

## Mapping of Financial Capability Strategy Priorities/Actions to Financial Inclusion Strategy

### Children and Young People

Financial Capability Strategy	Financial Inclusion Strategy
<b>Priority 1- More effective evaluation and consistency of existing provision in schools</b>	
1. Ensure the Consortia for the Literacy and Numeracy Framework specifically looks at financial education with a view to ensuring it is consistently delivered in schools	Commitment 17
2. Encourage Estyn to undertake a thematic review as part of the remit to look at and review effective provision of financial education in schools	Commitment 18
3. Encourage Welsh Government to improve teacher confidence in delivering financial education by reviewing this in the forthcoming revision of professional teaching standards.	Commitment 17
4. Work with external agencies who deliver financial education in schools to adopt the Money Advice Service children and young people evaluation framework so Local Education Authorities and schools are able to coordinate, evaluate and compare the interventions consistently across Wales	Commitment 21
5. Consider ways of working with the Education Regional Consortia in order to share best practice throughout all schools in Wales.	
<b>Priority 2 - Increasing capacity for more financial capability interventions</b>	
1. Help schools and external financial capability providers to identify funding streams to encourage both agencies to work together to deliver appropriate interventions at appropriate curriculum stages	
2. Work with the wider financial services community to improve financial capability interventions in schools in Wales, specifically focussing on Wales based financial services	Commitment 20

<p>3. Explore how Credit Unions can work in more high schools as well as primary schools e.g.</p> <ul style="list-style-type: none"> <li>• Consider raising awareness of the online resource 'CU@theCU' to improve awareness of credit unions in secondary schools, to encourage savings habits in young people.</li> <li>• Look to expand school interventions to support parents as well as children – e.g. highlighting the role of Credit Unions in supporting parents and their children to save for trips and events</li> <li>• Evaluate and share impact of the Cardiff Credit Union schools Strategy</li> </ul>	<p>Commitment 19</p>
<p><b>Priority 3 - Support for informal and peer to peer interventions</b></p>	
<p>1. Promote more peer to peer interventions by supporting organisations such as local authority youth services and third sector youth groups and encourage them to build more financial capability elements into their interventions</p>	<p>Commitment 21</p>
<p>2. Ensure that financial capability is embedded within the National Youth Work Strategy for Wales</p>	
<p>3. Further activity is needed to promote financial capability resources to youth workers across Wales.</p>	<p>Commitment 21</p>
<p>4. Consider revisiting previous peer to peer programme evaluations to identify the learning and share with the sector.</p>	<p>Evaluation</p>
<p>5. Undertake more research to demonstrate the value of peer to peer coaching, such as the Money for Life project 'DOSH'</p>	<p>Evaluation</p>
<p><b>Priority 4 - Supporting interventions targeted at and parents families</b></p>	
<p>1. Using the MAS, Welsh Government and Big Lottery Wales Parenting Pilots, we will share the evaluation and learning to ensure parenting programmes across Wales know what works and what doesn't</p>	<p>Evaluation</p>
<p>2. Encourage more opportunities to embed money conversations in the family by promoting these for family interventions across Wales. To achieve this we suggest including financial capability interventions into parenting initiatives and guidance and into family learning across Wales.</p>	<p>Commitment 21</p>

<p>3. Financial capability should be considered as a consistent part of the parenting programmes for the Welsh Government’s Education Begins at Home, Flying Start Programme and incorporated into the Families First Initiative and successive programmes.</p>	<p>Potential link to Commitment 14</p>
<p><b>Priority 5: Targeting support for those most in need</b></p>	
<p>1. Assess the needs of families living in low income households and vulnerable groups and what interventions will work well to deliver financial education</p>	
<p>2. Promote the needs of these groups to organisations responsible for delivering interventions</p>	<p>Commitments 20 &amp; 21</p>
<p>3. Explore different methods of delivering financial education, such as identifying the right messenger and using Peer Educators, to help those more vulnerable young people with their transition into independent living</p>	<p>Evaluation</p>
<p>4. The Money Advice Service should consider updating and making available online the resource ‘Helping young people with learning disabilities to understand ‘money’</p>	<p>Commitments 8 &amp; 9</p>

## Young Adults

Financial Capability Strategy	Financial Inclusion Strategy
<b>Priority 1 - Financial Education provided in all learning environments both informal and formal</b>	
1. Co-ordinate work with DWP and others to ensure that the support offered to 18-21 year olds as part of the new youth obligation in Wales is consistent and of high quality to ensure the best possible financial outcomes for young adults	Commitment 21
2. Explore whether the Money Advice Service teachers outcome framework can usefully be adapted for youth workers to improve the resources available to effectively evaluate financial capability interventions in youth work practice and programmes	Evaluation
3. Help identify resources to support youth workers and other trusted messengers to start money conversations with young adults.	Commitments 8, 9 & 21
4. Increase consistency of financial education in all learning environments, targeting learners of all ages and those that support and teach them	Link to Commitment 18
5. Explore how the role of credit unions can be expanded on University campuses in Wales to support the financial behaviours and attitudes of students, particularly around accessing credit.	Commitments 4 & 21
6. Work with National Association of Student Money Advisors (NASMA) to ensure they are aware of relevant tools and resources to support their money advice work	Commitments 8, 9 & 21
<b>Priority 2 - Equipping young people to be financially independent when they leave home</b>	
1. Investigate whether there are appropriate resources and consistent training for frontline housing staff on basic aspects of money management to increase their capacity for providing help to young people.	Commitment 13
2. Evaluate interventions with young people in the housing sector to understand what works well and share this across the sector.	Evaluation
3. Determine whether successful interventions in social housing with young people can be replicated in the private rented sector.	Evaluation

