ACCESS TO FINANCIAL SERVICES IN NIGERIA 2023 GLOSSARY

Term	Definition
Pension	A fund into which amounts are paid regularly during an individual's working career, and from which periodic payments are made to support the person's retirement fromwork OR Individuals with funds accumulated from employers and their contributions
Banked	Individuals who have/use financial products/ services provided by a commercial or non-interest bank regulated bythe CBN
Other formal (non-bank)	Individuals that have/use financial products/services provided by regulated non-bank financial institutions
Informal	Individuals who have/use financial products and/ or services that are not regulated Individuals who have or useproducts or services from financial institutions that are not regulated (informal financial institutions and mechanisms) and/ or use community-based organizations/mechanisms tosave or borrow money.
Financial Access strand (FAS)	An indicator that separates the population of a country into four main discrete categories that is, banked, formally served (non-bank), informally served only, and the excluded who use no financial service, be it formal or informal. This indicator eliminates overlaps and use hierarchy reporting ranking bank account as the priority
Wealth quantiles	An indicator that shows how wealth is distributed withinthe population from the bottom to the top
Financial Access strand overlaps	Individuals who have/use different combinations of formal and/or informal financial products and mechanisms. This indicator shows overlaps eliminated in the FAS
Savings_Banked	Individuals who save money with a commercial or non-interest bank regulated by the CBN
Savings_Other fomal (Non-bank)	Individuals who save money with other regulated non-bank financial institutions
Savings_informal	Individuals who save money with financial institutions that are not regulated
Savings_at home	Individuals who save money at home
Savings strand	An indicator that separates the population of a country into five main distinct categories that is, those saving via bank, non-bank formal channels, informal mechanisms, at homeonly and not saving. Overlaps are eliminated.
Credit_banked	Individuals who borrow money from a commercial or non-interest bank regulated by the CBN
Credit_Other formal (Non-bank)	Individuals who borrow money from other regulated non-bank financial institutions

Credit_informal	Individuals who borrow money from financial institutionsthat are not regulated
Credit_family & friends	Individuals who borrow money from family and friends
Credit strand	An indicator that separates the population of a country into five main discrete categories that is, those borrowing via bank, non-bank formal channels, informal mechanisms only, from family/friends and not borrowing. Overlaps areeliminated
Remmittances_Banked	Individuals who send/receive money through a commercial or non-interest bank regulated by the CBN
Remmittances_other formal (non-bank)	Individuals who send/receive money through other regulated non-bank financial institutions
Remmittances_informal	Individuals who send/receive money through financial institutions that are not regulated
Remmittances_family and friends	Individuals who send/receive money through family and friends
Remittances_strand	An indicator that separates the population of a country into five main distinct categories that is; those sending or receiving through banking channels, non-bank formal channels, informal mechanisms only, through family/friends and not remitting. Overlaps are eliminated
Insurance_formal	Individuals who have or use insurance from financial institutions that are regulated
Insurance strand	An indicator that separates the population of a country intothose who are insured and those who are not
DFS_banking channels	Digital Financial Services channels provided by a commercial or non-interest bank regulated by the CBN
DFS Other formal channels	Non-bank same as excluding bank channels provided byother regulated non-bank financial institutions
Income payment_DFS Bank	Individuals who have received money or income in theirbank accounts
Income payment_DFS_other formal channels	Individuals who have received money or income via other formal channels (non-bank) such as mobile money
Merchant _payments_DFS banks	Individuals who have made online third-party payments through digital (online) banking channels
Merchant _payments_DFS_other formal channels	Individuals who have made online third-party payments for retailers via other digital non-bank formal channels
Remmittances _DFS banks	Individuals who send/receive money online or digitally through banking channels
Remmittances_DFS_other formal channels	Individuals who send/receive money through digital channels from other regulated non-bank financial institutions
Investment _physical assets	Individuals with investments that take a physical (assets)form and hold some sort of established value.
Investment _capital markets	Individuals with investments in the form of financial securities and assets such as stocks, bonds
Mobile money	Individuals who have used an electronic wallet service that allows them to make payments, send and/or receive money,and store money all on their mobile phones

Microfinance _banks	Individuals who have/use microfinance banks (normally providing services to low-income individuals or groups) in performing financial transactions
Financial agents	Individuals who have used financial agents in performing financial transactions
Transaction account	Individuals with either a bank or mobile money account that they use on a day-to-day basis which their wage and other payments can be paid into
Finhealth_spend	Individuals who can balance income and expenses
Finhealth_save	Individuals who can invest, save or build and maintain reserves
Finhealth_plan	Individuals who can plan and prioritize for the future
Finhealth_resilience	Individuals who have the ability to cope with financial shocks
Finhealth_access	Individuals who have access to credit or funds
Finhealth_indicator	An indicator that separates the population of a country into those who are financially healthy from those who are financially vulnerable
Finlit_Control	Individuals who can manage costs through the preparation of budgets.
Finlit_planning	Individuals who have a plan, specifically around how theywill manage their finances
Finlit_Choice	Individuals who made informed choices for their financial situations
Finlit_knowledge	Individuals who have awareness, understanding, and familiarity with financial concepts, products
Finlit_Capability	An indicator that separates the population of a country that has knowledge, skills etc needed to make sound financial decisions from those that do not have the needed knowledge and skills
FinNeeds_goals	Individuals who have major life objectives or goals that they need to meet
FinNeeds_liquidity	Adults who experienced a liquidity need (income not balancing with expenses)
FinNeeds_liquidity distress	Adults who experienced a liquidity need and a level of distress
FinNeeds_resilience	Adults who experienced a risk event that had a financial impact
FinNeeds_TOV_income	Individuals who had a transfer of value need through income payments
FinNeeds_TOV_digital_income	Individuals who had a transfer of value need – They receive income digitally (deposited into their transactional account)
FinNeeds_TOV_ Cashi_ncome	Individuals who had a transfer of value need – Received cash income
FinNeeds_TOV_ Remmittances	Individuals who met transfer of value needs through sending money from one person to another person/s in different household

FinNeeds_TOV_ Digital_remmittances	Individuals who had a transfer of value need - to send money digitally from one person to another person/s in different household
FinNeeds_TOV_ Cash remmittances	Individuals who met transfer of value needs sending moneyin cash from one person to another person/s in different household
FinNeeds_TOV_ Mechant_digital_payments	Individuals who met a transfer of value need through paying a third party digitally
FinNeeds_TOV_ Mechant_payments_cash	Individuals who met a transfer of value need through cash payments for goods or services
FinNeeds_TOV_ Merchantpayment	Individuals who met a transfer of value need through cash and digital payments for goods or services
FinNeeds_TOV_ cash	Individuals who met a transfer of value need through cash transactions – whether receiving income or remitting or making purchases
FinNeeds_TOV_ Digital	Individuals who met a digital transfer of value need (aggregated) through either making merchant payments or remitting money or receiving income
FinNeeds_Transfer of value	An overall indicator that shows individuals who met a transfer of value, payments or need to send money digitally or using cash from one person to another
Savings group	Individuals who belong to or have used savings group
Cooperative	Individuals who belong to or have used a cooperative group
Village_comm_Association	Individuals who belong to or have used a village or community association group
Saving thrift	Individuals who belong to or have used savings thrift
Microfinance	Individuals who belong to or have used microfinance
Money lender	Individuals who have used money lenders or groups of individuals lending small amounts of money at a high rateof interest