



Money &
Pensions
Service

UK Strategy for Financial Wellbeing

Winter 2023 Progress Report (England)



UK Strategy for Financial Wellbeing

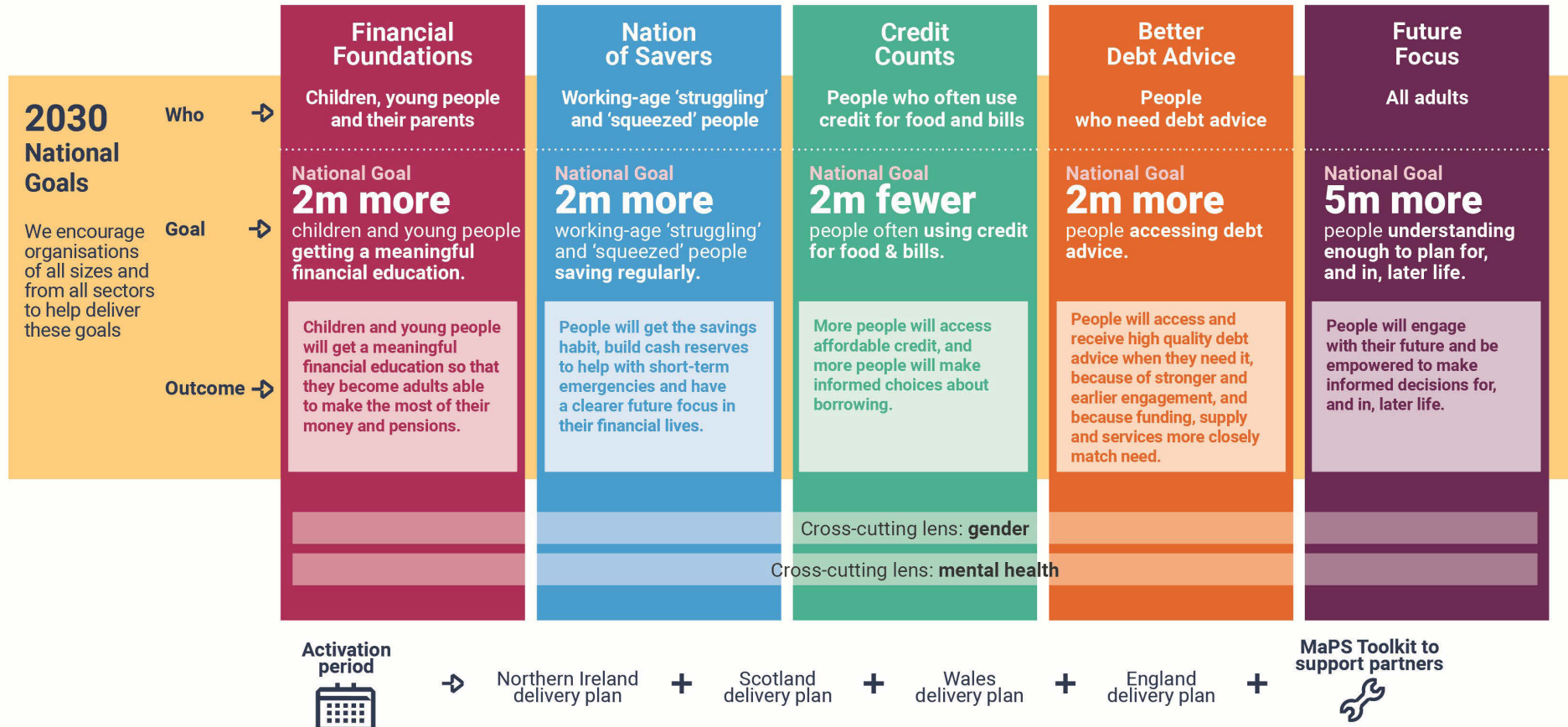
We believe: **A financially healthy nation is good for individuals, communities, business and the economy**



Our vision: **Everyone making the most of their money and pensions**



Our shared **Agendas for Change**– the five ways we will drive change at scale, working with others



England Delivery Plan: a progress report

- The England Delivery Plan was published in February 2022.
- It set out the priorities for MaPS, our partners and our stakeholders to focus on in England; and the 22 activities that are taking place to meet those priorities over the next 24-36 months.
- On the following slides we provide information about the progress of these initiatives up to the end of December 2023.
- However, we would like future iterations of these progress reports to be able to capture all the work going on across England that helps make progress towards the Nations Goals.
- If you are:
 - a) involved in projects or programmes which contribute **directly** to the National Goals, and
 - b) you would be happy for us to include updates on those initiatives in future iterations of this progress report, then **please let us know**.

