

Enclosure A -Draft Minutes

Date: Tuesday 24th April 2018
Time: 10.30 -12.30
Location: MAS, 120 Holborn, London, EC1N 2TD
Chair: Peter Pledger NSAFS

Attendees

Jon Boagey, National Youth Agency (by phone) | Steve Stillwell, MAS | Michael Royce, MAS | Alan Nicholls, Lloyds Banking Group | Tina Harrison, University of Edinburgh (by phone) | Stephaney Noyce, Clarion Futures | Peter Pledger, NSAFS Group | Veda Harrison, NatWest | Jodie Lees, NYA | Chloe Morton, The Mix | Christina Hicks, UK Youth |

Apologies

Anita Bailey, NASMA | Chris Martin, The Mix

1. Welcome

- 1.1 The Peter welcomed everybody to the meeting and introduced members attending for the first time.

Alan Nicholls, Lloyds Banking Group
Christina Hicks, UK Youth
Jodie Lees, NYA
Chloe Morton, The Mix

Peter outlined his intention to expand the steering group by having additional representation from both the financial services and FinTech sectors and would welcome any suggestions from steering group members.

2. Minutes from previous meeting,

Minutes of the meeting held on 23rd January were approved.

It was noted that contact is still to be made with Innovate Finance.

Action: Steve to pursue this

3. Apprenticeship '100 day' project.

- 3.1 Veda gave an up-date on the apprenticeship work. She reflected on what has been achieved since May 2017 and thanked members of the working group for their insight and contribution in taking the task forward.

- 3.2 An output from the work is the NatWest Financial Capability and Young Workers Report published during National Apprenticeship week in March.

<https://www.rbs.com/rbs/news/2018/03/natwest-report-shows-action-needed-to-boost-financial-skills-for.html>

3.3 There was discussion about how best to take the work forward. Peter reported on current issues that are affecting the relationship between several of the key stakeholders in England. It was agreed:

- to stand down the 100-day working group – with thanks from chair;
- NatWest will continue to seek meetings with Robert Halfon MP, chair of Education Select Committee and Ann Milton MP, Secretary of State for Apprenticeships and Skills;
- Veda will raise the profile of the report in Scotland (she will be presenting at a meeting of the Scottish Financial Education Forum on 2nd May);
- Tina will work on a bid for funding from the Scottish Universities Insight Institute for some events in Scotland that will contribute to the apprenticeship agenda in Scotland; and
- relevant recipients of What Works funding will be invited to the next steering group meeting to share their insight of financial capability for young workers and apprentices.

Action: Steve and Michael to facilitate inviting relevant WWF grantees to present at next steering group.

4. Social mobility and financial capability project

4.1 Jon gave a reminder of the aims of this second 100-day project and gave an update of the kick-off meeting held on the 17th April that involved around 10 stakeholders drawn from both the CYP and YA steering groups. Jon said that the aim is to be in a position to report more fully at the July round of steering group meetings.

4.2 The discussion focussed around the definition of social mobility. The definition used by the Social Mobility Commission focuses on academic achievement and provision of free school meals. Whilst acknowledging the importance of SMC definition, the steering group felt it is too narrow and not one that completely fits with a broader financial education as a life skill approach.

4.3 Over the next two months it would be useful to gather evidence from individuals and organisations working in this field.

5. Strategy up-date

5.1 A written report was distributed with agenda and table at meeting.

5.2 It is expected that the Bill establishing the SFGB will clear Parliament by end of April, with royal assent likely in May. This should leave the way open for the new organisation to come into existence in late Autumn. The process for appointing the Chair of the SFGB Board is drawing to a close, whilst the recruitment of the CEO has started.

5.3 Steve gave an up-date on the creation of the Young Adults Outcomes Framework. UK Youth have been involved in the two rounds of cognitive testing. The final 'live' framework will be presented at the next YS steering group.

Action: Steve to liaise with MAS colleagues to include presentation at next steering group meeting.

5.4 Michael up-dated the group on his work to develop a commission plan for the working age population. It will cover the 18-54 age range but will be divide into three cohorts;

- 18-24 – young adults: struggling, squeezed and cushioned
- 25-34 – couples and families: struggling and squeezed.
- 35-54 – couples and families: struggling and squeezed.
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6. **AoB**

6.1 There were none raised

Next meeting Monday 2nd July, 10.30am -12.30pm at MAS