Building the UK's financial wellbeing in the light of Covid-19

A report from the **Independent Challenge Chairs** for the **UK Strategy for Financial Wellbeing**

Contents

This is an independent report.

The Money and Pensions Service (MaPS) has provided publishing support to the Challenge Chairs to produce it, but editorial control has rested with the Challenge Chairs.

Sarah Porretta and Sir Hector Sants respectively co-chair and chair the **Financial Foundations — Financial Services** and **Better Debt Advice** Challenge Groups. Although they have participated in discussions about the content of this report, as they are both MaPS employees they have deliberately removed themselves from editorial control.

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The post-Covid landscape: a foreword from the Independent Challenge Chairs

In January 2020, MaPS asked us to become independent, pro-bono 'Challenge Chairs', bringing together 145 of the most experienced minds in the UK to develop financial wellbeing delivery proposals. These proposals will aim to achieve the five national goals of the UK Strategy for Financial Wellbeing by 2030.

We all accepted this challenge because MaPS had set out an approach we could work with, on an issue we knew was of vital national importance.

We then agreed to publish urgent recommendations to address the financial wellbeing impact of the Covid crisis and this report is the result.

We will complete our mid- and long-term delivery proposals in December 2020. As you read this, we will be well on the way to finalising our proposals.

The "Strategy on a Page" published by MaPS in January 2020 has been the framework for our Challenge Groups' work, setting five agendas for change, cross-cutting themes, and National Goals.

For sources for all facts and figures, see page 36

We decided to write a joint foreword to this report. We wanted to explain how we think the Covid crisis has revealed and amplified the financial wellbeing challenges faced by people across the UK. And why right now is an urgent moment to make bold changes.

Before Covid-19

Even before Covid-19 caused tens of thousands of deaths and closed large parts of the economy, the UK faced deep financial wellbeing challenges.

Some nine million people were using credit cards or expensive overdrafts just to pay for food and fuel. Millions had almost no savings, or none at all. Real wages had largely flatlined for a decade. The last few years have been particularly bleak for low-income households, whose typical income actually fell from 2016–17 to 2018–19, and was no higher in 2018–19 than in 2001–02. This existing weakness, driven by a combination of rising inflation and cuts to working-age welfare, meant we went into the crisis with huge challenges.

We also faced a massive disparity in financial outcomes between men and women. Imagine how everyone would react if women:

- were saving about one-third more than men
- who were married retired with three times more in their pension pot than men
- who were married were five times less likely to be in poverty than married men, once they reached their 60s
- invested more, and ultimately made their money work harder, than men.

If this were the world we lived in, men would be up in arms about the raw deal they were getting. But swap genders, and the bullets above describe the scandal of women's finances in January 2020.

The situation for Black, Asian and Minority Ethnic (BAME) people is just as scandalous. Ethnic minorities fared worse as a result of the 2008 recession than the white majority. They faced higher unemployment, lower earnings, lower self-employment levels and higher housing costs, with far-reaching and long-lasting consequences. By 2010, two years after the recession, people from BAME communities were twice as likely as white peers to have no savings — 60% of Black and Asian people had no savings at all.

We are a country that believes each generation should be better off than the one before. But by 2019 Ipsos MORI found that 45% of the population expected their children to be poorer than them — up from just 12% in 2003.

The Covid crisis

The Covid crisis has magnified many financial wellbeing challenges.

It has affected low paid workers, women and ethnic minorities more than wealthier households. Young people are 2.5 times more likely than people in older age groups to work in a sector hit by Covid-19, and job losses among young people are accelerating. Women are about a third more likely than men to work in a sector that was shut down. Men from a Bangladeshi background are four times as likely as white British men to work in shut-down industries; men from a Pakistani background nearly three times as likely.

People whose wages were already precarious because of zero-hours contracts or part-time working are among those most likely to be financially worse off because of the after-effects of the crisis. Citizens Advice found that 68% of people on zero-hours contracts had applied, or expected to apply, for benefits as a result of the coronavirus outbreak, compared to 20% of UK adults overall.

The combination of increased debts and inevitable changes to furlough/job support schemes raises the prospect of unemployment levels not seen since the 1980s, with most estimates of a 10% GDP fall in 2020, much bigger than that seen in the Great Crash of 2008.

For many people, financial wellbeing problems are caused by lack of income, made worse by deep-seated issues of income inequality. At the same time, much more can and should be done to help people make the most of the money they have, and to educate, inform and support them as they make key financial decisions over the course of their financial lives. This includes:

- much better use of credible institutions and messengers to provide simple, clear messages about money management;
- better financial education for young people at home and school;
- encouraging a more open dialogue about financial issues in households and families;
- using technology to engage, inform and create nudges, defaults and practical tools such as calculators for key life stages;
- better regulation of products and services that we all need to use.

There is much, much more everyone can do, and tens of millions of lives could be improved as a result.

Our long-term delivery proposals will be informed by all these possibilities. But in this report, we have deliberately set ourselves a narrower focus: to make recommendations that could be rapidly implemented — to make a difference to people's lives by December 2021, and much earlier where possible.

This crisis is a moment for us all to take stock: of how we work, where we work, how we spend. Millions say they don't want to go back to how things were before Covid — 2021 is a good time for everyone involved to use the 'psychological moment' to encourage people to reflect on their finances, spending and borrowing.

It's now accepted that governments across the UK have done great things to respond to the financial shocks from Covid-19 — things nobody could have imagined back in January. Even after such dramatic steps, the scale and direction of the Covid crisis is still mostly unknown.

The Covid crisis has also dramatically illustrated how our physical and economic wellbeing are closely linked. If we are truly to be a healthy nation, we need people to be more financially resilient. The reverse is also true.

Black financial lives matter

We use this report to make a new collective commitment.

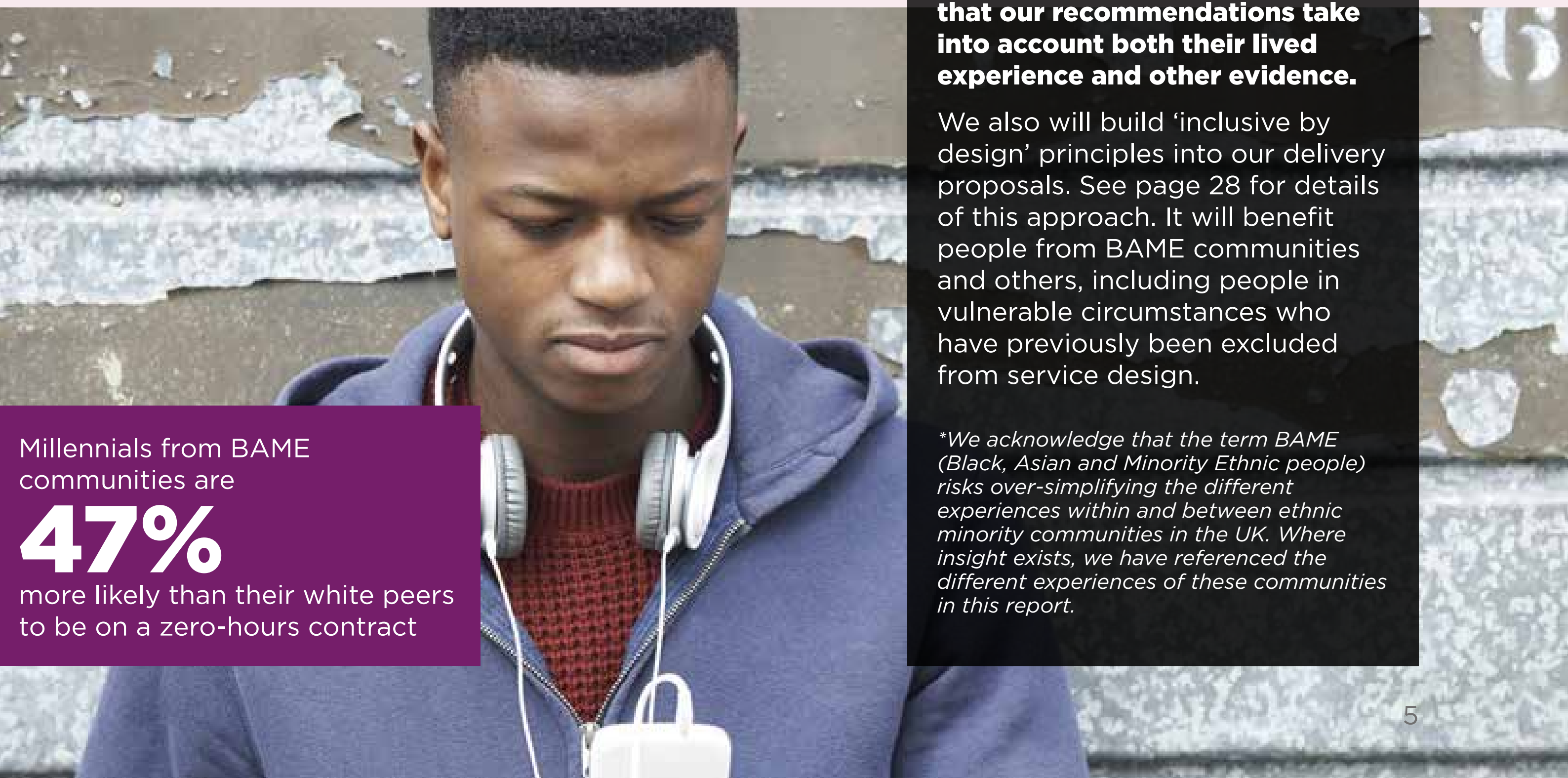
When MaPS developed the UK Strategy for Financial Wellbeing, it identified two initial cross-cutting themes as important focal points for the national goals. These were gender (with a special focus on women) and people experiencing mental health problems. We strongly supported both choices, and the idea that more would follow.

