Open to everyone? - Appendix 1

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Methodology

This note outlines the methodological approach taken in Money and Mental Health's 2026 report Open to everyone? By Kate Wells and Chris Lees.

A.1 Research design

This research project consisted of:

- An advisory group made up of experts in data sharing and vulnerability.
- A review of academic and grey literature and the policy and regulatory landscape relating to open banking, open finance and Smart Data.
- A survey with Money and Mental Health's Research Community.
- An online focus group with members of the Research Community.
- Analysis of relevant national datasets, such as the FCA Financial Lives Survey 2022 and Debt Need 2023.
- An industry roundtable with representatives from consumer organisations, financial services and regulators.
- Ongoing engagement with relevant experts and stakeholders working across open banking, open finance, financial services and consumer protection, also by participating in the Future Entity End User Group.
- Engagement with the wider open banking ecosystem, as well as through the UK Open Banking Expo.

Further details of each component of the research are provided below. We are grateful to all those who supported this research by sharing their personal experiences, expertise and insights.

A.2 Advisory group

As part of this multi-year project, an advisory group made up of experts in data sharing and vulnerability was established. The aim of this group was to help guide the overall project and provide support and advice on specific elements of the research. Members were chosen because they had experience relevant to one or more of the strands of work. A list of members is provided in the main report.

The advisory group continued to support the project during this second strand of work. Meetings provided an opportunity to discuss findings from our lived experience research,

consider developments in the open banking and open finance landscape, and test and refine our emerging findings and recommendations.

The report represents the research and views solely of the authors and of the Money and Mental Health Policy Institute and does not represent the views or experiences of advisory group members.

A.3 Literature review

We conducted a desk-based review of academic and grey literature relating to open banking and financial data sharing, with a particular focus on the experiences and outcomes of consumers and people in vulnerable circumstances.

This was alongside a review of the policy and regulatory context surrounding open banking and the development of open finance and Smart Data. Given that the policy and regulatory environment continued to develop during the research, we also considered relevant publications and policy developments over the course of the project. This included the development of the future entity for open banking, the Financial Conduct Authority's roadmap to open finance and the government's developing approach to Smart Data governance.

A.4 Research Community survey

We carried out an online survey with Money and Mental Health's Research Community, a group of around 5,000 people with lived experience of mental health problems or of caring for someone who does.

The survey was open between 24 October and 7 November 2025 and received 234 responses from people with lived experience of mental health problems.

The survey explored participants' awareness and use of open banking and open banking-enabled services. We asked members about different services and tools they had used, such as services for making payments, managing or viewing their finances, budgeting and saving. This allowed us to explore experiences of open banking without relying solely on participants recognising the term 'open banking' or knowing whether a particular service used open banking technology.

The survey also explored participants' attitudes towards the potential expansion of financial data sharing through open finance and Smart Data. We asked respondents the circumstances in which they might or might not feel comfortable sharing a wider range of financial information.

Alongside closed questions, participants were given opportunities to explain their experiences and views in their own words. These responses were used alongside the quantitative findings to help us understand the reasons behind participants' views and experiences.

All questions were optional to avoid causing distress to participants, meaning that the base size varies between questions. Where necessary, participants were also routed past questions that

were not relevant to their experiences. Where statistics from this survey are quoted in the report, we provide the sample size and a description of the relevant base.

The Research Community is not designed to be representative of the wider population of people with mental health problems. The survey instead provides detailed insight into the experiences and views of people with lived experience of mental health problems and allows us to explore how mental health can shape people's experiences of financial services and financial data sharing.

A.5 Research Community focus group

Using the Research Community survey as a sampling tool, we held an online focus group in January 2026 with members of the Research Community who had lived experience of mental health problems. The focus group was conducted through a video platform.

Participants were selected to enable us to explore in greater depth some of the issues and themes emerging from the survey.

The focus group provided us with an opportunity to explore participants' experiences and views in greater depth, it covered:

- How participants understood open banking and financial data sharing, and how this compared with their experiences of using open banking-enabled services.
- The potential benefits of open banking for people with mental health problems, such as where services could make managing money easier or reduce the effort involved in financial tasks.
- Concerns and potential risks associated with sharing financial information, commenting on privacy, security and how information might subsequently be used.
- Participants' experiences and expectations of consent and what information they needed to make an informed decision about sharing their data.
- The importance of control over financial information, being able to understand who has access to data and being able to change or withdraw permission.
- What participants would want to see from future developments in open finance and wider financial data sharing.

Emerging themes were considered alongside the findings from the Research Community survey and wider evidence to understand participants' experiences and identify implications for the future development of open banking, open finance and Smart Data.

A.6 Analysis of national datasets

Alongside our original research, we conducted secondary analysis of two national datasets: the Financial Conduct Authority's Financial Lives Survey 2022 and Money Advice and Pension Services' Debt Need 2023. We used these datasets to provide wider context to our Research

Community findings and, where possible, compare the experiences of people with and without mental health problems.

