



Building Wales's financial wellbeing after Covid-19

The story so far
October 2020

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Pensions
Service**

Stakeholders Engaged

With thanks to people from within the following organisations for their support and input into the strategy work in Wales so far:

ACE Credit Union Services	Ferret Information Systems	Regional Advice Network
Age Cymru	Flintshire County Council	Regional Skills Partnership
Banc Cambria	Greenstream CIC	Responsible Finance
Barclays Bank	Gwynedd Council (Economy)	Riverside Advice
Business in the Community	Hafal	Scarlets
Caerphilly Youth Service	Health Education and Improvement Wales	Shelter Cymru
Cambrian Credit Union	Legal and General	StepChange Debt Charity
Campaign for Learning	Llamau	Swansea Neath Port Talbot Citizens Advice
Cardiff and Vale Credit Union	Mind Cymru	Swansea University
CBI Wales	Money Advice Trust	Tai Tarian
Centre for Community Finance Europe	Money and Pensions Service	The Investing and Saving Alliance (TISA)
Ceredigion County Council	Money Saviour	Trivallis
Chwarae Teg	Moneyline CDFI	Valleys Task Force
CIPD Wales	National Advice Network	Wales Co-op
Citizens Advice	Natwest	Wales Illegal Money Lending Unit
Citizens Advice Cymru	NEA Cymru	Wales TUC
Construction Industry Training Board	North Wales Training	Welfare Rights Advisors Cymru
Credit Unions of Wales	NW Economic Ambition Board	Welsh Government
Cymorth Cymru	Older People's Commissioner	Welsh Local Government Association
Cymru Older People's Alliance	Pembrokeshire Youth Svc	Welsh Women's Aid
End High Cost Credit Alliance	Post Office	WEN Wales
Faculty of Health, Liverpool John Moores University	Powys Citizens Advice	West Wales Financial Capability Forum
Farmers Union of Wales	Prince's Trust	Youth Cymru
Federation of Small Businesses	Principality Building Society	
	Promo Cymru	
	RCT Citizens Advice	

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I would like to take this opportunity to thank the Wales representatives on the UK Challenge groups for their commitment and passion. They have been championing the financial wellbeing of people in Wales and been generous with their time in chairing the Wales round tables. I would also like to thank the 100 individuals from over 70 different organisations in Wales and across the UK for sharing their experiences, their thoughts and challenging assumptions. Finally, thanks to Welsh Government colleagues for their collaboration and MaPS colleagues from Wales and across the UK for their constant engagement and support. Lee Phillips, Wales Manager, MaPS

Foreword

From the Chairs of the Wales Virtual Round Tables

The Covid-19 pandemic has had an unprecedented impact for the people of Wales, affecting daily lives in ways that were previously unimaginable. In particular, the impact on the economy has been felt by individuals, families and communities right across our society, leaving many in need of support, advice and guidance to rebuild their financial resilience.

The Money and Pensions Service (MaPS) began work on actions to address the impact of the crisis early on through its independent Challenge Groups, which were appointed to make imaginative and forward thinking recommendations to progress the UK Strategy for Financial Wellbeing. MaPS has responded at a UK level by developing a set of focused recommendations that address the key financial wellbeing issues arising from the crisis.

The purpose of this report, therefore, is to outline actions that could be taken in the short term to rebuild financial wellbeing in Wales until the end of 2021. It also outlines the 'story so far' as it relates to the development of activities to deliver the ambitious goals of the UK Strategy in Wales by 2030.

As members of the UK Challenge Groups, our role has been to ensure the voice of Wales and its experiences are reflected in this work at a UK level. To that end, since spring of this year, we have been involved in gathering evidence through a series of virtual round tables with representatives from Welsh Government and other stakeholders from across the nation. Our findings have helped to shape the delivery of the UK Strategy for Financial Wellbeing and the delivery plan in Wales. We would like to thank all of the members of the UK Challenge Groups for their support, collaboration and enthusiasm, especially those who engaged with the virtual round tables in Wales.

We recognise that Covid-19 has had, and will continue to have, a significant impact on the financial wellbeing of everyone in Wales. Identifying solutions that help to restore financial resilience in the short term - for individuals and communities - is vital for building the strong foundations needed for ensuring the success of the Wales Delivery Plan for the UK Strategy for Financial Wellbeing in the years to come.

We will continue to work with stakeholders to identify strategic financial priorities for both Wales and the UK, developing bold, ambitious proposals and crafting plans to support their delivery.

Names of the Wales representatives on the UK round tables and their organisations

- Adrian Nicholas, Hafal
- Bill Hudson, ACE Credit Union Services
- Charlotte Anscombe, Welsh Government
- Fran Targett, National Advice Network
- George Jones, Older People's Commissioner for Wales
- Helen Antoniazzi, Chwarae Teg
- James Harper, Principality Building Society
- Paul Neave, Welsh Government
- Sally Hunt, Welsh Government

Our approach

The Wales Delivery Plan

Our original commitment was to deliver long-term delivery proposals for the UK Strategy for Financial Wellbeing by the end of June this year and create a Wales delivery plan. As the Covid-19 crisis developed, it was clear we were going to have to do things differently.

We made two changes to our approach.

We agreed that we needed to publish some urgent recommendations to address the financial wellbeing implications of the Covid-19 crisis in 2020. This report represents the 'story so far' of engagement in Wales on the Strategy, since its launch in March 2020. It shows how our partners and stakeholders have provided input into the thinking for UK recommendations and a look towards how the short term recommendations will be delivered in Wales.

We agreed that the logical date to complete our mid and long-term delivery proposals should now be December 2020, to be published in March 2021. To do this, we will work with leaders, policy makers, practitioners and other stakeholders from across the public, private and voluntary sectors in Wales, to develop a 10-year Wales Delivery Plan for the UK Strategy for Financial Wellbeing

As you read this report, we will all be well on the way to finalising those proposals.



A 'Rebuild Response' to Covid-19

In this interim report, we have deliberately set ourselves a narrower focus: making recommendations that could rapidly be implemented - to make a difference to people's lives by December 2021, and much earlier where possible.

Additionally, as highlighted in the foreword, we held a range of 'virtual round tables' intended at first to focus on the delivery plan but then repurposed to take account of Covid-19. We then carried out further engagement to make sure that short term 'rebuild' measures for Covid-19 being developed at a UK level took circumstances in Wales into account, by working with Wales representatives on MaPS UK Challenge groups and the MaPS Wales forum.

People who are experts in their field, have lived experience and key partners, have come together from across Wales and the UK to identify the recommendations within this report. To make these recommendations deliverable in Wales, we will ensure our plans take account of the legislative and social policy landscape of devolution in Wales.