Black Lives Matter has created an important moment for action. At the same time, the Covid crisis had already clearly shown that many people from ethnic minority groups face health and wellbeing — including financial wellbeing — challenges often much greater than their white peers. As just one stark example — millennials from BAME communities are 47% more likely than their white peers to be on a zero-hours contract.

We here make a collective and individual commitment to including the perspective of BAME* communities, especially those most impacted by the Covid crisis, in each of our Challenge Groups as we develop our mid- and long-term delivery proposals. We want to ensure that our recommendations take into account both their lived experience and other evidence.

We also will build 'inclusive by design' principles into our delivery proposals. See page 28 for details of this approach. It will benefit people from BAME communities and others, including people in vulnerable circumstances who have previously been excluded from service design.

**We acknowledge that the term BAME (Black, Asian and Minority Ethnic people) risks over-simplifying the different experiences within and between ethnic minority communities in the UK. Where insight exists, we have referenced the different experiences of these communities in this report.*



Millennials from BAME communities are

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Our way of working with Northern Ireland, Scotland and Wales

The Covid crisis has also highlighted different needs and government contexts across the UK.

We are extremely grateful to the Northern Irish, Scottish and Welsh members of our groups, and the devolved governments, for their contributions to all our debates.

MaPS will publish responses to our independent report explaining how Northern Ireland, Scotland and Wales are taking on the challenges set out in the UK Strategy for Financial Wellbeing.

They will also explain how the thinking in some of our recommendations could be tailored to the unique circumstances in these three countries.

Our recommendations

Reflecting on all of the above, we propose 13 key recommendations that could be implemented quickly to ease pressures and help people rebuild their financial resilience after Covid-19.

We have four themes.

Our first theme is seizing the **moments that matter** in people's lives. In every crisis, there are opportunities to help people, and the financial pressures from Covid-19 do, sadly, create new opportunities. But taking these opportunities will help people now and in the long-term.

2021 could be a valuable pyschological moment when many people re-set their thinking. Within our *moments that matter* theme, we have recommended that MaPS coordinate an agile programme of awareness raising, targeted on the needs of three groups especially affected by the Covid crisis, testing and learning from its approach.

Building on this learning, in the medium- and long-term, a major campaign is definitely needed. But there first needs to be a steady build of infrastructure, and enlisting the support of thousands of organisations, large and small, to make such an all-embracing campaign wide, deep and sustainable. We have set out more of our thinking about this vital topic on page 32.

Our second theme is supporting people whose **vulnerable circumstances** have been amplified by the Covid crisis. We have one wide-reaching recommendation, and two targeted ones.

Our third theme is **credit and debt**. These are two sides of the same coin. Credit is a lifeline, but if it mounts too much, over-indebtedness will be a difficult consequence.

Our final theme is **recommendations for government**. There are excellent initiatives already in place. Continuing, expanding, and speeding up Government's good work drive our three recommendations.

We will complete our work as challenge group chairs at the end of this year when we submit delivery proposals — to inform the delivery plans that MaPS will publish for each nation of the UK in spring 2021. However, we intend to remain fully engaged in helping to create a national conversation around money, and to help achieve the vision set out in the *UK Strategy for Financial Wellbeing* **— to help everyone make the most of their money and pensions.**

- **Ndidi Okezie OBE**, CEO, UK Youth *(Challenge Group: Financial Foundations — Overall group)*
- **Eric Leenders**, Managing Director, Personal Finance at UK Finance *(Challenge Group: Financial Foundations — Financial Services)*
- **Marlene Shiels OBE**, Chief Executive, Capital Credit Union *(Challenge Group: Nation of Savers)*
- **Ben Page**, Chief Executive, Ipsos MORI *(Challenge Group: Credit Counts — Use of Credit)*
- **Sacha Romanovitch OBE**, Chief Executive, Fair4All Finance *(Challenge Groups: Credit Counts — Affordable Credit; Workplace)*
- **Emma Douglas**, Head of DC at Legal & General Investment Management and Chair of the Pensions and Lifetime Savings Association's Policy Board *(Challenge Group: Future Focus — Long-term savings)*
- **Professor Dame Carol Black**, Chair of the British Library, the Centre for Ageing Better *(Challenge Group: Future Focus — Decumulation and later life)*
- **Jackie Leiper**, Managing Director, Workplace Savings and Distribution, Lloyds Banking Group (*Challenge Group: Gender and Financial Wellbeing)*
- **Paul Farmer CBE**, CEO, Mind UK *(Challenge Group: Mental Health and Financial Wellbeing)*

- **Lesley Titcomb CBE** has chaired the meetings of the Challenge Chairs.

Our urgent recommendations to respond to the Covid crisis

Moments that matter

People are often forced into thinking again about money at transitional moments and events in their lives. At the same time, the pressures they experience in these moments can divide their attention so that it is harder to take good decisions. And Covid-19 is putting extra pressures — physical, financial, or emotional — on everyone in the UK.

So we have made four recommendations to help people with ‘moments that matter’ where we think education and awareness can, right now, make a difference — even in the midst of the Covid crisis. Three of these recommendations support the young. Not only are they hard hit now, but they will be living with the after-effects of the crisis longest of all.

A three-phased programme of awareness raising

Who it will help

Millions of people were struggling with money problems before the Covid crisis, and millions more either have seen their situation worsen — or expect it to as 2021 proceeds. Three specific groups can benefit from immediate guidance that is already available.

Recommendation 1
MaPS should run a three-phased programme of awareness raising, coordinating messaging and partners through an agile approach, to reach: people at risk of over-committing to high-cost credit; young people in financial difficulty finding it harder to transition to employment/further education; and people at risk of redundancy.

Evidence and background

We have identified three groups who in 2020–21 would greatly benefit from the help that is already out there (but they may not know it exists):

- people being targeted by high-cost credit and doorstep lenders, who aren't yet aware that more affordable credit is available to them;
- young people whose path into the workplace may be blocked, and who may be affected by hopelessness and despair; and
- people of all ages at risk of redundancy, who may be tempted to take short-term decisions with worse long-term consequences.