Financial Lives Survey 2022

Financial Lives is a nationally representative survey of UK consumers, commissioned by the Financial Conduct Authority (FCA). It provides information about consumers' attitudes towards managing their money, the financial products they have and their experiences of engaging with financial services firms. A total of 19,145 respondents completed the 2022 survey.[1]

We took the following steps as part of our analysis:

- Experience of mental health problems - All respondents were asked "Have you ever experienced a mental health problem?" (D35a). The group of people with a mental health problem consisted of those who answered "Yes, in the last 2 years" or "Yes, longer ago". The group of people without a mental health problem consisted of those who answered "No" to this question.
- Use of open banking-enabled services - Respondents were asked "Do you use any of the following?" (RB102C). This included a service provided by their bank, building society or credit union that allows them to see accounts held with different banks in one place (RB102c_1); an app provided by a company other than their bank, building society or credit union that allows them to see current accounts held with different institutions in one place (RB102c_2); and an app that monitors their current accounts and/or transactions and automatically transfers funds into savings (RB102c_3). We analysed these as internal account aggregation, external account aggregation and savings apps respectively. We also created an overall measure of open banking use. Respondents were included in this group if they answered "Yes" to any of these three options, and were categorised as not having used these services if they answered "No" to all three.
- Trust in financial and technology companies - Respondents were asked "In general, how much trust do you have in the following types of organisation?" (AT14), using a scale from 0, "do not trust at all", to 10, "trust completely". We analysed responses relating to banks (AT14_a), FinTech companies (AT14_e) and Big Tech companies (AT14_j). For each type of organisation, responses were grouped into three categories: low trust (0–3), mid/unsure (4–6) and high trust (7–10). We compared responses between people with and without experience of mental health problems.

The FCA's individual survey weighting variable (indvw3_n) was applied throughout our analysis. We produced weighted cross-tabulations comparing respondents with and without mental health problems, from which the percentages reported in the report were calculated.

[1] https://www.fca.org.uk/financial-lives/financial-lives-2022-survey.

Debt Need 2023

We also analysed data from the 2023 Debt Need Survey[2] to explore people's experiences of financial scams and their confidence in protecting themselves from scams.

We took the following steps as part of our analysis:

Experience of mental health problems - Respondents were asked whether they had experienced a range of mental health problems. The group of people with a mental health problem consisted of those who reported having experienced depression (MH1r1), obsessive compulsive disorder (MH1r2), personality disorder (MH1r3), anxiety (MH1r4), panic attacks or phobias (MH1r5), bipolar disorder (MH1r6), post-traumatic stress disorder (MH1r7), schizophrenia (MH1r8) or an eating disorder (MH1r9). The group of people without a mental health problem consisted of those who had not experienced any of these conditions or who selected "None of these" (MH1r11).

Experience of financial fraud or scams - Respondents were asked "Which of the following events have you experienced in the last 3 years?" (E1dr30). We analysed whether respondents had lost money due to a financial fraud or scam, grouping responses into those who had and had not experienced a financial loss due to fraud or a scam.

Confidence in protecting themselves from financial scams - Respondents were asked "Using a scale of 0 to 10, where 0 is 'not at all confident' and 10 is 'very confident', how confident do you feel…? Protecting yourself from financial scams?" (N8r6). We grouped responses into three categories: not confident (0–3), neutral (4-6) and confident (7-10).

The survey weighting variable (weight9) was applied throughout this analysis. We produced weighted cross-tabulations comparing respondents with and without mental health problems, which were used to calculate the percentages reported in the report.

A.7 Industry Roundtable

In March 2026, we held a roundtable with 14 representatives from consumer organisations, financial services and regulators.

The roundtable provided an opportunity to share and test emerging findings from our research with organisations involved in, or affected by, the development of open banking and open finance. Participants discussed the opportunities and challenges identified through our lived experience research, as well as discussing issues around consumer understanding, trust, consent and control over financial data.

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2 https://maps.org.uk/en/media-centre/financial-wellbeing-blog/2024-financial-wellbeing-blogs/the-2023-UK-debt-landscapen

The discussion also helped us consider the implications of these findings for the future development of open finance and wider financial data sharing, and to test and refine our emerging recommendations.

A.8 Expert and stakeholder engagement

Throughout the project, we maintained ongoing dialogues with stakeholders across the sector. Key engagements included:

- **Future Entity End User Group:** Regular participation allowed us to follow governance discussions in real-time and feed lived experience evidence directly into ongoing policy design.
- **Open Banking Expo (October 2025 & 2026):** Attending in 2025 helped shape our early research focus regarding market adoption and consumer trust. Money and Mental Health will return to the Expo in October 2026 to present final findings and lead discussions on financial inclusion.

We are grateful to those who shared their knowledge and experience throughout this project.