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England Delivery Plan initiatives: progress report (December 2023)

Initiative	Key Outcomes	Lead	Partners	Commentary
<p>Digitise Talk Learn Do (TLD) Adaptation of TLD to give parents, carers and practitioners access to digital, bite-sized content which supports them to teach children about money</p>	<ol style="list-style-type: none"> 1. Digitisation of existing content 2. Increased reach of content to parents and practitioners 3. Increased use and impact of TLD by parents and practitioners 	MAPS Lead	FinEd, Parenting Children, FS sectors	The minimum viable product went live in September and is now available on the MoneyHelper website. Ongoing user testing and enhancements to be made based on feedback and monitoring.
<p>Expand TLD for Teenagers TLD will be expanded to include content for parents/carers of teenagers and young people to help the former teach the latter about money</p>	<ol style="list-style-type: none"> 1. Creation of TLD content for teenagers 2. Expand audience of TLD content 	MAPS Lead	FinEd, Parenting Children, FS sectors	MaPS is beginning to scope this proposition. The team are defining the problem statement and reviewing all available evidence to identify what we know and don't know about the support needs of parents and carers.
<p>Expand and scale teacher training across the UK Quality school-based financial education is key to achieving the national goal.</p>	<ol style="list-style-type: none"> 1. Increased teacher training reach across the UK 	MAPS Lead	DfE; FinEd & FS sectors; Education Scotland; CCEA	We have 4 grants in place with organisations to expand our understanding of how to deliver and scale teacher training. All projects are on track to be delivered on time and on budget. Project will deliver till the end of March 2024 and the evaluation will conclude in summer 24.
<p>Support for practitioners working with vulnerable children</p>	<ol style="list-style-type: none"> 1. Increase content for practitioner support 2. Increase reach and access of practitioner support 	MAPS Lead	DfE; Welsh Gov, Scot Gov, NI Exec, FinEd sector; social care services	We have 3 grants in place with organisation to expand our understanding of how to deliver and scale training for practitioners working with CYP in vulnerable circumstance. All projects are on track to be delivered on time and on budget. Project will deliver till the end of March 2024 and the evaluation will conclude in summer 24.

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<p>Promote opt-in payroll savings schemes & develop case for alternatives</p> <p>Prompt a significant increase in voluntary take-up of existing opt-in payroll saving schemes, and trial and build the evidence base for opt-out schemes.</p>	<ol style="list-style-type: none"> 1. Increased availability of payroll savings schemes for employees 2. Increased use of payroll savings schemes 	Nest Insight, Financial Services sector	Welsh Gov, MaPS, DWP, HMT, BSA, ABCUL, BlackRock, JP Morgan	Following publication of the latest Nest Insight report into opt-out workplace savings in September, we are now focused with our partners at BlackRock and Nest Insight on promoting the take-up by employees at scale of this autosave approach. This is because autosave demonstrates a dramatic increase in the proportion of people who stick with the savings default. Nest insight is convening stakeholder roundtables to this end over the next few months.
<p>Financial Services sector to cocreate a draft savings charter to encourage regular saving</p>	<ol style="list-style-type: none"> 1. Creation of a Savings charter for regular savings 2. Increase in regular savers 	Financial Services sector	MaPS	The savings charter working group agreed a set of five commitments to raise the profile of savings among providers in retail and community settings. We anticipate a soft launch by April 2024.
<p>Maximise the take-up of Help to Save and ensure consumers understand their savings choices once their account matures</p>	<ol style="list-style-type: none"> 1. Increased take up of Help to Save 2. Increased understanding of savings choices for Help to Save consumers 	HMRC/HMT	MaPS	Government is consulting on a revised Help to Save offer once the current scheme ends in April 2025.

England Delivery Plan initiatives: progress report (December 2023)