In the longer term, a wide, deep behaviour change campaign — resting on substantial infrastructure and a financial wellbeing movement — will be needed. Models for the longer term include *Time to Change*, a social movement working to change the way we all think and act about mental health problems. Data from 2018/19 showed that 5.4 million people improved attitudes since it began. Another example is the Change4Life *Sugar Swap* campaign — partnerships with Asda, Tesco, Co-op, Aldi, and Coca-Cola led to people making on average, 10 swaps per day to healthier food and drinks.

For this year and next, we propose this less resource-intensive three-phased programme, to be developed on specific issues targeted at the above three groups. It should use media that we know will cut through, in an agile and efficient manner.

Practical steps in 2020/21

- **Now**: the three-phased awareness raising programme would start as soon as possible in 2020 to make sure that we can help and support people to address immediate financial issues and topics in the run-up to Christmas.
- **Next**: in the New Year, the programme would move on to alert people to forms of support that can help them reconsider their finances by accessing high-quality tools, education and support organisations. For example, support with budgeting to help them build financial resilience in 2021.
- **New**: as the other recommendations in this document come onstream later in 2021 (especially recommendations 2, 3 and 4), the programme would begin to shift towards raising awareness of new tools, support services and infrastructure that will be in place.
- It would rest on very light infrastructure. For example, using social media channels to point people to existing local support services such as Citizens Advice, debt advice services, and money-aware youth support services.
- MaPS would seek to create a coalition of funders to support this awareness raising programme —including contributions from financial services and government.

Essential financial skills training for young people

Who it will help

Approximately 750,000 young people will turn 16 in 2021. Young people are 2.5 times more likely to work in a sector hit by Covid-19, so access to jobs, job security and financial resilience will be essential in order to avoid a 'lost generation'.

Recommendation 2
An 'Essential Financial Skills' training programme should be co-designed by MaPS, with young people, and embedded in all government backed programmes for 16- to 24-year-olds that lead to jobs and careers.

Evidence and background

The majority of young adults don't feel confident making money decisions, and 44% of 16- to 17-year-olds can't read a payslip correctly. It is essential to equip young people to make better financial decisions, to encourage them to think more about their long-term goals and about how to make best use of education, training and job opportunities.

Training could be available through:

- Apprenticeship frameworks (across all UK nations)
- Educational Maintenance Allowance (Northern Ireland, Scotland and Wales) and 16–19 Bursary (England)
- Training for Success and Care to Learn (Northern Ireland)
- Technical education across all UK nations including new T Levels in England.

We welcome incentives for employers to recruit apprentices and to provide training opportunities through the 'Kickstart' programme. Real progress could now be made to provide hundreds of thousands of young people and young adults with vital money management skills. The aim would be for those aged 16–24 to receive a programme of learning that prepares them for the world of work, ensuring their ability to manage their finances and develop essential economic resilience. It should build on existing programmes and support digital and independent learning. It should also alert young people who will be eligible to make use of Child Trust Funds that these savings exist and that they have choices about how to make the best use of them.

Practical steps in 2020/21

- MaPS would work with young people to co-design a financial skills programme for 16- to 24-year-olds preparing for and entering the workplace, across the nations of the UK. Co-design should ensure that the programme is highly relevant to young women, people from vulnerable groups such as the disabled, and young people from BAME communities. The work would build on the many existing programmes and activities wherever they exist to support people in this age group, including MaPS 'Youth Checkpoints' pathfinder programme.
- In parallel, MaPS would work with governments across the UK, and major employers, training providers and apprenticeship bodies — to ensure the programme is fit for purpose, and agree a rollout mechanism.
- Work would start immediately for early and maximum impact.

Helping parents and children to talk about money and mental health

Who it will help

Many parents, particularly single parents on low incomes, have been hit hard by Covid-19, facing increased or new mental health and money pressures.

Recommendation 3
MaPS should develop parent/child conversation support tools to help families facing the combined challenges of money and mental health problems, drawing upon proven 'Talk, Learn, Do' techniques previously piloted by MaPS.

Evidence and background

We know from MaPS research that conversations about money in the home are at least as important as what happens in schools — if not more so — for the development of young people's financial capability. This is particularly needed where the household is facing multiple challenges of money and mental health problems.

Research from the Mental Health Foundation indicates that more single parents have reported mental and emotional distress during the pandemic than the population as a whole. A study from the University of Oxford found single mothers, who were already at risk of depression before the pandemic, have experienced the largest non-working rates during lockdown and been more at risk of job losses.

Even before the pandemic, a number of studies indicated that parents, including single parents, may often experience mental health problems. Data compiled by the Royal College of Psychiatrists in 2016 showed that 68% of women and 57% of men with mental health problems are parents.

We also know the pandemic has disproportionately impacted people from BAME communities. Research from the Fawcett Society has shown that BAME women were more likely to say that they had lost support from others during Covid-19, compared to white women. And there is a greater representation of single parents in BAME communities.

Practical steps in 2020/21

- MaPS would create a support tool based on the 'Talk, Learn, Do' financial capability pilot. This pilot tested ways for parents to communicate well with children about money, using interactive and engaging prompts and stimuli.
- The tools would be tailored to supporting parents and carers in communicating well with children, when mental health problems make it hard to manage money, or when money worries trigger mental health problems.
- The tool would be available in print and digital forms, and be made available to 340,000 parental households through parental/family support services, health settings and banks and other financial service firms.

Helping over-50s to make the best decisions for their needs

Who it will help

People in their 50s who lose their jobs, or have their income reduced, are likely to have fewer options in a tough jobs market. At the same time they are in an age cohort increasingly at risk if they become infected with Covid-19, which may further limit new job opportunities they can take.

Recommendation 4
MaPS should create a later-life checklist for people over 50 who have been affected by the Covid crisis, especially people at risk of redundancy.

Evidence and background

The over-50s are one of the groups hardest hit financially by the Covid crisis, and 30% of people between the ages of 50 and 60 believe their financial circumstances will worsen over the next year.

Women over 50 were already carrying significant amounts of debt before the crisis: half of divorced women aged 55 and over now report having difficulties keeping up with bills and credit commitments.

The over-50s also make up a significant proportion of workers in sectors that closed during lockdown, including non-food retail, restaurants and hotels, passenger transport, personal services and arts and leisure services.

People in this age group can find it much more difficult to return to work after being made redundant, and so may look to their pensions to support them financially in the short term, or may leave the workforce and retire early. This means that their pension savings will have to last longer and they will have less to live on in later life.

Legal financial decisions, such as setting up a Lasting Power of Attorney, also have new significance in the light of the Covid crisis.

This recommendation is about providing over-50s in this situation with support to help them consider their financial options and the impact of different decisions, especially for their pension.

Practical steps in 2020/21

- MaPS would rapidly create a later-life checklist for people aged 50 and over. It would have no upper age limit, but focus on those who are thinking of dipping into their retirement savings because of the Covid crisis.
- The checklist would be available in workplaces and from employers, and through the contact centres of pension providers. It would be particularly useful for people who are being made redundant and who may find it difficult to get another job.
- MaPS would consolidate, review and prioritise existing content to help over-50s affected by the Covid crisis. This would include making sure that content is available in an accessible digital format, and is promoted across the UK, including by organisations that work with the over-50s.
- DWP would coordinate a campaign to create awareness among over-50s of the checklist and other relevant resources.

Vulnerable circumstances

As we set out in our foreword, Covid-19 has amplified the circumstances that were already causing vulnerability for millions of people.

We believe our fifth recommendation can help everyone in vulnerable circumstances who interacts with banks, insurance companies, and all other areas of financial services. Autumn 2020 is an important moment for financial services firms to take stock of how they have responded to the crisis, and plan how and where they need to go further.

