



Money &
Pensions
Service

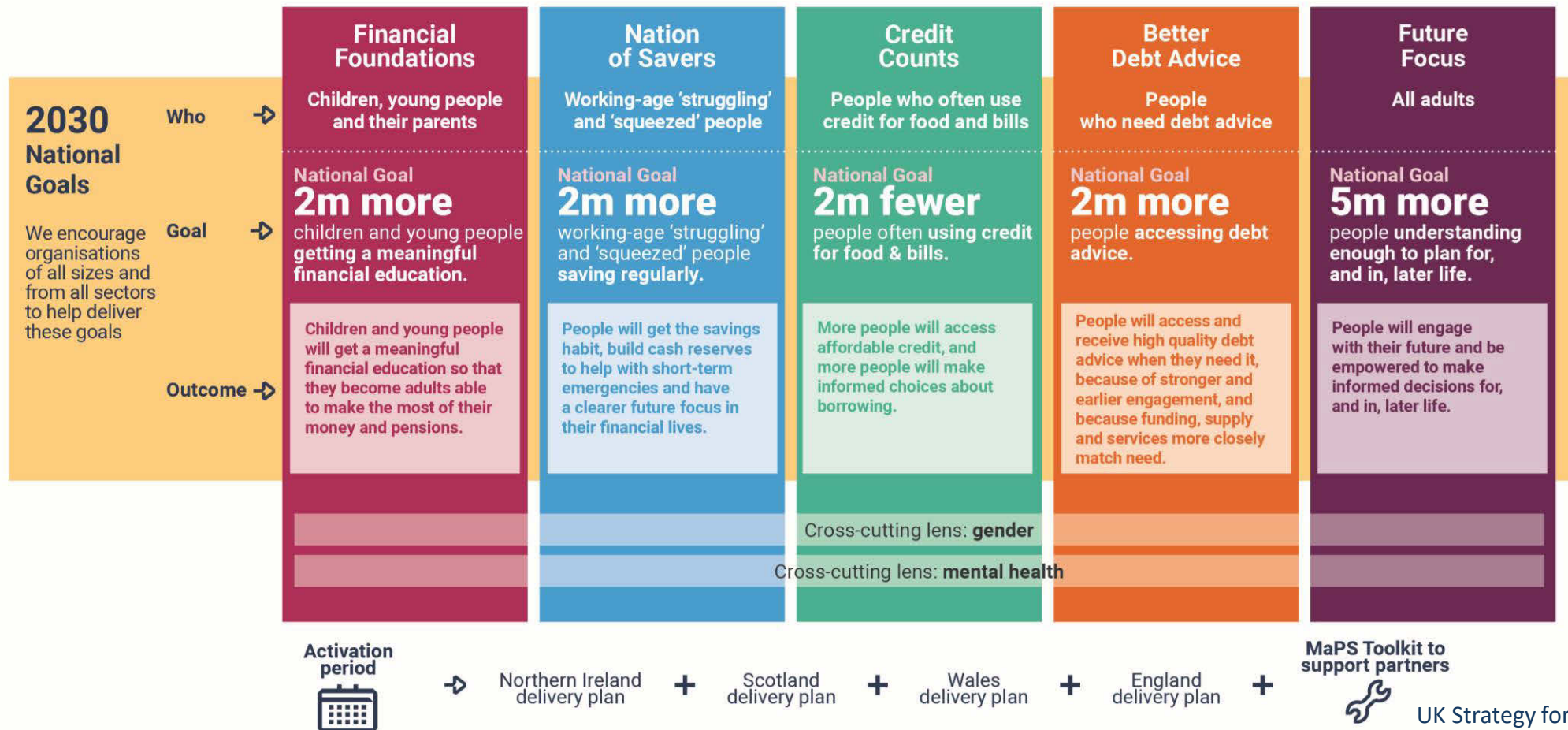
UK Strategy for Financial Wellbeing

Winter 2024 Progress Report - England



UK Strategy for Financial Wellbeing

- We believe a financially healthy nation is **good for individuals, communities, businesses and the economy.**
- Our vision: Everyone **making the most of their money and pensions**
- Our shared Agendas for Change are the five ways we will drive change at scale, **working with and encouraging other organisations** across five key pillars: Financial Foundations, Nation of Savers, Credit Counts, Better Debt Advice and Future Focus.



