



# THE NATIONAL FINANCIAL INCLUSION SURVEY REPORT, 2023

This report is a publication of the Trinidad and Tobago International Financial Centre (TTIFC),  
in collaboration with the United Nations Capital Development Fund (UNCDF).

This collaborative initiative is a part of the European Union (EU), Organisation of African Caribbean Pacific States (OSCPs), UNCDF Digital Finance Programme.

# The National Financial Inclusion Survey Report, 2023

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# Foreword

The digital era has ushered in unprecedented opportunities for economic growth and development. As the world rapidly transitions to a digital-first approach, Trinidad and Tobago stands at a pivotal juncture to harness the potential of the digital economy and financial inclusion.

Since October 2022, the Government of the Republic of Trinidad and Tobago (GoRTT) has made significant strides in enhancing digital connectivity, fostering digital inclusion, and streamlining public sector operations. Reforms are underway to bolster the legal and regulatory framework, promoting e-commerce, information and communications technology (ICT) infrastructure, and green ICT initiatives. The recent amendments to the E-Money Issuer Order 2020, the launch of the One Fintech Avenue, FinTech innovation centre, and the Trinidad and Tobago International Financial Centre’s (TTIFC) collaboration with entities such as the United Nations Capital Development Fund (UNCDF), VISA, Huawei, and the Telecommunications Services of Trinidad and Tobago (TSTT), highlight the nation's commitment to fostering a FinTech-enabled financial services hub. These initiatives aim to reduce cash usage, promote electronic funds transfers, and facilitate online payments, marking significant strides towards a cashless society.

Despite the progress, Trinidad and Tobago has untapped potential in the financial sector and the broader digital economy. Challenges such as cumbersome regulatory requirements, limited access to credit facilities, and the absence of user-friendly e-commerce tools hinder the full realisation of the digital economy's benefits.

Our digital agenda seeks to expand Trinidad and Tobago's financial inclusion landscape with data-driven insights to inform relevant policies and programme interventions that can foster increased financial resilience among citizens.

## Core Financial Inclusion Indicators for Households

ACCOUNTS	SAVINGS	MSMEs	DIGITAL PAYMENTS	AWARENESS
25% of adults do not have access to a basic transaction account.	75% of adults have saved/set aside money with the majority saving at home.	77% of MSMEs within households do not have a business bank account.	86% of MSMEs within households do not accept digital payments.	56% of account holders do not have the knowledge to own and use a mobile banking app

Cash is still the dominant payment method for bills, purchases, educational expenses, taxes, and other fees and charges. Digital transaction methods are now key in driving economic growth, significantly improving efficiency, accessibility, and the growth potential of MSMEs and households. This shift towards digital financial transactions not only enhances economic activity but empowers individuals and businesses, supporting the development of a more resilient and dynamic economy.

As Trinidad and Tobago aspires to be at the forefront of the digital revolution in the Caribbean, this survey data will provide a foundation to take an evidence-based approach to ensure that the nation's financial sector transforms to be more inclusive, sustainable, and future-ready.

The findings of the 2023 National Financial Inclusion Survey and Report (formally referred to as the Digitalisation of Payments and Inclusion (DP&I) Survey) undertaken by TTIFC, will be critical to the development of a National Financial Inclusion Strategy (NFIS), which among its numerous goals, will provide a blueprint of suitable approaches to the present issues and impediments identified in the survey. Cognizant of the invaluable contributions of the national population, the strategies identified and designed for the NFIS will be developed in consultation with members of the public represented by various sector groups from both the supply and demand sides of digital financial services.

# Overview of Findings

Financial inclusion is a catalyst for economic growth, resilience, and job creation. The findings of TTIFC's National Financial Inclusion Survey indicate that the landscape of financial inclusion in Trinidad and Tobago presents a complex and evolving picture, highlighting varying trends in account ownership across demographics, a persistent preference for cash transactions, and the challenges faced by micro, small and medium enterprises (MSMEs).

Outlined below and unpacked further in this report, are key insights into the current state of financial inclusion levels and the underlying dynamics that impact access and usage of formal financial services:

- **The data suggest that access to a formal, regulated transaction account has declined over time.** As of 2023, approximately 75% of households have accounts with financial institutions, down from 81% in 2017. Thus, financial exclusion appears to be rising, as approximately 25% of households are fully financially excluded.

**Cost concerns and lack of documents were the primary reasons for not owning an account.** Roughly 41% of financially excluded persons indicated that they do not have sufficient funds to open and maintain an account. Further, 33% stated that the accounts available do not adequately meet their needs, while 13% reported a lack of documentation as a reason for not having a financial account.

- **Cash dominance (usage and savings) with minimal use of current digital payment options (debit/credit card).** Despite high account ownership rates, cash remains 'King' in T&T. This trend is evident in citizens' choice of payment methods to transact their daily financial activities. Despite 88% of banked adults having access to debit cards, cash remains the dominant payment method for 63% of all transactions, indicating a high preference for cash.

The population reported that the most significant barrier to using digital payment products and services is the onerous fees and charges associated with digital payments, being disproportional to the amount being



transacted<sup>1</sup>. Another major deterrent found is the lack of merchant acceptance (merchants that do not accept digital payments).

**While formal financial account ownership is approximately 75%, there is a preference to save cash at home.** A reported 82% of households prefer to save cash at home – partly attributed to high fees, as qualitatively reported by participants, indicating a reluctance to deposit savings in banking institutions.

Findings also confirm that the majority of adults (85%) in T&T do not own a credit card, owing to a lack of knowledge on how to use this product (34%), the high cost (22%), and the extensive requirements for ownership (12%).

- **Low Uptake of financial products and services (both traditional and digital) by MSMEs within households.** Approximately 77%<sup>2</sup> of MSMEs (within the household<sup>3</sup>) in T&T do not own a business bank account. Of these, 86% accept cash payments/transactions only (i.e. they do not accept digital payments).
- **Certain municipalities are more excluded than others.** Notable areas of financial exclusion include San Fernando (33%) and Penal/Debe (30%). Nearly half of the population is within a 15-minute radius of a bank branch or ATM (automatic teller machine), but proximity is uneven, affecting financial inclusion rates.
- **Access to other financial products beyond formal transaction accounts is low.** Only 29% of adults in T&T reported owning a formal insurance product, 17% own a pension product, and only 3% of the population reported owning broader financial services such as car loans, mortgages, crypto-assets, bonds, stocks, or investment funds.
- **Low awareness of account terms and fees as well as consumer resolution procedures associated with formal financial accounts.** Sixteen per cent (16%) of consumers were surprised by the terms

**and fees of bank accounts after opening the account. Notably, 25% of account owners are unaware of how to resolve account-related issues or lodge complaints.**

The decline in overall account ownership suggests growing financial exclusion, with disparities across demographics. MSMEs face significant challenges in accessing business accounts, impacting their ability to participate in the formal economy.

Despite the availability of digital payment options, a strong preference for cash transactions persists, influenced by accessibility issues and distrust in digital methods. Financial literacy and consumer protection remain areas for improvement, with many account holders lacking awareness of their rights and account terms. For these reasons, the TTIFC's collaboration with the UNCDF under the European Union Digital Finance Programme to spearhead the formulation of a National Financial Inclusion Strategy (NFIS).

The rest of this report will further define financial inclusion, provide a deep-dive analysis of the survey findings, and unpack the various aspects necessary for assessing financial inclusion levels.

<sup>1</sup> Fees differ between commercial banks in T&T for both customers and merchants. Transaction fees to the customers using LINX are TT\$0.75. ACH transaction fees can range up to TT\$5 depending on the type of account (personal or business), while RTGS transaction fees range from TT\$40 to approximately TT\$170 (US\$25). Merchant fees include terminal fees ranging from TT\$300 to TT\$600 monthly and transaction fees for credit/debit cards ranging from 1.5% to 5% on each transaction.

<sup>2</sup> Preliminary data found that 72% of MSMEs do not own business bank accounts. Further analysis of weighted data has concluded that approximately 77% of MSMEs do not own business bank accounts.

<sup>3</sup> The Survey focused on capturing responses from MSMEs at the household level.

# Introduction

## Measuring Financial Inclusion

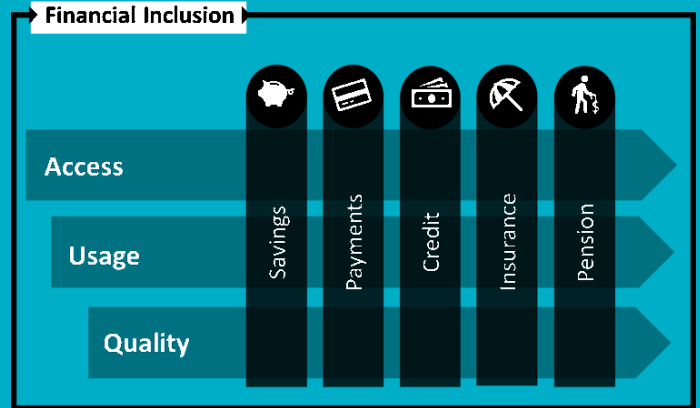
Financial inclusion refers to the availability and accessibility of formal financial services to all segments of society, particularly those excluded or underserved. Accelerating progress towards financial inclusion necessitates a deliberate, coordinated approach as it is not a naturally occurring phenomenon in most economies. It demands focused efforts to encourage competition and technology use, address risks proportionately, and empower consumers to make informed choices.

**The World Bank (2018) defines financial inclusion as follows:**

“The uptake and usage of a range of appropriate financial products and services by individuals and MSMEs, provided in a manner that is accessible and safe to the consumer and sustainable to the provider.”

Financial inclusion is pursued not as an objective in and of itself, but for its role in achieving the core public policy objectives of enhancing household welfare, supporting livelihoods, and contributing to employment and economic growth.

It is also regarded as key to improving digital payment adoption and positively correlates with the achievement of 13 of the 17 sustainable development goals (UNSDGs) by providing access to financial services and products, empowering the underserved, and fostering collaboration.



Financial inclusion is defined in various ways but generally encompasses the following critical elements: ‘accessibility’, ‘usage’, ‘diversity and appropriateness of products’, ‘commercial sustainability and viability’, and ‘responsible and safe delivery’ of financial products. The delivery of well-targeted and cost-effective financial products and services in a sustainable and safe manner contributes to overall financial stability, market integrity, and consumer protection.

## The Five Critical Elements of Financial Inclusion

Accessibility	A consumer’s ability to conveniently access financial products and services. Consumers have sufficient physical proximity to access points – including branches, agents, ATMs, and mobile phones – to enable them to easily select and use a range of financial products and services.
Usage	A consumer using a financial service with appropriate frequency. Although not all consumers will frequently use all products, ensuring that a financial product is well-targeted and fits the needs of consumers is important to mitigate risks of account dormancy.
Diverse and appropriate products	This is critical to ensuring that the needs of consumers, particularly those currently unserved or underserved, can be met by financial service providers. Appropriate product design requires identifying the needs of particular consumer segments and designing products that meet those needs at a reasonable cost. Not every consumer will need all financial products all the time, but most consumers will, at some point, have a need for payments, savings, credit, insurance, and investment products.
Commercial sustainability and viability	This is critical to maintaining a financial ecosystem in which providers can deliver appropriate products cost-effectively and sustainably over the long term. A diverse, competitive, and innovative marketplace is key to achieving sustainable levels of financial inclusion.
Responsible and safe delivery	Financial products are important to ensure that consumers truly benefit from financial inclusion and that the policy objectives of financial inclusion are aligned with financial stability, market integrity, and consumer protection.

In this regard, the Government of the Republic of Trinidad and Tobago (GoRTT) understands the importance of financial inclusion and has prioritised this initiative.

**“An NFIS ... will provide the framework of our shared goal of empowering citizens, particularly the unbanked, with tools and resources to ensure they can be financially resilient.”**

-- The Honourable Minister of Finance, Colm Imbert, at the launch of the National Financial Inclusion Strategy (NFIS) opening ceremony – December 4, 2023

Recognising the critical role of financial inclusion in economic development and social equity, the TTIFC, in collaboration with UNCDF, embarked on a comprehensive survey to assess the current landscape of financial inclusion. This initiative is intended to serve as a foundation for a forthcoming financial inclusion strategy, taking an evidence-based approach to address the growing concerns over financial exclusion and the clear preference for traditional payment methods over digital solutions.

**Specifically, the objectives of the survey’s data collection and analysis were to:**

- **Assess the levels of account ownership and account usage in the formal financial services sector to determine the current levels of financial inclusion in T&T.**
- **Assess citizens’ understanding of formal financial services and products, as well as digital financial services.**
- **Identify the barriers that hinder financial inclusion.**
- **Assess the preferences and willingness of citizens to utilise cashless payment methods and financial technology (FinTech) solutions.**

With the successful completion of this survey, the TTIFC, and by extension, the GoRTT, now possess a wealth of country-level financial inclusion data, which will provide crucial insights into the disparities and gaps faced by the population of T&T. Furthermore, it

establishes a baseline by which the nation’s progress in reducing financial exclusion can be assessed.

## Overview of Survey Methodology<sup>4</sup>

The approach to this survey was multifaceted. The survey combined tailored questions specific to T&T with established questions from the World Bank’s Global Findex Survey and the Organisation for Economic Co-operation and Development /International Network for Financial Education (OECD/NFE) Toolkit. A carefully structured sample frame was developed to ensure representativeness, focusing on demographic diversity across municipalities, gender, ethnicity, and age. The survey targeted 2,000 citizens aged 15 and over, reflecting the national demographic proportions.

Extensive pre-testing was conducted to refine the survey instrument, reduce respondent fatigue, and enhance data quality. PricewaterhouseCoopers (PwC) and Lucent Research Limited executed the data collection, ensuring broad geographic coverage and diversity in income levels and financial backgrounds. A random stratified sampling technique was employed to ensure diversity and representativeness.

Focus group discussions (FGDs) supplemented the quantitative data and provided deeper qualitative insights. These discussions explored the nuances of financial behaviours and attitudes, particularly in response to surprising trends identified in the quantitative phase.

The following sections of this report delve into a detailed analysis of financial inclusion in T&T. Building on the robust methodology outlined above, the report explores the dimensions of **access, usage, and quality** of financial services alongside an in-depth assessment of Financial Literacy. By correlating these dimensions with demographic and socio-economic variables, the report uncovers critical insights and trends that shape the financial inclusion landscape in the country. This analysis forms the basis for targeted recommendations strategies to advance financial inclusion and align with the digital transformation goals of T&T.

<sup>4</sup>Full details of the survey methodology are comprehensively documented in Annex 1.



# Analysis of Findings

## Access to a Transaction Account

### Account Ownership of Individuals

As of 2023, approximately 75% of T&T's citizens reported having access to formal financial accounts with recognised financial institutions and thus are considered to be financially included<sup>5</sup>. As shown in Chart 1, the vast majority (74%) of these individuals have a personal or joint account with a commercial bank, while a smaller portion of the population (1%) are served by other financial institutions such as credit unions and microfinance institutions. However, with respect to the overall level of account ownership, there has been a decline of approximately six percentage points between 2017<sup>6</sup> (81%) and 2023 (approximately 75%), indicating that financial exclusion may be on the rise (see Chart 2).

The data suggest that account ownership varies among user types. In terms of gender distribution, the data shows that women and men have relatively equal<sup>7</sup> access to an account, whether that be a personal or joint account. Further analysis, however, showed that for persons with an account in their name only, there exists an estimated 8% gender difference, with approximately 61% of females owning a personal account as compared to approximately 69% of males. The qualitative insights highlight that some women faced barriers to inclusion due to someone else in their household, such as their romantic partners, having access to an account and managing most of their finances. High fees and document requirements were also found to affect their access to accounts.

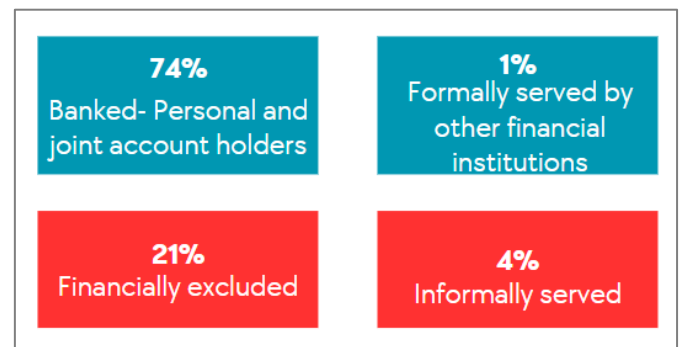
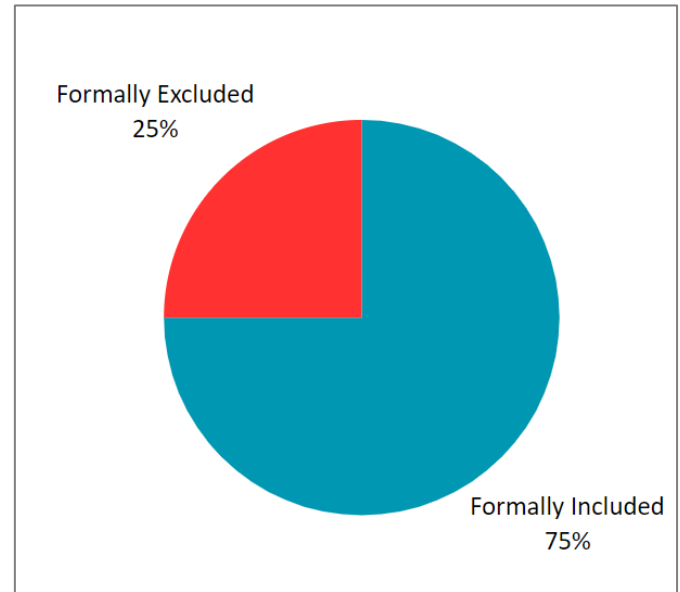


Chart 1: Level of financial inclusion and exclusion in T&T as of 2023.