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<p>Increase awareness of and access to community finance credit products</p>	<ol style="list-style-type: none"> 1. Increased awareness of community finance market and products. 2. Increased use of community finance credit products 	Fair4AllFinance	MaPS, HMT, Welsh Govt, NI Exec, Scot Govt	<p>F4AF have worked with mainstream finance, policy makers, regulators, community finance and third sector organisations to develop a shared Financial Inclusion plan to tackle financial exclusion.</p> <p>The Financial Literacy and Inclusion Steering Group have called on the financial services sector to endorse and implement the priority areas of ‘Lack of Resilience’ and ‘Lack of Access’ in the Financial Inclusion Plan, which includes supporting the scaling of affordable credit and insurance and delivering and scaling fair and affordable debt consolidation loan products.</p> <p>F4AF have also convened a Financial Inclusion Action Group with senior representatives from a wide range of providers, which owns the delivery of the Financial Inclusion Plan and how it develops.</p>
<p>Development of income maximisation and improved money guidance to support people to choose and manage credit</p>	<ol style="list-style-type: none"> 1. Improved customer journeys for income maximisation 2. Improved guidance and support 	MAPS & Fair4all	IncomeMax	<p>Work and assessment of the efficacy of MaPS benefits calculator is continuing. New pages and section around credit core guidance was published on the 28th September. This includes new pages on types of credit, choosing credit and notifying creditors of vulnerabilities.</p>
<p>Develop creditor standards for those with mental health issues</p> <p>Following the development of creditor standards for consumers with mental health problems, improve creditor sector engagement and support for vulnerable consumers</p>	<ol style="list-style-type: none"> 1. Good practice made available to and used by creditor sectors 	MMHPI, MaPS	Supported by Mental Health Sector and wider charitable sector	<p>Initiative has now been delivered. Ongoing promotion and awareness raising through partner networks across the regions of England. Will be reviewed on an ongoing basis</p>

England Delivery Plan initiatives: progress report (December 2023)

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<p>Work with essential bill creditors to allow people to avoid use of credit</p> <p>Help financially vulnerable people to manage their commitments through targeted help from essential bill creditors</p>	<p>1. Central point of access for consumers in vulnerable circumstances to range of support resources offered by essential services providers</p>	SupportHub	Financial Services, Utility and Energy sectors	MaPS undertook work to explore alternative programmes that would align to the original delivery item objectives. As a result, we have included a new initiative from a community interest company, called Support Hub. The hub offers consumers a platform to inform creditors about vulnerabilities. This has been developed with research from groups with lived experience of the support needs the platform caters to and provides creditors with a framework for responding to consumers' needs. The platform is live and has recently been reviewed by the BBC. The hub initially launched in Beta with financial services firms but will soon be bringing on new sectors and organisations. Support Hub is working closely with regulatory bodies, charities, and other partners.
<p>Expenditure smoothing to avoid use of credit for essential costs</p> <p>Further research and development of products and services to support people whose income or outgoings fluctuate over the course of a year</p>	<p>1. Consumers can fit payment of essential costs with variations in income and expenditure and avoid use of credit</p>	Centre for Responsible Credit, LGA	Housing Association Charitable Trust	FlexMyRent has now engaged 843 tenants - around 1/3 of those engaging with the scheme have submitted a proposal. Of these around 50% are approved, and 50% result in a deferral accompanied by an offer of support from the housing association's financial inclusion teams. The amount of rent flexibility provided by the scheme is typically around £250 for the approved plans, although in some cases this can be higher.

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<p>Support implementation of Breathing Space, including Mental Health Access Mechanism</p> <p>HMT supported by MaPS and others will continue to promote Breathing Space to ensure the maximum strategic benefits are realised for creditors, the debt sector and consumers and that the mechanism (MHAM) is effective in supporting people with mental health problems</p>	<ol style="list-style-type: none"> 1. MaPS to support HMT with Breathing Space policy 2. Engage with MaPS funded debt advice on Implementation 3. Provide a MHAM single point of entry 4. Pilot a MHAM service 	MAPS Lead	The Insolvency Service, Debt Sector, HMT	Procurement of the MHAM Breathing Space Service is ongoing. The team are currently undertaking market engagement activities to assess which providers can deliver the service and refine requirements. Procurement is on-track for this service to go-live in August 24.
<p>Broaden debt advice referral partners</p> <p>MaPS will convene sector-wide conversations to examine how the debt advice sector refers people to other specialist advice sectors to ensure they get the rounded, holistic support they need</p>	<ol style="list-style-type: none"> 1. Increase active referral partners into the Money Adviser Network (MAN) 2. Pilot referral routes from non-traditional partners 	MAPS Lead	FS Sector, Debt Sector, Jobcentre+, HMRC, LAs in England, NHS, Devolved Administrations	The MAN has over 530 referral partners and includes 97% of all JobCentre Plus in England. The service continues to work with a broad range of partners, and have recently been working with Talking Therapy services, the Illegal Money Lending Team and Klarna who are one of the biggest Buy Now Pay Later Organisations. On average, the Service receives over 2000 referrals per month, 70% of these are for telephone advice with 30% being referred into digital support.

