



Financial Capability Strategy Wales Forum



Older People in Retirement

Welsh Government have mapped their commitments within the Financial Inclusion Strategy to the actions within the Financial Capability Strategy for Wales (below).

Activities that meet the overarching priority, not linked to specific actions

Priority 1 - Supporting older people to access financial capability interventions and education and raise awareness of preventative money advice

Priority 2 - Tackling scams, fraud and financial abuse

Priority 3 - Enabling older people to make more informed choices about using their pension assets and enable older people to plan ahead for future life events

Activities that meet the overarching priority, not linked to specific actions:

In 2016, MAS launched a £7 million fund called 'What Works' to gain a better understanding of which projects and interventions work best to help people make the most of their money. There are seven projects with specific delivery in Wales, linked to the Financial Capability Strategy for Wales, with a current estimated spend of £1.7m, or 16% of the total WWF grants for the UK.

As a part of the What Works Fund, the Money Advice Service is funding Age Cymru, Swansea Bay to test the research question; *'Can older peoples' Financial Capability be improved and the risk of financial abuse reduced as a result of receiving additional digital-based support?'*

[Age Cymru Swansea Bay evaluation report](#) : Financial advice for older people, delivered as 1:1 appointments or group seminars. Wales, Year of publication: 2018

- Just over half of clients have taken some action since receiving the advice. 25% have now set up a will, 18% have set up an LPA and 12% have switched their fuel or utility providers.

Priority 1 - Supporting older people to access financial capability interventions and education and raise awareness of preventative money advice

Priority 1 - Supporting older people to access financial capability interventions and education and raise awareness of preventative money advice	Prioritise 1, 2 or 3 (1 immediate, 2 next 3 years, 3 long term)	Delivery Agent
1. Work with DWP and media outlets in Wales to develop positive attitudes and behaviours to benefit entitlements for older people and encourage more to claim the benefits they are entitled to	1	The Strategy for Older People coordinator in Caerphilly County Borough Council has developed a cartoon to encourage the take up of benefits with older people. It has already generating support and take up. LP will share with the fin cap forum leads to encourage distribution and awareness raising across the sector.
2. Consider the learning from the 'Make the Call' campaign in Northern Ireland and explore what can be implemented in Wales.	2	Appropriate to wait for the May 2016 elections and see what priorities have been identified by the new Government in Wales.
3. Engage money advice services in the Ageing Well in Wales networks	1	<p>LP to arrange for the Older People's Commission to have a session at the Wales financial capability forums to raise awareness of the ageing well in Wales networks and to encourage engagement from the forum members.</p> <p>The Ageing Well in Wales Coordinator attended the South Wales Fin cap Forum and has made appropriate links.</p> <p>Older People's Commissioner presentations have been completed with the three financial capability forums in Wales encouraging involvement of agencies in the networks.</p>






4. Promote initiatives which build the referral links from social care and wellbeing services into money information and advice	2	The policy team at the older people's commission will consider the best way forward.
5. Raise older peoples' awareness of financial capability events in their area	1	<p>IW from OPC ¹will electronically introduce LP to the Strategy for Older People coordinators across Wales. LP will share these with financial capability forums to include in work going forward and encourage engagement between the two sectors.</p> <p>Presentation by the Older People's Network made to the south and mid Wales forum in June 2016</p>
6. Ensure learning and skills development for financial and digital inclusion is helping older people to become more resilient in later life	1	<p>LP to meet with Welsh Government's Digital team to understand the work and synergies that currently exist and are being developed.</p> <p>Welsh Government Commitment 16 of the FIS is to ensure appropriate links between promoting digital inclusion and financial inclusions are included in the refresh of the combined Digital Inclusion Strategic Framework and Delivery Plan.</p> <p>Joint financial/digital inclusion webinar is available as an online resource (INSERT LINK). Digital Communities Wales are currently working with Lloyds Bank in South East Wales who run sessions around online fraud awareness and how to ensure people make informed decisions</p>
7. Leverage local networks and trusted advisors to encourage uptake of and engagement with money advice	2	Look to arrange a meeting between key players such as Age Connect, Age Cymru and money advice providers to build links and encourage referrals.
8. Share the good practice of digital inclusion initiatives that exist in rural areas that promote digital inclusion	1	LP to meet with Welsh Government's Digital team to understand the work and synergies that currently exist and are being developed.

¹ Iwan Williams, Communities, Local Government and Wellbeing Lead, Older People's Commission

<p>9. Ensure digital inclusion programmes aimed at older people include an element of financial capability</p>	<p>1</p>	<p>LP to meet with Welsh Government’s Digital team to understand the work and synergies that currently exist and are being developed.</p> <p>Welsh Government Commitment 16 of the FIS is to ensure appropriate links between promoting digital inclusion and financial inclusions are included in the refresh of the combined Digital Inclusion Strategic Framework and Delivery Plan.</p>
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Priority 2 - Tackling scams, fraud and financial abuse