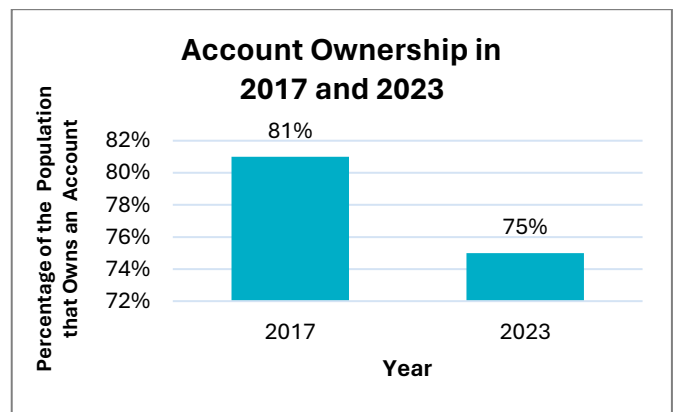
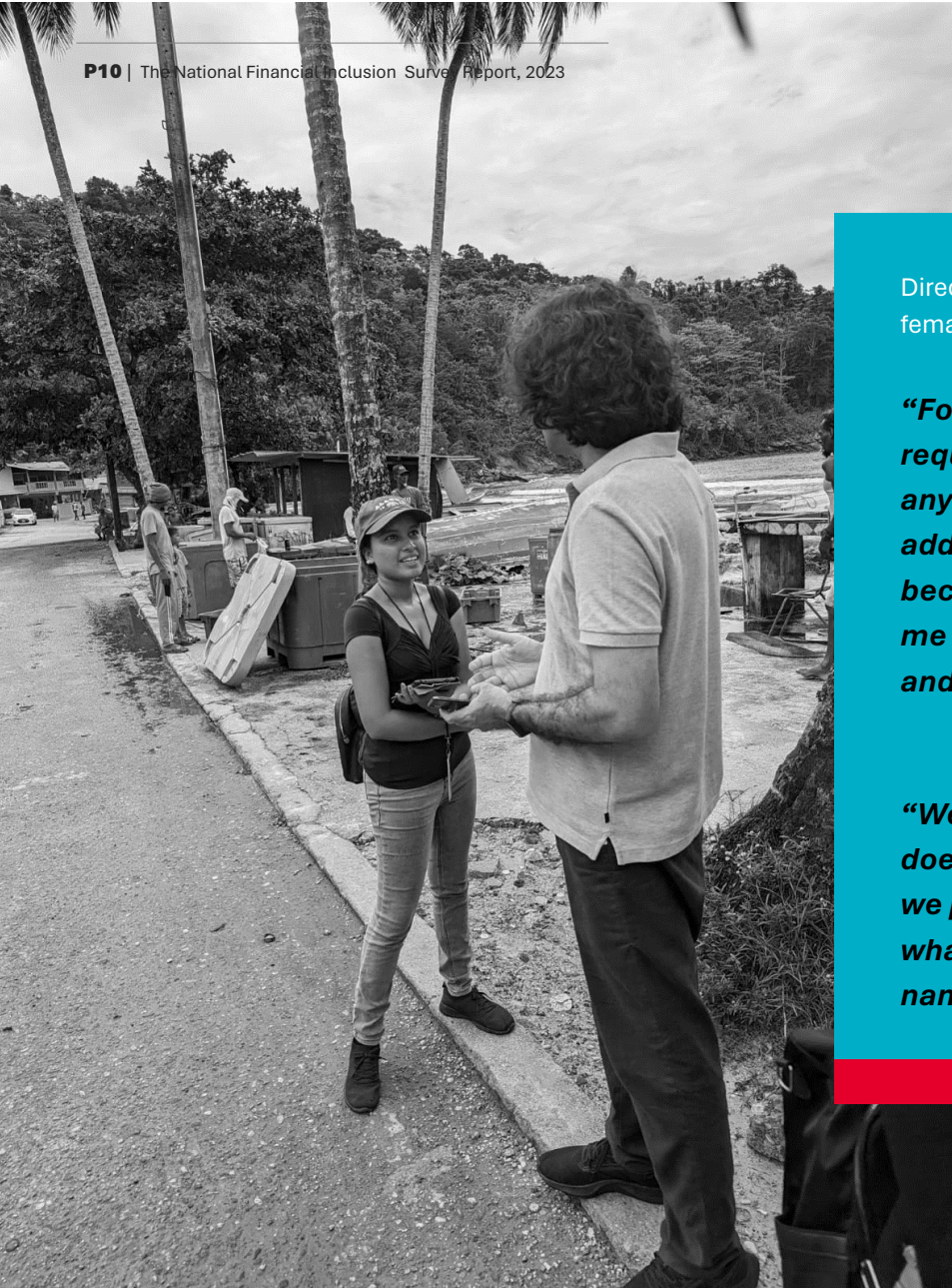


Chart 2: Account ownership in 2017 and 2023.

<sup>5</sup> See Annex 1 for the outline of the criteria for measuring formal financial inclusion and formal financial exclusion.

<sup>6</sup> World Bank Findex Data, 2017.

<sup>7</sup> 50.06% women and 49.94% men.



Direct quote related to challenges faced by female participants.

***“For this reason [excess document requirements], I have not gotten anything [financial products] in addition to what I already have because it is always inconvenient for me to go to the bank and have to wait and probably come back.”***

***“Well in my case whatever my husband does, he includes my name. Whatever we purchase, whatever we buy, whatever bank account he includes my name.”***

The survey also captured responses from individuals within the household who own and operate as MSMEs to determine their level of participation within the formal financial services sector. The data revealed that the overwhelming majority of MSME owners, approximately 77%, do not own a business account. Based on the qualitative analysis, the challenges faced by MSMEs desirous of opening a business account included the inability to meet the application requirements due to complicated application processes and a lack of documentation. Most MSME owners expressed that the extensive application processes are most often tailored to larger conglomerates that can easily produce the required documentation and historical records such as comprehensive financials, audits, and tax compliance.

Direct quotes related to challenges faced by MSMEs in accessing business accounts.

***“Banks require a lot to open a business account, especially for small businesses.”***

***“And they need to cater for every sector [MSMEs]. A whole sector of society is being left out.”***

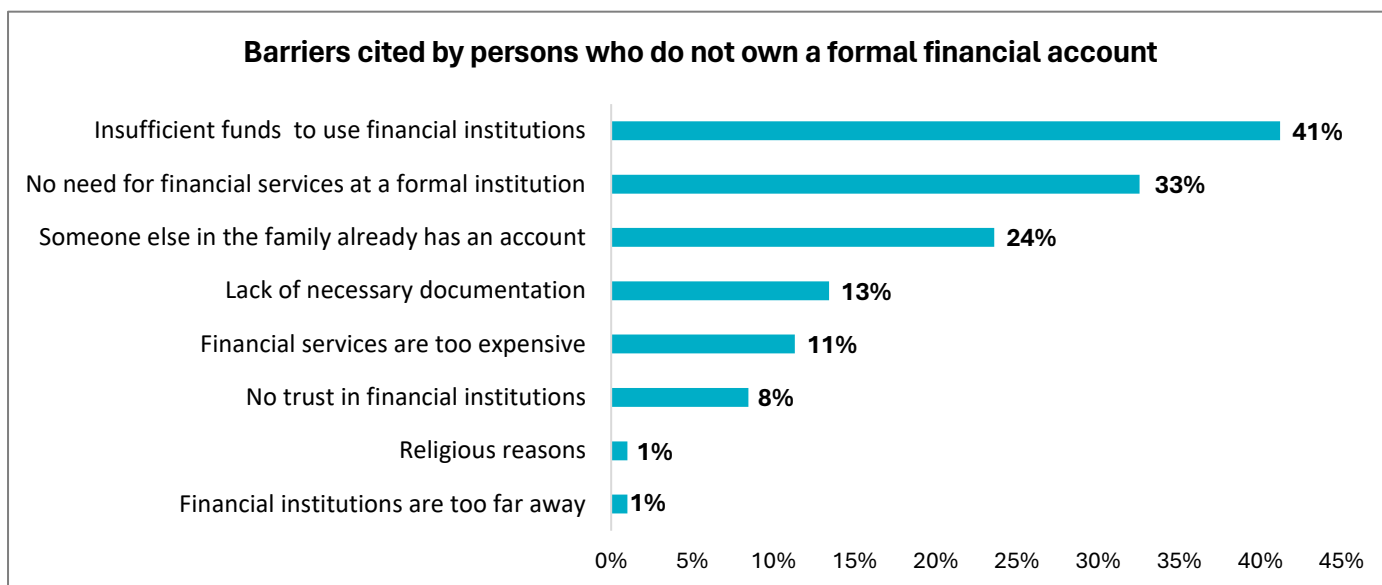


Chart 3: Barriers affecting ownership of a formal financial account (multi-select indicator).

### Proximity to Financial Access Points

Based on the data, approximately half of the population resides within a 15-minute radius of a bank branch (46% of the population) and an ATM (51% of the population), indicating a relatively widespread availability of banking infrastructure across the country. When comparing geographic locations, the majority of the population in more urban areas, such as Diego Martin and Port of Spain, have a commute time of 15 minutes or less to a bank branch and an ATM, while in more rural areas, such as Couva/Talparo/Tabaquite, Princes Town, Mayaro/Rio Claro and Tobago, the population face a commute between 15 and 30 minutes to these access points.

On average, almost every household is positioned within a 30-minute distance from a key financial access point, be it a bank branch or an ATM. However, the proximity to financial access points in T&T is relatively higher in areas which are densely populated and lower in more rural or less populated areas, which can ultimately lead to a financial inclusion disparity across the country.

### Barriers to Financial Inclusion

Financial exclusion can be segmented into voluntary exclusion and involuntary exclusion, both reflecting the quality of products and services being offered.

As shown in Figure 1<sup>8</sup>, approximately 25% of the population is classified as financially excluded. Of this 25%, 51% are considered involuntarily excluded, while 49% are voluntarily excluded. As shown in Chart 3 above, within the group classified as involuntarily excluded, the most common reasons for not having a formal account are insufficient funds (41%), a lack of necessary documentation (13%), and financial services being too expensive (11%). Within the population classified as voluntarily excluded, 33% indicated that they did not need to use financial services, while 24% had a family member who already owned an account. These findings indicate that current financial products and services either do not appropriately meet the needs of this segment or are too expensive to own and maintain.

Logistic regression offered a deeper analysis into the linkages between key demographics such as marital status, level of education, and current employment status and the barriers impacting persons' ability to access formal financial services.

Education was highlighted as a pivotal factor in the rate of access to formal financial services. The data shows that persons with limited education, particularly those without formal education, are up to 14 times more likely to report a lack of necessary documentation and the high cost of financial services as their main reasons for not owning an account. In comparison, those with primary school education only were six (6) times more likely to cite these same reasons. In contrast, individuals

<sup>8</sup> See Figure 1, page 15.

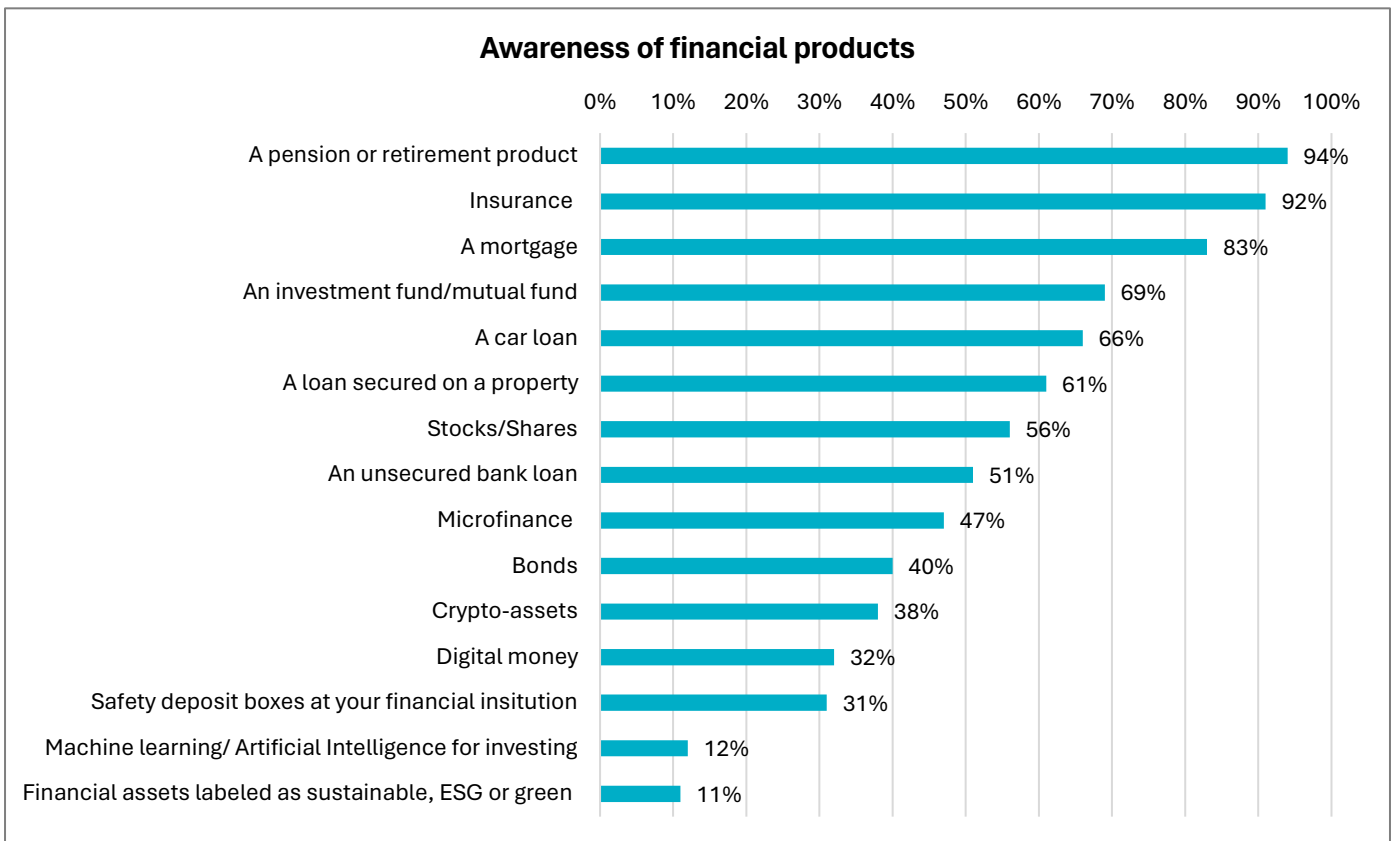


Chart 4: Awareness of traditional financial products vs. newer financial products (multi-select indicator).

holding higher education degrees cited a lack of need for financial services as their main reason for not owning an account.

Moreover, married individuals were found to have access to shared financial resources, which potentially diminishes their need to have individual accounts.

Conversely, the data shows that unemployed individuals tend to depend on a family member's account, likely due to financial restrictions, making personal accounts appear less attainable. When assessing the impact of age, younger individuals, particularly from the Generation Z or Gen Z (15-26 years) cohort, were found to lack the necessary documentation compared to other age groups.

## Usage of a Range of Formal Financial Products and Services

### Awareness

To further assess the overall level of financial product awareness, an index was crafted to gauge the awareness of 15 financial products, as illustrated in Chart 4. This approach yielded an awareness score for each respondent of the survey.

The analysis unveiled statistically significant<sup>9</sup> trends across different demographics. According to the results of the study, the participants demonstrated a higher degree of familiarity with conventional financial instruments, including pension and retirement products (94%), insurance (92%), and mortgages (83%). However, there was less knowledge of modern digital products such as digital money (32%), safety deposit boxes (31%), machine learning/artificial intelligence (12%), and

<sup>9</sup> During regression testing, any variables which possessed a p-value < 0.1 were deemed as statistically significant.

financial assets labelled as sustainable, ESG (Environmental, Social and Governance), or green (11%).

Notably, Gen Z individuals were found to be three (3) times more likely to possess financial product awareness than other age groups. On the other hand, certain groups, particularly those lacking formal education, demonstrated considerably lower awareness and were found to be fifteen (15) times less likely to have knowledge of financial products. This outcome is statistically noteworthy and underscores a crucial deficiency in financial literacy. Individuals with only primary school education were found to be approximately six (6) times less likely to have this awareness, which underscores the impact of educational levels on financial knowledge.

In contrast, the findings suggest a strong relationship between education levels and financial literacy. Specifically, individuals with higher education levels were found to be significantly over four (4) times more likely to possess knowledge about financial products, highlighting the crucial role of education in promoting financial literacy. These results are not only pronounced but also statistically significant, underscoring their reliability. Moreover, unemployment was found to be a significant factor, with unemployed individuals being over two and a half times less likely to be informed about financial services.

### Usage of Digital Payment Products by Individuals

According to the data, 65% of individuals have an account solely in their name. Among them, a significant majority of 88% have linked a debit card to their account, indicating a 20% surge in debit card usage compared to the 2017 Findex data. On the other hand, credit card ownership remains minimal, with only 15% of individuals owning one. The figure has decreased slightly from the 16% reported in 2017 to 15% in 2023, as shown in Chart 5.

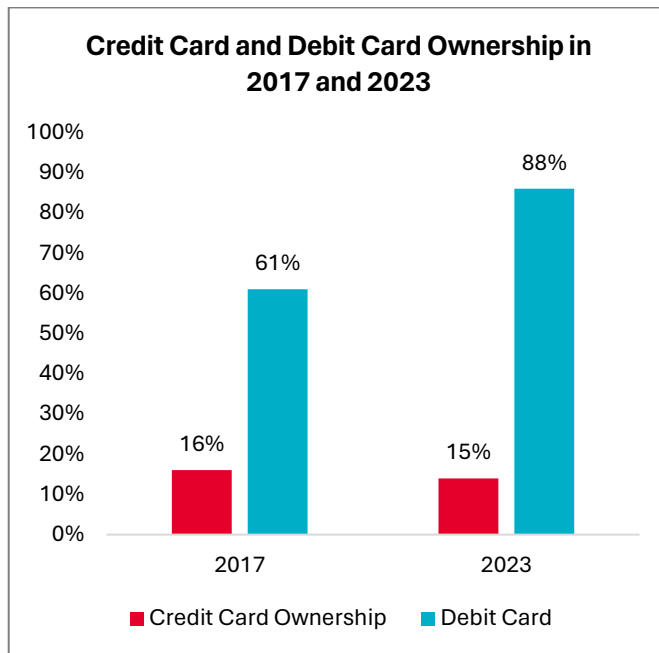


Chart 5. Credit card and debit card ownership for years 2017 and 2023.

The data also showed that 30% of account owners have mobile banking apps, and 26% have online banking included on their list of financial products (see Chart 6). The main reason for not having these products was not knowing how to use them. Moreover, there was a higher preference for using debit and credit cards monthly as opposed to daily. Qualitative insights suggest that cards are too expensive to use for daily purchases, as participants often cited that charges and fees are prohibitive for the value of money, they transact with each time their card is used.

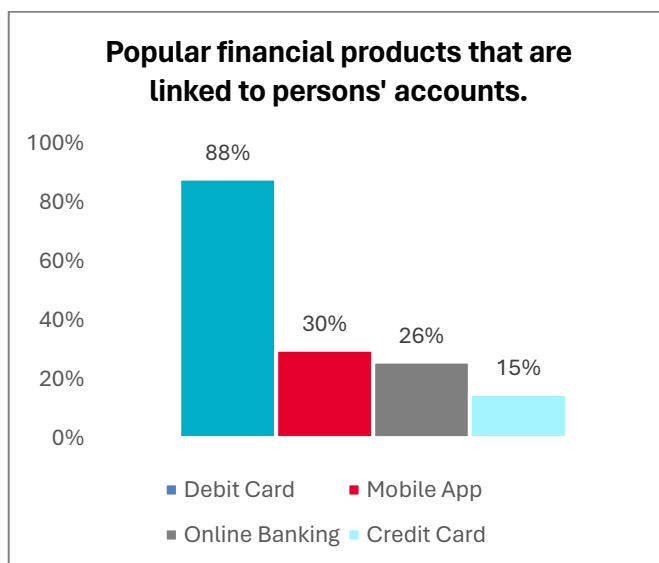


Chart 6: Financial Products linked to persons with accounts in their names only (multi-select indicator).