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<p>Develop a retirement planning hub incorporating MaPS pensions dashboard</p> <p>The vision of the retirement planning hub is to support people with personalised guidance at every stage of their pension journey</p>	<ol style="list-style-type: none"> Increase retirement planning in key consumer groups 	MAPS Lead	No other orgs at this initial stage	<p>The project was paused at the end of the discovery phase in March 23. As one of the primary aims for the retirement hub is to provide onward journeys to support the needs of users who have visited a pension dashboard, a decision was made to pause the retirement hub while the PDP re-baselined their plan. Work has been continuing to review the scope of the retirement planning hub and assess how we move forward with delivery.</p>
<p>Implement a mid-life MOT</p> <p>A tool to encourage people to engage with later-life planning through a holistic assessment of their health, finance and skills</p>	<ol style="list-style-type: none"> People aged 45+ enabled to check in on their financial wellbeing on an annual basis, including gaining a better understanding of how to budget and plan for retirement. 	DWP Lead	Aviva, L&G, PHG, NCS, PHE, FIC, BCC	<p>MaPS has developed and launched the Money Midlife MOT on the MoneyHelper website. We are using Adobe Analytics to measure how people are using the tool and making small changes to design and copy in response to feedback. We passed our Accessibility Audit. We are continuing to work closely with DWP to plan for further developments and communications.</p>
<p>Produce holistic financial wellbeing guidance for later life including specific information for women and diverse ethnic communities</p>	<ol style="list-style-type: none"> Delivery of Later Life Financial Wellbeing Guidance Increased reach of Later Life Guidance 	MAPS Lead	Age UK, Centre for Ageing Better, Financial services sector	<p>Later Life Advisory Group met for the 3rd time on 26/9/2023 to discuss the guidance maps that have been developed to date in relation to powers of attorney/managing other people's money; decumulation and long-term care. The advice and challenge provided by the group has proved very useful in terms of shaping our guidance propositions. Following advice from the group and consultation with the OPG we are also looking to develop a new guide, specifically for people acting as attorneys.</p>

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Develop and launch a digital hub for employers and partners	<ol style="list-style-type: none"> 1. Increased employer and partner engagement 2. Increased reach for MaPS initiatives 	MAPS Lead		Project now part of the MaPS Money Guidance programme. The Digital Delivery Partner worked with MaPS colleagues on the Discovery phase and was completed at the end of March 2023.
Digital hub will include specific customer journeys supporting women in the workplace	<ol style="list-style-type: none"> 1. Increased reach for supporting women in the workplace 			
Develop and implement a Financial Wellbeing and Health Systems strategy MaPS will collaborate with NHS services in Wales and across the UK to design, pilot and deliver financial wellbeing support through health systems	<ol style="list-style-type: none"> 1. Develop a FW and Health Systems Strategy 2. Embed FW within the health and social care system 	MAPS Lead	National Academy for Social Prescribing, NHS England	<p>A Health & Social Care strategy is in place. MaPS continue to work with NASP, DHSC, NHS England, D of Health NI, Scottish Government and NHS Wales on the importance of addressing financial wellbeing alongside physical and mental wellbeing.</p> <p>Continued promotion of the All Our Health eLearning to Social Prescribing Link Workers and NHS Talking Therapies staff. Working with two NHS Talking Therapies services in England about therapists referring clients into the Money Adviser Network</p>

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<p>Money Guiders - developing skills, sharing understanding, improving lives</p> <p>Improving the quality of money guidance, by upskilling organisations and individuals providing it to their service users.</p>	<ol style="list-style-type: none"> 1. Increased competency understanding 2. Shared language for organisation and practitioners 3. Increased practitioner engagement 4. Increased understanding of position within sector 	MAPS Lead	Money guidance sector Advice sector, etc	The four Money Guider networks passed a milestone of 7,000 members this summer. The programme achieved City & Guilds endorsement for its Tier 1 eLearning course in September. The Money Guiders National Conference took place in Talk Money Week.
<p>Financial Wellbeing Barometer</p> <p>The Barometer will provide a dynamic method of monitoring the status of financial wellbeing at local, regional and national levels and within key demographic groups.</p>	<ol style="list-style-type: none"> 1. Increased reach across the UK 	MAPS Lead	Data required from variety of sources.	Discovery phase is now completed. MaPS 23/24 corporate plan involved some tough choices for MaPS. It has required increasing funding to key areas of our services that offer the most immediate help to people that need it. As a result, the next stage of the Financial Wellbeing Barometer project has been paused. The case for further development of the project will be assessed as part of the development process for our next three-year corporate strategy, covering 2025 to 2028. In the meantime we will continue to monitor the financial wellbeing of the UK through our regular surveys.
<p>Research into the combined impact of money and mental health problems from the perspective of ethnic minority communities</p>	<ol style="list-style-type: none"> 1. Enhanced understanding of the money guidance/debt advice needs and experiences of people from ethnic minority communities with money and mental health problems to inform the future configuration of relevant services 	MAPS Lead	MaPS	Qualitative research finished and published. Maps currently reviewing the findings and recommendations.