Together, we have set out clear, ambitious plans for how we can deliver a rebuild response to the Coronavirus Pandemic which will feed into an overall 'Delivery Plan' that can act as a catalyst for the improved financial wellbeing of all people in Wales.



The policy context for Wales

Wales has had a Government since 1999. In that time many of the policy areas covered by the Money Pensions and Service have been devolved including health, education, local government, debt advice and housing. Partnership with the Welsh Government and Welsh Parliament is essential for the work of MaPS in Wales. To see how financial wellbeing contributes to the outcomes of Welsh Government strategy and policy, please see the policy map in the appendix.



UK Strategy for Financial Wellbeing

The [UK Strategy for Financial Wellbeing](#) was launched in Wales in March 2020. Following listening events across Wales and the UK, it establishes five “agendas for change” and sets goals to be achieved by 2030. In Wales, these are:

- **Financial Foundations:** 90,000 more children and young people getting a meaningful financial education
- **Nation of Savers:** 86,000 more working age people, who are struggling and squeezed, saving regularly
- **Credit Counts:** 78,000 fewer people often using credit to pay for food or bills
- **Better Debt Advice:** 60,000 more people getting the debt advice they need; currently only 32% of those who need debt advice access it
- **Future Focus:** 223,000 more people understanding enough to plan for their later lives, and during them.

The strategy will also examine factors which can make people particularly susceptible to financial detriment, such as mental health conditions, workplace and gender.

As we work towards the development of the Wales delivery plan we will also work to ensure we look at each of the agendas for change through the lens of people with protected characteristics.

Impact of Covid-19 in Wales

Coronavirus Job Retention Scheme (CJRS) and Self Employment Income Support Scheme (SEISS)¹

Up to 30 June 2020, 378,400 employments in Wales have been furloughed through the CJRS scheme. This is a take up rate of 29% - the joint lowest of all the UK countries and English regions. 73% of employments in accommodation & food services and arts, entertainment, recreation and other services have been furloughed through CJRS. 108,000 people in Wales have claimed a SEISS grant, which is 77% of the eligible population. Self-employed people working in construction in Wales accounted for the largest share of all claims (29%) and had one of the highest take up rates (84%).

Bills and Working patterns²

4% of people are falling behind with or constantly struggling to pay bills, a similar level to May and June 2020. 4% of people have agreed a repayment break for at least one loan or bill and 17% of people said that coronavirus has caused problems for their household finances, down from 24% in May and June 2020.

Universal Credit

6% of working age adults have received Universal Credit payments in the 3 months to July 2020. A further 2% applied for Universal Credit during that period.

Housing

In May 2020, 8% of people who rent their homes said they are behind with the rent. 45% of these say it's due to the coronavirus situation and 25% say it's because their income in general is too low. Of people with a mortgage, 13% have arranged a 'mortgage holiday'.

Employment

As of July 2020, 48% of people are in paid work, a similar result to May 2020, and 8% are furloughed. The Welsh Government statistics service has suggested that Wales' higher share of public sector employment is likely to be a factor in the lower share of furloughed employees.

The Discretionary Assistance Fund (DAF)

The demand for Emergency Assistance Payments (EAPs), to help individuals with essential living costs following or during an emergency or disaster, has increased since the onset of Covid-19. During the period from 18 March when Covid-19 recording began, up to 7 August 2020, 70,248 EAP DAF payments have been made totalling £4.3m, of which 53,062 quote Covid-19 as a cause, amounting to £3.2m.

The demand for Individual Assistance Payment (IAP), an in-kind payment of essential white goods or household furniture to assist on leaving, or prevent entering, institutionalised care and to help those individuals stay within their communities, has decreased since lockdown measures were introduced.

For information about Welsh Government support follow this link: <https://gov.wales/work-skills-financial-support>

1 <https://gov.wales/coronavirus-job-retention-scheme-and-self-employment-income-support-scheme-statistics-30-june-2020>

2 <https://gov.wales/national-survey-wales-monthly-survey-july-2020.html>

How did MaPS respond?

MaPS responded to the immediate needs of customers through its money and pensions guidance helplines and websites.

To help customers navigate the rapidly evolving impacts of Covid-19 on their money and pensions, MaPS:

- Developed a new bilingual online **Coronavirus hub** (Coronavirus – what it means for you and what you're entitled to) with the latest information across a range of subjects, including employment and self-employment rights and benefits, payment holidays, car finance, housing, pensions, scams and more;
- Set up a **new Facebook group** (Coronavirus and your money) moderated by guidance specialists, with over 10,000 active participants and an additional group on debt advice.
- Introduced a **Covid-19 option on our money guidance helpline** and digital channels to help manage demand and ensure customers could get the help they need as seamlessly as possible.
- Developed an online **Money Navigator Tool** in Welsh and English, to help people who have seen their finances impacted by Covid-19, by providing them with guidance personalised to their needs.

Partnership Manager

Our Wales Partnership Manager used and expanded existing key relationships to ensure the MaPS message of support and available resources to help organisations and individuals were heard clearly. Examples of this include;

NHS

We have developed relationships with NHS organisations in Wales. One particular partner has a leading role in the education, training, development and shaping of the healthcare workforce in Wales. They also co-ordinate and manage the NHS Wales Health and Wellbeing Group, which includes representation from those working within health and social care in Wales, including Welsh Government and the Wales Partnership Manager joined their Wales NHS Health and Wellbeing Group after the Covid-19 pandemic began to raise awareness of our services and to offer support.

Careers and Employment Support in Wales

We are working with partners across Wales to raise awareness of the money and pension guidance we can provide for people who are seeing their finances impacted by Covid-19. This includes our partnership with careers advice and employment support organisations with financial wellbeing support within their own workplace, but also by raising awareness of our money and pension guidance with their partners. We have reached out to many employers to offer free, impartial and confidential money advice and to help develop a library of resources that can support workers and their families through difficult periods in light of Covid-19. Major companies and representative federations have been engaged to communicate the services and support MaPS can provide in this area.

Our work with partners in Wales also includes the redundancy support that we can offer around money and pension guidance too. This has included engagement with major employers in anticipation of significant numbers of redundancies related to Covid-19.

Shaping UK Wide Recommendations

The process of shaping 'rebuild recommendations' across the UK

When the Covid-19 crisis gripped the UK, it was clear that the pandemic presented everyone with a changed working environment and a range of physical, mental and financial impacts to consider.