Usage of digital financial services was found to vary based on the population's level of education. Those with secondary education are more likely to own digital payment products when compared to those without any formal education. Only 7% of persons with formal education do not own or use digital payment products, versus 20% of those without any formal education.

Direct quotes related to the Youth's preference to use digital financial products.

***“It would be convenient if I can pay like everything, I need to pay off the phone and stuff, without all the hustle.”***

***“I prefer having the bill payment automatically done. I could use that time for something else more worth my time.”***

Similarly, those with at least secondary education were more aware of online government services (49%) and payment systems (44%). In comparison, a higher percentage of those with lower education levels were less aware of online government services (57%) and payment systems (54%), respectively. Overall, there was a relatively low usage of online government and payment services, with approximately 13% of the population engaged.

Regarding age, insights show that Gen Z and Millennials (ages 15 to 42) are interested and inclined to use digital payment methods such as mobile and online banking. On the other hand, baby boomers (ages 59-77) were least engaged in mobile and online banking with only 7% with accounts having these products linked. The main reason for this low usage was a lack of knowledge. In terms of card usage, baby boomers expressed concerns about possible transaction errors occurring when swiping their cards versus when paying with cash.

A logistic regression was used to analyse the adoption and use of digital financial products (debit cards, credit cards, banking apps and websites) across different demographics. The logistic regressions effectively highlight the likelihood of individuals to use these digital services based on factors such as age, marital status,

education, and employment status. The following highlights the statistically significant findings observed for the use of each digital product.

**Credit Card:** Married individuals are much more likely to own credit cards compared to their single counterparts, indicating their greater propensity for digital payments. This could reflect shared financial strategies within households. Individuals with only a primary education or no formal education are less likely to own a credit card. Conversely, those with higher education appear much more inclined to use credit cards, indicating a significant positive relationship between the level of educational an individual has attained and the likelihood of using credit card facilities.

**Debit Card:** When it comes to using debit cards, Gen Z seems to be around 33% less likely to use them as compared to other age groups. This could be because they prefer using newer financial technologies or platforms. On the other hand, married individuals tend to use debit cards more, possibly indicating shared financial responsibilities. Additionally, people with higher levels of education are more likely to use debit cards, which highlights the link between education and the adoption of financial products.

**Banking App:** The trend shifts interestingly with banking apps, where Gen Z individuals are significantly more engaged, possibly over 1.5 times more likely to use these applications. This reflects the comfort and preference of younger generations for mobile-first solutions. Individuals with higher education levels are even more likely to use banking apps, suggesting that educational background plays a crucial role in embracing digital banking solutions.

**Banking Website:** For banking website usage, married individuals and those with higher education not only show more engagement but also suggest a broader acceptance or need for digital banking services among these groups. The increased likelihood of using banking websites among these demographics could indicate a comfort level with online platforms for managing finances.

Overall, the trends reveal that age, marital status and education level significantly influence digital financial product usage. Married individuals and those with higher educational backgrounds consistently show a higher likelihood of using these digital payment tools, highlighting the nuanced interplay between personal circumstances and the adoption of digital financial services.

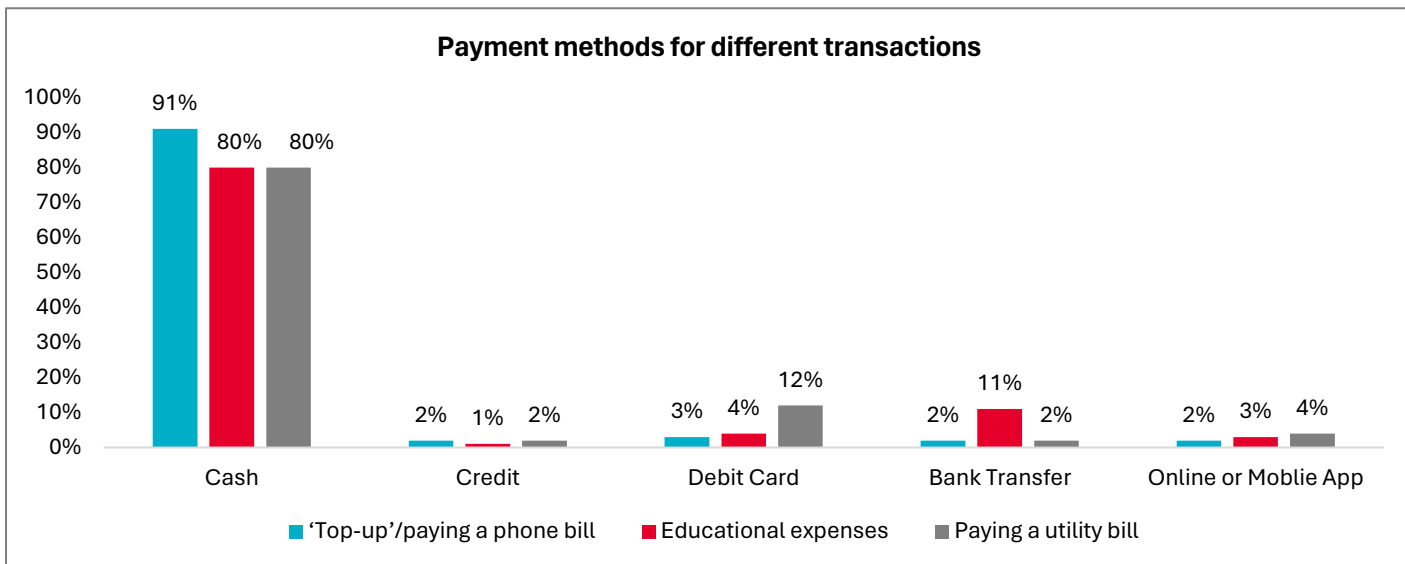


Chart 7: Payment methods used for general transactions.

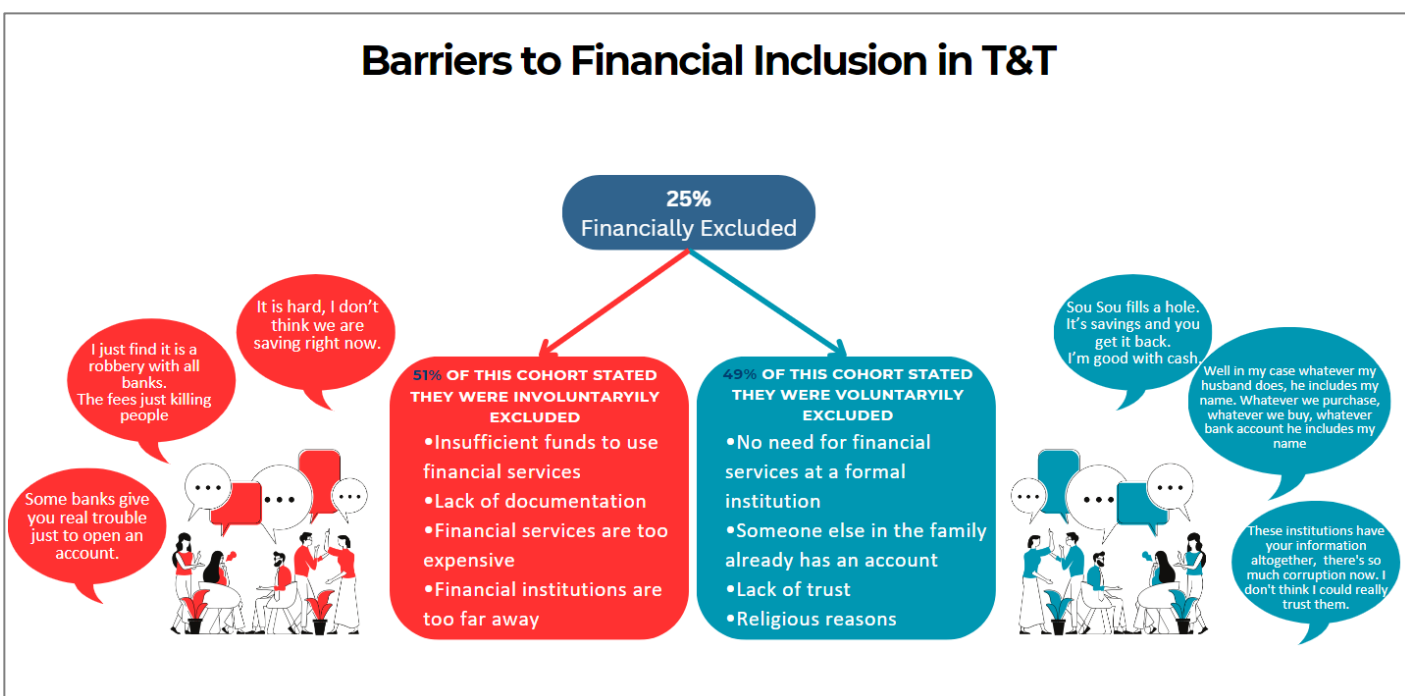


Figure 1: Barriers faced by the financially excluded in Trinidad and Tobago.

## Usage of Cash

It is noteworthy that despite a considerable prevalence of debit card ownership, cash continues to be frequently used among the populace. In fact, as per Figure 2, cash was found to be the most preferred payment mode for 63% of overall transactions. Specifically, as seen in Chart 7, cash payments are particularly high for activities such as paying a 'top-up'/paying a phone bill (91% of the population), paying educational expenses (80%), and

paying a utility bill (80%). Further analysis showed (see Figure 2) that 12% of transactions were paid for using a debit card, 3% using a credit card, 19% using direct debit, 2% using online/mobile banking, and 1% using other paper instruments (e.g. cheque).

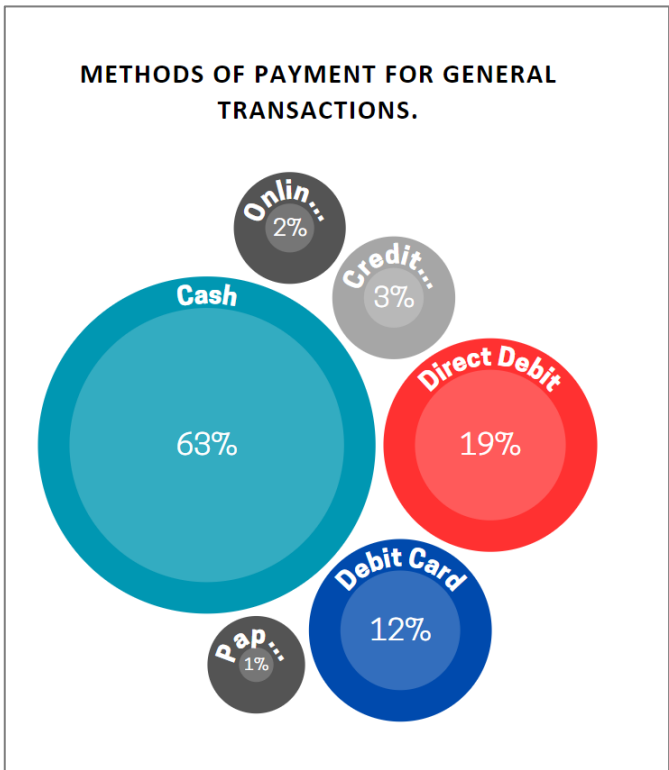


Figure 2: Shows the various payment methods for general transactions.

The qualitative data analysis revealed that more persons prefer to use cash due to high fees associated with debit/credit card transactions, a lack of trust and awareness for cashless transactions as well as the associated convenience of using cash.

The survey participants were asked about their preferences for formal financial services, such as bank and credit union accounts, in a situation where cash was not accepted. The regression analysis<sup>10</sup> across demographics such as age, marital status, employment status and financial inclusion status revealed some interesting and statistically significant findings.

Direct quotes related to high cash usage.

**“Every time you use your card it is at a charge, so I prefer to use cash. If I have to get the grocery then I'm using cash, it's not a problem.”**

<sup>10</sup> In this context, logistic regressions were used to help determine the likelihood of choosing these financial options based on personal

The analysis shows that, in a hypothetical absence of cash, both Generations Z and X showed a notable preference for bank accounts over credit unions, with Generation Z being about 1.5 times more likely to choose a bank account if they could no longer use cash. Married individuals exhibit an even stronger preference, being nearly twice as likely to opt for a bank account.

Unemployed individuals also show a clear preference for bank accounts, being over two times more likely to favour them. Notably, those who are financially included are overwhelmingly more likely to lean towards bank accounts, being over eight (8) times more likely to select this option, highlighting the strong influence of existing financial engagements on their preferences. Overall, most groups possess a significant inclination towards traditional banking institutions.

These findings illuminate the distinct preferences across demographics when considering formal financial products as alternatives to cash. The pronounced preference for bank accounts among certain groups, especially the financially included, underscores the importance of understanding individual needs and preferences for financial products and services in order to promote financial inclusion.



characteristics, making it ideal for analysing survey responses on financial product preferences.



## Usage of Digital Payment Products by Businesses

The analysis also showed that due to a lack of access to business accounts, as highlighted in the previous section, 86% of MSMEs do not accept cashless or digital payments such as QR code payments, point-of-sale (POS) card machine transactions, or direct online payments. Only 10% of MSMEs accepted digital payments linked to a business account. This underscores that the challenges MSMEs face with offering cashless payments within their business operations may be attributable to the high preference for cash transactions within the economy. Notably, 70% of MSMEs do not offer digital payment methods due to their lack of access to business accounts.

The use of cash still prevailed for those accepting digital payments. The data shows that of the 10% of those MSMEs who have the ability to accept digital payments, 57% of them still prefer the use of cash - 88% because it's easy and 12% because of convenience. From the focus group discussions (FGDs), MSME owners also expressed that their preference of payment acceptance is dependent on their clients' preferences. The significance of trust in financial services was discussed and the need for reliable and secure financial options for both businesses and individuals was highlighted by participants.

During the FGDs, participants were also asked about their awareness and understanding of FinTech which allows for digital payment acceptance. Some MSMEs had mixed feelings due to local infrastructure, regulations and trust issues. The participants also emphasised the importance of education and marketing to encourage the adoption of cashless transactions and FinTech services in the future.



**77% of MSMEs do not own a business bank account.**

**10% of MSMEs accepted digital payments linked to a business bank account**

**86% of MSMEs do not accept cashless/digital payments**

Direct quotes related to MSME payment acceptance methods.

***“Some of the clients do like online transfer, some do a manager’s cheque, and then there’s some who would like to give you the lump sum in cash.”***

***“Yes, everybody prefers to pay cash and I take that as an easier way to go.”***

Direct quotes related to MSME payment acceptance methods.

***“It is a first-world vision—right now, we aren’t ready for it, but just as the times are changing, we have to educate ourselves so we can embrace change.”***

## Savings

T&T can be characterised as a country with a population that exhibits high levels of savings, as 75% of the population indicated that they actively save. Notably, a higher proportion of men (77% of males) are saving/setting aside money compared to the proportion of women doing the same (73% of females). Remarkably, the method of savings showed that 82% of the population prefer to save cash at home, while 52% save at a bank. A higher proportion of men deposit money into a bank account (55% of males as compared to 48% of females) and save cash at home (85% of males as compared to 78% of females), as shown in Figure 3.

Despite 82% of the population agreeing that bank accounts can be used to save and 78% stating that bank accounts can keep their finances safe, focus group participants expressed that high maintenance fees and challenges associated with withdrawing savings are core reasons why keeping cash at home is the preferred method of saving.

Further, the regression analysis of preferences between formal and informal methods of saving, shows some interesting and statistically significant dynamics when it comes to the preferences of various demographics.

Generation Z individuals stand out for their informal saving preferences, being about 1.6 times more likely to opt for informal saving avenues, suggesting a greater comfort or accessibility with these methods. Married individuals also show a stronger lean towards informal saving, being 1.5 times more likely to save informally, possibly reflecting communal saving practices within households.

When considering formal saving preferences, several demographics showed negative relationship with formal savings, including Generation Z, those without formal education, and the unemployed. In contrast married individuals were 1.5 times and those with higher education were 1.6 times more likely to save through formal methods.

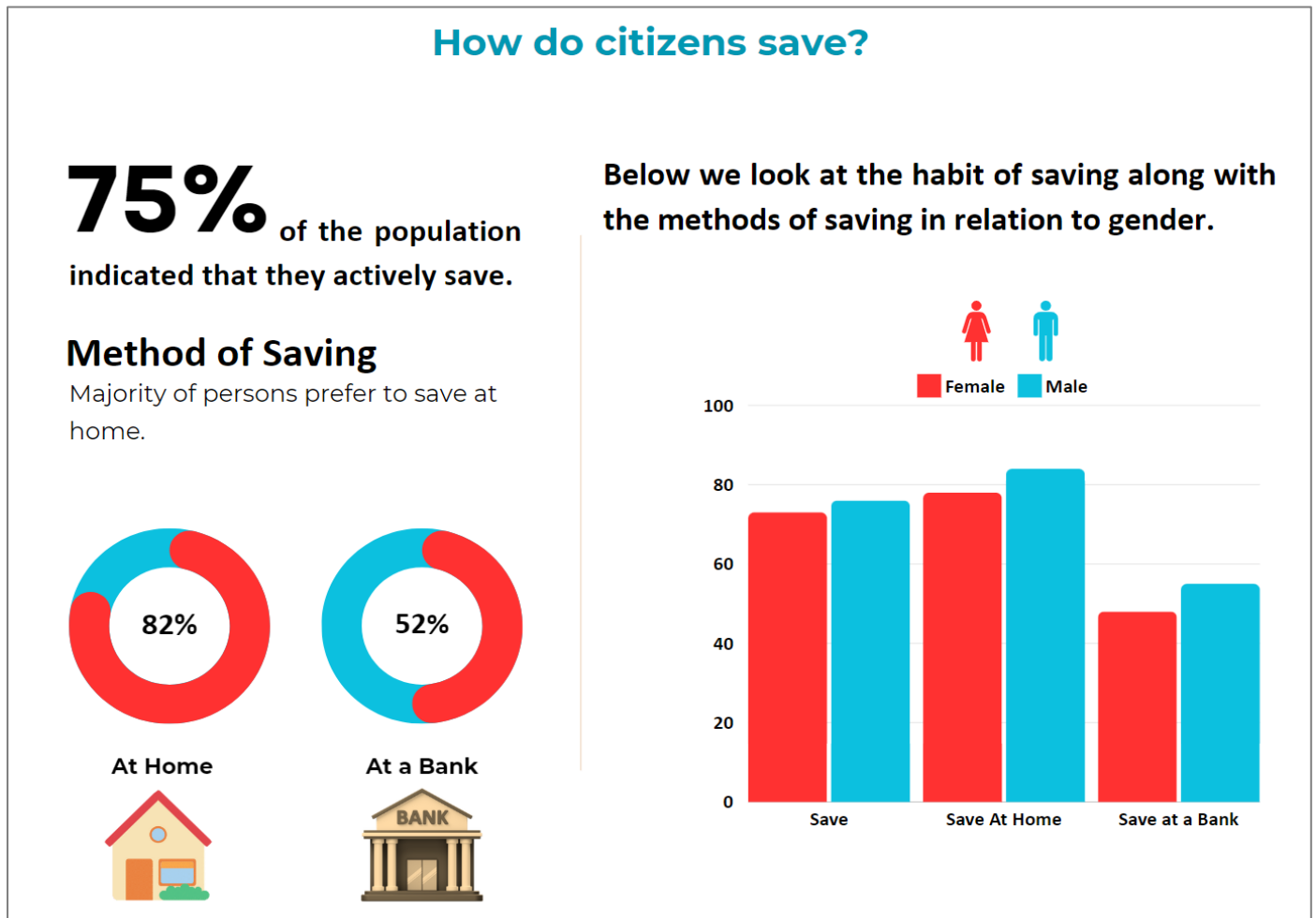


Figure 3: Methods of saving by the population reflected by gender (multi-select indicator).

