

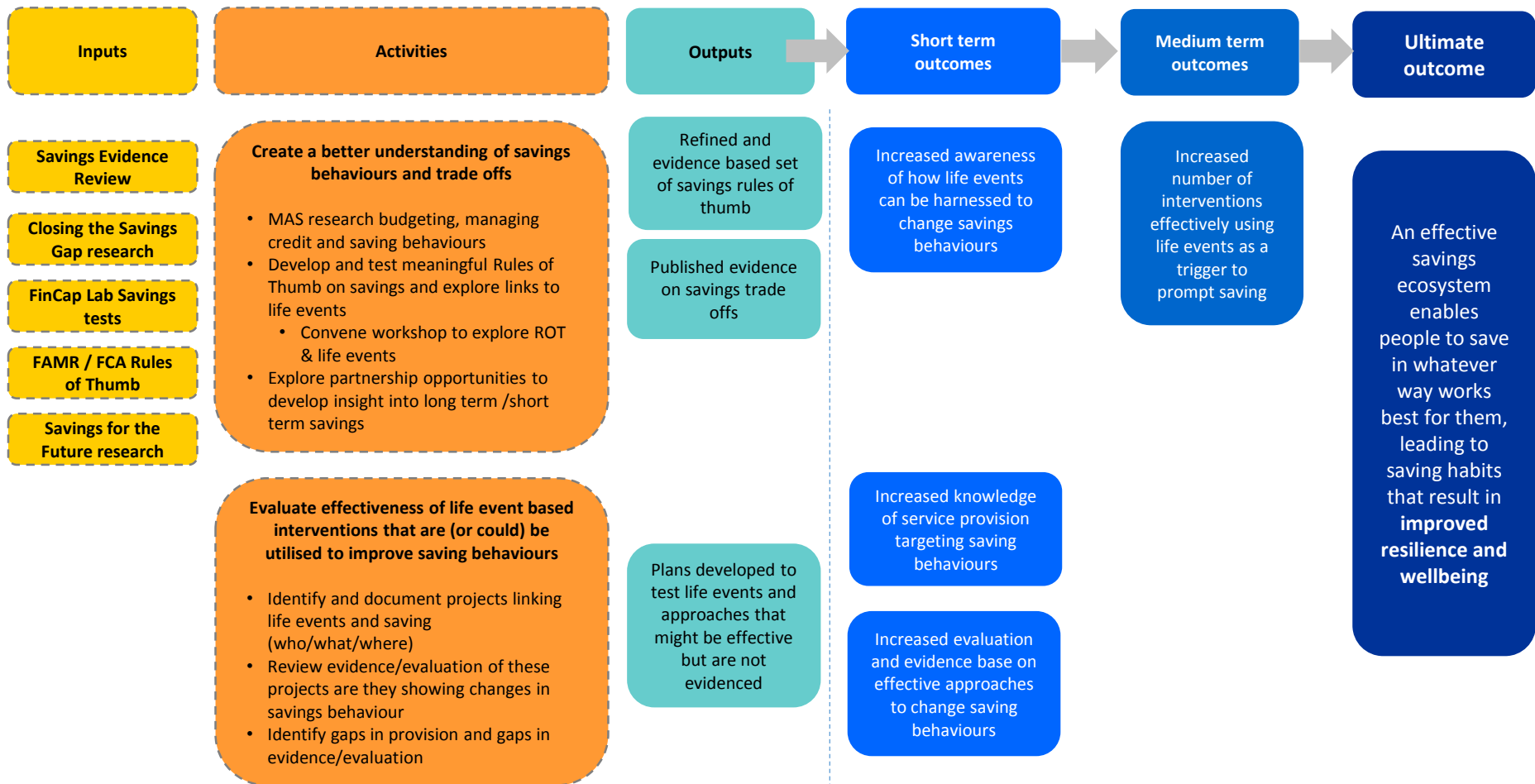


Savings Action Plan

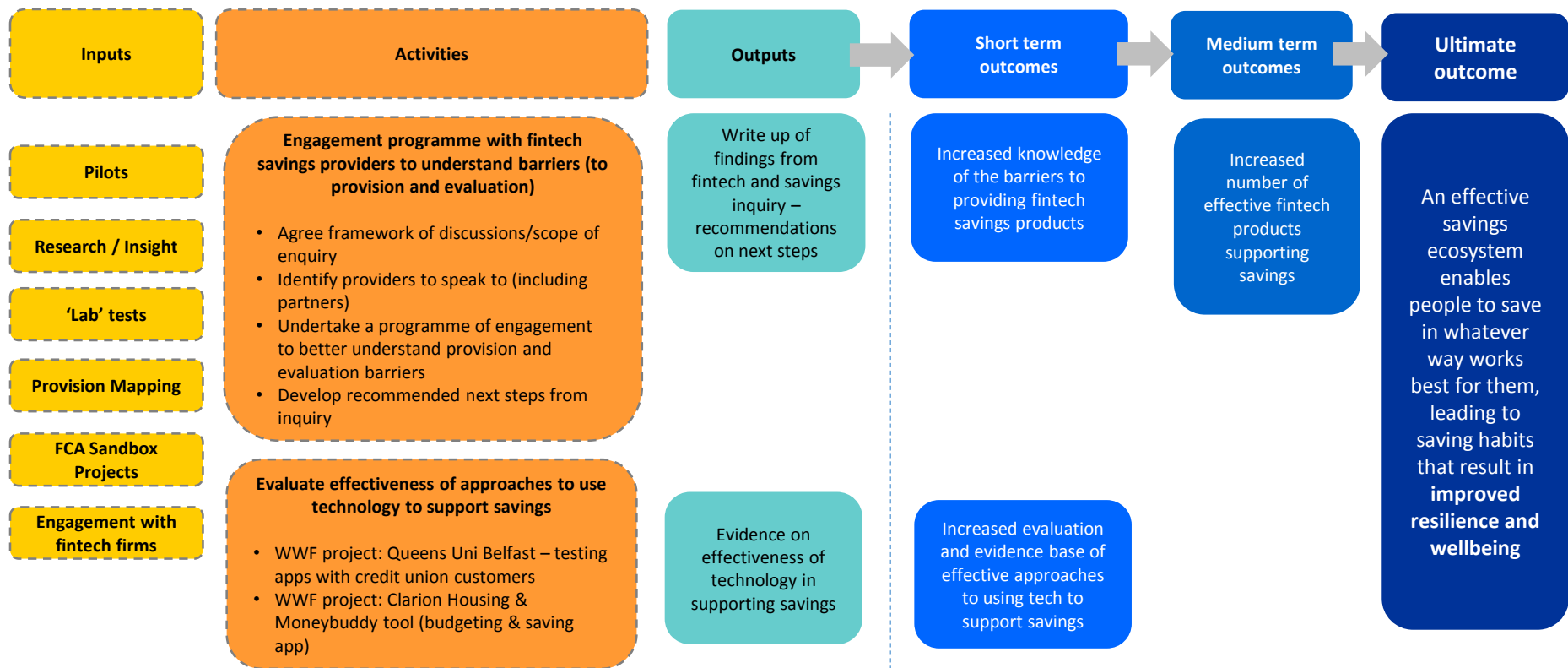
30 September 2017

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SAVINGS: Priority 1 – Life event triggers to prompt saving



SAVINGS: Priority 2 – How technology can support savings



SAVINGS: Work Streams

Inputs

Activities

Outputs

Short term
outcomes

Medium term
outcomes

Ultimate
outcome

Type	Date	Description
Activities	18 JUL 2017	Peter Brooks, Barclays will lead a work stream with to build out a set of potential rules of thumb under 6 areas of financial behaviours. The plan would then be to break this down to a series of more general primary rules and a series of secondary rules which are more directly actionable but which may differ by life stage. The aim would be to feed some of these to the MAS testing so that at FinCap week we can present developments in the rules of thumb and results of testing.
Activities	18 JUL 2017	<p>Carl Packman, Toynbee Hall will lead a work stream which aims to produce a briefing on:</p> <ol style="list-style-type: none"> 1) The Market: To describe the FinTech savings environment (Method: to repurpose data gathered by Toynbee Hall for its Savings for the Future report; a review of the Sergeant Review) 2) The Consumer: Insight on consumer characteristics using FinTech savings applications, looking at digital literacy/capability, savings levels, and habits (Method: to repurpose data gathered by Toynbee Hall for its Savings for the Future report; a new literature review compiling themes across demographic types from existing evidence) 3) The Product: To describe the savings FinTech app design principles in relation to a) behavioural insight (e.g. understanding how present bias can interfere with savings levels; using friction to spend down savings); b) the Sergeant Review; c) Financial capability more broadly, and d) consumer 'wants' and gaps in the market. 4) A two hour savings symposium with FinTech providers for 12-15 participants in FinCap Week facilitated by Toynbee Hall held in London, with FinTech savings representatives.
Activities	18 JUL 2017	<p>Greg Davies, Centapse will lead a work stream to draft, refine and publish a short article that looks at the question of how to design an ecosystem of both savings and debt accounts / containers that is:</p> <ul style="list-style-type: none"> • both behaviourally and financially sound, that • encourages savings and good debt management, • enables money to 'flow' into and out of the system in a way that balances short-term (buffer) needs, with medium term goals, and long-term retirement savings, and • permits the automation of good savings behaviour across the whole ecosystem

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Type	Date	Description
Output	26 JUN 2017	Rules of Thumb Workshop held at MAS