Recognising this, MaPS decided to create a 'rebuild response' to explore what could be done to rebuild financial wellbeing before the end of 2021. This work was undertaken primarily by the 'UK Challenge Groups' with a representative from Wales on each group. These representatives chaired a series of 'virtual round table' discussions with stakeholders across Wales. All of these discussions, both on a UK-wide level and specific to Wales have helped to shape the final UK wide recommendations.

The Wales Round Tables:

Following the webinar launching the UK Strategy for Financial Wellbeing in March 2020, we held virtual round tables between April and July to get insight, challenge and comment from across the sector in Wales.

Beginning in April, the round tables were based around the strategy's agendas for change and cross cutting themes. Over 70 different organisations participated, and our thanks go to each and every person who has shared their insight and experience with us. These round tables focussed on the short-term issues arising from Covid-19 and also touched on medium to long term issues specific to Wales.

The round tables in Wales were reconvened throughout June to hear the draft UK recommendations to Covid-19. This ensured that comment and challenge from Wales were fed into and reflected in the UK Recommendations.

Below, for each of the Agendas for Change and Cross Cutting Themes, we summarise the April round tables. The June round tables gave participants the opportunity to feed into initial UK recommendations, so we have detailed the conversations below.

Financial Foundations



The outcome for Financial Foundations is for 90,000 more children and young people in Wales getting a meaningful financial education.

In order to understand clearly the issues from the various educational environments that children and young people encounter, we held four round tables aimed at different and distinct settings. These were parents and early years (including foundation phase), educational settings (e.g. primary and secondary schools) other settings (such as youth services, youth justice, FE colleges and training environments etc) and finally young people in the workplace.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- 231,000 children and young people in Wales presently get a meaningful financial education³.
- 89% of those aged seven to 11 know what a bank account is (86% in UK).
- Among those with a bank account 56% make deposits themselves, compared to 48% across the UK.
- 62% of children in Wales receive pocket money, this is slightly less than the UK average (65%).

Summary of what we heard in April

Full reports of the April round tables can be found here on [formal education environments](#), here on [early years](#), here on [non-formal education environments](#), and here on [young people in the workplace](#).

- Many families have been hit hard financially by Covid-19 and are struggling.
- Home learning offers an opportunity to support parents with teaching their children about money.
- Young people in the workplace are at higher risk of being furloughed which may lead to wider problems such as homelessness.

Summary of conversations in Summer 2020

Better use of technology and apps to reach young people will be important as engagement in the digital world has been increased due to Covid-19. Co-creation of any resource for young people is essential and multiple ways into a 'one stop' place for support is needed as well as an awareness raising campaign.

The new curriculum in Wales offers a great opportunity to embed financial education for children and young people at the heart of the Welsh education system. Opportunities should also be identified where the issues of the gender pay gap and also financial abuse could be highlighted in the new Relationships and Sexuality Education which is a cross cutting theme of the new curriculum. Teachers may need to be given support, resources and training to build their confidence in delivering financial education. This could be done via Regional Education Consortia and as part of professional learning.

Young people in the workplace are being the hardest hit by Covid-19. Reaching these young people, whether through their employers or through the apprenticeship training offers the opportunity to scale up the numbers of young people receiving financial skills training and sign posting support.

How do we change the mindset and attitude of young people when it comes to their money? Can we use the Child Trust Funds, that start to mature in September, as an opportunity to engage with young people?

Tools and resources must be bilingual especially in developing communication channels for parent/carers to talk about money. Many organisations that support families and others in the community, will need to adhere to their Welsh Language Scheme.

Nation of Savers



The outcome for Nation of Savers is for 86,000 more 'struggling' and 'squeezed' people to be saving regularly. 'Struggling' and 'squeezed' segment sizes come from MaPS, Financial Resilience Segmentation. MaPS is currently refreshing the segmentation documentation, but expects the refreshed version will still reflect the broad conclusions of the [Money Advice Service's earlier version](#).

In order to understand clearly the issues that prevent people saving enough we held a round table bringing together expert stakeholders from a diverse but representative range of organisations from banks to credit unions, and community organisations including sport and citizens advice.

Data and evidence gathered pre Covid-19 tells us that in Wales

- 54% in Wales were saving regularly amounting to 631,000 people⁴.
- 27% of adults in Wales have less than £100 saving.
- 53% of working age adults in Wales do not have a plan for their finances in retirement.
- 84% of adults in Wales think it is important to save money for a rainy day.
- 71% of adults in Wales say they hate to borrow and would much rather save up in advance.

Summary of what we heard in April

A full report can be found [here](#).

- Credit union staff are working remotely in response to more people now being forced to digital channels due to lockdown.
- More people are claiming universal credit so more are likely to be eligible to benefit from the 'Help to Save' program (particularly women).
- People who are digitally excluded will be struggling more as services move online.
- Support services are warning people about scams.

Summary of conversations in Summer 2020

There is an opportunity to engage with community groups such as the Scouts and Football Clubs which could offer more opportunities to engage with more children.

Prize incentive schemes to encourage saving that allows low amounts to be put away, could be beneficial and could form part of the program of discussion for any MaPS/Natwest forum to develop a common savings message. Although there is a clear distinction that needs to be drawn between a prize incentive and gambling.

Credit unions in Wales could have a particular role to play in co-ordinating activity with 16-18 year olds with maturing Child Trust Funds, to increase education levels and promote appropriate savings vehicles and successor products. Credit unions have potential to help embed a culture of saving generally, by assisting with engaging with young people at this teachable moment, when many will for the first time come into contact with a significant sum of money.

Credit Counts



The outcome for Credit Counts is for 78,000 fewer people using credit to buy food or pay bills. To understand the best approach to achieve this we held two round tables, one that looked at access to affordable credit, and another that looked at use of credit. We brought together stakeholders including banks, credit unions, CDFIs and those working with BAME communities to help us achieve our aim.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- 47% of adults in Wales (1.2m) have unsecured borrowing⁵.
- 71% of adults in Wales (1.8m) say they hate to borrow and would much rather save up in advance.
- 11% of adults in Wales (0.3m) with a current account are often overdrawn on their account.
- 6% of adults in Wales often borrow money to pay off debts.

Summary of what we heard in April

Full reports can be found here on [affordable credit](#) and here on [use of credit](#).

- Online services are seeing significantly increased take up
- There is a significant increase in enquiries for financial help from zero hours and gig, retail, transport and entertainment workers.
- Social lenders reported challenges arising from an immediate and significant drop in lending coupled with a likely rise in arrears and defaults as clients feel greater pressure due to the pandemic.
- Many people in financial difficulty may find it harder to borrow from legitimate sources and may fall into illegal lenders hands

Summary of conversations in Summer 2020

New products in response to Covid-19 could have interest rate caps for those coming out of Covid-19 payment deferrals, and credit unions serving more vulnerable groups could be given more help in forming part of the plans.