Our next two recommendations are aimed at groups that we know have been greatly affected — and where we know action to help them can start soon.

Urgent reconsideration of vulnerability by financial services

Who it will help

Many people can find themselves in vulnerable circumstances at some point in their financial lives. For some people the reason is permanent difficulty, for others short-lived circumstances. Covid-19 has created new vulnerable circumstances.

Recommendation 5
The Financial Conduct Authority (FCA) should explicitly require all firms to embed vulnerability strategies that reflect the ways that Covid-19 has deepened existing vulnerabilities, and placed new people in vulnerable circumstances. Firms should implement strategies from early 2021.

Evidence and background

The FCA consulted in July 2020 on their final proposed guidance for firms on the treatment of vulnerable customers. The consultation closed in September 2020. We welcome this work and we believe that an explicit requirement to create post-Covid vulnerability strategies should be part of the way forward. We also believe that the Covid crisis means putting the new thinking into practice is more urgent than ever.

There are many drivers to vulnerability. These include individual characteristics such as having a physical disability, or mental health problem, or vulnerability arising from a life event such as bereavement or divorce. New FCA guidance will require firms to ensure that the needs of consumers in vulnerable circumstances are recognised and addressed appropriately.

Many firms have adapted their services or products in response to the Covid crisis, often in response to the needs of those in vulnerable circumstances. This leads us to think that if a firm develops an explicit post-Covid vulnerability strategy, that will help it to:

- take a step back and look at the impact of Covid in the round;
- identify further steps that may need to be taken; and
- affirm and recognise, to itself and to the FCA, the good work it has already done.

Practical steps in 2020/21

- The FCA would publish a response to its consultation within weeks of closing on 30 September 2020.
- Firms would develop, with the help of guidance, vulnerability strategies that explicitly look at the data and evidence about the effects of Covid-19 on vulnerable circumstances.
- Firms would be required to begin to implement their strategies from early 2021, and complete implementation no later than June 2021.
- The FCA would evaluate the performance of firms in meeting the obligation.
- This would apply across all four nations of the UK.

Money support for people with mental health problems

Who it will help

Covid-19 has created or made worse mental health and money problems across the UK. Many people referred into social prescribing services in NHS primary care have a mix of money worries and mental health problems.

Recommendation 6
The National Academy for Social Prescribing, Mental Health UK and MaPS should make their new money support resource rapidly available through NHS social prescribing link workers in England by the end of 2020.

Evidence and background

Social prescribing in the NHS recognises that people's health is affected by a mix of social, economic and environmental factors, and takes a holistic approach to supporting people to improve their health and wellbeing.

Some small local studies of NHS social prescribing interventions in recent years have shown that providing money support, such as through information signposting, can help improve the financial wellbeing of patients. Similar studies indicate many people with mental health problems also access social prescribing services.

The NHS in England is currently expanding the network of social prescribing link workers based in GP practices, under the NHS Long-Term Plan.

Financial wellbeing support delivered via NHS social prescribing services could therefore have a positive impact on individuals, families and communities. This would include people from BAME communities, people in low income households, and people in rented accommodation.

As Covid-19 increases the need for holistic health and wellbeing care, an estimated 100,000 people could be helped by independent, accessible and effective financial wellbeing resources, guidance and information —delivered through the 1,400 social prescribing link workers in England.

Practical steps in 2020/21

- The National Academy for Social Prescribing, Mental Health UK and MaPS are developing a new money support resource, which can then be made available through the NHS social prescriber network in England before the end of 2020.
- This resource would help people referred into social prescribing services who, due to the Covid crisis, are experiencing new or increased mental health problems along with money worries.
- The resource would be rolled out initially to patients in NHS social prescribing services in England. It would then be further developed, with additional relevant partners, for patients in similar services in Northern Ireland, Scotland and Wales.

Addressing economic abuse, and the debts it has created

Who it will help

People (predominantly women) who have suffered a double impact from Covid-19 and financial control as part of economic abuse.

Recommendation 7
Surviving Economic Abuse should lead a pilot of the Economic Abuse Evidence Form for creditors and credit reference agencies by Summer 2021 (for full roll-out in Autumn 2021). It would need additional funding. This should come from creditor and credit reference firms.

Evidence and background

Figures on domestic abuse show that 1.6m women have been emotionally or financially abused by a partner in the past year in England and Wales. Six in ten victim-survivors have been forced to take out a loan or buy something on credit when they didn't want to, or have found out that their partner had built up debt in their name and without their permission. The average coerced debt is estimated at £4,500 per woman.

Victim-survivors of domestic abuse and financial control have extra challenges getting credit and mortgages, or renting, often due to impaired credit files. Coerced debt or lack of access to finance are the main reasons given for staying with — or going back to — an abuser.

Surviving Economic Abuse and Money Advice Plus have created and consulted widely on an Economic Abuse Evidence Form, which aims to help victim-survivors share evidence of the abuse that has led to coerced debt, and then to get this debt written off.

The form builds on work that many financial services firms are already doing, and also builds on the Debt and Mental Health Evidence Form, which has successfully supported customers with mental health conditions.

Practical steps in 2020/21

- Surviving Economic Abuse would lead design and delivery of a pilot to test the Economic Abuse Evidence Form (developed by Surviving Economic Abuse) with selected creditors and credit reference agencies across the UK. The pilot would take place by Summer 2021, with a full roll-out in Autumn 2021.
- Creditors would review how they identify customers in vulnerable situations, with reference to the UK Finance *Financial Abuse Code of Practice*.
- Debt advice agencies would review how they currently support customers in vulnerable circumstances.
- Surviving Economic Abuse would provide training to debt advice agencies to help them identify domestic abuse or financial control.
- Organisations who support victim-survivors — including those serving different BAME communities, financial services and debt advice agencies — would actively promote use of the form.
- MaPS would develop training to help debt advisors better support victim-survivors of domestic abuse or financial control.
- As debt advice is devolved, the form and training would be rolled out in partnership with the devolved administrations.

Credit and debt

Credit has been an important buffer to help people through difficult circumstances during the Covid crisis. Unfortunately, over-indebtedness will be a consequence for many, especially when people lose their jobs. The FCA and the UK Government have taken powerful steps to ease credit rules and increase funding for debt advice.

To lessen their financial burden, we want continuing support for people who have had to borrow more. And before a new wave of over-indebtedness arises, MaPS should make debt advice services more relevant and effective for all, including people with mental health problems. Finally, we firmly believe that a no-interest loans scheme is needed in the market mix.

More help with credit payments as the Covid crisis continues

Who it will help

FCA measures have provided six months of support, but from the end of October 2020, millions of people will have to catch up on deferred payments and pay off overdrafts at higher rates.

Recommendation 8
FCA guidance requires firms to support people coming out of Covid-19 payment deferrals with increased overdraft or credit card commitments. We urge firms as a default to offer repayment plans and to waive interest for people who are in serious difficulty.

Evidence and background

Current plans mean that from 31 October overdrafts will revert from a £500 interest-free buffer and preferential rates (offered as Covid-19 support), to an average of 40% interest.

At the same time, the end of temporary payment breaks on credit cards will give rise to higher credit balances and repayments.

New FCA rules on the end of payment deferrals require firms to offer a range of support to consumers who continue to face financial difficulties. But FCA guidance does not mandate remedies.

It is critical for consumers to have access to affordable repayment plans and for those in the most serious financial difficulties to avoid interest payments.

Practical steps in 2020/21

- Firms would adopt a default option of offering customers a formal preferential repayment plan on credit card and overdraft debts accrued as a result of a Covid-19 payment deferral.
- They would identify customers in the most serious financial difficulty, who will struggle to make repayments, and not charge interest to those customers.
- This would apply across all four nations of the UK.

Accessible, responsive debt and credit services

Who it will help

The impact of Covid-19 on financial wellbeing means that many more people will require debt advice or support to manage their credit commitments, including people whose mental health has been impacted.

