

Financial Capability Strategy Savings Steering Group



Minutes

Date: Wednesday 31st January 2018
Time: 10.30-12.30
Location: MAS, 120 Holborn, London, EC1N 2TD
Chair: Greg Davies, Centapse

Attendees

Greg Davies, Centapse | Brian Morris, Building Societies Association | Stephanie Mestrallet, JP Morgan Chase Foundation | Peter Brooks, Barclays

Dial In

Charles McCready, TISA

Money Advice Service Attendees

Sonia Fernandes (Policy) | Inigo Churchill (Secretariat) | Joseph Surtees (Policy)

Apologies

Carl Packman, Toynbee Hall | Mark Lyonette, ABCUL

1. Welcome and minutes of previous meeting

1.1. The Chair welcomed members to the meeting.

2. Minutes of the meeting on Friday 3 November 2017

2.1 Minutes of the meeting of Friday 3 November 2017 were approved without amendment.

3. FinCap Website Update

3.1 The group was given an update on the ongoing project to update the www.fincap.org.uk website and improve the user journey of stakeholders.

Click on logo for Website page examples



ACTION: Members to provide company logo for use on the website 57
ACTION: Members to provide a short written piece / user story explaining why their organisation is involved in improving financial capability 58

4. Forward Scanning

- 4.1 Members were asked to consider what events their organisations might be planning or that they were aware of through their networks that they think would be of interest to other members of the group.

Click on logo for PowerPoint presentation



ACTION: Members to update the forward scanning grid with information on events on an ongoing basis 59

5. Action Plan work streams

5.1 Rules of Thumb

- 5.1.1 The group discussed the tension between producing rules of thumb that are universally applicable against those that are more focussed and actionable.
- 5.1.2 The group discussed whether what we aim to achieve is an overarching goal (e.g. everyone saving more) or looking to reach everyone who requires guidance? There was also some acceptance of having to focus on life events/life stage over more generic situations but there was also debate on what that means for rules of thumb – should they be life event specific or be more generic but prioritise by financial decision.
- 5.1.3 The meeting agreed that the next stage would be to have a brain storming session to try to answer the following questions:
- i. What is the core message?
 - ii. What are we trying to achieve?
 - iii. What is the correct delivery mechanism?
 - iv. What are the touchpoints on financial guidance?
 - v. How do we create a campaign to raise awareness?
- 5.1.4 The group also recognised that there are probably two pieces of research work required; one looking into whether Rules of thumb work and another looking at investigating defaults.

Click on logo for RoT discussion paper



ACTION MAS to arrange a brainstorming meeting to discuss next steps 60

5.2 Fintech

- 5.2.1 Carl Packman was unable to attend the meeting at the last minute. A telephone conference has been arranged to discuss arrangements for a symposium to consider the question *'If you had a blank sheet to start*

from how would you go about ensuring fintech apps would encourage savings as part of their design?’

ACTION MAS and Toynbee Hall to arrange fintech symposium 54

5.3 Savings ecosystem

5.3.1 ‘Chain of Inaccessibility’ will be circulated when a final draft version is available

5.4 Industry engagement with MAS

5.4.1 CM updated the group on the TISA working group looking at how organisations could better engage with the FCA and how industry and the SFGB might collaborate going forward.

7. Strategy up-date

7.1 There were no comments or questions on the strategy update paper submitted.

Click on logo for UK Strategy Update paper



8. Any Other Business

8.1 There was no other business.

9. Dates of next meetings

9.1 10:30 – 12:30 - Tuesday 10th April 2018
10:30 – 12:30 – Thursday 5th July 2018
10:30 – 12:30 - Tuesday 9th October 2018
10:30 – 12:30 - Tuesday 8th January 2019

Savings Steering Group Action Log

Ref	Action	Owner	Date due	Update
38	As the work develops, MAS will share updates on Savings research it undertakes with the Savings SG to identify gaps the group and wider sector may wish to fill.	MAS	ongoing	
45	GD to feed in thoughts on the challenges of trade offs/detriment to MAS for work on the future lab tests	GD	ongoing	Introductory email GD to Max Mawby (BIT) sent 21/07/2017
51	Members to proactively consider the timing, scheduling and agenda of future steering group meetings	All	ongoing	
52	MAS to contact Nationwide to discuss fintech opportunities	SF		SF to talk to new Nationwide rep
53	MAS / Centapse to arrange a meeting to discuss next steps	IC / GD		
54	MAS and Toynbee Hall to arrange fintech symposium	IC / CP		Suggested dates sent to CP
57	Members to provide company logo for use on the website	All	16/2	
58	Members to provide a short written piece / user story explaining why their organisation is involved in improving financial capability		16/2	
59	Members to update the forward scanning grid with information on events on an ongoing basis		16/2	
60	MAS to arrange a brainstorming meeting to discuss next steps	MAS / All		Scheduled for 6 th March 2018