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 November 2024.
- 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 National 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 (Winter 2024)

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	<p>The new Talk Learn Do digital content has been live on the MoneyHelper website for over a year. This content is now being reviewed as part of a wider review of content which supports parent/carers to talk to their children about money.</p> <p>We are continuing to test content with users to assess tone, length, detail and design.</p>
<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	<p>MaPS is reviewing content that supports parents/carers of 3-24 yr olds to talk to children about money. The review involves content both within and outside MoneyHelper.</p> <p>The review concluded in mid-December and MaPS will assess the findings and recommendations and develop a future work plan.</p>
<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	<p>MaPS has completed the delivery phase of the financial education teacher training grant programme which operated in Scotland, England and Northern Ireland.</p> <p>Since then MaPS held a workshop with grantees to discuss emerging findings.</p> <p>The final evaluation report has now been published Programme evaluation of grants to improve financial education in schools and for children and young people in vulnerable circumstances Money and Pensions Service</p>
<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	<p>MaPS has completed the financial education grant programme that funded approaches to supporting children and young people in vulnerable circumstances. The evaluation report has been published: https://maps.org.uk/en/publications/research/2024/evaluating-grants-improving-financial-education-for-vulnerable-young-people</p> <p>An online event was held to launch the findings with key stakeholders. The event included a presentation of findings, panel discussion with grantees and contributions from young people and teachers who took part in the programme.</p>

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<p>Promote opt-in payroll savings schemes and 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	<p>Nest Insight is completing this phase of field trials into workplace autosave with a small number of employers and savings providers: https://www.nestinsight.org.uk/research-projects/workplace-emergency-savings/ MaPS and BlackRock are funders.</p> <p>A final paper setting out the compelling evidence behind workplace autosave is due for publication in March 2025.</p> <p>Engagement continues with policy makers and regulators about expanding provision at scale of workplace autosave.</p>
<p>Financial Services sector to co-create 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	<p>Savings Charter for financial services was launched in September 2024: https://maps.org.uk/en/work-with-us/sign-the-savings-charter.</p> <p>NatWest Group, Yorkshire Building Society and some credit unions have issued press releases on signing the Charter. FCA in its update on fair value in cash savings encourages firms to sign the Savings Charter.</p>
<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	<p>October 2024's budget confirmed the extension of Help to Save to April 2027 with eligibility expanded to all three million Universal Credit claimants in work earning at least £1 from April 2025.</p> <p>A consultation is under way to determine the future of Help to Save from April 2027 - this includes a roundtable for industry and consumer groups in December 2024. In September 2024, government published its annual savings stats, which includes take-up of Help to Save in 2023/24</p>