Recommendation 9
MaPS should carry out two reviews to help the debt advice sector address an expected rise in demand. MaPS and Money and Mental Health Policy Institute should promote accessible debt and credit services for people with mental health problems.

Evidence and background

Lockdown closed face-to-face debt advice and disrupted contact centres. The sector made great efforts to maintain services, but 45% fewer people accessed advice in lockdown. There is concern that this particularly affected people already facing barriers to access, with mental health problems, or lacking confidence in English or understanding financial information.

Up to 40% of debt advice customers had a negative budget, unable to meet living costs, with numbers rising. Freezing interest and charges is difficult for many people, and complex for creditors and advisers, with inconsistent client outcomes. As many as 3.2 million people who need debt advice in 2021 could have negative budgets, requiring additional support.

Covid-19 worsened or triggered many mental health problems. The Money and Mental Health Policy Institute (MMHPI) found 38% of people with mental health problems said income fell as a result of the pandemic, and 10% missed a debt repayment. This recommendation aims to accelerate work to improve interactions between debt advice, creditors and consumers. Debt advice and credit services could take immediate steps to support mental health affected by the crisis.

Practical steps in 2020/21

- The first review would examine debt advice in lockdown to identify barriers to accessing debt advice, including for people who prefer face-to-face advice. Findings would help improve access, experience and outcomes, and build evidence to make services fully accessible.
- The second review would gather evidence on debt advice clients struggling to achieve full debt resolution, including people in negative budgets. Findings would help develop policies to improve outcomes and long-term capacity, so the sector can help more clients.
- This recommendation would build on Money and Mental Health Policy Institute's *Help along the Way* research on mental health and debt advice. Regulators would reflect this research in guidance (e.g. FCA's *Guidance on Fair Treatment of Vulnerable Consumers*; OFGEM's *Consumer Vulnerability Strategy*).
- Creditors would be encouraged to use evidence-based service standards to help consumers with mental health problems to manage their credit, informed by MMHPI's work.
- MaPS would work with MMHPI, the voluntary sector and financial services to accelerate work on accessibility, taking into account debt funding across the UK.

A no-interest loan scheme for people most in need

Who it will help

Covid-19 has left many people with reduced incomes. They may be more reliant on Universal Credit. And they may be unable to access affordable credit because of a contraction in lending. Women, lone parents and those on low incomes have been particularly affected.

> **Recommendation 10**
> **Fair4All Finance, Toynbee Hall and Fair by Design — with HM Treasury's support, and building on the findings from the feasibility study undertaken by London Economics — should progress the design and pilot of a no-interest loans scheme targeted at those most in need.**

Evidence and background

HM Treasury commissioned London Economics to undertake a feasibility study for a no-interest loan scheme, which was published in March this year. This demonstrated that lower-income consumers could benefit from short-term credit to meet unexpected costs. But they often find themselves unable to repay interest even from social and community lenders that provide more affordable credit.

Covid-19 provides the impetus for a pilot that would focus on groups particularly affected. Housing associations and local councils have emphasised this need this year among the communities they serve.

The design of the scheme could be shaped by research into the gap between eligibility criteria for grants and the risk profiles used by current affordable credit lenders.

The evidence gathered so far suggests that around 274,000 people each year would be unable to repay a £500 loan at the average interest rates charged by an affordable credit provider such as a credit union. But they would be able to repay a no-interest loan. For a loan of £1,000 that number rises to 408,000 people.

These figures could now be considered a conservative view of overall demand.

The pilot is currently being designed, but we highlight the vital importance of starting it in 2021 — and the importance of ensuring that a four-nation model is found to roll out the full scheme.

Practical steps in 2020/21

- Fair4All Finance, Toynbee Hall and Fair by Design would accelerate the pilot proposal to HM Treasury in 2020, then work with experts in the social lending sector and other delivery partners to design an agile pilot process.
- Assuming the proposal is agreed in Q4, the first phase of the pilot would start by summer 2021.
- While the pilot is progressing, Fair4All Finance, Toynbee Hall and Fair by Design would evaluate its impact and develop a sustainable business model, working with HM Treasury.

Recommendations for Government

As we said in our foreword, governments across the UK have done extraordinary and impactful things to respond to the financial shocks of the Covid crisis.

In this section, we identify three valuable areas of action by the UK Government that we think can and should be continued, expanded, or accelerated.

We make these recommendations conscious of the broader policy context. Decisions about, for example, the furlough scheme, have had a financial scale and an impact on everyday lives that are magnitudes larger than these recommendations. But we want other valuable support to be continued.

Extend Universal Credit relief measures

Who it will help

It would help the 16m people who have received a welcome increase to Universal Credit (UC). This will especially help: young people who receive UC; people who rely on it for disability benefits; people with mental health problems; and people from BAME communities.

Recommendation 11
DWP should maintain and extend relief measures put in place to help people who rely on welfare benefits and whose finances have been made worse by Covid-19. It could go further, and make the consent system for Universal Credit consistent with the system for legacy benefits.

Evidence and background

The UK Government made a number of extremely welcome changes during the lockdown period, including lifting the application of sanctions, and changes in processing applications, which meant that people were able to access financial support when they needed it. We think these changes should stay for as long as the effects of the Covid crisis last— in our view, at least until December 2021.

Many people whose finances are most vulnerable will be in receipt of welfare benefits. The next twelve months will be challenging for many people, and more will become reliant on UC. Between March and July 2020, the number of people on UC increased by 2m, and 1m people who made a claim during the first month of lockdown remain on UC at the time of preparing this report.

We would also like the government to think about reducing frictions in the UC process, specifically about consent. If someone is being helped by an advocate, they need to give explicit consent for that person to help them for every interaction with the UC system. But for people on legacy benefits, consent remains in place until the claimant says they want it to stop.

The explicit consent system makes it harder for advocates to help people. We think a change back to the way consent is managed on legacy benefits would particularly help young people — and people claiming disability benefits.

Practical steps in 2020/21

- DWP would retain its £20 per week increase to Universal Credit and extend it to other income replacement benefits.
- If Government wanted to go further, DWP could introduce simpler ways for people claiming Universal Credit to give their consent for another person to talk to the Department about their claim and provide them with support.
- DWP could also go further by bringing back safeguards from benefit sanctions to people who claim UC and have a current note from their GP stating they are unfit to work.
- As this benefit is under devolved powers in Northern Ireland, the Northern Ireland Assembly would need to consider whether the same approach should apply.

Half a million new savers from low-income groups

Who it will help

Millions of people have been hard hit by the Covid crisis because they have low — or very irregular — income. And many don't know the Government will boost any savings they put into 'Help to Save' accounts.

Recommendation 12
HM Treasury and HMRC should further build upon their efforts to publicise 'Help to Save'. They should now review their communications plans and specifically target anyone newly eligible because of the Covid crisis.

Evidence and background

HM Treasury and HMRC have promoted the 'Help to Save' product through working with partners, introducing nudges into existing processes and educating Universal Credit advisors to signpost eligible people to set up an account.

The Government's original impact assessment said that as many as 500,000 accounts could be opened by 2020/21, out of 3.5m people who would be eligible. The Government also said people might save £27.50 per month on average.

Millions more people will now be eligible for this scheme. 'Help to Save' can help people affected by the Covid crisis, especially young people entering work, women and people from BAME communities. Before Covid-19, around 160,000 'Help to Save' accounts had been opened. Yet this rose to 222,000 accounts by July 2020, a 37% increase. And February to July 2020 deposits exceeded £32m, a 57% increase on the previous six months.

Of the 222,000 existing accounts, a split by gender, BAME and other protected characteristics is not yet available. We recommend that the Government starts to record and report on this data.

Many people most affected by the crisis will apply for Universal Credit and will face reduced working hours and irregular employment and income. This means the Government can actively promote 'Help to Save' to them.

