

Enclosure A: minutes of previous meeting

Date: Wednesday 25th April 2018
Time: 10.30 – 12.30
Location: MAS, 120 Holborn, London, EC1N 2TD
Chair: Jane Vass, Age UK

Attendees

Jane Vass, Age UK | Alan Nicholls, Lloyds Banking Group | Christopher Quince, Barclays | Lauren McCrum, DHSC | Steve Stillwell, MAS | Gary Milner, Tax Volunteers | Melinda Riley, TPAS | David Sinclair, ILC | Stuart Simpson, Equiniti | Terri-Ann Humphreys, SOLLA | Ronnie Wilson, TSB |

Apologies

Jane Finnerty, SOLLA | Luke Price, Centre for Ageing Better | Laura Williams, FCA | Gavin Terry, Alzheimer's Society | Evelyn Hoy, COPNI |

1. Welcome

1.1 The Chair welcomed:

- Terri – Ann from SOLLA who was standing in for Jane Finnerty.
- Stuart Simpson from Equiniti. As Equiniti is new to the Steering Group, Jane invitee Stuart to tell the group a little about the organisations engagement with people in retirement and their interest in financial capability

2. Approval of the minutes from previous meeting

Minutes of the previous meeting held on 25th January were approved.

3. Financial Resilience in Later Life research

3.1 Jane asked the group for any thoughts or comments from the launch of the research that took place at an event hosted with thanks, by Barclays the previous afternoon. A copy of the summary findings can be found here [FRiLL Research](#)

The consensus was that the launch event was well attended and involved people from many sectors and interest groups. A key task will be to disseminate the report and its findings as wide as possible to raise awareness of financial resilience during retirement.

Action: steering group members agreed to disseminate the report in their organisations and networks as appropriate.

3.2 A seminar, hosted by the University of Edinburgh and taking place on the 27th April will provide a perspective from Scotland. The presentations from Age UK, Age Scotland and Citizens Advice Scotland delivered during the seminar can be found here http://www.fincap.org.uk/scotland_strategy

4. Taking the priorities forward

4.1 Steve presented a slide that outlined the priority areas the steering group had identified at the previous meeting. These are:

- 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.
- Better understand the impact of language used in supporting financial resilience in later life.
- Financial resilience role within health and social care.
- Understanding impact of digital exclusion on financial capability in later life.

Steering group members were asked to prioritise these in terms of those they can promote, progress or park – at least in the short term.

4.2 There was discussion during the launch of the FRiLL research around the value of having a mid-retirement ‘touch point’ (around the age of 70/75) that will provide a catalyst for people to take stock and prepare for the next stage of their retirement. The group agreed to add this to the list of priorities.

4.3 Here is a summary of the discussion that identifies how each priority will be progressed

Promote, progress or park



Use the FRiLL research to collectively raise the awareness of the need for financial capability in later life. Promote: members of steering group to share report in their organisations and networks
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. Progress: share learning from relevant What Works Fund projects (Toynbee Hall and Groundwork West Midlands) at July steering group meeting.
Better understand the impact of language used in supporting financial resilience in later life. Progress: explore potential for seminar during FinCap Week focusing on ‘story-telling’ and literacy
Financial resilience role within health and care. Short term park: await health and social care green paper and feed –in as appropriate.
Understanding impact of digital exclusion on financial capability in later life. Progress: share learning from relevant What Works Fund projects (phase 1: CAB North Liverpool, Cornwall Rural Community Charity, Advice NI, phase 2 Tax Volunteers).
Develop a mid–retirement intervention targeting people in the 70-75 age range. Progress: establish a ‘task and finish’ group to make recommendations on what such an intervention would look like.

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4.4 **Action: Steve to ask Toynbee Hall and Groundwork Trust if they are able to present findings from their What Works Fund at next July Steering Group meeting.**

Action: Steve to explore further with Terri and David the potential for a seminar during FinCap Week around storytelling.

Action: Melinda to take lead in establishing a time specific ‘task and finish’ group that will identify what a mid-retirement intervention might look like.

5. FinCap Strategy up-date

5.1 A Strategy up-date paper up-date was circulated ahead of the meeting.

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- 5.2 Steve gave an up-date on progress in creating the Single Financial Guidance Body. The Financial Guidance and Claims Bill has nearly completed all its stages, with Royal Assent likely in May. The process to appoint the Chair of the SFGB is underway.

6. Updates from members and AoB

- 6.1 In her absence Laura provided a written up-date from FCA on the Ageing Population

- Our Occasional Paper on the Ageing Population was published in September 2017.
- As part of our work, we have engaged extensively with firms, industry and consumer groups, the third sector and government.
- The paper found that there is scope for financial services firms to do more. We have set out some ideas that we want firms to consider as part of how they Treat Customers Fairly.
- We want firms to understand that there are many different types of older consumers – and that ‘one size fits all’ approaches may not be effective.
- Not all older consumers are vulnerable. However, our work reveals that they are more likely to become so due to: a life event, changes to their physical or mental health, low capability, and/or financial circumstances.
- These are diverse challenges that firms need to address in ways that fit their business models. As such, we are not proposing rules or guidance at this stage.
- We anticipate further review in 2020 of how the financial services industry is adapting to meet the needs of older consumers, once firms have had an opportunity to respond to the issues discussed in our paper, and for us to consider if further rules are needed beyond the core requirement to Treat Customers Fairly.
- We are continuing to pay close attention to issues that affect customers more widely, especially in relation to access to financial services and vulnerability – themes that emerged in our Occasional Paper on the Ageing Population.
- We have published a series of documents that explore how we will fulfil our consumer objective in greater depth, and set out our initial thinking and views, including in Our Mission (published in April 2017) and in our Future Approach to Consumers, published in November – which was a draft for consultation.
- This explained how we aim to improve the way firms treat customers. We are pleased that the level of response shows that firms, trade associations and consumer organisations are engaging with the issues.
- We are using our work on the Ageing Population as one of the areas that informs our thinking on our wider Approach.
- The consultation has now closed and we will publish a feedback statement and our final Approach to Consumers in the summer.

Date of next meeting Wednesday 11th July 2018, 10.30am-12.30pm at MAS