Direct quotes related to MSME payment acceptance methods.

***"Why do I have to fight you for my money that I have been saving? That is ridiculous."***

***"The account maintenance fee take out all the money that I had in the account."***

***"Now is a different level of crime. It has more computer [digital] crimes"***

Direct quotes related to MSME payment acceptance methods.

***"Our problem as senior citizens is having to understand these new financial arrangements that are taking place as we are old school."***

***"It would be excellent for them to show some interest and guide us in our financial activities."***

## Quality of Financial Products and Services and Consumer Protection

### Satisfaction

The qualitative data analysis revealed that several female participants expressed dissatisfaction with traditional financial institutions. They cited unnecessary fees, lack of transparency, and delays in accessing their savings as major concerns. It was observed that women expressed more frustration, which may suggest that there are potential inequities in the treatment or provision of accounts or information surrounding the account opening processes in traditional financial institutions. Elderly participants mentioned that they face long bureaucratic processes which cause delays in pension payments. They resonated with the idea of having pension officers come to their homes to provide guidance with financial products and services. Overall, older generations would be more satisfied if they received more guidance with current financial services and products.

Positively, 53% of the population who were aware of online payment systems believed that they were more convenient as transactions can occur at any location or time. According to Chart 8, online services provide various benefits such as quicker transactions (40%), reduced risk of theft associated with cash transactions (26%), and ease of use (15%). However, around 24% of the population feel less secure due to the risks associated with cybercrime.

### Trust

Trust was identified as a major barrier to exploring digital financial services (DFS). During a focus group discussion with financially excluded individuals, several participants expressed concerns about the security of their personal information within traditional banking systems and on mobile/online banking platforms, fearing that it might be at risk for theft.

Direct quotes related to MSME payment acceptance methods.

***"It has cyber thieving or whatever so you have to check up on them things too, it have smart people out here."***

***"I just don't want my information out there like everybody. See how things are going on in this country."***

Moreover, some individuals felt uncomfortable with the use of DFS or cashless solutions, as they believed that external parties would monitor their finances.

Female participants of the focus groups were sceptical about FinTech, highlighting concerns about the possibility of technical difficulties and security. Some were, however, interested in options to discover more about FinTech solutions once they were able to receive ample information and experience the perceived benefits.

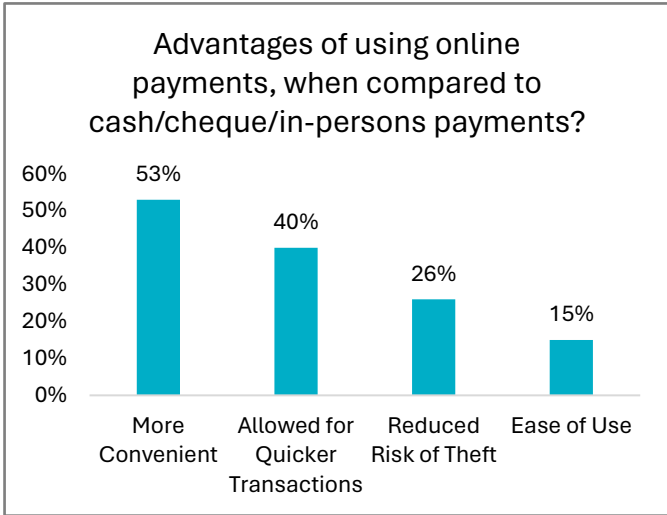


Chart 8: Advantages of using online payments vs traditional payment methods (multi-select indicator).

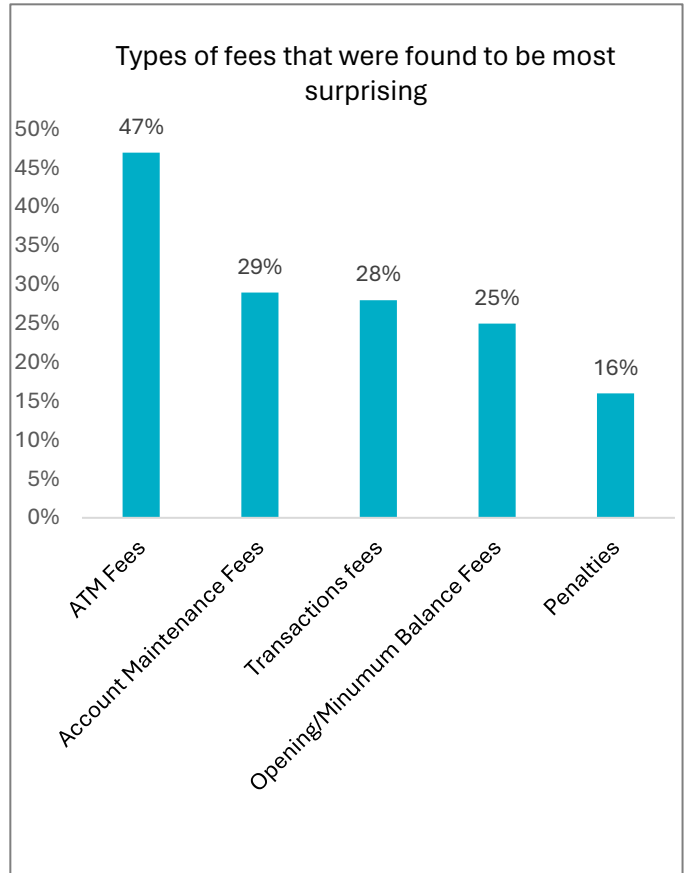


Chart 10: Different terms and fees which consumers were surprised by (multi-select indicator).

### Consumer Protection

The terms and conditions, fees and implications of financial services are not always well understood by consumers. As seen in Chart 9, 16% of consumers using a formal financial account are unaware and surprised by the terms and fees associated with their traditional bank accounts. For this group, the most surprising terms and fees highlighted were the high fees associated with ATMs (47%), account maintenance (29%), transactions (28%), opening / minimum balance (25%) and penalties (16%) (see Chart 10).

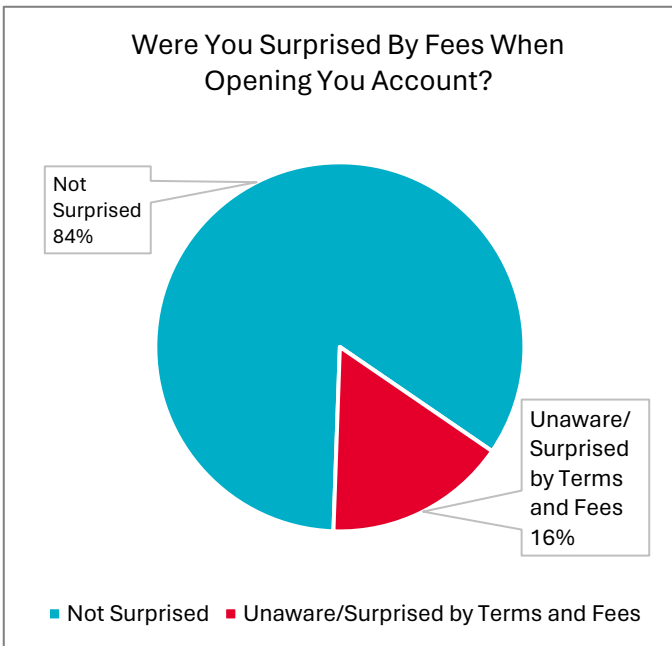


Chart 9: Consumer perception of fees for account opening

Direct quotes related to MSME payment acceptance methods.

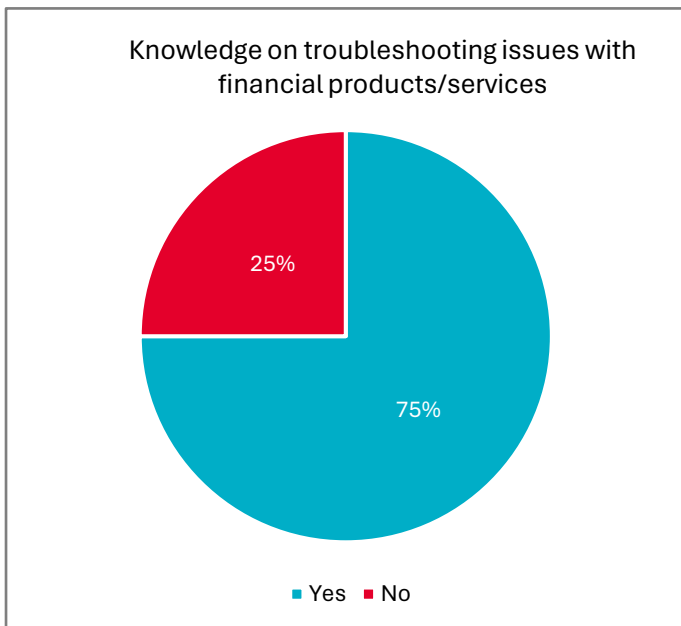
**“They need to be more upfront with fees and product details... I think the financial institutions should make it easier on people and that there should be less restrictions.”**

**“I think the financial institutions should make it easier on people and that there should be less restrictions.”**

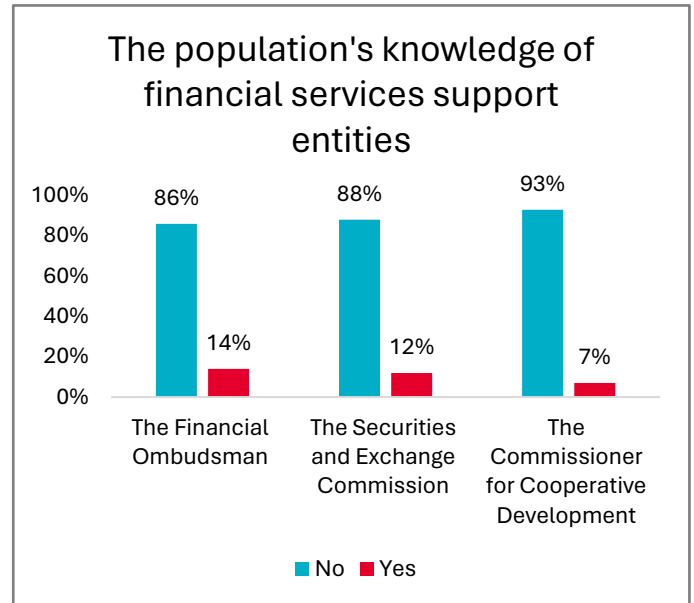
The study found statistically significant differences in the level of understanding of financial account terms and subsequent surprises after account opening across various demographics in the regression analysis.

Female account owners were more than twice as likely to report not understanding the terms and conditions of financial accounts compared to men. These patterns underscore the need for targeted financial literacy efforts, particularly focusing on demystifying the terms and conditions of financial products for women and ensuring that all individuals, regardless of employment status, can make informed financial decisions without unexpected setbacks.

Lastly, regarding households' awareness of consumer support and protection, approximately 25% of account owners do not know how to troubleshoot a problem faced, resolve issues related to their accounts or lodge a complaint with their financial institution, as seen in Chart 11. Additionally, Chart 12 illustrates that most persons are also unaware of the role and functions of the Financial Ombudsman (86%), the Securities and Exchange Commission (88%) or the Commissioner for Cooperative Development (93%). That said, for those who do know how to raise a complaint, 73% of the population indicated that they were either very satisfied or satisfied with financial institutions' response to their complaints.



**Chart 11: Knowledge on troubleshooting issues with financial products/services.**



**Chart 12: Knowledge of troubleshooting entities to assist with issues.**

Regression analysis across demographics showed that Generation Z account owners were 1.4 times more likely to know how to troubleshoot a problem when compared to other age groups, suggesting higher adaptability with financial services among the younger generation. Those with no education were found to be less aware, being less than half as likely to understand troubleshooting, indicating a gap in financial awareness and literacy. In contrast, individuals with higher education are over twice as likely to be aware of how to troubleshoot, underscoring the impact of education on financial competency.

The findings suggest that individuals who have access to financial services exhibit a significantly higher level of financial literacy than their unbanked counterparts. Specifically, the financially included are approximately 148 times more likely to possess the requisite products. The results of this study provide valuable insight into the benefits of financial inclusion and the importance of expanding access to financial services.

When it comes to lodging complaints with financial institutions, married individuals are about 1.7 times more likely to be aware of the process, suggesting a level of financial engagement or literacy that facilitates navigating financial institutions' complaint processes. Those with no formal education are significantly less aware, being less than half as likely to know how to lodge complaints, again highlighting educational disparities in financial literacy. Higher education remains a crucial role, with individuals in this category being over twice as likely to be aware of the complaint processes. Unemployed individuals show a reduced likelihood, being about half as likely to know how to lodge

complaints, possibly reflecting lower engagement with financial services. The financially included individuals stand out significantly, being over 116 times more likely to understand how to lodge complaints, emphasising the critical role of financial inclusion in empowering individuals with the knowledge and confidence to address issues with financial institutions.

### Financial Capability & Resilience

The financial capability among at-risk groups in T&T, especially the financially excluded, reveals significant challenges, as highlighted by our survey data. A considerable 44% of the financially excluded population does not engage in financial planning or tracking.

As shown in Figure 4, the data reveals a concerning trend where 62% of the financially excluded population feel unequipped to handle unexpected expenses. Additionally, 59% of the financially excluded do not set financial goals.

This lack of preparedness and goal-setting points to a vulnerability in managing financial shocks and future planning.

Banked individuals generally displayed a higher level of satisfaction with their current financial situation. This group also showed an increased willingness to engage in riskier financial activities, suggesting a greater comfort or familiarity with various financial options and potentially more trust in the financial system.

The survey indicates a gender difference in attitudes toward spending and saving. About 47% of males prefer spending money rather than saving it for a long time, compared to 39% of females. Among the elderly, 43% showed a preference for spending over long-term saving.

A substantial 73% of males view money as something to be spent, as opposed to 66% of females. This perspective was shared by 66% of the elderly.

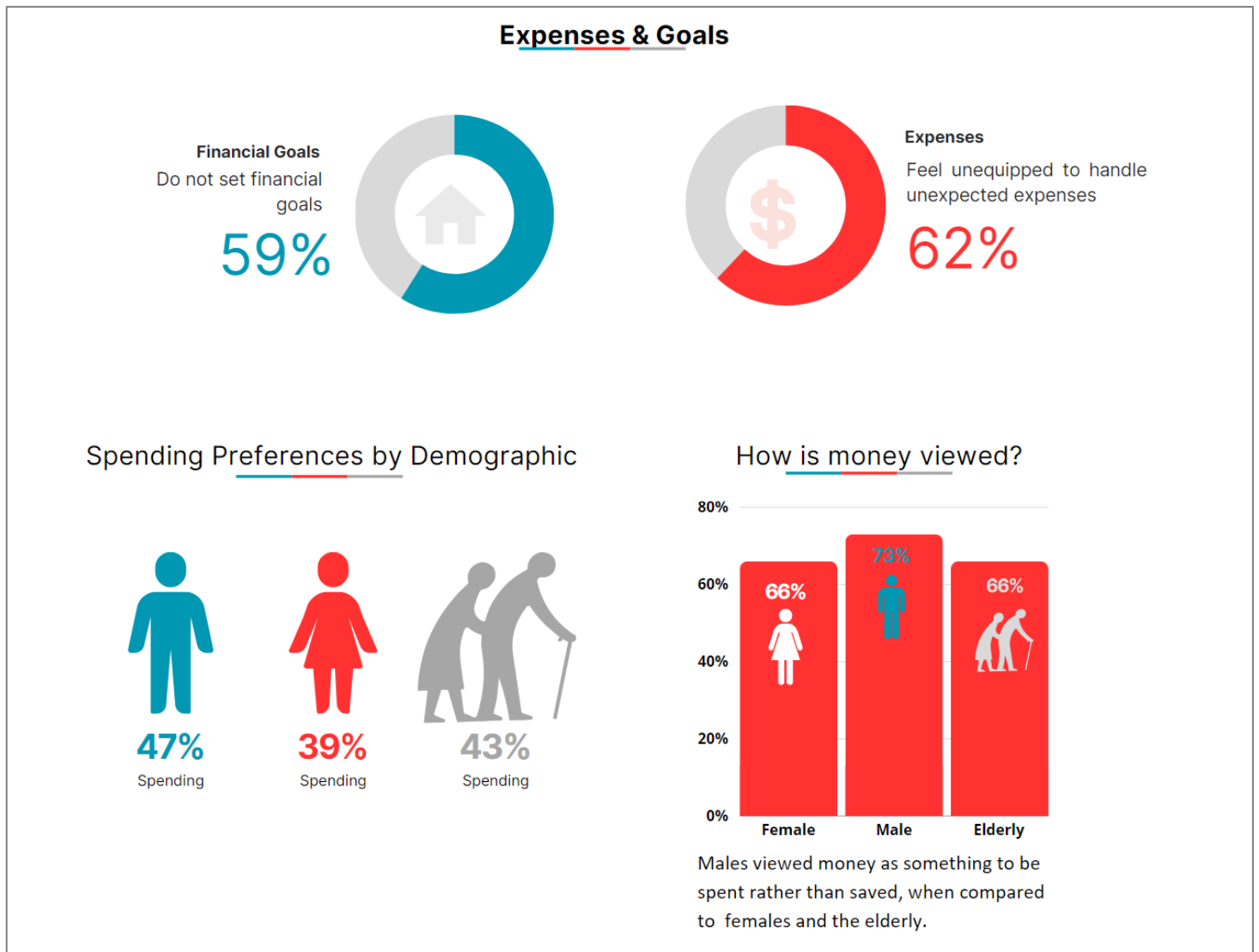


Figure 4: Trends on financial goals, views, and practices.