Practical steps in 2020/21

- DWP, HMRC, HM Treasury and MaPS would review the Universal Credit application process to understand how easy people find it to discover 'Help to Save' and open an account.
- Messages would be created and tested to make sure they appeal to women, and don't put off any men thinking of applying.
- Working with HM Treasury, banks and building societies would introduce a 'Help to Save' nudge on their websites.
- HM Treasury, HMRC and MaPS would develop guidance for employers, the financial services industry, and housing providers. This would be included on the forthcoming MaPS financial wellbeing hub.
- Debt advisers would also give clear messages about the value of 'Help to Save' when talking to customers about the savings part of the Standard Financial Statement, when it is used in debt advice.
- This would apply across all four nations of the UK.

Retain and improve Covid-related changes to Statutory Sick Pay

Who it will help

Millions of people access Statutory Sick Pay. This recommendation would especially help women, older workers, those with long-term health conditions, people working part-time, and those working in organisations with 500+ employees.

Recommendation 13
DWP should retain the changes to Statutory Sick Pay (SSP) rules that have been introduced to deal with the Covid crisis. It could go further, by introducing reforms to SSP that would make it a stronger source of financial support for everyone, not just people with Covid.

Evidence and background

The Covid crisis has shown how health and wealth go together. If people with Covid-19 symptoms return to work earlier than they should because they can't afford not to, infections may rise as a result.

In response to this, the UK Government made hugely valuable changes to SSP — the legal minimum that employers must pay when people are off sick. These changes mean that people are eligible for SSP from the first day of sickness absence — rather than the fourth — if they are unable to work as a result of Covid-19. And by introducing the new Test and Trace support payment of £500 (for people on low incomes, who cannot work from home, and have to self-isolate), the Government has recognised the link between low incomes and the risk of the virus spreading.

We believe these very welcome changes should stay in place at least as long as the Covid crisis lasts — in our view, until at least December 2021.

The Government could go further. If the SSP rate were closer to the National Living Wage, people with Covid symptoms would benefit, but millions more people would not be tempted to go back to work when they are too ill to do so. Annually, the cost to employers of mental health alone has been estimated to cost between £33 billion and £42 billion, with over half of the cost coming from presenteeism, and additional costs from sickness absence and staff turnover.

Practical steps in 2020/21

- DWP would retain the changes to SSP waiting days to ensure that people with Covid-19 symptoms are paid SSP from day one of sickness absence — at least until the end of 2021.
- If Government wanted to go further, DWP could:
  – expand the eligibility of 'day one SSP' to everyone, not just people with Covid-19 symptoms;
  – in line with the Health is Everyone's Business consultation, expand eligibility to claim SSP to cover those who earn under £120 a week;
  – and increase the rate to match the National Living Wage and Minimum Wage to make sure people can meet their living costs at this time.
- As SSP is under devolved powers in Northern Ireland, the Northern Ireland Assembly would need to consider whether the same approach should apply.

Strategic themes and evidence building on our Covid-19 work

We have focused this report on 13 recommendations that we believe can be achieved and will have a substantial impact before the end of 2021. They are, inevitably, more tactical than strategic. So in this section, we set out some of our emerging thinking about strategic themes for the delivery proposals that we will complete by December. Many good recommendations could not be prioritised into this report. We share here the themes and evidence they brought to our attention. We are also calling out some of the great work being done by Challenge Group member organisations right now, which brings to life some of these themes (see green boxes with a ★).

Targeting customer groups

In this report we felt that some of the most urgent needs and more obvious levers for action centred on working-age adults. In our long-range thinking we will want to make the strongest possible case for financial education of children and young people from a very early age. We know that children and young people are anxious about the future — a recent survey showed 2 out of 3 young people were worried about a future recession. And we also know that starting early makes a big difference.

For children and young people, there seems to be a growing need for a single digital location that signposts the wealth of resources that can help parents, teachers, and children themselves, to improve their financial knowledge and understanding.

We will also need to do much more for people in later life. We will look at how we can make proposals to help people at specific times (or 'moments that matter') in their financial wellbeing journey, such as being made redundant, getting divorced, and so on, to ensure that they are properly prepared for later life.

★Guided by MaPS research and insight, the **HSBC UK** 'Money Heroes' partnership with **Young Money** will bring together teachers and parents to build a child's financial capability from ages 3–11. Combining learning with real life activities, 'Money Heroes' will reach a million children and support the most vulnerable communities.

★**Aviva** provides targeted education on wealth, work and wellbeing for people aged 45–60 — the fastest growing population of workers in the UK. In October 2020, Aviva will launch a free MOT app, taking the concept to 15 million mid-lifers in the UK.

People aged 50–59 are among the least resilient age groups identified in the **Standard Life Foundation** research, June 2020. A fifth of people in the age group 50–70 have seen their physical health deteriorate during the lockdown period, and over a third say their mental health has worsened. And the over-50s represent the fastest growing labour cohort by age. Millions of them will enter the era of pension freedoms in the coming decade.

An obvious line of enquiry in this area is whether the trigger and prompts that lead people to Pension Wise guidance can in fact direct them to a more financially holistic support service. This could link with the emerging concept of a mid-life review (aimed at setting people off in helpful financial directions, to build savings and resilience for the long-term).

People in vulnerable circumstances and/or most in need

In this report we saw our cross-cutting themes of mental health and gender come right to the forefront of the crisis. in our long-range thinking we will want to do much more for people from BAME communities.

And there are other circumstances and groups that need financial wellbeing support: as a non-exhaustive list, our groups have variously considered:

- All protected characteristics — as an example, people with disabilities
- Carers
- Renters
- Single parents
- People who are digitally excluded.

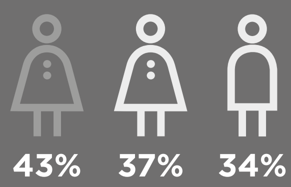
These needs and circumstances often cross. This is referred to as ‘intersectionality’.

To meet these needs, ‘inclusive by design’ will need to be woven into the thinking of every organisation, as well as ‘co-creation’. In the box below, we set out some draft principles that have emerged from discussions across multiple Challenge Groups.

In May 2020, 1.3 million carers supporting a relative or friend living in a separate household were under a degree of financial pressure, with women and carers aged 31–45 particularly affected.

The 2020 Lloyds Bank Consumer Digital Index shows that 11.7 million people lack the digital skills needed for everyday life in the UK, and an estimated 9 million people are unable to use the internet or their digital devices without assistance.

Research by the Fawcett Society has shown that 43% of BAME women believed they would be in more debt than before the pandemic, compared to 37% of white women, and 34% of white men.



‘Inclusive by design’ principles

The aim of inclusive design and delivery is to ensure that all people can access and use products and services on an equal basis. Instead of a one-size-fits-all approach, inclusive and fair design removes barriers for as many people as possible. We strongly recommend that the design of websites, applications, products and services involves users. This will help to deliver easy-to-use features that can be described in plain language and meet the needs of as many people as possible. Key principles include:

- using research techniques for insight that includes harder-to-reach groups;
- recruiting user research participants who represent the users, then designing for their needs, and continually testing the product/service with them;
- making the service accessible to disabled users, and providing ‘assisted digital’ support for people without digital skills or internet access; and
- using plain language, based on readability measures to ensure that it is easy for users of the service to understand.

There are several organisations that can support delivery of these recommendations such as abilitynet.org.uk, GOV.UK, FairbyDesign.com and Toynbeehall.org.uk.

Nations and regions

In our work so far we have worked very closely with people who are able to contribute views from Northern Ireland, Scotland and Wales. In England, there is more to do.

Our Challenge Groups have benefited from members who directly contributed views from Northern Ireland, Scotland and Wales. MaPS held a series of virtual roundtables in each nation to examine the immediate impact of the Covid crisis. We understand these were attended by around 200 stakeholders. The level of interest in our Challenge Groups' work in these three nations has been very heartening, and we thank everyone who attended — for all the ways their input has deepened and broadened our thinking.

