

Enclosure A - Draft Minutes

Date: Thursday 27th January
Time: 10.30 – 12.30
Location: MAS, 120 Holborn, London, EC1N 2TD
Chair: Jane Vass, Age UK

Attendees

Jane Vass, Age UK | Luke Price, Centre for Ageing Better | Rachael Richardson, Barclays | Lauren McCrum, DHSC | Sue Rossiter, UK Finance | Caroline Braun, Lloyds Banking Group | Steve Stillwell, MAS | Gary Milner, Tax Volunteers | Lauren Potts, TPAS (by phone) |

Invited guests for agenda item 2

Lucy Malenczuk, Age UK | Erin Mee, Age UK

Apologies

Alan Nicholls, Lloyds Banking Group | Ronnie Wilson, TSB | Christopher Quince, Barclays | Melinda Riley, TPAS | David Sinclair, ILC | Gavin Terry, Alzheimer's Society | Jane Finnerty, SOLLA | Mike Reddaway, MAS

1. Welcome

1.1 The Chair welcomed members and guests to the meeting.

2. Approval of the minutes from previous meeting

Minutes of the meeting of Tuesday 17th October were approved. Following the presentation by Sarah Sinden during the October meeting, Sue said there has been a good response to Take 5 Week taking place in January.

3. Financial Resilience in Later Life research

3.1 Jane reminded the steering group on the background to this research before inviting Lucy to give a detailed up-date on early findings now the research phase is over.



slides for FRILL
discussion 25.01.18_FI

3.2 These are very early findings from the research and so may be nuanced as analysis continues but some of the key messages from the research are around:

- taking an holistic approach to financial resilience in later life that recognises the connectedness between money and health and wellbeing, family relationships, where to live, long-term care etc;
- the language used is important as certain words/terminology have a different meaning for people in retirement;

- the potential for peer learning to encourage conversations about financial resilience; and
- thinking about the future can be challenging with five years being the maximum horizon that people in retirement felt comfortably able to think about (with very few said they were planning even that far ahead).

3.3 Following the presentation, the steering group had a wide-ranging discussion exploring some of the issues raised by the early findings.

- The importance of sharing this research with other FinCap steering groups especially Planning for Retirement.

Action: Steve to raise awareness of research with relevant colleagues.

- Lauren alerted steering group to the work being undertaken at the University of York exploring evidence and practice regarding independent financial advice about funding social care in older age.

Action: Lauren to link researchers at University of York with Jane and Steve.

- Jane shared plans for an Age UK led dissemination event in April/May to raise awareness of the research and highlight the need for a planned and coherent approach to financial capability for those in retirement. There was discussion about who should be invited and it was agreed that this event should target key influencers and movers and shakers operating in this sector.

4. The Changing OPIR environment

4.1 Steve presented a short paper written by Mike – who was unable to attend due to illness. The aim was to provide the steering group with the opportunity to review the current/future OPIr landscape, consider any changes steering group would like to make to action plan and identify priorities for 2018

4.2



Mike Reddaway
presentation.pdf

4.3 It was agreed that the FCA Ageing Population and Financial Services work should be included within the environment scan

4.4 Drawing together the discussion from both the FRiLL research and the environment scan, the steering group identified five priority areas to focus on in 2018.

- Use the FRiLL research to collectively raise the awareness of the need for financial capability in later life

- Identify what works in using peer learning with people in later life. Identify examples of practice and what can we learn from practice in other age groups e.g young adults.
- Better understand the impact of language used in supporting financial resilience in later life.
- Financial resilience role within health and care.
- Delivering against the second action plan priority - Understanding impact of digital exclusion on financial capability in later life (where can inclusion interventions help, what are their limits).

Action: Jane and Steve to identify how best to establish ‘communities of interest and practice’ who will take priorities forward. Progress on all, five areas will be reported on at next meeting.

5. FinCap Strategy up-date

5.1 From the strategy, up-date paper circulated ahead of the meeting, Steve highlighted:

- FinCap Week 2018 is planned for 12-16 November.
- The second stage of What Works funding is designed to target the gaps in evidence that were not examined through the original fund. The £3m will be allocated across five strands of work, and staggered over the next 12 months. The strands are:
 - Building long term resilience: financial capability with Debt Advice:
 - FinTech for FinCap: supporting new solutions which will reach new audiences in new ways.
 - Financial Capability Lab next steps: funding pilots or field trials for some of the most promising results from the 2017 FinCap Lab.
 - Partnerships that reach the squeezed segment
 - The workplace/ workforce: evaluating both new and existing interventions to build our knowledge and understanding of what works

5.2 Steve gave an up-date on progress in creating the Single Financial Guidance Body. The Financial Guidance and Claims Bill has cleared the House of Commons and began the second reading in the Commons on 24th January. Current plans are that the Committee stage of the Bill take place in the Commons in early February, finishing before February Recess Now the second reading has taken place the process can begin to appoint a CEO and Chair of Board for the new organisation.

6. Updates from members and AoB

6.1 None were raised.

Date of next meeting Wednesday 25th April 2018, 10.30am-12.30pm at MAS