Men were more inclined to risk their own money when it comes to saving or investing, with 47% willing to take such risks compared to 39% of women. The elderly were more cautious, with only 32% willing to risk their money in savings or investments.

The survey data reveals insightful trends in digital financial security practices among different demographics. A majority of the financially excluded population, over 60%, indicated that questions related to sharing login credentials for bank apps/digital payment providers and PINs/passwords for bank accounts did not apply to them. These findings suggest a significant lack of engagement with digital banking platforms. Only about 2.5% admitted to sharing these credentials at varying frequencies.

The findings of the regression analysis conducted on demographic data with respect to financial planning, shock preparedness, and goal setting reveal that females exhibit a higher tendency to engage in financial planning, with a likelihood of over 1.3 times in comparison to males. This suggests that gender plays a significant role in financial behaviour and highlights the importance of further research to understand the underlying factors contributing to this observed difference.

Educational attainment significantly influences financial behaviours, with those holding higher education being about 1.4 times more engaged in financial planning and goal-setting. Moreover, unemployment diminishes engagement in financial planning and shock preparedness. The analysis indicated that unemployed individuals were about half less likely to be proactive, pointing to the vulnerabilities of job loss. Lastly, financial inclusion significantly boosts shock preparedness and goal-setting, with financially included individuals being over 2.5 times more likely to adopt proactive financial strategies.

# Conclusion

The quantitative and qualitative data demonstrated that most individuals (approximately 75%) can access a formal account. However, a growing proportion of the population (namely, households and MSMEs) encounter significant barriers when trying to access a standard bank account. Other than the top three reasons shown on Chart 3 a lack of required documentation and the intricate eligibility criteria have posed substantial challenges, as 13% of the financially excluded reported it as a reason for not having a financial account. The analysis also revealed that married individuals and those with higher education are less hindered by these common barriers, likely due to shared resources and better financial literacy. Conversely, those with limited education face significant challenges, being up to 14 times more likely to report obstacles such as documentation and cost perceptions. Thus, while there have been steps to introduce tiered 'Know Your Customer' (KYC) regulations, tangible efforts to introduce a trusted, low-cost tiered account remain notably sparse.

A concerning 41% of the financially excluded believe they do not possess adequate funds to register an account. This sentiment is pervasive across all demographic groups, underscoring that costs associated with maintaining these accounts are disproportionate to the amounts that such consumers may save or hold in their accounts. This is a significant disincentive to opening, maintaining, and using an account.

The preference for cash, perceived as "free" by users, further accentuates this point. If consumers can manage all their payments with cash without the additional expenses of account fees, the incentive to maintain a bank account diminishes. Furthermore, many MSMEs reported challenges with opening a bank account due to high documentation requirements and conditions needed to remain in good standing, including comprehensive finance, audit and tax compliance. For MSMEs, these requirements may be difficult to meet and may not satisfy existing requirements to open a small business account at a commercial bank. It was noted through the FGDs, that banks should provide customised products and services to the MSME sector as they perceive themselves as having different needs as compared to the larger enterprises. However, interest

in financial technology (FinTech) product adoption was commonly expressed within this group.

Regarding the usage of current digital payment products and services (i.e. debit cards, etc.), despite high rates of card ownership (88% of the population own a debit card while 15% own a credit card), cash remains the dominant mode for in-person transactions. Notably married individuals and those with higher educational backgrounds consistently showed a higher likelihood of using these digital payment tools, highlighting the nuanced interplay between personal circumstances and the adoption of digital financial services.

Qualitative insights suggested that, for those who prefer cash usage, cards and accounts, often cite charges and fees which are prohibitive for the value of money they transact with each time their card is used or swiped. Moreover, for MSMEs, while the lack of access to business accounts affects their ability to offer digital payment options, the fees and account expenses related to operating POS devices and accepting cards may also act as a deterrent. When coupled together, the vast majority of consumers and businesses have not yet been incentivised to use digital payment products for small-value transactions actively.

For individuals with an account in their names only (65%), the data showed that a proportion of these individuals' (16%) were unfamiliar with the terms and fees. Of these, women were more than twice as likely to report a lack of understanding of the terms and conditions of financial accounts compared to men. This underscores the need for tools that promote disclosure, understanding and awareness of products and services as well as methods that can reach more vulnerable customers appropriately. Increasing financial and digital financial literacy programmes hold significance in reaching the most vulnerable groups who may be voluntarily financially excluded. These programmes should not only address the importance and benefits of formal financial services but also involve strategies to dispel misinformation and increase trust among potential users.

The call for more simplified account opening processes, low-cost accounts and customised products and services within the banking sector remain imperative. However, the financial institutions that have made strides toward such improvements



should consider methods of incentivisation to increase adoption. Moreover, the rise of FinTech solutions within T&T through the licensing of new payment service providers and e-money issuers (EMIs) offers the opportunity to increase the supply for alternative products and services. The qualitative data analysis showed that individuals and businesses are willing to learn more about and adopt digital financial services which offer minimal fees, convenience, ease of use, and security.

Conclusively, this study has proved that the importance of assessing national levels of financial inclusion cannot be understated. The data provided, better equips the GoRTT with the foundation necessary for making informed policy decisions and ensuring collaborative efforts between financial institutions and stakeholders. As the nation strives for broader economic growth through the development of the financial services sector, the creation of the NFIS, is not only timely but essential. Under the remit of the TTIFC, the National Financial Inclusion Strategy (NFIS) will provide a blueprint for national programmes aimed at alleviating the challenges and barriers currently faced by the financially excluded.

The Central Bank of Trinidad and Tobago (CBTT) is supporting this with its National Financial Literacy Programme (NFLP). The NFLP's mission is to expand financial management and knowledge across the country, with a focus on seniors, micro and small businesses, community and special interest organisations, employees at work, and students and young adults. The National Financial Inclusion Survey Report, 2023 can be utilised to give useful quantitative and qualitative insights to help achieve the program's goals.



# Annex 1:

## Methodology

The National Financial Inclusion Survey instrument was designed based on core financial inclusion indicators as outlined by the **World Bank's Global Findex Survey and the Organisation for Economic Co-operation and Development/International Network for Financial Education (OECD/NFE) Toolkit**, to allow for useful international comparisons. Moreover, the instrument covered customized indicators specific to Trinidad and Tobago's (T&T) financial landscape. It was contracted by the Trinidad and Tobago International Financial Centre (TTIFC), in partnership with the United Nations Capital Development Fund (UNCDF) and executed by PricewaterhouseCoopers (PwC) in partnership with Lucent Research Limited.

### Data Collection

To ensure that our sample was representative of the overall population of T&T, 2,000 citizens, ages 15+, were surveyed to understand their views and behaviours related to financial products and services. The indicative sample composition was aligned to national demographics and proportional representation across households per municipality, gender, ethnicity, and age. A sample ratio of 9:1 between Trinidad and Tobago was used to ensure adequate responses were collected for participants in Tobago and as outlined in the OECD toolkit.

PwC subcontracted the services of Lucent Research Limited to deploy in-person surveys to individuals across T&T. The purpose of surveying across the nation was to offset the bias that may occur from sampling from one location and to solicit a wide cross-section of feedback, ultimately capturing responses from individuals of all income brackets and all financial backgrounds. Focus group discussions (FGD) were also conducted by Lucent Research Limited over the course of five (5) days. A mix of participants was selected and contacted based on their previous participation in the in-person survey as well as persons who did not participate in the survey. Five groups across a total of 10 sessions (two (2) sessions per group) were conducted by trained moderators at Lucent Research Limited.

During the Survey Deployment Phase, the initial draft of

the survey was developed using the indicators from the World Bank's Global Findex Survey and OECD/INFE toolkit for Financial Literacy/Financial Inclusion. The draft survey instrument was reviewed by TTIFC before being administered, with technical support provided from Lucent Research Limited and PwC. The instrument was formatted and coded which was guided by the OECD toolkit to ensure for that the instrument was internationally comparable. The code also aided in minimising errors during analysis.

Two weeks were initially allocated to pilot test the survey to identify any challenges or errors during the Pre-testing phase. However, this period was extended to enhance the survey based on initial feedback from early collections and to reduce survey fatigue among participants. Once this had been resolved, a total of 100 persons (outside of the 2,000-target sample) were selected to screen the sample. Pre-testing was conducted in two phases in order to ensure that the target number of responses was collected and that appropriate adjustments could be made to the survey instrument and data collection tactics. Any challenges from the pre-testing phase were identified, discussed and new strategies were implemented. Moreover, interviewers were trained for the fieldwork/data collection segment of this research initiative as a quality control measure, with a field supervisor being assigned to each geographical location. This ensured that all relevant data was accurately captured according to the Market Research Society's (MRS) guidelines.

### Sampling

Consistent with OECD recommendations of a minimum of 1,000 participants per country, the choice of a 2,000-participant sample size was aimed to encompass a wide distribution of T&T for interview purposes, while preserving a 2.19% margin of error at a 95% confidence interval level. This level of precision was considered highly suitable for the project and aligned with methodologies employed in previous research studies. A sample of this size will also mitigate the effects of non-response errors which can decrease the sample size for particular questions and/or introduce bias i.e. non-respondents versus respondents.

The study implemented a random stratified sampling approach. The population was segregated into subgroups (strata) based on shared attributes like locality, age, and gender based on the Central Statistical Office (CSO) Census Data (2011). This methodology acknowledges the likelihood of the variable of interest varying among subgroups and guarantees the representation of all population segments. The sample size for each stratum was calculated proportionally in correspondence with the population of that stratum relative to the national population (see table 1, table 2 and figure 1).

This methodology ensured that regions with larger populations contributed more substantially to the sample, reflecting the overall demographics of the country.

		% Share of Population	Sample Split	Sample Size (Baseline)
<b>Total Population</b>	<b>993,055</b>		<b>2,000</b>	<b>2,000</b>
<b>Trinidad Municipality</b>	<b>948,511</b>	<b>96%</b>	<b>90%</b>	<b>1,800</b>
City of Port of Spain	27,849	3%	3%	53
City of San Fernando	37,539	4%	4%	71
Borough of Arima	25,324	3%	3%	48
Borough of Chaguanas	63,098	6%	7%	120
Borough of Port Fortin	14,917	2%	2%	28
Couva/ Talparo/ Tabaquite	134,297	14%	14%	255
Diego Martin	77,671	8%	8%	147
Mayaro/ Rio Claro	25,871	3%	3%	49
Penal/ Debe	68,503	7%	7%	130
Princes Town	76,295	8%	8%	145
San Juan/ Laventille	116,211	12%	12%	221
Sangre Grande	54,728	6%	6%	104
Siparia	65,384	7%	7%	124
Tunapuna/Piarco	160,824	16%	17%	305
<b>Tobago</b>	<b>44,540</b>	<b>4%</b>	<b>10%</b>	<b>200</b>

**Table 1: Breakdown of sample quotas by location.**

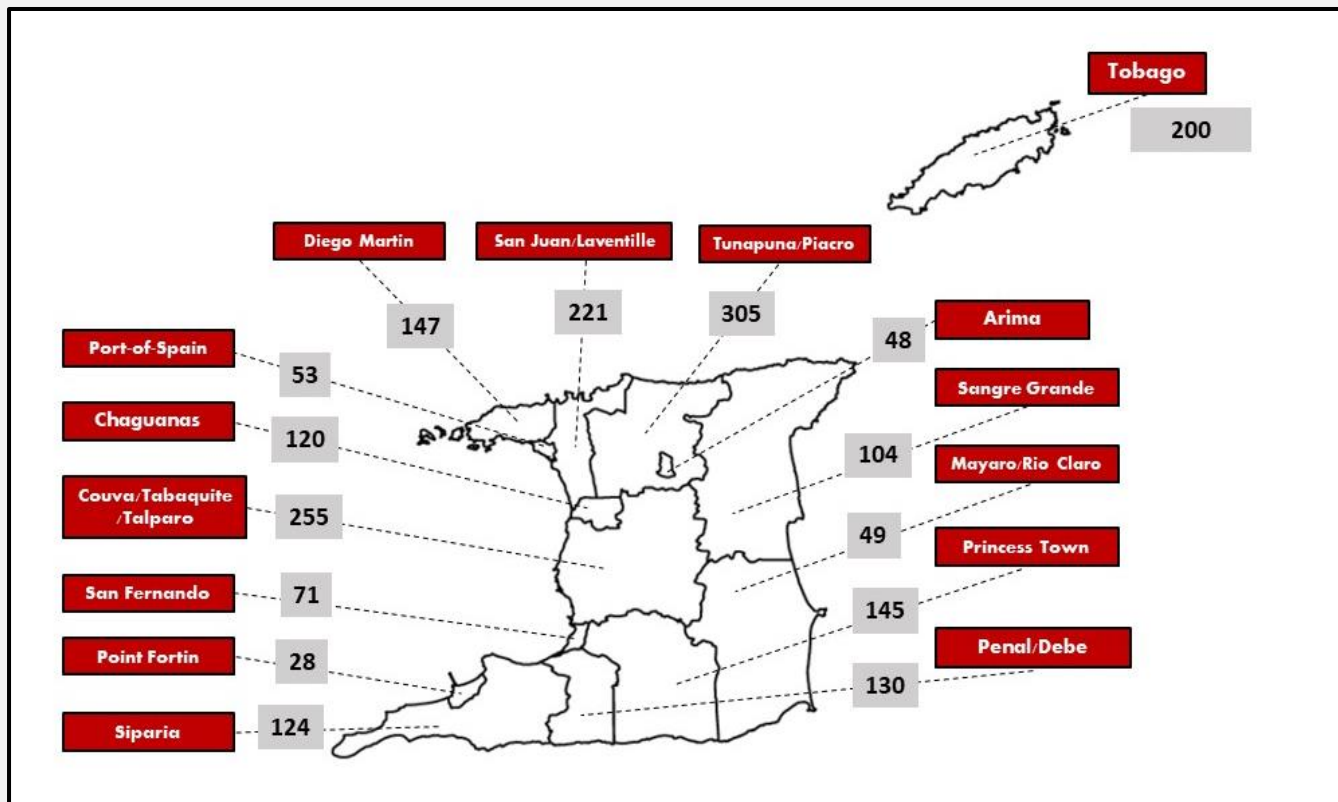


Figure 1 - Map illustrating sample quotas

	% Share of Population		Sample Size (Baseline)
<b>Total Population</b>	<b>993,055</b>		<b>2,000</b>
<b>Gender</b>			
Male	494,892	50%	1,000
Female	498,164	50%	1,000
<b>Ethnicity</b>			
African	345,347	35%	695
East Indian	372,808	38%	751
Mixed	198,500	20%	400
Other	76,400	8%	154
<b>Age</b>			
18-19 years	41,358	4%	83
20-29 yrs	236,779	24%	477
30-39 yrs	197,343	20%	397
40-49 yrs	181,582	18%	366
50-59 yrs	159,906	16%	322
60-69 yrs	102,826	10%	207
70-79 yrs	50,655	5%	102
80+ yrs	22,608	2%	46

Table 2 - Breakdown of sample by demographics

For survey selection, the Kish Grid method was utilised. This is a systematic procedure used in survey sampling to ensure randomness and equal probability of selection for respondents. It involves assigning a unique number or code to each potential respondent in a given sampling frame. Respondents are then selected using a random number generator, where the sequence of digits determines which individuals are included in the survey.

Commonly used in household surveys, the Kish method is particularly useful when creating a structured interview where the interviewer can follow a set of instructions to identify the chosen respondent. It ensures that every eligible individual has an equal chance of being selected, reducing potential biases and enhancing the representativeness of the sample. The gathered data was then subjected to analysis to ascertain proportions and demographic attributes within each stratum.

### Sample Weighting

In sampling, weighting is a critical technique used to ensure that survey samples accurately represent the characteristics of the target population. This enables researchers to address issues like non-response bias, selection bias, and unequal probabilities of selection by assigning different weights to individual responses. Moreover, this process enhances the external validity of findings, allowing for more accurate generalizations to the broader population.

The statistical modelling tool, R was used to derive the weights via a process called 'raking' aimed at aligning the survey sample's demographic, geographic, or other characteristics with known population totals. Using the Iterake Package in R, the Random Iterative Method (RIM) algorithm was employed to derive the weights. Specifically, the variables age, gender, and municipality were used, comparing them to the corresponding population statistics from the 2011 Population and Housing Census by the CSO. This iterative process adjusts initial weights based on these known population characteristics for a more precise alignment of the sample with the population distribution. This, therefore, corrects disparities in the sample composition, enhancing the representativeness of the survey data efficiently.

### Data Collection Challenges

Survey collection can occasionally present unexpected challenges that require the project team to be agile, flexible, and responsive. It's important to note that encountering challenges is a natural aspect of research

initiatives, often serving as opportunities for improvement. Below outlines the challenges associated with data collection for this study:

- **Weather** - Unforeseeable weather conditions posed a significant risk to the successful execution of the in-person surveys. Potential participants were dissuaded from taking part due to the unfavourable weather conditions.
- **Political Campaigning** - The local government elections, which were held in August of 2023, affected participants' willingness to participate due to the current political climate and residential political campaigning.
- **Health & Enumerator Fatigue** - Due to the extensive period of rigorous data collection, some enumerators were affected by fatigue. In some cases, enumerators were affected by personal health challenges which affected their availability.
- **Safety** - Safety concerns of particular areas affected the enumerators' ability to interview residents and, in some instances, leading to data collection being suspended.
- **Refusal rate** - Participants were hesitant to take part in the survey because of the length and the sensitivity of the questions around their financial behaviours.
- **Participant Fatigue** - Due to the length of the survey, participants may have felt less inclined to give thoughtful responses to the latter questions.

### Focus Groups Discussions

Focus groups discussions (FGDs) were utilised to delve into nuances that quantitative data might not fully capture. By engaging participants in open discussions, the aim was to explore the context, motivations, and underlying reasons behind their responses. Notably, groups/categories were determined in response to notable trends and intriguing patterns discovered during the initial quantitative analysis based on interim data collection results. This approach allowed deeper assessment of the findings and gain a more nuanced understanding of the underlying factors driving such trends. The selection process ensured a diverse representation of perspectives within these specific groups, enriching the qualitative data collection and enhancing the overall depth of analysis. All participants provided informed consent prior to participating in focus group sessions. Anonymity and confidentiality were maintained throughout the process, and the study adhered to ethical guidelines and regulations.