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Increase awareness of and access to community finance credit products	<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>Fair4All Finance have engaged Instinctif Partners to lead an awareness raising campaign for the community finance sector. This will be informed by consumer messaging workshops in order to develop a framework and guide that will help consumers better understand how the products and services offered by CDFIs and credit unions can benefit them. Further updates and a link to take part in the consumer messaging survey can be found via Fair4allFinance: https://fair4allfinance.org.uk/our-october-community-finance-bulletin/</p> <p>MaPS Money Guidance Programme continues to deliver new consumer journeys across the Moneyhelper credit section of the website with the aim to raise awareness of community finance options</p>
Development of income maximisation and improved money guidance to support people to choose and manage credit	<ol style="list-style-type: none"> 1. Improved customer journeys for income maximisation 2. Improved guidance and support 	MAPS & Fair4all	IncomeMax	<p>Fair4allFinance’s Financial Inclusion plan highlighted insufficient income as one of the main drivers of financial exclusion. Fair4allFinance have begun work with banks and community lenders to embed benefits calculators into customer journeys to help consumers access unclaimed benefits and social tariffs. https://fair4allfinance.org.uk/case-study-working-with-banks-and-income-maximisation-providers-inbest-lloyds/</p> <p>Money guidance work on an updated credit core guidance landing page and content has been finalised, with two new credit tools launched in early 2024 to help consumers find credit or address reasons for rejection for credit. Further transformation of remaining benefits guidance will be taking place in 2025 to better meet consumer needs. Progress is being made to move toward a long-term benefits calculator feature on the site via an open market tender.</p>
Develop creditor standards for those with mental health issues Following the development of creditor standards for consumers with mental health problems, improve creditor sector engagement and support for vulnerable consumers	<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>The best practice guidance has been promoted at creditor events and exhibitions across the UK with a particular focus on sharing with local authorities in England.</p> <p>Link: https://maps.org.uk/en/publications/research/2023/mental-health-and-money-guidance-for-supporting-customers</p>

England Delivery Plan initiatives: progress report (Winter 2024)

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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>	<p>Experian Support Hub</p>	<p>Financial Services, Utility and Energy sectors</p>	<p>Experian’s Support Hub service has been expanding at pace. Companies such as M&S Bank, First Direct, and Zempler have signed-up, giving customers the opportunity to share their support and access needs in a simple, standardised way so they can get the support they need. More companies are set to join in the coming months.</p> <p>New ‘life events’ support needs have also been added to the service, so customers can notify their service providers about the circumstances they find themselves in, including if they have suffered a bereavement or are experiencing financial difficulty.</p> <p>Experian have also been working with StepChange and Stamma to promote the benefits of Support Hub, with a series of online video interviews, raising awareness of the service.</p>
<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>	<p>Centre for Responsible Credit, LGA</p>	<p>Housing Association Charitable Trust</p>	<p>The expenditure smoothing trials have now ended, and the Centre for Responsible Credit will be publishing an independent evaluation in July. As a result, the scheme is currently on hold at Southern Housing (one of the largest housing providers in the UK) pending further discussions with them in autumn 2024.</p> <p>Trials have concluded, in what has been an extremely challenging context, but there remain some challenges to be addressed if the scheme is to be rolled out more widely.</p>

England Delivery Plan initiatives: progress report (Winter 2024)

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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	<p>Rethink grant agreement ends 1st January 2025, they have been working to service transfer clients to the new supplier.</p> <p>MaPS awarded We Are Group in August, to start mobilisation from 1st October and for the service to go live on 2nd January. The service will be delivered by their delivery partner Toynbee Hall.</p>
<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	<p>MaPS has collaborated with key external stakeholders to redesign the debt referral form, aiming to enhance the customer experience and improve the quality of referrals into debt advice. The updated forms are now in development and is set to go live in late Winter 2025.</p> <p>Additionally, we conducted a review to help shape the future partner strategy for the service, with valuable input from internal and external stakeholders. The main objective of this work is to ensure the service receives high-quality referrals and is effectively used by partners who require a direct access route to debt advice for their most vulnerable customers.</p>

England Delivery Plan initiatives: progress report (Winter 2024)

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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	No other orgs at this initial stage	<p>As part of MaPS 2024/25 Corporate Plan commitments, MaPS will focus on customer journeys to meet their needs after using the MoneyHelper Pensions Dashboard.</p> <p>This will include addressing customer needs surrounding the guidance and advice required to support people in understanding their finances and taking action that's best suited to their circumstances.</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>The Money Midlift MOT tool provides an overview for consumers of their current financial situation by asking easy to answer questions. The consumer receives an output of actions and guidance that will help them on their financial journeys.</p> <p>https://www.moneyhelper.org.uk/en/everyday-money/midlife-mot</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 continues to be a key priority. The customer needs for managing your pension money in later life are being applied to our guidance content, to shape how the content can be updated to provide increased support for consumers.</p>