<p>Priority 2 - Tackling scams, fraud and financial abuse</p>	<p>Prioritise 1, 2 or 3 (1 immediate, 2 next 3 years, 3 long term)</p>	<p>Delivery Agent</p>
<p style="text-align: center;">Activities that meet the overarching priority, not linked to specific actions:</p> <p>As a part of the What Works Fund, the Money Advice Service is funding Age Cymru, Swansea Bay to test the research question; Can older peoples’ Financial Capability be improved and the risk of financial abuse reduced as a result of receiving additional digital-based support?</p> <p>Age Cymru Swansea Bay evaluation report : Financial advice for older people, delivered as 1:1 appointments or group seminars. Wales, Year of publication: 2018</p> <ul style="list-style-type: none"> Just over half of clients have taken some action since receiving the advice. 25% have now set up a will, 18% have set up an LPA and 12% have switched their fuel or utility providers. 		
<p>1. Ensure that money advice services are part of the Ageing Well in Wales, Dementia Supportive Communities</p>	<p>1</p>	<p>LP to speak to the Alzheimer’s Society Cymru to understand the best way forward.</p> <p>LP has met with a Dementia Friendly Community Coordinator and has made introductions to the Fin Cap Forum.</p> <p>South Wales Fin Cap Forum has had a presentation by dementia Friendly communities and also Ageing Well in Wales Coordinator.</p> <p>Dementia Action Plan for Wales 2018-2022 has been launched and states that We have the right to be respected, and recognised as partners in care, provided with education, support, services and training which enables us to plan and make decisions about the future. A</p>

		<p>consistent pathway will be developed to enable people to get a timely diagnosis and care and support; this includes access to advice on issues such as finance.</p> <p>Local dementia coordinators have started to attend some of the local forums. We will continue to encourage wider participation</p>
<p>2. Work closely with the Wales against Scams Partnership (WASP) to support the development and implementation of a Strategy and action plan to tackle scams in Wales</p>	<p>1</p>	<p>Formal launch of WASP on 22/23 March 2016. Members of WASP include Age Cymru, Barclays Bank, Crimestoppers (Wales), Get Safe Online, Gwent Police, Gwent Police and Crime Commissioner, National Trading Standards Scams Team, Older People's Commissioner for Wales, South Wales Police, South Wales Police and Crime Commissioner, Wales Against Scams Partnership (WASP), Welsh Heads of Trading Standards (WHOTS), Welsh Local Government Association (WLGA)</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Friends Against Scams Briefing Doc.</p> </div> <div style="text-align: center;">  <p>WASP action plan.pdf</p> </div> <div style="text-align: center;">  <p>WASP charter.pdf</p> </div> </div> <p>IW from OPC to introduce LP and WASP. (completed)</p> <p>The Older People's Commissioner for Wales and the National Trading Standards Scams Team have launched Friends Against Scams in Wales, an initiative that aims to prevent and protect people from becoming victims of scams by empowering communities to Take a Stand Against Scams.</p> <p>Age Cymru Swansea Bay are a successful applicant to the WWF and will be working with people aged over 65 in Swansea manage to encourage them to plan ahead to manage their finances through life events.</p> <p>There will be a designated website with links to on-line training, support and advice from both National Trading Standards Scams team and identified partners.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Friends Against Scams Briefing Doc</p> </div> <div style="text-align: center;">  <p>Friends Against Scams Briefing Doc</p> </div> </div>

Priority 3 - Enabling older people to make more informed choices about using their pension assets and enable older people to plan ahead for future life events

Priority 3 - Enabling older people to make more informed choices about using their pension assets and enable older people to plan ahead for future life events	Prioritise 1, 2 or 3 (1 immediate, 2 next 3 years, 3 long term)	Delivery Agent
1. Increase people's financial capability about the pension system and options for what to do with their pension pots to provide with an income during retirement.	2	OPC have not yet noticed an increase in case work. We suggest to wait for the Treasury and FCA's Financial Advice Market Review (FAMR) into the financial advice system before next steps are identified.
2. Raise awareness of Pensionwise and other sources of information and advice with the Welsh Government funded redundancy initiatives.	2	LP to speak to Welsh Government to understand what opportunities are available within the ProAct and ReAct programmes.
3. Ensure appropriate information on pension access and future financial planning are signposted to older people taking redundancy through relevant agencies.	2	LP to speak to Careers Wales to understand what pensions advice is given to people over 50 being made redundant. LP to ask CAB what engagement Pensionwise has with redundancy advice providers in Wales
4. Engage money advice services in the Ageing Well in Wales networks		See Priority 1 - Supporting older people to access financial capability interventions and education and raise awareness of preventative money advice action 3 above MAS have been working with agencies in Wales to input into the OPIR framework to help evaluation of interventions and raise awareness of this work.
5. Work with older people advice agencies to raise awareness of care related financial products	2	Agreement that this will become an increasingly prevalent issue but little work done yet. LP to speak to the IFA rep on the strategy steering group to understand what is available and what the future landscape may look like.

		<p>As part of the UK Financial Capability strategy:</p> <p>Work is underway on research into ‘preparing for and managing life events during later life’, an area of financial capability that the Older People in Retirement group has identified as not well understood. Age UK are leading on the research with, early findings ready for Fin Cap Week in November.</p>
<p>6. Work with health agencies delivering the Wales Strategy “Together for Health – End of Life Delivery Plan” to support people in their financial planning for end of life</p>	<p>1</p>	<p>OPC policy team to look at local plans for the Ageing Well strategy and understand what actions have already been identified to link to the strategy.</p>