

**Date: 13 November, 2017**

## **FINANCIAL CAPABILITY WEEK ENCOURAGES PEOPLE ACROSS THE UK TO #TalkMoney**

- 6 in 10 working-age people do not seek help when they experience a life event that could impact their finances
- Only half of all working-age people are aware that they can get free or low-cost financial support
- Those with children in the home are 31% more likely to seek help with money matters compared to those without
- 18 million adults in the UK lack number skills to manage money well

This week (13 – 19 November) sees the launch of the UK's second Financial Capability (FinCap) Week. The purpose of this year's theme #TalkMoney is to encourage people to do just that, to talk about money in the workplace, community and across social media platforms. Co-ordinated by the Money Advice Service (MAS), the week is organised as part of the [Financial Capability Strategy for the UK\\*](#).

More than 100 events will take place throughout the week and involve a wide range of organisations working together to help people deal with money better, as well as those keen to get more involved with these issues. Activities will bring together charities, financial services, employers, industry leaders, policy makers, academics and practitioners to discuss, showcase and amplify the work under way to improve financial capability across the UK.

The week will also see the #TalkMoney Conference take place in London on Thursday 16 November. Speakers include the Minister for Pensions and Financial Inclusion, Guy Opperman MP and Money Saving Expert and founder of the Money and Mental Health Policy Institute, Martin Lewis.

Events taking place during FinCap week include:

- The Improvement Service in Scotland are running a series of webinars to showcase good practice and share learning with organisations delivering money support
- The Open University's True Potential Centre for the Public Understanding of Finance are holding their annual conference, Financial Education – What Works? on Tuesday in London
- Tech City 'Fintech for All' Awards - to be announced for FinTech start-ups for innovative money management interventions – takes place on Wednesday evening in London
- 'Savings v Debt' will be the hot topics at CHASM/University of Birmingham and Toynbee Hall's Summit in Birmingham on Wednesday
- In Belfast, Clanmill Housing and Kith & Kin will be offering Money Makeover sessions for residents on Wednesday
- The Friendly Society are running peer support sessions on money management for carers in Cardiff on Thursday
- The National Youth Agency are running a No Spend Day Challenge on Friday

Research carried out by MAS found that 6 in 10 of the working-age population do not seek help when going through life events which could impact their finances such as starting a family, loss of a job, divorce or a bereavement. And only half of all working-age people are aware that they can get free or low-cost financial support.

Using data from the British Cohort Study, MAS highlights how skills and behaviours attained as early as five years of age can have a direct impact on adult money management capabilities.

The Money Advice Service and charity National Numeracy recently launched the *Numeracy and Financial Capability Report* which highlighted that 18 million adults currently lack the skills and confidence to manage money well.

Over the course of the week, research will be shared by many other organisations which will give better understanding around financial behaviours and how to improve them.

Commenting on the launch of Financial Capability Week, David Haigh, Director of Financial Capability at the Money Advice Service said. “We’re thrilled to see the momentum behind the second Financial Capability Week and the Talk Money Conference. As research clearly shows, the UK is facing a whole raft of challenges when it comes to managing money.”

“We all have a responsibility to ensure future generations are armed with the skills and confidence they need to manage their money. It’s great to see organisations across the UK joining in support of this goal and we hope that the events taking place throughout the week will help ensure people across the nation will ultimately become more financially capable.”

For information on all the events taking place please go to <https://www.fincap.org.uk/fincapweek>

You can join in the online Twitter conversation [@FinCapStrategy](#) using [#TalkMoney](#).

## **ENDS**

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## **NOTES TO EDITORS**

### **1. About the Money Advice Service**

The Money Advice Service is an independent organisation. It gives free, unbiased money guidance online at [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk) or via free phone on 0800 138 7777. It also manages the delivery of free Debt advice across the UK, which is provided through a variety of partners. The Service was set up by Government and is paid for by a statutory levy on the

financial services industry, raised through the Financial Conduct Authority. Its statutory objectives are to enhance the understanding and knowledge of members of the public about financial matters (including the UK financial system); and to enhance the ability of members of the public to manage their own financial affairs.

## **2. Financial Capability Week**

Financial Capability Week (FinCap Week) is an annual event which takes place in mid-November (13-19 November 2017). It celebrates, showcases and amplifies the work underway to improve financial capability and ultimately to improve financial wellbeing. The week is organised as part of the Financial Capability Strategy for the UK and aims to get more people talking about money #TalkMoney. To find out more go to [www.fincap.org.uk](http://www.fincap.org.uk).

## **\*3. The Financial Capability Strategy for the UK**

Low financial Capability is a complex problem. The challenge of improving financial capability is too big and complex for one organisation to tackle alone. The Financial Capability Strategy for the UK was launched in 2015 and brings together people and organisations with an interest in improving financial capability, so they can work collectively for change.

From high street banks to charities, employers to think tanks, financial advisers to housing associations, across the UK there are hundreds of people and organisations working to help people manage their money day to day, through significant life events and through periods of financial difficulty.

The UK Strategy brings organisations together to improve collective understanding of the issues different groups of people face, and build evidence about the most effective ways to collectively impact these problems at scale, empowering people to make the most of their money. To find out more go to [https://www.fincap.org.uk/uk\\_strategy](https://www.fincap.org.uk/uk_strategy).