England Delivery Plan initiatives: progress report (Winter 2024)

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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		The Discovery phase of the project was completed in April 2023. However, the FY23/24 Corporate Plan involved tough choices for MaPS. It required MaPS to be focused on 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 digital hub for employers has been paused.
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	Key policy work includes: <ul style="list-style-type: none"> • Engaging with DHSC, NHS England's Joint Work and Health Unit seeking opportunities to support the Health Mission, NHS 10-year Plan, the new gambling levy, DCMS, the NHS Long Term Plan refreshment, and joint health and work policies such as the WorkWell pilots and DWP's Get Britain Working Again White Paper. • Collaborating with Department of Health and Social Care and NHS England on deploying access to debt advice services as part of the 2023-28 Suicide Prevention Strategy. Evidence and research: <ul style="list-style-type: none"> • Sharing MaPS research on health-financial wellbeing connections, including through King's Fund blog • Supported research submissions by four academic groups on health impacts of debt interventions, following a call for proposals from the National Institute for Health and Care Research (NIHR) • Exploring UK Research and Innovation (UKRI) collaboration on gambling-related financial harms research.

England Delivery Plan initiatives: progress report (Winter 2024)

Initiative	Key Outcomes	Lead	Partners	Commentary
<p>Develop and implement a Financial Wellbeing and Health Systems strategy (continued)</p> <p>MaPS will collaborate with NHS services in Wales and across the UK to design, pilot and deliver financial wellbeing support through health systems</p>	<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	National Academy for Social Prescribing, NHS England	<p>Regional and Organisational Integration:</p> <ul style="list-style-type: none"> • Engaging with the 15 NHS gambling clinics to promote MaPS' Money Guiders programme and debt advice services • Becoming a member of the Work and Health Stewardship Group in Bedfordshire, Luton and Milton Keynes ICS • Partnering with Northwest ICS on suicide prevention and health inequalities initiatives • Implementing Money Guiders across the NHS Northwest. Money Guiders integration into NHS training platforms as well as delivery of Money Guiders training with health charities (British Red Cross, Versus Arthritis, Alzheimer's Society, MacMillan) • Maintaining the financial wellbeing module on All our Health platform
<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	<ul style="list-style-type: none"> • In Autumn 24, Money Guiders surpassed 15,000 practitioners engaged through the service since programme inception - a huge milestone and achievement. • Partnership development saw significant new relationships onboarding to Money Guiders inc. ABCUL (potential 131 practitioners), Manchester Uni NHS Foundation Trust (working across 10 North West hospitals) and Independent Food Aid Network (potential reach to 550 member organisations). • Community networks have delivered over 100 UK wide events to date in 2024/25, with over 3,000 attendances. Improvements are planned to our Community Hub for practitioners to access networking, information, event catch ups, useful tools and resources. • Planned autumn content updates on the eLearning Hub were pushed back to January 2025 due to delays completing necessary governance but are now underway. We were pleased to hit an impressive milestone - over 6,000 City & Guilds assured digital credentials have been earned by Money Guiders practitioners since the start of the pilot stage and now into Phase 2.

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<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"> Increased reach across the UK 	MAPS Lead	Data required from variety of sources.	<p>Discovery phase is now completed. The 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.</p> <p>In the meantime, we will continue to monitor the financial wellbeing in all four nations of the UK through our regular surveys. We would like to thank all those organisations who contributed their time and energy to help us develop our thinking during the Discovery phase of the project.</p>
<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"> 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	<p>The research, undertaken by the Universities of Bristol and Southampton, funded by MaPS, was published in January 2023. The various departments across MaPS are digesting the findings and recommendations.</p> <p>https://www.fincap.org.uk/en/insights/the-intersecting-impacts-of-mental-ill-health-and-money-problems-on-the-financial-wellbeing-of-people-from-ethnic-minority-communities</p>