Dormant bank 'accounts' money received from UK government had been prioritised in Wales on young people and the environment. Round table attendees felt that they should request use of any future dormant 'assets' funding coming to Welsh Government as it would present an opportunity to boost financial inclusion services in Wales.

We need to raise awareness of affordable credit providers and products. We should consider raising awareness of illegal lenders in any campaign concerning affordable credit.

Providers could give consideration to the No Interest Loan experience common in many Islamic Financial products. Can this also be available to businesses?

Better Debt Advice



The outcome for Better Debt Advice is 60,000 more people receiving the advice they need. As Debt Advice provision is devolved to Wales, we brought together key stakeholders from across the debt sector, Welsh Government and the Chair of the National Advice Network in a round table to better understand how to reach this goal.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- An estimated 230,000 people in Wales need debt advice. 23% say they have accessed it⁶.
- 24% of adults in Wales would have to borrow or could not pay when faced with an unexpected £300 bill.
- 11% of adults in Wales say they often run short of money because they overspend.
- 32% of adults in Wales (0.8m) feel nothing they do will make much difference to their financial situation.

Summary of what we heard in April

A full report can be found [here](#).

- There is a need to focus on prevention as well as the immediate crisis.
- Providers are planning for the expected wave of debt advice clients who are currently being supported by government schemes.
- Could people be offered tailored repayment plans in light of Covid-19?
- Plans for the end of furloughing and other relief programs need to be clear and not all support should be lifted at the same time.

Summary of conversations in Summer 2020

In any reviews to understand the impact of lockdown, future provider capacity should be considered.

There is a role Housing Associations and other support services that offer money guidance have, as 'pre debt advice' supporters. Can we provide appropriate training and joint working, to support the client journey into debt advice? This may also increase debt advice capacity.

The voice of service users should be the main success measure of any evidence gathering by MaPS and Debt Advice providers to develop sector wide policies to improve outcomes for vulnerable groups.

We need to consider how to improve access to credit and debt advice for people with mental health conditions.

Funding for debt advice delivery is devolved to Wales so any actions should be carried out in full partnership with Welsh Government.

Future Focus



The outcome for Future Focus is 223,000 more people understanding enough to plan for, and in later life. We covered the subjects of long term savings and also decumulation within one round table chaired by the Older People's Commission.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- 74% of working-age adults in Wales think it is important to put aside money for retirement⁷.
- 60% of working-age adults in Wales have not done very much or at all to plan their finances for retirement.
- 38% of working-age adults in Wales have taken actions over the last 12 months to engage with their pension.
- 71% of 65 to 74 year olds were internet users, whereas 40% of people aged 75 or over were internet users.

Summary of what we heard in April

A full report can be found [here](#).

- There is an increased risk of people stopping their pension payments or may access their pensions early to fund any shortfalls during furlough or redundancy.
- Helplines suggest that little has so far been heard from the 50-64 age bracket whose pension valuations would have fallen considerably (around 15%). This would seem a good opportunity for a promoting a later life MOT providing support to help people consider their financial options.
- The impact of the pandemic on markets and personal finances may make savers more vulnerable to scams. People need to be encouraged to seek guidance before they access their pensions.

Summary of conversations in Summer 2020

As MaPS, Department for Work and Pensions and others scale up digital and employer channels for later life transitions, the people who are digitally excluded need to be considered. We will need to consider a campaign raising awareness of the support that is available to people making these transitions.

We should, where possible, avoid use of terms like "wealth" which could be misunderstood as meaning saving is something only for the better off. This would apply particularly in developing a women's toolkit to raise awareness and understanding of financial decisions that impact women.

Job insecurity is a particular issue in rural areas in Wales due to the often seasonal nature of employment which made planning for pensions particularly difficult. Low and irregular income should be considered when developing any mid-life support or guidance. This is particularly important for those considering drawing on their pensions for financial support as they will already be under financial stress.

Mental Health



As a cross cutting theme we need to take into account any impact someone's mental health has on their financial wellbeing. Mental health professionals and advice services working in the sector came together to highlight the opportunities and challenges.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- One in four UK adults experiences a mental health problem each year⁸.
- Mental health and money problems are often inextricably linked.
- People diagnosed with mental health problems are more likely to: be younger (18-44) – 53% of those diagnosed compared to 38% of those not diagnosed; be renting – 40% of those diagnosed compared to 23% of those not diagnosed; and have children living with them – 38% of those diagnosed compared to 32% of those not diagnosed.

Summary of what we heard in April

A full report can be found [here](#).

- Reduced access to support networks will see people finding it a harder struggle and people are finding it more difficult to get access to trusted support workers.
- Firms need to take account of new people being affected by Mental Health issues and other vulnerabilities in their working ways of practice. BAME communities are being particularly affected by the current situation.
- There is less visible effect on rural communities in that many farmers who held second jobs are being made redundant. Some farmers as a result are unable to pay bills and in addition are not getting payments due to them.

Summary of conversations in Summer 2020

Mental Health charities in rural areas could include money guidance training for their staff as part of their development, ensuring clients are signposted to the debt advice and affordable credit sectors.

There could be an opportunity to engage with GPs and social prescribers to help them talk about money as they will have early opportunities for intervention.

Mental Health is a significant issue in rural areas. As young farmers clubs are strong in Wales they offer a good opportunity to develop communication channels for people to talk about money and mental health.

Uncertainty in funding for farmers is impacting on their ability to plan and budget for their future and is impacting on their mental health.

In a recent survey, the value of money advice provided by specialist mental health advisers has been endorsed by service users and other third sector providers.

8 <https://moneyandpensionsservice.org.uk/wp-content/uploads/2020/03/Mental-Health-and-Financial-Wellbeing-Challenge-Pack-UK-Strategy-for-Financial-Wellbeing.pdf>

Gender



The average woman's poor financial position is generally accumulated over their lifetime through a combination of the gender pay gap and life events. Chwarae Teg led this round table to help us better understand the issues for women in Wales.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- The gender⁹ pay gap in Wales was 13.5% in 2019 and closing at a faster rate than in the UK overall. There is a mixed picture across Wales, with gender pay gaps as high as 25% in some areas.
- 27.5% of females are economically inactive compared to 19.4% of males.
- 90% of single parents are women
- Gender equality could add £13.6bn to the 2028 Gross Value Add forecast for Wales.
- Financial abuse occurs in 99% of domestic violence cases¹⁰

Summary of what we heard in April

A full report can be found [here](#).