The following is a breakdown of the in-person sessions conducted across the five (5) categories: **Youth, Women, Elderly, Financially Excluded and Micro, Small and Medium, Small and Micro Enterprises (MSMEs).**

Each session consisted of five to seven (5-7) participants:

- Youths (15-17 years old) - 1 session
- Youths (18-24 years old) - 2 sessions
- Low Income Women - 1 session
- Middle to High Income Women - 1 session
- Elderly Male - 1 session
- Elderly Females - 1 session
- Financially Excluded - 2 sessions (1 virtual, 1 in-person)
- Small and Medium Business Owner - 1 session
- Micro and Small Businesses Owners - 1 session

These sessions were facilitated by experienced moderators who spearheaded discussions using the FGD guide, containing pre-defined sets of open-ended questions. These questions, designed by the TTIFC and UNCDF, were employed to elicit insights on specific topics of interest while allowing participants the freedom to share their thoughts and engage in interactive exchanges.

Transcripts of the FGDs were collected and cleaned through a verbatim transcription software and thoroughly analysed using Natural Language Processing (NLP) techniques in Python and Word Clouds containing key phrases generated in Power BI. Themes, patterns, and emerging concepts were identified, providing a deeper understanding of participants' perceptions and motivations.

The qualitative insights obtained from these FGDs were used in conjunction with quantitative survey data to provide a comprehensive view of the research topic. This combined approach allowed for a more holistic interpretation of the findings and enriched the overall depth of analysis.

### **Classification of Financial Inclusion**

The analysis of the survey data was guided by a well-structured framework comprising three essential dimensions: Access, Usage, and Quality. These dimensions served as strategic lenses through which insights about financial services were derived from the existing survey dataset. The choice of these dimensions was not arbitrary; rather, it drew upon the insights gained from prior research endeavours that recognised

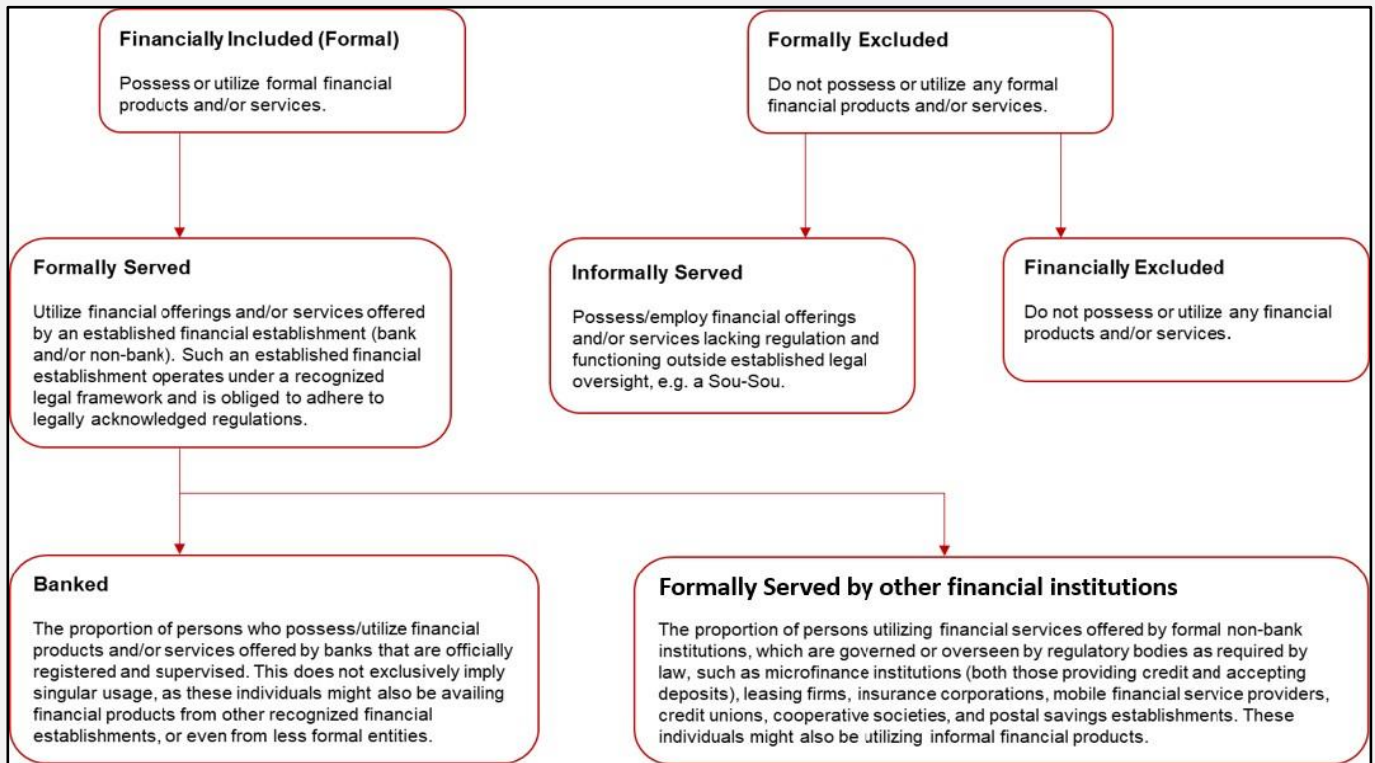
the critical role each dimension plays in shaping the holistic narrative of financial inclusion.

Namely, the following descriptions were used to identify applicable questions:

- **Access:** A consumer's ability to conveniently access financial products and services. Accessibility means that a consumer has sufficient physical proximity to access points – including branches, agents, ATMs, mobile phones – to enable him or her to easily select and use a range of financial products and services.
- **Usage:** A consumer using a financial service with appropriate frequency. Although not all consumers will frequently use all products, ensuring that a financial product is well-targeted and fits the needs of consumers is important to mitigate risks of account dormancy.
- **Quality** relates to the efficacy, affordability, and appropriateness of financial services within different customer segments. As such, this dimension assesses the barriers to financial inclusion and the challenges that hinder the development of a robust financial inclusion ecosystem.

To gain a comprehensive understanding of the diverse financial landscape within the population, a meticulous grouping strategy was employed to categorise respondents based on their financial inclusion status (see Figure 2)<sup>11</sup>. By strategically categorizing respondents into these four distinct groups (i.e. Banked, Formally Served by other Financial Institutions, Informally Served and Financially Excluded), the levels of financial inclusion and exclusion in T&T were appropriately estimated.

<sup>11</sup> UNCDF. Financial Inclusion Module, Mali EMOP, Q3 2022.



**Figure 2 - Classification of Financial Inclusion**

# Annex 2:

## Deep Dive of Data by Socio-Economic Factors

### Gender

#### Awareness

Although the majority of the females and males shared similar responses for the survey, major differences in the level of financial inclusion and awareness were evident in some cases. The results imply that men in Trinidad and Tobago (T&T) experience a higher level of financial awareness when compared to women. For example, although over 90% of females and males have heard about insurance, 41% of males and only 17% of females indicated that they personally/jointly own insurance. Moreover, 18% of males have a pension/retirement product, while only 16% of females have one.

#### Savings and Borrowing

A higher proportion of men (77% of males) are saving/setting aside money compared to the proportion of women doing the same (73% of females). A higher proportion of men deposit money into a bank account (55% of males as compared to 48% of females) and save cash at home (85% of males as compared to 78% of females).

Interestingly, a higher proportion of women are more inclined to do business with a credit union (21% of females as compared to 16% of males) and informal savings group, e.g. a 'sou sou' (9% of females as compared to 5% of males). As saving at home (82% of the population) and saving in commercial banks (52% of the population) are shown to be the most popular saving methods in Trinidad and Tobago, these results imply that women in T&T are more inclined to adopt less common forms of saving as compared to men.

### Education

The survey results imply that persons who attained a higher level of education would experience higher levels of financial inclusion. In this section, the varying levels of financial inclusion were analysed among persons who attained primary education only, secondary education only, tertiary education and technical/vocational/trade education.

#### Financial Planning & Resilience

The results also showed that persons who attained higher education tended to set financial goals and save more. For example, 66% of the population who attained tertiary education have set financial goals, and the majority of them (65%) saved or invested money to meet their most important goal. On the other hand, only 38% of the population who attained primary education, have set financial goals, and half of them (50%) would cut back on spending to meet their most important goal. Apart from this, 55% of the population who attained secondary education have set financial goals, and the majority of them (60%) saved or invested money to meet their most important goal. Moreover, 60% of the population who attained technical/vocational/trade education have set financial goals, and the majority of them (61%) saved or invested money to meet their most important goal.

Interestingly, a higher proportion of persons who attained primary education only (37%) have a pension/retirement product when compared to persons who attained secondary education (9%), tertiary education (14%) and technical/vocational/trade (11%). Conversely, a higher proportion of persons who attained tertiary education (50%) have insurance when compared to persons who attained primary education only (19%), secondary education (29%) and technical/vocational/trade (36%).



### Access to a Formal Account

A higher proportion of persons who attained tertiary education (approximately 92%) have a financial account in their name compared to persons with primary education only (63%), persons with secondary education (62%) and persons with technical/vocational/trade (77%).

The main reason why persons with only a primary education do not have a financial account is that they do not have sufficient funds to use financial institutions (according to 40% of the population). For persons with only a secondary education, the main reason is that they have no need for financial services at a formal institution (36%). For persons with only a tertiary education, the main reason is that they do not have the necessary documentation (43%). Persons with a technical/vocational/trade education also mainly do not have a financial account because they do not have sufficient funds to use financial institutions (30%).

### Savings and Borrowing

The results show that a higher proportion of persons who attained tertiary education (89%) save money when compared to persons who attained primary education only (66%), secondary education (79%) and technical/vocational/trade (78%). While 64% of persons with tertiary education deposited in a bank account in the past 12 months, only 43% of persons with primary education, 56% of persons with secondary education and 57% of persons with technical/vocational/trade did the same. Notably, saving cash at home is most popular among persons who achieved up to secondary education (85%) and this was also done by 78% of persons with primary education only, 75% of persons with tertiary education and 81% of persons with technical/vocational/trade.

### Online Payment Systems/E-Services

According to the results, persons who completed tertiary education are more likely to use online government services and online payment systems. Only 5% of persons who attained primary education only use online government services compared to persons who attained up to secondary education (13%), persons with tertiary education (25%) and persons with technical/vocational/trade education (14%). Similarly, only 2% of persons who attained primary education only use online payment systems compared to persons who attained up to secondary education (14%), persons with tertiary education (41%) and persons with technical/vocational/trade education (20%).

Interestingly, the main reason why persons with primary education only do not use online payments is because they are unaware or know very little about online payments (34%). However, the main reason for persons with secondary education (27%), tertiary education (23%) and technical/vocational/trade education (38%) is that paying in cash is much easier than paying on e-portals. The majority of persons with secondary, tertiary and technical/vocational/trade education believe that more information about how to utilise these services, i.e. the required technical literacy, will encourage them to start using online payments.

## Job type/Occupation

This section analyses the varying levels of financial inclusion among full-time employees, the self-employed, retirees, housewives and the unemployed. The survey results imply that persons with full-time employment and self-employed persons are most likely to experience financial inclusion.

### Access to a Formal Account

Of those who are financially included (75%), 34% of the unemployed category has a financial account in their own name as compared to 87% of full-time employees, 61% of self-employed persons and 75% of retirees. Of those who are financially excluded (25%), the most popular reason among full-time workers (according to 43% of the population) and retirees (40% of the population) for not having a financial account is that they have no need for financial services at a formal institution. On the contrary, the most popular reason for unemployed persons (according to 46% of the population) and self-employed persons (according to 42% of the population) is that they do not have sufficient funds to use financial institutions. The most popular reason among housewives (according to 60% of the population) is that someone else in the family already has an account.

### Financial Planning & Resilience

If faced with a major/sudden expense, 36% of full-time employees would be able to pay it without any assistance, while only 7% of unemployed persons would be able to pay it. Interestingly, 39% of self-employed persons, 34% of retirees, and 25% of housewives can pay for a sudden expense. Regarding financial goals, 68% of full-time employees, 35% of unemployed persons, 53% of self-employed persons, 22% of retirees and 42% of housewives have set themselves financial goals.

A higher proportion of housewives and retirees invested in insurance and pension plans than in other job types. The responses on insurance plan ownership show that 48% of full-time employees, 10% of unemployed persons, 85% of housewives, 79% of retirees and 27% of self-employed persons have insurance plans. Moreover, 11% of full-time employees, 10% of unemployed persons, 94% of housewives, 95% of retirees and 7% of self-employed persons are holders of pension/retirement products.

Interestingly, 9% of unemployed persons have invested in crypto-assets. This implies that unemployed persons are more inclined to seek alternative forms of income through crypto-assets while they search for employment when compared to other job types.

### **Savings and Borrowing**

Approximately 84% of the population who are full-time workers indicated that they save, and interestingly, a similar proportion of unemployed nationals (85%) indicated that they save. On the other hand, 69% of self-employed nationals, 69% of housewives and 64% of retirees indicated that they save. Unemployed persons save at home (91%) more than full-time employees (85%), self-employed workers (80%), housewives (87%) and retirees (75%). Lastly, self-employed persons are least inclined to work with commercial banks (76%) when compared to full-time workers (91%), unemployed workers (90%), housewives (87%) and retirees (85%).

## **Generational Cohort**

This section analyses the varying levels of financial inclusion among various age groups, namely 1) Baby Boomers (59-77 years old), 2) Generation X (43-58 years old), 3) Millennials (27-42 years old) and 4) Generation Z (15-26 years old). Based on the results, Baby Boomers, The Millennial and Generation Z age groups in T&T were found to have the highest levels of financial inclusion when compared to the others those of Generation X.

### **I) Access to a Formal Account**

A higher proportion of Baby Boomers have access to a financial account in their name only (72%) when compared to Generation X (68%), Millennials (66%) and Generation Z (52%). The most popular reason among Baby Boomers who are financially excluded is that they have no need for financial services. On the contrary, the most popular reason among Generation X, Millennials and Generation Z for not having a financial account is

that they do not possess sufficient funds to use financial services.

### **II) Financial Planning & Resilience**

If faced with a major/sudden expense, a slightly higher proportion of Millennials (34%) would be able to pay for it without any assistance when compared to 31% of Baby Boomers, 29% of Generation X and 25% of Generation Z population. Similarly, a higher proportion of Millennials (64%) have set financial goals compared to 25% of Baby Boomers, 50% of Generation X and 58% of Generation Z. Among those persons who set financial goals, the majority of Generation Z (64%), Millennials (62%) and Generation X (57%) population saved or invested money to meet their goals, while the majority of Baby Boomers (58%) cut back on spending to meet their financial goals.

Regarding pension/retirement products, a higher proportion of Baby Boomers (51%) have a pension/retirement product when compared to 11% of Generation X, 8% of Millennials and 1% of Generation Z have a pension/retirement product. This can be attributed to the fact that the majority of Baby Boomers are currently of the retirement age in T&T. Moreover, a higher proportion of Generation X (35.2%) and Millennials (35.1%) have an insurance plan compared to 20% of Generation Z respondents and 18% of Baby Boomers.

### **III) Saving & Borrowing**

Interestingly, a higher proportion of Generation Z nationals save/set aside (80%) when compared to the other generational cohorts such as Baby Boomers (67%), Generation X (76%) and Millennials (77%). Among those who save, a higher proportion of Generation X nationals (57%) deposit their money in a bank account. Meanwhile, 43% of Baby Boomers, 49% of Generation Z and 54% of Millennials deposit their funds in a bank account. It is also interesting to note that saving cash at home was prevalent across all generations, with 87% of Generation Z saving cash at home, followed by 84% of Millennials, 80% of Generation X and 74% of Baby Boomers.

### **IV) Online Payments/E-Services**

Regarding online government services, only 7% of Baby Boomers, 13% of Generation X, 15% of Millennial and 16% of Generation Z nationals utilise online government services. For online payment systems, a higher

proportion of Millennials (19%) and Generation Z (25%) nationals utilise online payment systems when compared to Baby Boomers (4%) and Generation X respondents (9%).

The main reason why Baby Boomers and Generation X do not utilise online payment systems is due to a lack of knowledge on how to use these systems. On the other hand, Millennials and Generation Z respondents do not utilise online payment systems mainly due to the ease of cash payment methods compared to e-portal services. Among each generational cohort, gaining more information on how to utilise these services i.e. the required technical literacy would encourage them to start using online payments.

# Annex 3: High-Level Quantitative Data Points

## Savings and Borrowing

- 75% of the population indicated that they save or set aside money.
- 57% of those above that stated they save indicated they save monthly.
- Within the last 12 months 82% saved at home, 52% saved in a bank.
- 8% of those that save indicated they saved in a credit union within the last 12 months.
- 4 indicated that they took a loan within the last 12 months.
- 85% stated that they would be more inclined to do business with a commercial bank.
- 19% stated that they would be more inclined to do business with a credit union.
- 7% said they would be more inclined to do business informal saving club e.g., sou sou.

## Access to formal accounts

- 75% of the population is formally financially included (Own an account with a bank or other formal financial institutions)
- 91% of the formally financially included population indicated that they have a commercial bank saving account.
- 11% indicated they have a commercial bank chequing account.
- The top three reasons why people do not have a financial account at a commercial bank, credit union or other financial institution are:
  - 41% stated they don't have enough money to use financial services.
  - 33% stated they have no need for financial services at a formal institution.
  - 24% stated someone else in the family already has an account.

## Account & Digital Payment Usage

- 88% have a debit card linked to their financial account.
- 24% have a mobile app linked to their financial account.
- 21% have online banking, through a website linked to their financial account.
- 15% have a credit card linked to their financial account.
- The main reasons why people don't have these products linked to their financial account are.

Financial Product	Don't know how to use	Other reasons
Credit Card	34.17%	21.64% Too expensive
Debit Card	23.53%	9.12% Too many requirements
Mobile App	55.64%	8.74% Don't trust it

- Below shows the percentage of the population that used the financial products, stated above, in the last month.

Financial Product	Percentage of the population that used a financial product in the last month
Credit Card	63%
Debit Card	64%
Wipay	27%
Mobile App	35%
Online Banking through Website	40%

- Below are transactions and the method of payment to conduct these transactions. (e.g. 80% of the population chose to use cash to pay for a utility bill.)

Type of Transactions	Cash	Debit Card	Credit
Pay for goods and services at a grocery store, clothing shop or any other store/shop	69%	26%	2%
Pay Utility Bill	80%	12%	2%

- One reason cited as to why persons mostly used cash or check to transact is due to point-of-sale machines not being widely available - 22% stated this.

### MSMEs

- 77% of MSMEs, interviewed at the household level, stated that they do not have a business account with a commercial bank, credit union or other financial institution.
- Only 10% stated that they accept digital payments linked to a business account i.e., QR code payments, POS machine, online payments directly to a business account, debit /credit cards, etc., for their business.
- 70% of the population that are MSMEs and don't accept digital payments stated that the main reason they do not accept digital payments linked to a business account is because they don't have a formal business account for their business.