We recognise that with the UK Government's 'levelling up' agenda there is an additional need to tailor the delivery proposals not just to England as a whole, but to particular regions of England.

As an example, there is a need to bring the lessons that affordable credit providers have learned in Northern Ireland, Scotland and Wales to 'level up' take-up of affordable credit in England. Better links and journeys are needed between mainstream credit and more affordable credit; creditors and debt advice. And thinking back to the needs of Northern Ireland, Scotland and Wales, an expanded UK Dormant Assets Fund could be an important source of funding — one that would make no call on the taxpayer.

Channels

In this report we have prioritised tactical moves that build on existing delivery channels. But we recognise that in our long-range thinking channels could look very different.

We must make sure that no one is left behind because they do not currently have access to, or the knowledge or skills to use, digital technology.

Channel changes are particularly relevant to debt advice and we look forward to the results of the MaPS rapid review into the way that remote working under lockdown has changed adviser and client views about channels.

We do not underestimate how critical employers will be in improving financial wellbeing across the UK. Businesses will need support to understand how they can best help their workers and be a key delivery channel for these recommendations.

★Sidecar savings is a payroll deduction scheme that allows people to create a pot of liquid emergency savings, in addition to contributions to their workplace pension. Delivered by a partnership led by **Nest Insight**, sidecar savings is now part of the FCA regulatory sandbox, trialling automatic versus voluntary sign-ups to the scheme.

★**Lloyds Banking Group** is a founding partner of 'FutureDotNow', which has distributed 12,000 digital devices to isolated people during lockdown, enabling them to shop, get critical help and support, and connect with others.

★**KickStart Money** provided funding to **MyBnk** to develop and deliver digital programmes on financial education for multiple age ranges. These were free of charge and available to parents and carers as well as teachers.

★**MaPS** is considering plans to build a new insight hub that would bring together existing and new sources of open, derived and transactional citizen data. The data will drive insights for reporting, smarter decisions and better interventions. We are looking with interest at MaPS' developing plans.

Evidence driving change, and innovation driving evidence

In developing this report, we have had access to a lot of valuable evidence and insight. But we need more in some very specific areas:

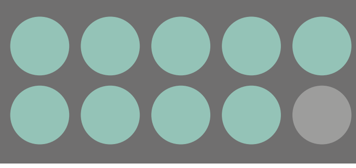
- The differences in financial wellbeing between different BAME communities.
- The monetary value of benefits that arise from financial wellbeing (in the medium and long term) to individuals and society.
- How people in their 70s, 80s and 90s think about the interrelated themes of money, health and law.
- Why people choose to use high-cost credit when there are more affordable versions available to them.
- What motivates some parents to have purposeful conversations with children about money.
- Why and how some people successfully engage with retirement planning and saving.
- The long-term effects of good guidance given 'just in time' to help with a particular decision.

Big Data, in the form of 'data for good' could play a game-changing role in helping to answer some of these very difficult questions:

- We encourage more pooling of suitably anonymised data for the common good over the strategy period. In particular the largest financial services firms and banks have a stock of data that could be transformational if it can be used to track the progress and impacts of the UK Strategy for Financial Wellbeing.
- Data about workforce wellbeing could support financial wellbeing work and help make an even stronger case to employers for why they should care and be involved.
- Open finance data, linked to artificial intelligence, may be able to create highly effective prompts and nudges to draw people into a savings habit.

Our delivery proposals for the next 2 to 5 years will need to be based on good evidence of what works. But we are also aware that what is evidenced to work will probably only drive slow, incremental change. So we are also reviewing more innovative hypotheses, and a route to testing them, with evidence, over a period of 3 to 7 years from now. One example of this is payroll savings becoming a workplace default, rather than an opt-in. For this innovative concept to be more widely accepted, evidence would be needed of benefits to employers, and would also need to show that it that doesn't negatively impact pensions savings.

Money worries cost the UK economy £120 bn and 17.5 million lost hours of work. 59% of employees say that current financial worries prevent them from performing at their best. Poor financial wellbeing can cost employers the equivalent of up to 17% of salary costs. Most employers now recognize a link between financial wellbeing and productivity, with 9 out of 10 saying that financial concerns impact upon worker performance.



From delivery plans to a campaigning movement

Our first recommendation is one step towards the high-profile behaviour-change campaign that we all believe will be needed in the longer term. But we made recommendation 1 in this report deliberately more targeted, fast and agile — with a focus on testing and learning.

We all agree that a wide, deep and sustained campaign will be vital, during the 10-year plan for the UK Strategy, to raise awareness of personal financial resilience, and drive engagement and action.

Time to Change

5.4million
people changed attitudes since it began

Change4Life

10 swaps on average
per day to healthier food and drinks

We also agreed that this coordinated communications campaign would need to sit within a much wider programme. The programme would coordinate multiple partners across many media channels, and rest on an underlying infrastructure of organisations taking part, whether they signpost or provide direct help. MaPS should coordinate this programme and build an implementation plan that can bring together all the key partners.

A programme of this kind needs to kick-start a national conversation about money; form the bedrock of work to achieve the national goals; and coordinate a financial wellbeing movement. This will take time to build.

The point of the UK Strategy is to make financial wellbeing a UK-wide issue that falls on a broad set of shoulders. (If delivery proposals all need MaPS effort and funding, they will fail.) As an example — there is a clear strategic need to bring employers into a financial wellbeing movement, by providing diagnostics and guidance relevant to the needs of employers and workers, and suitable for the size and sector of the business where the work takes place.

A financial wellbeing movement will encourage organisations to make pledges, audit their financial wellbeing strengths and weaknesses, use and promote self-service tools, and signpost to help.

We think Talk Money Week could be an annual high point, raising aspirations each year, and bringing more and more organisations on board.

So we will consider how our delivery proposals can support this financial wellbeing movement — bringing together thousands of organisations of all sizes, and in many different sectors, to create sustainable change.

Members of the Challenge Groups

As Challenge Chairs, we thank all our members for their passionate and brilliant contributions to every debate. We take full responsibility for the contents of this report, which is based on their contributions. We fully respect the right of members to disagree with some of our decisions about the content of this report. We look forward to the continuing support and debate from our group members in helping us to shape the mid- and long-term delivery proposals. We also thank Lesley Titcomb CBE for her chairing of all the meetings of the Challenge Chairs.

Agendas for Change Challenge Groups

Financial Foundations: Overall Challenge Group

Chair: **Ndidi Okezie OBE,** CEO, UK Youth

Members:

Saeed Atcha MBE, CEO, Youth Leads UK

Jonathan Baggaley, CEO, PSHE Association

Judith Cruickshank, Strategy & Innovation, Personal & Business Banking, RBS/NatWest

Carol Fitzsimons, CEO, Young Enterprise NI (YENI)

Sally Hunt, Tackling Poverty team, Welsh Government

Carol Knight, COO, The Investing and Saving Alliance

Louise Macdonald OBE, CEO, Young Scot

Thishani Nadesan, COO, Cleo AI

Chris Pond, Vice Chair, Financial Inclusion Commission

Guy Rigden, CEO, MyBnk

Judy Shaw, President, National Association of Head Teachers

Russell Winnard, Director of Programmes and Services, Young Enterprise

Financial Foundations: Financial Services

Co-Chairs: **Eric Leenders,** Managing Director, Personal Finance at UK Finance; **Sarah Porretta,** Strategy and Insights Director, Money and Pensions Service

Members:

Caroline Edwards, Financial Capability Lead, RBS

David Handley, Financial Capability Lead, Corporate Sustainability, HSBC UK

Kirstie Mackey OBE, Managing Director, Citizenship & Consumer Affairs, Barclays

Gareth McNab, Money Advice Liaison Manager, Nationwide

Elisa Moscolin, Head of Sustainability & CSR, Santander

Jack O'Donoghue, Sustainability Manager, Santander

Mike Oliver, Chief Control Officer, HSBC UK

Gareth Rosser, Policy and Public Affairs Manager, Nationwide

Fiona Turner, Principal, Financial Inclusion, Capability and Vulnerability, UK Finance