- We need to address gender issues and the links to financial wellbeing in schools
- The effect of Covid-19 on micro businesses will impact women in particular as they are more likely to be involved in such businesses.
- It is likely Covid-19 is increasing economic abuse as a part of wider domestic abuse.
- Women are often more likely to be identified as key workers and therefore more exposed to the risks of Covid-19 and this may lead to women claiming statutory sick pay which may be less than usual earnings.

Summary of conversations in Summer 2020

The importance of the economic abuse evidence form was emphasised, and participants will fully support wider engagement in any work in Wales.

We need to consider family loans in the overall MaPS UK Strategy for Financial Wellbeing as this would support providers of money guidance to develop accessible customer journeys to support women.

We need to raise awareness of financial wellbeing issues in new education modules for the Wales curriculum, such as issues like the gender pay gap, economic abuse and financial control in families. Could the link be made between MaPS and Welsh Women's Aid work on the curriculum.

Work could be carried out to strengthen the Welsh Government protocol on Council Tax and link it to the pilot of the Economic Abuse Evidence Form.

Women tend to earn¹¹ less and therefore have little emergency funding. Can we encourage and support women to build a small savings buffer.

9 https://chwaraeteg.com/wp-content/uploads/2019/02/SOTN2019_english.pdf

10 <https://centerforfinancialsecurity.files.wordpress.com/2015/04/adams2011.pdf>

11 <https://chwaraeteg.com/research/bright-report/>

Workplace



As a cross cutting theme we need to take into account any impact someone's financial wellbeing has on their working life. The workplace can also support workers towards improving their financial wellbeing whilst also increasing productivity. Professionals and stakeholders across several sectors came together to highlight the opportunities and challenges for both employers and workers.

Data and evidence gathered pre Covid-19 tells us that in Wales:

- 54% of adults Wales have thought about financial goals for the next 5 years¹².
- 48% of adults have a plan for financial goals in the next 5 years.
- 1 in 4 workers say they have lost sleep over money worries¹³
- 89% of employers agreed that financial concerns have an impact on employees' workplace performance.
- 46% say financial pressure affects relationship with their manager
- Small and medium sized enterprises in Wales accounted for 62.4% of employment¹⁴
- BAME millennials are 47% more likely than their white peers to be on a zero hours contract¹⁵.

Summary of what we heard in April.

A full report can be found [here](#).

- Some employees are going to be unable to go back to work as businesses close, and where relevant, they could be helped to consider self-employment.
- Access to finance is a big barrier for BAME communities to enter self-employment.
- Trade Unions are waiving the requirement to be a member to receive legal advice, and perhaps because of this, a big rise in membership of trade unions is being seen at the present time.
- The farming community are experiencing a number of financial impacts arising from the current situation.

Summary of conversations in Summer 2020

Lack of Digital Infrastructure in some areas of Wales, can add to barriers preventing people enhancing digital skills.

Consider how social prescribing models can be utilised. Do workplaces have a role in this?

Opportunities exist to build links between MaPS, Welsh Government and Welsh Local Government Association on the Social Partnership Council. This could help support the development of a diagnostic tool to help organisations baseline their financial wellbeing status and prioritise worker's needs.

MaPS could stage a Wales wide webinar with a business organisation to spread the message of the importance of financial wellbeing. This could also include a consultation for views on developing and launching toolkits around moments that matter.

¹² Money and Pensions Service Financial Capability Survey 2018

¹³ <https://www.moneyadviceservice.org.uk/en/employer-best-practices/my-business>

¹⁴ <https://gov.wales/sites/default/files/statistics-and-research/2019-12/size-analysis-active-businesses-2019-503.pdf>

¹⁵ <https://www.ucl.ac.uk/news/2020/mar/bame-millennials-greater-risk-being-unstable-employment>

Rurality in Wales

Summary of what we heard in June - Full report [here](#).

Financial Foundations

There were problems accessing financial services before lockdown with progressively fewer banks and Post Offices in rural locations. This also means there is a lack of real life physical experience of banks impacting on financial education. Data poverty is also a significant issue for rural communities.

Nation of Savers

The rural premium means higher transport costs, general living costs and shopping prices, making it harder for people to save in rural areas. Many people live in houses off the gas grid. Their fuel bills are likely to be higher and they often lack connectivity online so can't get online deals. Lots of people are self-employed who may be in seasonal jobs requiring them to save hard for quieter months. The Post Office is now accelerating its co-operation with Credit Unions.

Credit Counts

Often illegal money lenders are considered to be friends and family, and that can hide the issues this form of credit is creating. If people take a loan from someone they consider to be a friend they will pay that first rather than what should be priority debts.

Having to use oil to heat many homes in rural areas can increase need for credit as oil needs to be bought in bulk.

Better Debt Advice

Concern whether services in rural areas will go back to normal as quickly as in other areas. Post Offices could help to signpost people to financial services and advice. People are using more energy in summer as they work from home, incurring greater costs than normal. If this is followed by a cold winter many could see a significant increase in their fuel debt.

Future Focus

Lockdown has seen many older people engage with digital technologies that hadn't before, however, some digital tasks are still difficult, and many would still need printed materials and more one to one support and guidance. Lack of local bank branches adds to the sense of isolation for older people.



UK recommendations

Shaping UK Wide recommendations Need to add link to UK Doc

When the Covid-19 crisis gripped all of the UK, MaPS decided that a 'rebuild response' was required as part of an effort to explore what can be done to restore financial wellbeing and community resilience before the end of 2021. This is work facilitated by MaPS but undertaken by independent chairs and each respective 'UK Challenge Group' that they belong to.

All of the recommendations contained in the UK 'rebuild response' are the process of many months of work within each 'UK Challenge Group' and have been collectively agreed by each independent chair.

While many of the recommendations within the UK 'rebuild response' below are relevant to Wales, it is important to note that they are not MaPS recommendations and are dependent on policy change and delivery that are the responsibility of many external stakeholders, partners and government departments.

Stakeholders in Wales were asked to comment in June on a set of draft recommendations designed by the UK challenge groups. Input from our stakeholders in Wales fed directly into the process of prioritising a more focused set of recommendations that follow. These are intended to be implemented as rapidly as possible in the context of the immediate social and economic effects of Covid-19. The recommendations aim to be delivered by December 2021.