### Online Payments/E-Services

- 50% of the population stated they do not know about online government service e.g. e-tax, TTBizlink, legal affairs (birth, deaths etc.).
- 13% stated that they use these government services.
- 15 % stated they use online payment systems.
- 25% cited that the main reason for the low usage of online payments was a lack of knowledge about these services.
- When asked what should happen that would encourage people to start using online payments, 32% stated that more information about how to utilise these services should be implemented along with the required technical literacy.

# Annex 4: Survey Instrument

## SECTION 1: DEMOGRAPHICS & CHARACTERISTICS

Question ID	Question	Answer
23	DG1. What year were you born?	
24	DG2. Is the respondent a male or a female?	Male Female
25	DG3. What is your marital status?	Single/ never married Polygamous married – marriage in which one spouse (man or woman) has several other spouses Monogamously married – marriage between two spouses – you are married to one person at a time Divorced/ Separated Widowed Common-Law Other (Specify): DK - DO NOT READ
26	DG3A. What is your religion?	Anglican Baptist Jehovah’s Witness Methodist Pentecostal/Evangelical/ Full Gospel Presbyterian/Congregational Roman Catholic Seventh Day Adventist Islam Hinduism Buddhism No religion Other (Specify): DK/Prefer not to say - DO NOT READ
27	DG4. What is your highest level of education?	Never attended school (No formal education) Some primary school (Primary education not completed) Primary school education completed Some secondary school (Secondary education not completed) Secondary school education completed Post-Secondary/CAPE Technical/Vocational/Trade Tertiary College/University 1st degree – Incomplete College/University 1st degree - Complete Post-graduate university degree completed Other (Specify): DK - DO NOT READ
28	DG5. Which of the following documents do you have?	National Identification Document Passport Driver’s license School-issued ID- UWI, USC, SAM, SBCS etc. Name registered in voter list Ration card – Social Services Food Card Employee ID (for government/civil servants) Military ID Birth certificate Land title Utility Bill in your name Proof of address

		Employment letter from a registered firm (Other important documents needed to open full-service accounts) Other (Specify):
<b>29</b>	DG6. What is your relationship to the household head(s)?	I am a Household Head / Co-Head Spouse Son/daughter Father/mother Sister/brother Grandchild Other relatives House help Other non-relative DK – DO NOT READ
<b>30</b>	DG7. In the past 12 months, what were you mainly doing in terms of work?	Working full-time for a regular salary Working part-time for a regular salary Working occasionally, irregular pay Self-employed, working for yourself Not working but looking for a job Housewife, doing household chores Full-time student Not working because of old age, retirement Not working because of sickness, disability, etc. Not working, stay-at-home family member Other (Specify): DK – DO NOT READ
<b>31</b>	DG8. What is your primary job (i.e., the job where you spend most of your time)?	Farm owner Farm worker Public or health service worker (non-professional) Professional (i.e., doctor, teacher, nurse) Clerk Carpenter/mason Mechanic Electrician Cleaner/house help Waiter/cook Driver, including public transport (maxi driver, taxi driver, bus, etc.) Tailor Secretary Manager Watchman/security guard/caretaker Messenger Policeman/police reserve Conductor Factory employee Shop owner Salesperson in a store Street vendor/hawker (selling produce, vegetables etc.) Other business owner (specify): Hairdresser Money lender Landlord/ Landlady Miner (gold, sand, coal, oil, etc.) Military Occasional worker with no occupation Other (specify): Refused – DO NOT READ
<b>32</b>	DG9. What is your secondary or side job (i.e., a job in which you spend relatively less time when compared to your primary job)? If you have more than one secondary job, list all of them.	Farm owner Farm worker Public or health service worker (nonprofessional) Professional (i.e., doctor, teacher, nurse) Clerk Carpenter/mason Mechanic Electrician Cleaner/house help Waiter/cook

		Driver, including public transport (maxi driver, taxi driver, bus, etc.) Tailor Secretary Manager Watchman/security guard/caretaker Messenger Policeman/police reserve Conductor Factory employee Shop owner Salesperson in a store Street vendor/hawker (selling produce, vegetables etc.) Other business owner (specify): Hairdresser Money lender Landlord/ Landlady Miner (gold, sand, coal, oil, etc.) Military Occasional worker with no occupation Other (specify): NO secondary job Refused - DO NOT READ
<b>33</b>	DG9A. Do you receive money from family/friends/spouse for regular support?	Yes No Don't Know
<b>34</b>	DG9B. Do you receive payments from the government, including social welfare, pension, student scholarship, government benefits?	Yes No Don't Know
<b>35</b>	DG10. Are you a primary income earner (individual with largest income) in your household?	Yes No - Somebody else
<b>36</b>	DG11. Are you responsible for making day-to-day decisions about money in your household?	Yes, you make these decisions by yourself Yes, you make these decisions with someone else No, Someone else makes these decisions
<b>37</b>	DG12. Are you the only one who decides on the day-to-day use of your own money?	Yes No - Somebody else



## SECTION 2: FINANCIAL PLANNING AND RESILIENCE

Question ID	Question	Answer
38	FP1. Do you do any of the following for yourself or your household?	<p>Make a plan to manage your income and expenses</p> <p>Keep a note of your expenses</p> <p>Keep money for bills separate from day to day expenses</p> <p>Make a note of upcoming bills to make sure you don't miss them</p> <p>Use a banking app or money management tool to keep track of your spending</p> <p>Arrange automatic payments for regular spending e.g. Standing order for regular utilities/spending</p> <p>None of the above</p>
39	FP2. If you, personally, were faced with a major/sudden expense today – for instance, equivalent to your own monthly income or expenditures – would you be able to pay it without help or assistance (from a financial institution – bank, credit union or asking family or friends to help)?	<p>Yes</p> <p>No</p> <p>Don't know</p> <p>Refused</p>
40	FP3. Some people set themselves financial goals, such as paying university fees, buying a car or becoming debt-free. Do you (personally or with your household) have any financial goals?	<p>Yes</p> <p>No</p> <p>Don't Know</p> <p>Other</p>
41	FP4. What actions have you (personally) taken to meet your most important goal?	<p>Prepare a plan of action</p> <p>Increased your credit card or loan repayment</p> <p>Saved or invested money</p> <p>Looked for new/different/additional sources of income</p> <p>Identified a source of credit</p> <p>Cut-back on spending</p> <p>Other (specify):</p> <p>Nothing</p>
42	FP5. How will you – or do you – fund your retirement?	<p>Draw from a government pension / old-age benefit</p> <p>Draw from an occupational or workplace pension plan</p> <p>Draw from a private pension plan</p> <p>Sell your financial assets (stocks, bonds, mutual funds, etc.)</p> <p>Sell your non-financial assets (car, house, property, jewelry, etc.)</p> <p>From income generated by your financial or non-financial assets (dividends, rental income)</p>

		<p>Rely on a spouse or partner to support you</p> <p>Rely on your children and/or other family members to support you</p> <p>Draw from your savings</p> <p>Continue to work</p> <p>From the revenues of a business that you own</p> <p>Don't know</p>
43	FP6a. Please indicate whether you have heard of any of these types of formal financial products?	
	A pension or retirement product	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	An investment fund/mutual fund)	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	A mortgage	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	A loan secured on a property	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	An unsecured bank loan	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	A car loan	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	Insurance	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	Stocks/shares	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	Bonds	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	Crypto-assets	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
	Financial assets labelled as sustainable, ESG or green	<p>Yes</p> <p>No</p> <p>DK</p>

		Refused
	Digital money	Yes No DK Refused
	Safety Product Boxes at your preferred financial institution	Yes No DK Refused
	Microfinance (e.g. Island Finance, Courts Finance, Term Finance, Massy Finance etc.)	Yes No DK Refused
	Machine Learning/Artificial Intelligence for investing	Yes No DK Refused
44	FP6b. Do you personally or jointly have/hold any of these types of formal products?	
	A pension or retirement product	Yes No DK Refused
	An investment fund/mutual fund)	Yes No DK Refused
	A mortgage	Yes No DK Refused
	A loan secured on a property	Yes No DK Refused
	An unsecured bank loan	Yes No DK Refused
	A car loan	Yes No DK Refused
	Insurance	Yes No DK Refused
	Stocks/shares	Yes No DK Refused
	Bonds	Yes No DK Refused

	Crypto-assets	Yes No DK Refused
	Financial assets labelled as sustainable, ESG or green	Yes No DK Refused
	Digital money	Yes No DK Refused
	Safety Product Boxes at your preferred financial institution	Yes No DK Refused
	Microfinance (e.g. Island Finance, Courts Finance, Term Finance, Massy Finance etc.)	Yes No DK Refused
	Machine Learning/Artificial Intelligence for investing	Yes No DK Refused
45	FP7. I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements:	
	1. I find it more satisfying to spend money than to save it for the long term	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	2. I am prepared to risk some of my own money when saving or making an investment	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	3. Money is there to be spent	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	4. I am satisfied with my present financial situation	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	5. I keep a close personal watch on my financial affairs	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused

	6. My financial situation does not limit my ability to do the things that are important to me	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	7. I set long-term financial goals and strive to achieve them	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	8. I worry about my debt	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	9. If I borrow money, I have the responsibility to pay it back	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	10. I believe bank accounts can be used to keep money safe	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	11. I believe bank accounts can be used to save money	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	12. I believe bank accounts can be used to send money to and receive money from other people	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	13. I believe bank accounts can be used to purchase groceries	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	14. I believe bank accounts can be used to pay utility bills	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	15. I believe bank accounts can help in securing loans from banks	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
	16. I believe bank accounts can be accessed through websites.	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused

	17. I believe bank accounts can be accessed through mobile apps.	1 = Agree 2 = Neither agree or disagree 3 = Disagree 4 = Unsure / Don't Know 5 = Refused
46	FP8. How often would you say this statement applies to you? For each statement could you tell me whether it always, often, sometimes, rarely or never applies to you.	
	I tend to worry about paying my normal living expenses	Always Often Sometimes Rarely Never DK NA
	My finances control my life	Always Often Sometimes Rarely Never DK NA
	Before I buy something I carefully consider whether I can afford it	Always Often Sometimes Rarely Never DK NA
	I have money left over at the end of the month	Always Often Sometimes Rarely Never DK NA
	I pay my bills on time	Always Often Sometimes Rarely Never DK NA
	I share the passwords and PINs of my bank account with my close friends	Always Often Sometimes Rarely Never DK NA
	I share the login credentials of my banking app or digital payment providers with my close friends/family	Always Often Sometimes

		Rarely Never DK NA
	Before buying a financial product, I check if the provider is regulated in my country	Always Often Sometimes Rarely Never DK NA
	Before buying a financial product online I check if the provider is regulated in my country	Always Often Sometimes Rarely Never DK NA
	I share information about my personal finances publicly online (e.g. on social media)	Always Often Sometimes Rarely Never DK NA
	Before I buy something I consider whether the company strives to improve its social or environmental impact	Always Often Sometimes Rarely Never DK NA

## SECTION 3: SAVING AND BORROWING

Question ID	Question	Answer
47	S1. Have you saved or set aside any money for any reason?	Yes No Refused
48	S2. Would you say you save regularly?	Weekly Fortnightly Monthly Other
49	S3. Which of these have you done within the past 12 months?	
	<i>Saved cash at home (i.e. under the mattress)</i>	Yes No Refused
	<i>Deposit money into a bank account (savings or chequing )</i>	Yes No Refused
	<i>Deposit money into a credit union account (Savings or chequing )</i>	Yes No Refused
	<i>Deposit money into another type of formal financial institution or account e.g. Unit Trust, Ansa Bank</i>	Yes No Refused
	<i>Deposit money into another type of formal financial institution-brokerage account</i>	Yes No Refused
	<i>Gave money to a family or friend to save on your behalf</i>	Yes No Refused
	<i>Saved through an informal savings group / club e.g. Sou Sou</i>	Yes No Refused
	<i>Bought bonds / time deposits</i>	Yes No Refused
	<i>Invested in cryptocurrency</i>	Yes No Refused
	<i>Invested in stocks and shares</i>	Yes No Refused
	<i>Saved or invested in some other way, other than a pension</i>	Yes No Refused
	<i>Borrow money from any source for any reason</i>	Yes No Refused
50	S4. Which of the following financial institutions would you be more inclined to do business with?	
	<i>A commercial bank</i>	Yes



		No Refused
	<i>A credit union</i>	Yes No Refused
	<i>A microfinance institution e.g. Courts, Island Finance</i>	Yes No Refused
	<i>Family, friends or relatives</i>	Yes No Refused
	<i>Informal savings club / group e.g. Sou Sou</i>	Yes No Refused
	<i>Informal lenders</i>	Yes No Refused

## SECTION 4: ACCESS TO A FORMAL ACCOUNT

Question ID	Question	Answer
51	FF1. An account can be used to save money, to make or receive payments, or to receive wages or financial help. Do you currently have an account in your name ONLY with a commercial bank, credit union or other financial institution or payment service provider (e.g. mobile money provider)?	Yes No
52	FF1A. What types of accounts do you own?	Commercial bank chequing account e.g FCB, Scotia, etc. Commercial bank saving account e.g FCB, Scotia, etc. Credit union transaction account Credit union loan only Microfinance institution account e.g Courts Investment Account e.g. ANSA, Guardian, Unit Trust etc. Brokerage Account e.g. Bourse (Stock Exchange) Crypto currency wallet Global account (payoneer, paypal, wipay) Other
53	FF2. Do you have an account that is registered JOINTLY in your name and someone else's name?	Yes No
54	FF2A. What types of accounts do you own JOINTLY with someone else?	Commercial bank chequing account e.g FCB, Scotia, etc. Commercial bank saving account e.g FCB, Scotia, etc. Credit union transaction account Credit union loan only Microfinance institution account e.g Courts Investment Account e.g. ANSA, Guardian, Unit Trust etc. Brokerage Account e.g. Bourse (Stock Exchange) Crypto currency wallet Global account (payoneer, paypal, wipay) Other
55	FF3. Please tell me whether each of the following is A REASON why you, personally, DO NOT have an account at a commercial bank, credit union, or other financial institutions. Is it _____ ?	
	Because financial institutions are too far away	Yes No

		Refused Don't Know
	Because financial services are too expensive	Yes No Refused Don't Know
	Because you don't have the necessary documentation	Yes No Refused Don't Know
	Because you don't trust financial institutions	Yes No Refused Don't Know
	Because of religious reasons	Yes No Refused Don't Know
	Because you don't have enough money to use financial institutions	Yes No Refused Don't Know
	Because someone else in the family already has an account	Yes No Refused Don't Know
	Because you have no need for financial services at a formal institution	Yes No Refused Don't Know

Question ID	Question	Answer
56	DP1A. Can you indicate if you have the following products linked to your financial account?	
	Credit Card	Yes No
	Debit Card	Yes No
	Mobile App	Yes No
	Online Banking through Website	Yes No
	Global Account (Payoneer, WiPay)	Yes No

## DP2\_ALT Deposit money into financial account

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Withdraw money from financial account

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Buy airtime top-ups or pay mobile phone bill

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay an educational expense

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay a bill for medical expenses

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know



## DP2\_ALT Pay a bill for housing / rent

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay a utility bill

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay a government bill, including tax, fine or fee

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Send or received money from family members, friends, workmates or other acquaintances

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Receive a welfare benefit payment from the government

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Receive a pension payment from the government

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Receive wages for your primary job

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Make or receive insurance payments

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know



## DP2\_ALT Take a loan or make payments on a loan

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay for goods or services at a grocery store, clothing shop or any other store/shop

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2\_ALT Pay for goods or services bought online (cheque not applicable)

Question ID	Question	Answer
63	DP2A. Have you ever {0}?	Yes No
64	DP2B. How do you mostly conduct this transaction (i.e. cash, debit card, credit card, etc.)?	Direct Debit/Transfer/Bank account Online or Mobile app Debit Card Credit Card Paper instrument (cheque, draft etc) Cash
65	DP2C. How often do you conduct this transaction using {0}?	Daily Weekly Fortnightly Monthly Quarterly Annually More than 1 year Don't know
66	DP2G. Was {0} linked to your bank account, credit union account, microfinance bank/microfinance institution account or any another type of financial account, through which you conduct this transaction?	Commercial Bank Credit Union Microfinance Banks or institutions. Other:
67	DP2D. Aside from paper instruments or cash, have you ever conducted this transaction, {0}, via any digital financial instruments (i.e. direct electronic transfer, debit card or credit card)?	Yes No
68	DP2E. What other digital financial instruments do you mostly use, besides cash and paper instruments, to conduct this transaction {0}?	Direct Transfer through website or mobile app Debit Card Credit Card
69	DP2F. How often do you use {0} to make this transaction?	Daily Weekly Monthly Quarterly Annually More than 1 year Don't know

## DP2F

Question ID	Question	Answer
70	DP2F. For some of the transactions, you prefer to use digital instruments occasionally but you mostly use non digital instruments (cash, cheques etc). Why do you mostly use cash or check more often than digital instruments to make transactions?	<p>They are easier to use than digital instruments</p> <p>There are fees charged for using digital instruments</p> <p>They are more convenient than digital instruments</p> <p>They are safer to use than digital instruments</p> <p>They are more widely accepted than digital instruments</p> <p>Point of Sales (POS) machines are not widely available</p> <p>Other (Specify):</p>

## DP3

Question ID	Question	Answer
71	DP3A: You said that you received a payment from the government into either your bank or credit union account. Thinking about this account that you use to receive payments from the government, was it the first account you ever opened or not?	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
72	DP3B: Did you open this account specifically to receive money from the government?	<p>Yes</p> <p>No</p> <p>DK</p> <p>Refused</p>
73	DP3C. If you can no longer use cash, which of the following financial instruments are you most likely to use?	<p>A bank account</p> <p>A credit union account</p> <p>A microfinance institution account (eg. Island Finance, Courts Finance, Term Finance, Massy Finance)</p> <p>Mobile wallet linked to a credit union/bank account e.g. Endcash</p> <p>Cryptocurrency assets</p> <p>Brokerage Account e.g. forex</p> <p>Physical assets such as cattle, gold etc</p> <p>Other (Specify):</p> <p>DK/Refused</p>

## FFAC1-FFAC4 Financial Access Points (Bank Branch, ATM, Credit Union Branch, Microfinance institution)

Question ID	Question	Answer
75	FFAC1. How far (in km) is the closest {0} from the place where you live?	0.5 km or less More than 0.5 km to 1km More than 1km to 5km More than 5km to 10km More than 10km to 15km More than 15km Don't know
76	FFAC2. How many minutes does it take you to get to the closest {0} from the place where you live?	15 minutes or less More than 15 to 30 minutes More than 30 minutes to an hour More than an hour to 2 hours More than 2 hours to 4 hours More than 4 hours Don't know
77	FFAC3. How do you prefer to reach to the closest {0} from the place where you live?	Walking Using a bicycle Using a motorized vehicle Using public transport Other (specify): No preference
78	FFAC4. ASK ALL. How much does it cost you to reach to the closest {0} from the place where you live? Mode: {1}	Don't Know N/A