Rachel Vann, Senior Manager, Responsible Business Strategic Programmes, Lloyds Banking Group

Nation of Savers

Chair: **Marlene Shiels OBE,** Chief Executive, Capital Credit Union

Members:

Ian Ackerley, CEO, NS&I

Peter Brooks, Chief Behavioural Scientist, Barclays

Pardeep Duggal, Head of Digital Marketing, Lowell

Allan Hardie, Head of Savings, RBS

James Harper, Corporate Social Responsibility Manager, Principality Building Society

Frances McCann, Chief Executive, Scotwest Credit Union

Sarah Melvin, Head of UK, BlackRock

Carmel Morris, CEO, Irish League of Credit Unions

Brian Morris, Head of Savings Policy, Building Societies Association

Marloes Nicholls, Head of Programmes, Finance Innovation Lab

Tom Riley, Director of Savings, Nationwide

Credit Counts: Use of Credit

Chair: Ben Page, Chief Executive, Ipsos MORI

Members:

Bill Hudson, CEO, ACE Credit Union

James Jones, Head of Consumer Affairs, Experian

Robert Kelly, CEO, ABCUL

Carole King, Head of External Affairs, Provident Financial

Tom Lake, Head of Policy and Strategy, Fair4All Finance

Kelly Read-Parish, COO, Credit Kudos

Angel Serrano, Head of Regulatory and Industry Management — Unsecured Borrowing, Barclaycard

Phil Sheehy, RBS 'Manage Your Borrowing' Team, RBS

Pantelis Solomon, Principal Advisor, Behavioural Insights Team

Peter Tutton, Head of Policy, Research and Public Affairs, StepChange

Douglas White, Head of Advocacy, Carnegie UK Trust

Credit Counts: Affordable Credit

Chair: Sacha Romanovitch OBE, Chief Executive, Fair4All Finance

Members:

Niall Alexander, Associate, Carnegie UK Trust

Charlotte Anscombe, Financial Inclusion Unit, Welsh Government

Jag Bassi, Head of Digital Propositions, Nationwide

Damon Gibbons, Director, Centre for Responsible Credit

Jamie Grier, Director for Income and External Affairs, Turn2us

Theodora Hadjimichael, CEO, Responsible Finance

Lee Healey, Managing Director, IncomeMax CIC

Robert Kelly, CEO, ABCUL

Scott Kennerley, Director of Financial Services , The Consumer Council

Carmel Morris, CEO, Irish League of Credit Unions

Dermot O'Neil, CEO, Scottish League of Credit unions

Megan Peat, CEO, RBS Social and Community Capital

Muna Yassin, Managing Director, Fair Money Advice

Better Debt Advice

Chair: Sir Hector Sants, Chair, Money and Pensions Service

Members:

Will Atkinson, Senior Policy Advisor, Finance & Leasing Association

Vikki Brownridge, Director of Charity Development, StepChange

Sinéad Campbell, Head of Money Debt and Quality, Advice NI

John Fairhurst, Managing Director, Payplan

Ian Fiddeman, Principal, Personal Credit Policy, UK Finance

Anna Hall, Head of Money Advice, Citizens Advice

David Hawkes, Policy & Campaigns Co-ordinator, Advice UK

Sue Lindsay, Director of Customer Policy and Engagement, Wessex Water

Yvonne MacDermid OBE, CEO, Money Advice Scotland

Alex Maven-Hazelton, Senior Manager — Competition & Regulatory Strategy, Lloyds Banking Group

Sebrina McCullough, Head Of External Relations, Gregory Pennington

Patricia Mulligan, Advice Services Team, Voluntary & Community Division, Department for Communities NI

Paul Neave, Head of Advice Services, Welsh Government, Welsh Government

Rachel O'Connor, Senior Product Manager, Financial Health & Early Intervention, Barclays

Lindsey Poole, Director, Advice Services Alliance

Chris Quince, Head of Consumer Affairs, Barclays

Kate Robbins, Head of Customer Policy, Wessex Water

Fran Targett, Chair of the National Advice Network, Wales National Advice Network

Neil Taylor, Industry Liaison Manager, RBS

Jane Tully, Director of External Affairs and Partnerships, Money Advice Trust

Peter Wallwork, Former CEO of Credit Services Association

Future Focus: Long-term Savings

Chair: Emma Douglas, Head of DC at Legal & General Investment Management and Chair of the Pensions and Lifetime Savings Association's Policy Board

Members:

Zoe Alexander, Director of Strategy and Corporate Affairs, NEST

Renny Biggins, Head of Retirement, TISA

Mike Douglas, Director — Social Enterprises, Age Scotland

Vince Franklin, Co-founder, The Quietroom

Jonathan Hewitt, Member of the Financial Services Consumer Panel

Jo Hill, Executive Director of Strategy and Risk, The Pensions Regulator

Shri Krishnansen, Strategy Director, Smart Pensions

Sarah Luheshi, Deputy Director, Pensions Policy Institute

Alistair McQueen, Head of Savings and Retirement, Aviva plc

Nigel Peaple, Director of Policy & Research, PLSA

Emma Stone, Director of Design, Research & Comms, Good Things Foundation

Future Focus: Decumulation and Later Life

Chair: Professor Dame Carol Black, Chair of the British Library, the Centre for Ageing Better

Members:

Chris Brooks, Senior Policy Manager, Age UK

Toni Clark, Head of Master Customer Journeys, HMRC

Peter Glancy, Head of Policy, Pensions & Investments, Scottish Widows

Kelly Greig, National Head of Later Life, Partner in Private Wealth, Irwin Mitchell

Tim Henderson, Director & Principal Adviser, Generational Wealth Management

George Jones, Community Services and Inclusion Lead, Older People's Commissioner for Wales

Stephen Lowe, Group Communications Director, Just Group plc

Eddie Lynch, Commissioner for Older People, Northern Ireland, Commissioner for Older People NI

Dr. Ben Maruthappa, Co-founder and CEO, Cera

Dr. Julia Mundy, Member of the Financial Services Consumer Panel

Rachel Neaman, Director, DigitalAgenda

Max Sullivan, Chief Operating Officer & Senior IFA, Generational Wealth Management

Rob Yuille, Assistant Director, Head of Long-Terms Savings Policy, ABI

Cross-cutting theme Challenge Groups

Gender and Financial Wellbeing

Chair: Jackie Leiper, Managing Director, Workplace Savings and Distribution, Lloyds Banking Group

Members:

Helen Antoniazzi, Director of Policy and Communications, Chwarae Teg

Yvonne Braun, Director Long Term Savings , ABI

Grace Brownfield, Public Affairs and Policy Manager, Money Advice Trust

Mia Dowman, Engagement Lead for Social Impact, GOFCoE

Jerry During, CEO and Co Founder, Money A&E

Selina Flavius, Founder, Black Girl Finance

Tanvi Gokhale, Director, Segmentation & Propositions, Lloyds Banking Group

David Holton, Associate Partner, Business Transformation, EY

Hetty Hughes, Policy Adviser, Long-Term Savings Policy, ABI

Anna Lane, CEO, The Wisdom Council

Rosie Leach, Specialist Money Coach, Money A&E

Eylsia McCaffrey, Interim Director, Government Equalities Office

Jane Portas, Co Founder, Insuring Womens Futures

Dr Nicola Sharp-Jeffs OBE, Founder and Chief Executive, Surviving Economic Abuse

Lakmini Wijesinghe, Gender Strategy Advisor, Government Equalities Office

Carol Young, Group HR Director, NatWest Group

Mental Health and Financial Wellbeing

Chair: Paul Farmer CBE, CEO, Mind UK

Members:

Jed Boardman, Lead of Social Inclusion, Royal College of Psychiatrists

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