Ndidi Okezie OBE



Eric Leenders

Marlene Shiels
OBE

Ben Page

Sacha
Romanovitch OBE

Emma Douglas

Professor Dame
Carol Black

Jackie Leiper



Paul Farmer CBE

Lesley Titcomb
CBE

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

In January 2020, the Money and Pensions Service asked us to become independent 'Challenge Chairs', bringing together 145 of the most experienced minds, to develop delivery proposals for the five national goals of the UK Strategy for Financial Wellbeing. This work will complete this December.

We have published an interim, independent report containing 13 urgent recommendations to address the financial wellbeing impact of the Covid crisis, now and into 2021.

They respond to four key themes we have identified from our analysis of the crisis.

Moments that matter

People are often forced into thinking again about money at transitional moments in their lives. And Covid-19 is putting extra pressures — physical, financial, or emotional — on everyone in the UK. We identify 'moments that matter' that we think can make a difference.

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.

Summary of a report from the Independent Challenge Chairs for the UK Strategy for Financial Wellbeing

Vulnerable circumstances

Covid-19 has amplified the circumstances that were already causing vulnerability for millions of people. Autumn 2020 is an important moment for financial services firms, and others, to take stock of how they have responded to the crisis.

Recommendations for government

Governments across the UK have done extraordinary and impactful things to respond to the financial shocks of the Covid crisis. We identified three valuable areas of action by the UK Government that we think should be continued, expanded, or accelerated.

Our 13 recommendations

Moments that matter

People are often forced into thinking again about money at transitional moments in their lives. And Covid-19 is putting extra pressures — physical, financial, or emotional — on everyone in the UK. We identify 'moments that matter' that we think can make a difference.

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.

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.

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.

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.

Vulnerable circumstances

Covid-19 has amplified the circumstances that were already causing vulnerability for millions of people. Autumn 2020 is an important moment for financial services firms, and others, to take stock of how they have responded to the crisis.

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.

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.

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.

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.

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.

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.

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.

Recommendations for government

Governments across the UK have done extraordinary and impactful things to respond to the financial shocks of the Covid crisis. We identified three valuable areas of action by the UK Government that we think should be continued, expanded, or accelerated.

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.

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.

Recommendation 13

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

MaPS response

MaPS welcomes the work of the independent Chairs, supported by their 'Challenge Group' members, on the 'Building financial wellbeing in the light of Covid-19' report. As sector-leaders from multiple areas pertaining to financial wellbeing, MaPS has paid full attention to each of the 13 recommendations produced by the Chairs and published its response to the report here. Please find a summary of MaPS' response below:

Recommendation	Alignment to the UK Strategy for Financial Wellbeing	Target Group	MaPS response	Detail of how MaPS will deliver
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.	This recommendation is broadly aligned to all agendas for change within the UK Strategy.	Three target groups: people at risk of over-committing to highcost credit; young people in financial difficulty finding it harder to transition to employment/further education; and people at risk of redundancy.	This recommendation targets audiences who have been particularly impacted by the Covid-19 pandemic. MaPS believes this recommendation has significant merit in terms of signposting those groups who may be particularly impacted/vulnerable towards existing expert guidance and support services, including those provided by MaPS, its partners and many members of the Challenge Groups and wider sector.	MaPS will refocus current campaigning activity to target the audiences highlighted by the independent Chairs (e.g. during Talk Money Week). MaPS will continue to work with employers and agencies across the UK to support people at risk of/in redundancy, and consider how it can coordinate with partners a larger co-funded awareness raising effort in 2021/22 once budgets are known and secured.
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.	This recommendation aligns with the 'Financial Foundations' agenda for change within the UK Strategy.	Young people aged 16 – 24 who are enrolled in a government backed programmes (e.g. apprenticeships) to improve their financial wellbeing as they enter into work post Covid-19.	MaPS believes that this recommendation aligns strongly with our statutory remit of promoting financial education and that it should take the lead and coordinate its delivery.	MaPS will build on the 'youth checkpoints' programme and the NESTA 'rapid recovery challenge fund' as existing programmes that support delivery in this area. Additionally, MaPS will explore options for delivery channels for this recommendation including closer partnership working with FE colleges and targeting pilots with large employers in the UK.

Table key

Recommendation for MaPS

Recommendations for others but supported by MaPS

Recommendations outside of MaPS' remit

Recommendation	Alignment to the UK Strategy for Financial Wellbeing	Target Group	MaPS response	Detail of how MaPS will deliver
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.	This recommendation aligns with the 'Financial Foundations' agenda for change within the UK Strategy.	Families facing the combined challenges of money and mental health problems who wish to have conversations about money. at home, particularly in the light of Covid-19.	MaPS support the principles behind this recommendation from the independent Chairs. However, MaPS believes that without further evaluation of evidence from current pathfinder projects and 'Talk, Learn, Do' interventions, it is not best placed to deliver this intervention at this time.	MaPS commits to share and build on the evaluation data from existing pathfinder projects in Scotland, Wales, and Northern Ireland. As 'Talk, Learn, Do' is more firmly embedded across the UK, MaPS will be mindful of how future rollout can help households where money and mental health problems are present.
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	This recommendation aligns with the 'Future Focus' agenda for change within the Strategy.	People over 50 who have been affected by the Covid-19 crisis, especially people at risk of redundancy.	MaPS welcomes this recommendation as immediate support for people in their 50's impacted by Covid-19 in terms of their finances, work/career and overall wellbeing. MaPS believes this recommendation is already partially addressed through the existing 'Mid-life MOT'.	As part of ongoing work on a 'Mid-life' MOT, MaPS will bring relevant content together as a 'later-life checklist' digital resource. In 2021/22, MaPS will explore appropriate channels for distributing this resource and enabling people over 50 to plan for later life amidst the Covid-19 crisis.
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.	This recommendation aligns to the 'Credit Counts' agenda for change in the UK Strategy.	Covid-19 has deepened existing vulnerabilities and placed new people in vulnerable circumstances. Firms should implement strategies from early 2021.	MaPS agrees that consideration of people's vulnerabilities in how the sector responds to Covid-19 is important.	MaPS will continue to engage in a constructive dialogue with the FCA on vulnerability strategies and to support the FCA to guide financial services firms to develop products that are mindful of Covid-19 vulnerability.
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.	This recommendation is aligned to all agendas for change within the UK Strategy.	People who are referred into social prescribing services in NHS primary care and who have a mix of money worries and mental health problems.	MaPS recognises and supports the opportunities that exist within locally designed and delivered social prescribing services to provide financial wellbeing support and guidance to those who may need it as a result of the Covid-19 crisis.	MaPS have co-developed the resource in conjunction with Mental Health UK and the National Academy and it was made available from October 2020 due to the urgency of the situation.