## Working Age People

Financial Capability Strategy	Financial Inclusion Strategy
<b>Priority 1: Improving basic money management skills</b>	
1. Leverage opportunities to embed budgeting and savings behaviours when people are planning for births, marriages and entering employment or when they are experiencing events such as bereavement or redundancy	Commitments 14 & 22
2. Use opportunities such as the 'Business Wales Accelerated Growth' programme and Welsh Government funded 'Business Wales' to encourage payroll deduction as an option for Small and Medium Sized Enterprises (SMEs) and micro businesses in Wales to support good money attitudes and behaviours	Commitments 6 & 7
3. Consider the introduction of budgeting and money management interventions at employer induction programmes to target 'in work' poverty	
4. Raise awareness of payroll deduction in the private, public and third sector through Credit Unions in Wales	Commitments 6 & 7
<b>Priority 2: Impact of welfare Reform</b>	
1. Explore opportunities to expand on the DWP Trusted Partners work and Universal Support Delivered Locally, particularly in relation to attitudes and behaviours of claimants identified in the Financial Capability Survey in Wales.	Commitment 13
2. Promote existing resources developed by and for local authorities and make them available on the Money Made Clear Wales website <a href="http://www.moneymadeclearwales.org/">http://www.moneymadeclearwales.org/</a>	Commitments 8 & 9
3. Share the learning from housing associations that have delivered money advice sessions for tenants to help them prepare for welfare reform, particularly in the private rented sector (landlords' forums etc.)	Commitments 10 & 13
<b>Priority 3: Attitudes to Affordable Credit</b>	
1. Promote the Wales Illegal Money Lending Unit educational resources with parenting and 'supporting people' programmes	Commitment 21

2. Promote initiatives, such as the Cardiff Council coaching page, with local authorities, to encourage people to consider the appropriate actions for their circumstances	Commitments 8, 9 & 10
3. Ensure the recommendations and learning from the High Cost Credit research being undertaken by the Young Foundation with Public Policy Institute Wales is shared through the Wales Financial Capability Forums.	
<b>Priority 4: Interventions to help people build financial resilience</b>	
1. Consider the addition of financial capability to the assessment of local well-being thus informing the local Well-being plans provided for in the Well-being of Future Generations Bill	
2. Encourage local authorities to embed financial capability through some of the existing statutory responsibilities for example child poverty, economic development, health, social care and wellbeing.	Commitment 13
3. Encourage organisations to share information on current provision and lessons learned to encourage the replication of effective support for people using the Financial Capability forums in north, west and south Wales	Evaluation & Commitment 10
4. Work with the sector to address the savings interventions identified in the Financial Capability Survey for Wales for all adults	
5. Ensure preventative money advice is included in the work of the National Advice Network and any local networks that do or will exist going forward.	Commitment 9
6. Raise awareness of financial capability with the SPOA (Single Point of Access) where they exist in each local authority.	Commitment 13
<b>Priority 5: Support for vulnerable groups</b>	
1. Ensure support staff working within domestic abuse initiatives are aware of the resources available to support financial resilience and capability	Commitment 13
2. Ensure financial capability resources are highlighted with those that work with offenders	Commitment 13
3. Ensure those delivering financial capability interventions are aware of the particular issues experienced and the needs of vulnerable individuals, and raise awareness of the resources available from specialist support agencies such as those who work in mental health and disability charities.	Commitment 13

## Older People in Retirement

Financial Capability Strategy	Financial Inclusion Strategy
<b>Priority 1 - Supporting older people to access financial capability interventions and education and raise awareness of preventative money advice</b>	
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	
2. Consider the learning from the 'Make the Call' campaign in Northern Ireland and explore what can be implemented in Wales.	
3. Engage money advice services in the Ageing Well in Wales networks	
4. Promote initiatives which build the referral links from social care and wellbeing services into money information and advice	Commitment 13
5. Raise older peoples' awareness of financial capability events in their area	
6. Ensure learning and skills development for financial and digital inclusion is helping older people to become more resilient in later life	
7. Leverage local networks and trusted advisors to encourage uptake of and engagement with money advice	Commitment 13
8. Share the good practice of digital inclusion initiatives that exist in rural areas that promote digital inclusion	
9. Ensure digital inclusion programmes aimed at older people include an element of financial capability	Commitment 16

<b>Priority 2 - Tackling scams, fraud and financial abuse</b>	
1. Ensure that money advice services are part of the Ageing Well in Wales, Dementia Supportive Communities	
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	
<b>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</b>	
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. Raise awareness of Pensionwise and other sources of information and advice with the Welsh Government funded redundancy initiatives.	Commitment 9
3. Ensure appropriate information on pension access and future financial planning are signposted to older people taking redundancy through relevant agencies.	
4. Engage money advice services in the Ageing Well in Wales networks	
5. Work with older people advice agencies to raise awareness of care related financial products	
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	



## People in Financial Difficulties

Financial Capability Strategy	Financial Inclusion Strategy
<b>Priority 1 – Increase the uptake of debt advice</b>	
1. Ensure coordination between the National Debt Advice Strategy work and the work of the Wales National Advice Network	
2. Work towards better co-ordination of funding for debt advice through the Wales National Advice Network	Commitment 12
3. Publicise trusted online and telephone resources and availability of quality assured and accredited information and debt advice services.	Commitments 8, 9 & 11
4. Co-ordinate with the National Debt Advice Strategy work	
<b>Priority 2 - Debt Prevention</b>	
1. Ensure funding is increasingly being directed at services striving for high quality and continuous improvement	Commitment 12
2. Share the learnings from the MAS/Community Housing Cymru (CHC) pre tenancy work with housing associations to understand how pre tenancy work can support debt prevention	