

## Enclosure A - Draft Minutes

Date: Tuesday 23<sup>rd</sup> January 2018  
Time: 10.30 -12.30  
Location: MAS, 120 Holborn, London, EC1N 2TD  
Chair: Peter Pledger NSAFS

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### Attendees

Jon Boagey, National Youth Agency | Anita Bailey, NASMA | Laura Dalton, The Mix | Steve Stillwell, MAS | Michael Royce, MAS | Chris Martin, The Mix | Sarah Porretta, Lloyds Banking Group | Tina Harrison, University of Edinburgh (by phone) | Stephaney Noyce, Clarion Futures | Peter Pledger, NSAFS Group | Victoria Morgan, MAS (observer)

### Apologies

Lyndsay Levkoff Lynn, UK Youth | Melissa Robertson, UK Youth | Danielle Cope, Action for Children | Veda Harrison, NatWest | Alison Hardie, Young Scot |

#### **1. Welcome**

1.1 The Chair welcomed members to the meeting.

#### **2. Minutes from previous meeting,**

Minutes of the meeting held on 16<sup>th</sup> October 2017 were approved with the addition of the word 'meeting' at end of minute 3.1.

#### **3. Apprenticeship '100 day' project.**

3.1 In her absence, Veda provided a written up-date on the work of the 100-day project.



VH 100 Days  
Update.docx

3.2 Peter stated that there are three potential leavers that we could use to embed financial capability into apprenticeship training programmes:

- try and win the 'hearts and minds' of employers and training provider so that that financial capability training is embedded into apprenticeship programmes;
- seek to include financial capability within funding guidance; and
- campaign for financial capability to be included within the behavioural element of the standards (alongside numeracy, literacy and digital skills).

The best chance of success will be to focus on the last of these three levers. There was discussion about what we could learn from digital skills within the behaviour elements of the standards.

**Action: Stephaney to talk to colleagues at Clarion who are delivering their apprenticeship programme to find out how digital skills are embedded and assessed.**

The differences between implementation of the apprenticeship levy in England and Scotland were raised.

**Action: Tina to re-establish contact with the Skills Development Scotland.**

#### **4. Social mobility project**

4.1 Peter introduced this item by proposing to the group that they establish a second '100 day' project and that he has asked Jon to lead this work.

4.2 Jon gave an overview of the issue and his early thoughts about how best to take it forward, stressing that this is big policy issue for Government. It feels right that financial capability is an element of helping the social mobility of young adults as they make the transition into adult and working life. The initial stage of the project will be to build the case by better understanding the challenges, exploring existing practice and collecting evidence of what works.

4.3 Steering Group members agreed with Peter's proposal and endorsed Jon as lead. Peter thanked Jon for agreeing to take the lead and NYA for allowing Jon to undertake this role.

4.4 The next step will be to establish a working group like the one established for the apprenticeship project. Membership will not be restricted to steering group members and can include other representatives from member organisations or people not currently engaged in the strategy.

**Action: Members to let Jon know if they want to join the project group and/or identify potential members from their own or other organisations by 5<sup>th</sup> February.**

#### **5. Fintech**

5.1 Sarah introduced the item by giving a short presentation



Fin Techs - 2018\_MAS  
presentation.pptx

This was followed by a discussion focusing on three questions.

1. What experience do group members have of Fin Techs in the context of improved education for young people?
2. What opportunities are there for collaboration, and how might we engage and work with the sector?
3. What does this steering group want to do next – including having FinTech representation on the group?

In a wide ranging discussion, there was general agreement that engaging with the Fintech industry would be beneficial to the work of the group. Specifically, we can seek to influence providers to embed young adult specific rules of

thumb into their digital solutions. The group agreed to initially engage with umbrella organisations rather than individual innovators. Sarah suggested Innovate Finance <https://new.innovatefinance.com/about/> could fulfil this requirement.

**Action: Sarah to ask colleagues at Lloyds for help in an introduction to Innovate Finance.**

**Action: Michael to contact David Haigh to see if he is aware of other umbrella organisations working in the FinTech sector**

## 6.0 MAS Up-date

6.1 A general Strategy up-date report was included with papers for the meeting. Steve highlighted:

- **Fin Cap Week** – Dates for 2018 are 12<sup>th</sup> -16<sup>th</sup> November. Sarah suggested that representatives from each steering group should meet in the early stages in planning the week to agree common themes/ messages which will help consistency and coherence of activity.

**Action: Steve to share this idea with MAS colleagues who are leading on FinCap Week 2018.**

- **What Work Fund** – the five themes for stage 2 have been identified. The process will be different to stage 1 and spread out across the year. Organisations wanting to find out more should register their interest through [what.works@moneyadviceservice.org.uk](mailto:what.works@moneyadviceservice.org.uk)

6.2 The Financial Guidance and Claims Bill that will pave the way for the establishment of the Single Financial Guidance Body, has completed its passage through the House of Lords. The Bill began its 2<sup>nd</sup> reading in the House of Commons on 22<sup>nd</sup> January. Now this stage has been reached the process can begin to appoint the CEO and Chairman of Board.

6.3 Michael highlighted the Britainthinks/MAS *Young Adults and Money management: behaviours, attitudes and useful rules of thumb* research and report launched on 15<sup>th</sup> January. Here is a link to the article in the FT by Claer Barrett published on 12<sup>th</sup> January [Financial Times](#).

6.4 Sarah raised the issue of funding from dormant accounts through Reclaim Fund Ltd and if MAS has any involvement in programme.

**Action: Michael to ask David Haigh about MAS' engagement**

## 7. AoB

7.1 Chris raised a concern about young people who received Child Trust Fund money that was available to all babies born between September 2002 and 2 January 2011.

**Action: Steve to put Chris in contact with Carol Knight at TISA (Tax incentivised Savings Association).**

**The next meeting of Steering Group will take place on Tuesday 24th April 10.30am -12.30pm at MAS**