Recommendation	Alignment to the UK Strategy for Financial Wellbeing	Target Group	MaPS response	Detail of how MaPS will deliver
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.	This recommendation is aligned to the 'Credit Counts' and 'Better Debt Advice' agendas for change in the UK Strategy.	People (predominantly women) who have suffered a double impact from Covid-19 and financial control as part of economic abuse.	MaPS welcome this recommendation from the independent Chairs on supporting those who may be suffering from economic abuse amidst the Covid-19 crisis.	MaPS will support Surviving Economic Abuse to deliver a pilot of the Economic Abuse Evidence Form in England by Summer 2021. Additionally, MaPS will explore opportunities to continue to support rollout by funding a phase of the project in 2021/22.
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.	This recommendation is aligned to the 'Credit Counts' agenda for change in the UK Strategy.	Those people who will be faced with financial wellbeing challenges exiting Covid-19 payment deferrals in the UK.	MaPS agrees with the independent Chairs in recognising the potentially difficult situation for people coming out of Covid-19 payment deferrals.	MaPS will support this recommendation by continuing to make the case for those who may encounter financial difficulty when leaving Covid-19 payment deferral processes. MaPS will also signpost to the 'Money Navigator Tool', designed to help people manage their finances in the light of Covid-19.
9a. MaPS should carry out two reviews to help the debt advice sector address an expected rise in demand.	This recommendation is aligned to the 'Better Debt Advice' agenda for change.	People who will require debt advice in the context of the Coronavirus pandemic.	MaPS welcomes and supports this recommendation from the independent Chairs. MaPS will work to deliver the debt reviews within its responsibility.	MaPS will undertake a rapid review of lockdown and social distancing and the demand for debt advice. MaPS will complete a review of customers who are less well served by debt advice to be commenced in 2021/22.
9b. MaPS and Money & Mental Health Policy Institute should promote accessible debt and credit services for people with mental health problems.	This recommendation is aligned to the 'Credit Counts' agenda for change.	MaPS agrees that consideration of people's vulnerabilities in how the sector responds to Covid-19 is important.	MaPS will continue to engage in a constructive dialogue with the FCA on vulnerability strategies and to support the FCA to guide financial services firms to develop products that are mindful of Covid-19 vulnerability.	MaPS commits to share and build on the evaluation data from existing pathfinder projects in Scotland, Wales, and Northern Ireland. MaPS will work with MMHPI to develop accessible standards for creditors.

Recommendation	Alignment to the UK Strategy for Financial Wellbeing	Target Group	MaPS response	Detail of how MaPS will deliver
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.	This recommendation is aligned to the 'Credit Counts' agenda for change within the UK Strategy.	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.	MaPS looks forward to seeing the outcomes from Fair4All Finance, Toynbee Hall and Fair by Design's work on the pilot.	MaPS will consider how it can support further work, aligned with our 'Credit Counts' agenda for change.
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.	N/A	N/A	This recommendation is beyond the scope of MaPS and is for consideration by DWP.	MaPS will share this recommendation with its sponsor department, the Department for Work and Pensions.
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.	This recommendation is aligned to the 'Nation of Savers' agenda for change within the UK Strategy.	People who do not know the Government will boost any savings they put into 'Help to Save' accounts.	MaPS welcomes this recommendation from the independent Chairs. MaPS research indicates that incentivised saving products work well in attracting savers and having financial incentives to save, such as 'Help to Save', help form savings habits.	MaPS works closely with HMT and HMRC on the promotion of 'Help to Save' and will continue to engage constructively during 2021.
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.	N/A	N/A	This recommendation is beyond the scope of MaPS and is for consideration by DWP.	MaPS will share this recommendation with its sponsor department, the Department for Work and Pensions.

How will the recommendations be actioned in Wales?

MaPS with the advice of the Wales Forum will be the co-ordinator for the Covid-19 response recommendations in Wales. They will work in close consultation with partners, including Welsh Government to deliver both the short-term proposals and the longer term Wales delivery plan for the UK Strategy for Financial Wellbeing.

Wales specific recommendations

During the course of the 'virtual round tables' that took place in Wales between April and June 2020, over 100 attendees from 70 different stakeholder bodies discussed the impact of Covid-19 on financial wellbeing across a number of areas and agendas for change. As a result, some recommendations were made that fall outside of the overall UK recommendations and may require further examination in a Wales specific context. Please see these below:

Supporting children and young people

Between January 2016 and May 2017, the Money Advice Service piloted Talk, Learn, Do (TLD) in Wales. Since then, over 500 parenting practitioners and others who work with parents have been trained to deliver this intervention in Wales. MaPS will work with Welsh Government to further embed its delivery.

MaPS will work with Welsh Government and other key stakeholders to raise awareness of the Child Trust Fund in Wales. An initial collaboration will focus on utilising 'Talk Money Week' in November 2020.

MaPS are currently funding professional learning for teachers in Wales, working in partnership with Welsh Government and regional education consortia. MaPS and Welsh Women's Aid will work together to ensure there is a consistent message in any relevant training they deliver about the importance of financial wellbeing in economic abuse and gender pay gap training.

MaPS and Martin Lewis (Money Savings Expert) are co-funding Young Enterprise to develop a textbook to support teachers in Wales to deliver financial education to secondary school students. This will be distributed to all secondary schools in Wales in 2021.

Welsh Government will be supportive of Wales specific **Essential Financial Skills** training for young people developed by MaPS and co-designed with young people.

Supporting working age people

MaPS and Welsh Government and mental health specialists could build on the recommendation that **'the National Academy for Social Prescribing, Rethink Mental Illness and MaPS should develop a new resource to be available through NHS social prescribing link workers in England'** and explore if this is possible to replicate in the short term in Wales.

Working with the Affordable Credit sector and also the Wales Illegal Money Lending Unit, we need to raise awareness of the availability of affordable credit and the avoidance of illegal lending. In Wales, this could form a part of the recommendation that **HM Government should fund a national campaign aimed at everyone who is rethinking their money in the light of Covid-19**. To compliment this, it would be helpful if MaPS could explore plans to develop an affordable credit locator tool that provides details of Credit Unions, CDFIs and other relevant sources of affordable credit across the UK, providing access/membership/eligibility details (common bond and/or other).

Building on the recommendation that **Surviving Economic Abuse should lead a pilot of the Economic Abuse Evidence form for creditors and credit reference agencies**, we need to investigate whether there is a positive outcome to linking the Economic Abuse Evidence Form with the Council Tax Protocol for Wales.