## SECTION 6: ENTREPRENEURSHIP

Question ID	Question	Answer
79	E1. An account can be used to save money, to make or receive payments, or to receive wages or financial help. Does your business currently have a business account where you conduct transactions through a commercial bank, credit union or other financial institutions (e.g. mobile money provider)?	Yes No Don't Know
80	E2. What types of financial accounts do you use to conduct financial transactions for your business?	Commercial bank account Credit union account Credit card Non-banking financial accounts (mLajan, dCash) Other Don't know
81	E3. Have you ever taken or tried to take a formal loan for your business?	Yes No Don't Know
82	E4a. Where did you apply to take a loan?	Banks Credit Union Microfinance institution Credit Card Payday Lender Other (specify):
83	E4b. Were you successful in receiving the loan from the institution?	
	<i>Banks</i>	Yes No
	<i>Credit Union</i>	Yes No
	<i>Microfinance Institution</i>	Yes No
	<i>Credit Card</i>	Yes No
	<i>Payday Lender</i>	Yes No
	<i>Other:</i>	Yes No
84	E5. In your opinion, what is the MAIN reason that you have not taken a formal loan, i.e. from a bank or a credit union, for your business?	Didn't Need It Found other sources of financing. The paperwork is too complicated. Financial institutions charge too high interest rates. I can't meet the paper requirements for a loan. I find informal loans more convenient and easily available. The wait time is too long for issuance of formal loans. I am ineligible to take a loan Other (Specify): :

		I don't know
85	E6. Do you accept digital payments linked to a business account, i.e. QR code payments, POS machine, online payments directly to a business account, debit / credit cards, etc, for your business? [Note – this does not include accepting bank transfers from clients into your personal account for business service]	Yes No I don't know
86	E7a. For your business, do you prefer to accept ___?	Payments made digitally (debit/credit card, QR payments, transfer into business account etc) Cash No preference
87	E7b. Why do you prefer cash?	Easier to use No fees required More convenient Safety Easier to manage money Easily acceptable Other (specify)
88	E7b2. Why do you prefer digital payments?	Easier to use More convenient I prefer not to carry cash Safety Easier to manage money Other (specify):
89	E7c. In your opinion, what is the MAIN reason that you don't accept digital payments linked a business account, i.e. QR code payments, POS machine, online payments directly to a business account, debit / credit cards, etc?	I don't have a formal business account for my business I don't know how to register for digital payments I don't think most of my customers can make digital payments The fees for registration of such services are high I don't trust digital payments The fees for card payments / digital payments are too high The cost of purchasing the equipment (i.e. POS machine) is too high It would complicate things My money is less secure with digital payments I don't know how to implement digital payments There aren't many digital payments options available I use an online solution for assisting with my business finances Other (Specify): : I don't know

## SECTION 7: MOBILE PHONES

Question ID	Question	Answer
90	MT1. Do you personally own a mobile phone?	Yes No
91	MT1A. Do you own the following types of phones ?	1. Basic phone (only allows calling, messaging, and saving phone numbers) 2. Feature phone (has a camera, radio) 3. Smartphone – has Email, Internet , WhatsApp , IMO, Facebook , etc.
92	MT1B. How many of the following types of phones do you own?	
	<i>Basic phone:</i>	
	<i>Feature phone:</i>	
	<i>Smartphone:</i>	
93	MT3. Do you use a mobile phone that belongs to someone else or is shared?	Yes No
94	MTS4: How strong or weak is the network coverage of the mobile provider that you USE MOST FREQUENTLY?	Very Strong Strong Neither Strong nor Weak Weak Very Weak I don't know

### TDL Dial phone numbers on your phone

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

### TDL Sending/ Responding to text messages from other people

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help



## TDL Using social networks like Facebook or Twitter

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

## TDL Using a chatting app such WhatsApp or Viber

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

## TDL Following a text menu, for example, to redeem your reward points, buy airtime, sign up for a text-message info service

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

**TDL Following an interactive voice menu or voice commands, for example, when calling a customer service line of your mobile provider or your bank**

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

**TDL Conducted online banking transactions (payments, transfers etc) through an application from your bank or online by accessing your bank’s website through your mobile phone.**

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

**TDL Paid for something by tapping your phone (NFC)**

Question ID	Question	Answer
96	TDL1: Please tell me how often you used a mobile phone to do the following: '{0}'	Frequently / All the time Often Sometimes / Periodically Rarely Never
97	TDL2. On a scale from 1 (Very poorly) to 4 (Very well), please tell me how well you are able to perform the following activity on a mobile phone: '{0}'	1 Very poorly, always need help 2 Somewhat poorly, often need help 3 Somewhat well, occasionally need help 4 Very well, never need help

## SECTION 8: CONSUMER PROTECTION

Question ID	Question	Answer
98	CP1. Which of the following statements best describes how you made your most recent choice of financial product or service within the last six months?	
	<i>You compared the terms of your account with others offered in the market</i>	Yes No Don't Know
	<i>You considered several options from several companies before making my decision</i>	Yes No Don't Know
	<i>You considered a variety of options from one company</i>	Yes No Don't Know
	<i>You followed the recommendations of by friends or family</i>	Yes No Don't Know
	<i>You followed the recommendations of a financial advisor.</i>	Yes No Don't Know
	<i>You didn't consider other options at all</i>	Yes No Don't Know
	<i>You looked around but there were no other options to consider</i>	Yes No Don't Know
	<i>The financial institution/product was regulated</i>	Yes No Don't Know
	<i>You have had to make no choice of financial products or services in the last 6 months (recently)</i>	Yes No Don't Know
99	CP2. What sources of information do you feel most influenced your decision about which financial product to take out?	
	<i>Specialist product comparisons or best-buy guidance (such as specialist magazine, or a price comparison website)</i>	Yes No Don't Know
	<i>A recommendation from an independent financial advisor</i>	Yes No Don't Know
	<i>Information from an advertisement or about this specific product</i>	Yes No Don't Know
	<i>A recommendation from friends, family and/or acquaintances</i>	Yes No Don't Know
	<i>Information provided by bank staff (in person, online or over the phone)</i>	Yes No Don't Know
	<i>Some other type of information</i>	Yes

		No <i>Don't Know</i>
100	CP3. Prior to opening your account, were you able to understand all the terms and fees of your account?	Yes, very well Yes, somewhat well No Did not read the terms and conditions
101	CP4. After opening your account, were there any terms or fees which were a surprise for you?	Yes No
102	CP5. Which terms and fees were surprising?	Opening balance requirements Minimum balance requirements High fees associated with opening / minimum balances High fees associated with transactions Penalties High fees associated with account maintenance High fees associated with transacting at a bank teller High fees associated with ATMs Foreign exchange limitations "Hidden fees" that you didn't expect Other (specify):
103	CP6. In case you run into a problem with a financial product or service, do you always know how to troubleshoot or who to contact to resolve the issue?	Yes No
104	CP7. Do you know how to lodge a complaint with your financial institution regarding it's services?	Yes No
105	CP8. Have you ever lodged a complaint with your financial institution regarding its services?	Yes No
106	CP9. How satisfied or unsatisfied are you with the financial institution's response to your complaint?	Very Satisfied Satisfied Neither satisfied nor dissatisfied Dissatisfied Very Dissatisfied I don't know
107	CP10. Have you heard of _____?	The Financial Ombudsman The Commissioner for Co-operative Development the Trinidad and Tobago Securities and Exchange Commission NONE OF THE ABOVE

## CP11-CP12 The Financial Ombudsman

Question ID	Question	Answer
108	CP11. Have you ever lodged a complaint with {0}?	Yes No
109	CP12. How satisfied or unsatisfied are you with {0}'s response to your complaint?	Very Satisfied Satisfied Neither Satisfied Nor Unsatisfied Unsatisfied Very Unsatisfied I don't know

## CP11-CP12 The Commissioner for Co-operative Development

Question ID	Question	Answer
108	CP11. Have you ever lodged a complaint with {0}?	Yes No
109	CP12. How satisfied or unsatisfied are you with {0}'s response to your complaint?	Very Satisfied Satisfied Neither Satisfied Nor Unsatisfied Unsatisfied Very Unsatisfied I don't know

## CP11-CP12 The Trinidad and Tobago Securities and Exchange Commission

Question ID	Question	Answer
108	CP11. Have you ever lodged a complaint with {0}?	Yes No
109	CP12. How satisfied or unsatisfied are you with {0}'s response to your complaint?	Very Satisfied Satisfied Neither Satisfied Nor Unsatisfied Unsatisfied Very Unsatisfied I don't know

## SECTION 9: GENDER

Question ID	Question	Answer
110	GN1. As it relates to how the money you earn/make is spent, please complete the following statement:	I am the sole decision maker My spouse is the sole decision maker My spouse and I are joint decision makers My parents/guardians are the sole decision makers Other (Specify): DK
111	GN3. Who makes the decisions on assets (i.e., savings, land, and livestock) in the family?	I am the sole decision maker My spouse is the sole decision maker My spouse and I are joint decisionmakers/make the decisions together My parents/guardians are the sole decision makers Other (specify): DK
112	GQ17. How concerned are you about a bank or credit union keeping your financial information private?	Yes, very concerned Yes, somewhat concerned No, not that concerned No, not concerned at all

## SECTION 10: FINTECH

Question ID	Question	Answer
113	FT1a. Have you ever heard about the following services/service providers?	WiPay SurePay BittTT SME TT EndCash Flexsin Paywise TSTT ePay Pesh Other

### FT1b-FT1c – Use of each FinTech

Question ID	Question	Answer
114	FT1b. Have you ever used this service? {0}	Yes No
115	FT1c. How satisfied or unsatisfied were you when you used the service? {0}	Very Satisfied Satisfied Neither Satisfied nor Unsatisfied Unsatisfied Very Unsatisfied I don't know

## SECTION 11: ONLINE PAYMENTS/E-SERVICES (CUSTOM)

Question ID	Question	Answer
116	EG1. Do you use online government services e.g. e-tax, ttbizlink, legal affairs (birth, deaths etc.)?	Yes No Don't know about online government services
117	EG1A. Do you use online payment systems?	Yes No Don't know about online payment systems
118	EG2. In your opinion what are the advantages of using online payments, when compared cash/cheque/in-persons payments?	They are convenient, as I can pay being anywhere and anytime; They save time, as I don't have to go to government offices; I can see detailed records of my payments; I can track my spending while using digital means; They are secure, as in case of fraud I can make claim to the bank; They reduce theft risk, compared to cash; They are cheaper; Other (Specify) : There are no advantages of using e-government services Don't know
119	EG3. In your opinion what are the disadvantages of using online payments, instead of cash/cheque/in-persons payments?	They are less secure because of the risk of potential fraud or hacking into my account They are more costly compared to cash-based transactions They require special skills and knowledge that I don't have They require to have additional means (e-banking access, credit/debit card) that I don't have access to They are traceable by authorities and I don't want to be tracked Other (Specify) : There are no risks in using e-government services Don't know
120	EG4. What are the reasons you don't use online payments?	I know nothing, or know very little, about on-line payments I don't have access to the internet, therefore I can't access online payment portals I don't have required means for on-line payments (don't have on-line bank access and/or credit card) I don't think online payments are secure; Paying in cash is much easier than paying on e-portals

		<p>I don't want my payments to be tracked</p> <p>Other (Specify):</p> <p>Don't know</p>
121	<p>EG5. What should happen that would encourage you to start using online payments?</p>	<p>More information about how to utilise these services, i.e. the required technical literacy</p> <p>Better network connection so that I can access e-government portals</p> <p>I need access to smart phones and/or a computer to be able to conduct such transactions</p> <p>Assurances about the safety of my transactions and less susceptibility to online fraud</p> <p>Assurances that my payments wont be tracked by authorities.</p> <p>Other (Specify):</p> <p>I don't think I will ever use e-government services.</p> <p>Don't know</p>



# Draft Glossary of Key Terms

Term	Definition
<b>Access</b>	A consumer's ability to conveniently access financial products and services such as branches, agents, ATMs, and mobile phones.
<b>Account ownership</b>	The possession of an individual or jointly owned account, either at a financial institution or through a mobile money provider
<b>Bank account</b>	A financial account held with a bank or other financial institution, allowing individuals or businesses to deposit, withdraw, and manage their finances.
<b>Banked</b>	Adults who have/use financial products and/or services provided by banks that are registered and regulated.
<b>Basic transaction account</b>	A simplified bank account that provides essential banking services, such as deposits, withdrawals, and payments, typically with low or no fees.
<b>Business bank account</b>	A type of bank account that is used by corporations or businesses for financial services and financial transactions.
<b>Cashless society</b>	A society in which modern electronic or digital payment methods can be substituted for cash in all or nearly all transactions.
<b>Commercial bank</b>	A financial institution that offers a range of banking services to individuals, businesses, and organisations.
<b>Consumer protection</b>	This encompasses the laws, regulations, and institutional arrangements that safeguard consumers in the financial marketplace.
<b>Credit union</b>	A member-owned financial cooperative that provides traditional banking and financial services to its members.
<b>Digital economy</b>	The digital economy refers to the economic activities across various sectors that emerge from connecting individuals, businesses, devices, data and operations through digital technology.
<b>Digital money</b>	A description of digital money will be placed in the glossary. It refers to CBDC, Crypto, and e-money (electronic money stored in e-wallets, e.g. Apple Pay).
<b>Digital payments</b>	Payment instructions that enter a payment system via the Internet or other telecommunications network. The device used to initiate the payment could be a computer, mobile phone or POS device. The payment instrument used could be an e-money product, payment-card product, credit/debit transfer, or other innovative payment products.

<b>E-commerce</b>	The buying and selling of goods and services over the Internet or other electronic networks, including online retail platforms and digital marketplaces.
<b>E-Money Issuers (EMIs)</b>	According to the EMI order of 2020, these are entities registered by the Central Bank to issue electronic money (e-money) and provide e-money accounts. Examples of EMIs in Trinidad and Tobago <sup>12</sup> are Paywise Limited, PESH Money, Telecommunications Services of Trinidad and Tobago Limited (TSTT), My Cash Limited.
<b>Financial capability and resilience</b>	The ability of individuals, households or businesses to manage their finances effectively, withstand financial shocks, and achieve financial goals.
<b>Financial exclusion</b>	<i>the inability, difficulty or reluctance to access formal financial services and products</i> , often due to barriers such as income level, location, or documentation requirements.
<b>Financial inclusion</b>	The uptake and usage of a range of appropriate financial products and services by individuals and businesses, provided in a manner that is accessible and safe to the consumer and sustainable to the provider
<b>Financial Inclusion Strategy</b>	A comprehensive roadmap of actions, defined and developed by governments, regulators, or organisations to promote and enhance financial inclusion within a country or region.
<b>Financial institutions</b>	Entities that provide financial services and products, such as banks, credit unions, and microfinance institutions.
<b>Financial literacy</b>	A combination of awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.
<b>Financial planning</b>	The process of assessing one's financial situation, setting a plan of financial goals and making informed decisions to achieve these goals.
<b>Financial Technology (FinTech)</b>	The application of digital technology to financial services aimed at transforming the provision of financial services and spurring the development of new business models, applications, processes, and products.
<b>Focus Group discussions (FGDs)</b>	A qualitative research method whereby a small number of participants have group discussions to explore opinions, attitudes, and experiences on specific topics.
<b>Formal account</b>	A regulated and registered financial account offered by a bank or other financial institution.
<b>Formal education</b>	Education that is institutionalised, intentional and planned through public organisations and recognised private bodies, and altogether make up the formal education system of a country.

<sup>12</sup> As of October 2023.

<b>Higher education</b>	Education or training pursued in postsecondary institutions of learning. It includes postsecondary certificates and diplomas, undergraduate degrees, master's degrees, and doctoral degrees.
<b>Information and Communications Technology (ICT)</b>	Technologies employed to manage and communicate information. This covers hardware, software, telecommunications, and other digital tools.
<b>Insurance</b>	A financial product, represented by a policy, that provides financial protection or reimbursement against specific risks, such as health, property, or life insurance, in exchange for premium payments.
<b>Know Your Customer (KYC) regulations</b>	Regulations and guidelines that financial institutions follow to verify the identity, suitability, and risks of their current or potential customers to prevent money laundering, fraud, and other illegal activities.
<b>Low-cost account</b>	A formal account with minimal fees and charges, designed to be affordable and accessible to low-income individuals or households.
<b>Merchant</b>	A business or individual that sells goods or services to customers, often in exchange for payment.
<b>Microfinance institution</b>	A provider of small-scale financial services to low-income individuals or groups who lack access to traditional banking services.
<b>Micro, Small, and Medium Enterprises (MSMEs)</b>	Businesses that are owned either individually or by entities and fall within certain size thresholds typically based on the number of employees and annual revenue or turnover. In Trinidad and Tobago, a micro-enterprise is defined as having a staff of between 1-5 employees, assets of up to \$250,000TTD, and sales turnover of up to \$250,000TTD; a small enterprise has between 6-25 employees, assets of up to \$1,500,000TTD, and sales turnover up to \$5,000,000TTD; and a medium enterprise has between 26-50 employees, assets of up to \$5,000,000TTD, and sales turnover of up to \$10,000,000TTD.
<b>Pension</b>	An amount of money paid regularly by the government or a private institution to a retired individual.
<b>Quality</b>	This refers to the efficacy, affordability, and appropriateness of financial services within different customer segments.
<b>Qualitative data</b>	Non-numerical data that provides insights into attitudes, behaviours, and perceptions, often obtained through interviews, focus groups, or observations.
<b>Quantitative data</b>	Numerical data collected through structured methods, such as surveys or statistical analysis.
<b>Regression analysis</b>	A statistical technique used to analyse the relationships between dependent and independent variables and predict outcomes.

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<b>Sampling Technique</b>	Methods used to select a subset of individuals or elements from a larger population for study or analysis.
<b>Sustainable Development Goals (SDGs)</b>	A set of global goals created and adopted by the United Nations in 2015, to address social, economic, and environmental challenges and promote sustainable development.
<b>Technical/vocational/trade education</b>	Education that is usually in the form of courses on hands-on instructional lessons that teaches students the specialised skills required to perform a specific job. These types of programmes usually forgo traditional academic-based lessons in favour of hands-on learning.
<b>Tiered account</b>	A type of bank account that offers different levels of services and features based on the account holder's needs or usage.
<b>Unbanked</b>	Individuals or businesses that do not have access to or use formal financial services, such as bank accounts.
<b>Usage</b>	This refers to a consumer's use of a financial service or product with appropriate frequency.
<b>Vulnerable groups</b>	Individuals or communities who are at risk of financial exclusion or exploitation, often due to socio-economic factors such as age, gender or location.

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