Welsh Government and MaPS could look to share the learning from the **no-interest loans pilot scheme targeted at those most in need** and will consider how this will benefit people across Wales.

Welsh Government will provide up to an additional £1million during 2020/21 as credit unions support those in need during the current coronavirus crisis; with the aim of ensuring that everyone in need of credit is able to access affordable financial services from credit unions.

MaPS and the Hafal 'Mental Health and Money Advice' team should look to share the co-designed money guidance training developed for frontline practitioners working with individuals with mental health problems across Wales. This training should be shared wider across the health and social care sector.

MaPS with Youth Cymru and Promo Cymru, should share the learning from the youth check points pilot that suggests there is an opportunity to embed money guidance for young adults at 'checkpoints' where young adults already interact with systems to support employability and independent living. This will help bring money guidance to where young adults already are.

Welsh Government will work with credit unions to provide low interest loans to private rented sector tenants at risk of eviction through a Tenant Saver Loan Scheme. This will provide an affordable way to cover rent arrears, or future months' rent. These loans will be paid directly to landlords and will be available for tenants who were not in significant rent arrears prior to 1st March 2020.

Through its own debt work, Welsh Government will support **two rapid reviews to help drive improvements in the debt advice sector before the expected rise in debt advice demand**.

The debt advice sector in Wales will contribute to a **cross-sectoral task-and-finish group to accelerate access to credit and debt advice services for people with mental health problems**.

Stakeholders in Wales, including government, will support **HM Treasury publicising "Help to Save" to everyone who could benefit, especially anyone newly affected by Covid-19**. The MaPS Wales Partnership Manager will promote the scheme with employers as appropriate.

Supporting older people

MaPS will work with Post Offices in Wales to explore how we can share our content through their PostOffice.co.uk website and social media channels.

Building on the recommendation MaPS should create a later-life checklist for people over 50 who have been affected by the Covid-19 crisis, especially people at the risk of redundancy, MaPS should work with 'Business in the Community' in Wales to understand their Mid Life MOT (also known as Mid-Career Review) which is delivered as part of their National Lottery funded Age at Work programme in Wales and NI. Is there learning MaPS could use?

Conclusion and next steps

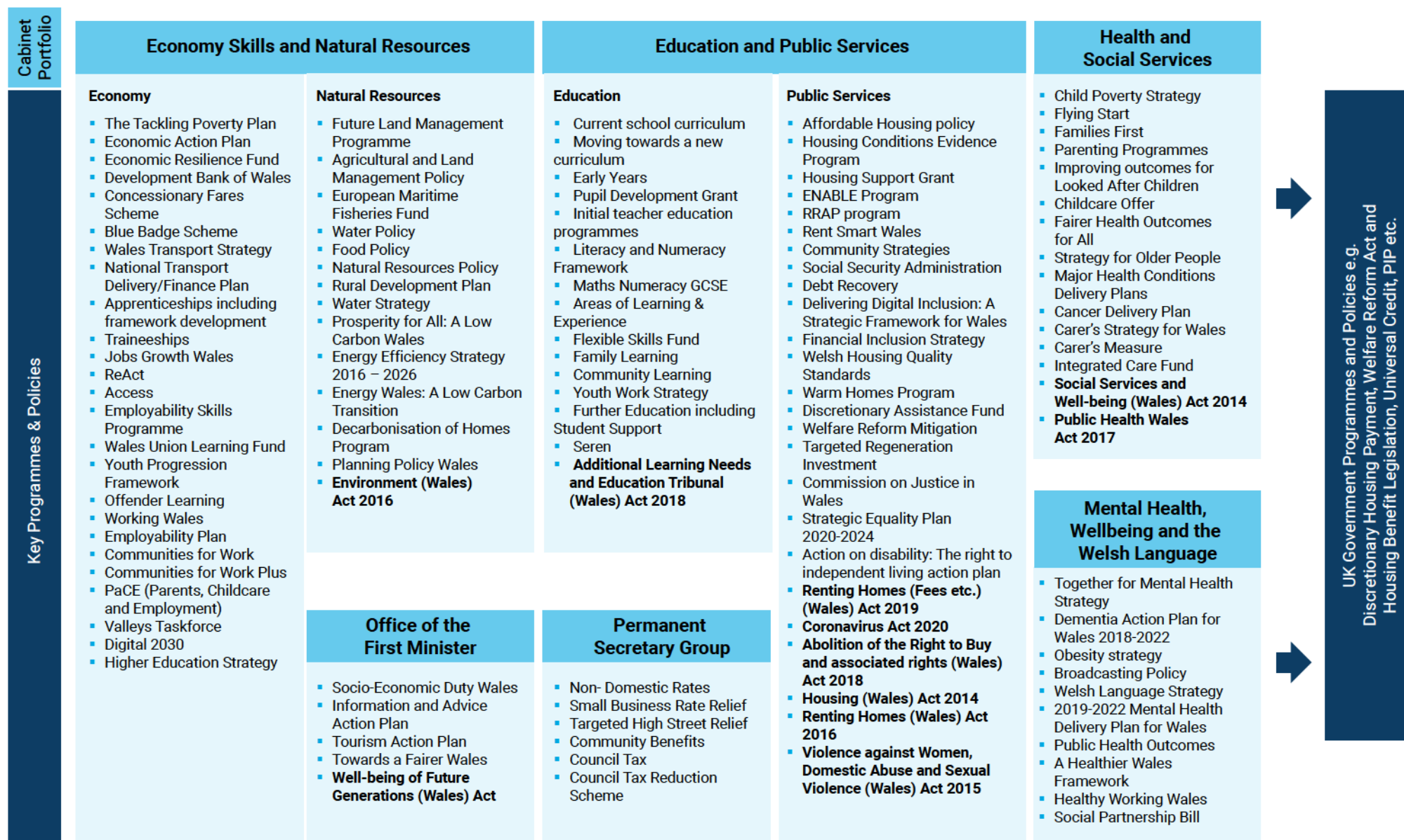
The Covid-19 recommendations should be delivered by the close of 2021. Those that are relevant to Wales will form the short term recommendations within the Wales delivery plan.

The work on the medium to long term recommendations is already underway. The MaPS Wales forum have completed a Theory of Change for the outcomes needed in Wales delivery plan of the UK Strategy for Financial Wellbeing. This will help to guide the next round of virtual round tables in Wales that start in October.

Appendix

Financial Wellbeing contributes to the outcomes of the following Welsh Government Strategy and Policy 2020

Cross Cutting Strategies – Prosperity for All: Prosperous and Secure; Healthy and Active; Ambitious and Learning; United and Connected. Adverse Childhood Experiences



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