

UK Strategy for Financial Wellbeing

Delivery Plan for Scotland



Stakeholders

With thanks to people from the following organisations for their support and input into the virtual round tables in Scotland, helping to identify and shape the activities in this delivery plan.

abrdn	Citizens Advice Scotland/Pension Wise	Glasgow East Women’s Aid	Radiant and Brighter	Sopra Steria
Advice Direct Scotland	Close the Gap	Hourglass	Renfrewshire Council	SSAFA
Aegon UK	Coalition for Racial Equality and Rights	Hymans Robertson	Rock Trust	Standard Life
Age Scotland	Cobseo, the Confederation of Service Charities	Improvement Service	Royal Bank of Scotland	StepChange Debt Charity Scotland
Alzheimer Scotland	College Development Network	Inbest	Royal London	Support in Mind Scotland
Argyll and Bute Council	Community Justice Scotland	Legion Scotland	Scottish Association for Mental Health	Surviving Economic Abuse
Armed Services Advice Project	Construction Industry Training Board	Mental Health Foundation	Scotcash	Trading Standards Scotland
Association of British Credit Unions Limited	COSLA	Ministry of Defence	Scottish Building Society	Trust Housing Association
Association of British Insurers	Council of Ethnic Minority Voluntary Sector Organisations (Scotland)	Money Advice Scotland	Scottish Government	The University of Edinburgh Business School
Business in the Community	The Daisy Project	Money Dashboard	Scottish League of Credit Unions	University of Strathclyde
Campaign for Learning	DirectID	MyBnk	Scottish Legal Aid Board	Veterans Scotland
Capital Credit Union	Dundee City Council	National Rural Mental Health Forum	Scottish Qualifications Authority	Visible Capital
Carnegie UK Trust	Equality Scotland	Naval Families Federation	Scottish Throughcare and Aftercare Forum	West Lothian Credit Union
CELCIS, the Centre for Excellence for Children’s Care and Protection	Experian	Nude Finance	Scottish Widows	Who Cares? Scotland
Chartered Institute of Personnel and Development	Financial Conduct Authority	One Parent Families Scotland	Scotwest Credit Union	WEA Scotland
Child Poverty Action Group in Scotland	FinTech Scotland	Phoenix Group	Shelter Scotland	Working Families
Children in Scotland	Forces Pension Society	Pinsent Masons	ShopWorks	Young Enterprise Scotland
Citizens Advice Scotland	Glasgow Caledonian University	Poppyscotland	Scottish Online Appraisal Resource	Young Scot
	Glasgow City Council	The Poverty Alliance	Social Investment Scotland	Youth Scotland
		Public Health Scotland	South Lanarkshire Council	YouthLink Scotland
				YWCA

The Money and Pensions Service and the Scottish Government

The Money and Pensions Service (MaPS) is an arm's-length body, sponsored by the Department for Work and Pensions and funded by levies on both the financial services industry and pension schemes. MaPS helps people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future.

The Scottish Government is the devolved government for Scotland. Many policy areas that are relevant to the delivery plan and included in the agendas for change are devolved to the Scottish Government. These include debt advice levy funding and debt advice, education, affordable credit, health, housing, some social security benefits and tax raising powers. The Scottish Government is committed to supporting people on low incomes and has declared tackling child poverty as a national mission.

The Scottish Government and MaPS will co-operate on areas of joint priority in the delivery plan. In those areas of the delivery plan that fall partially or wholly within the Scottish Government's areas of devolved responsibility (Financial Foundations, Affordable Credit and Better Debt Advice) the Scottish Government will share relevant information and insights with MaPS that will contribute to progress towards the delivery plan goals and support engagement with stakeholders.

The structure of the delivery plan for Scotland reflects this policy alignment. It will outline the key sector-wide activities that are required for MaPS to achieve the UK national goals that fall within its remit. Where the delivery plan activities and goals fall within the Scottish Government's areas of devolved policy, it will present the Scottish Government's policy objectives and planned activities to provide an overall picture of how financial wellbeing will be achieved through the combined activities of MaPS and the Scottish Government.

As a public body, MaPS is bound by and committed to the public sector equality duty (PSED) to champion the principles of eliminating discrimination, harassment and victimisation to advance equality of opportunity between people who share a protected characteristic and those who do not, and to foster good relations between people with protected characteristics and those without them. As coordinator of the UK Strategy for Financial Wellbeing, MaPS will champion these principles with partners, suppliers and our wider network to maintain the focus on equality and ensure that the different needs of all people and groups across the UK are front and centre in the co-design and delivery of financial wellbeing interventions, research and data gathering.

The Fairer Scotland Duty, enshrined in Part 1 of the Equality Act 2010, came into force in Scotland in April 2018. It places a legal responsibility on particular public bodies in Scotland to actively consider how they can reduce inequality of outcomes caused by socio-economic disadvantage when they are making strategic decisions. This duty is an opportunity to do things differently and to put tackling inequality genuinely at the heart of key decision-making in Scotland.

While MaPS is not bound by the Fairer Scotland Duty, it will consider how it and relevant partners can champion the requirements of the duty.

Who is this delivery plan for?

From pocket money to pensions, this document is for all organisations with an interest in supporting or improving the financial wellbeing of people in Scotland and across the UK. This delivery plan, and the equivalent versions in England, Northern Ireland and Wales, provides context, background information and a plan for the next three years on how organisations with established wellbeing programmes, as well as those who aspire to do more, can work together on impactful financial wellbeing activities that will help people in need, especially the most vulnerable.

- **EMPLOYERS:** all different types of employers, from SMEs to multinationals, across all sectors and their representative organisations and trade bodies such as the CBI, FSB and trade unions
- **LIFELONG LEARNING:** formal and informal education providers, parents, care givers and other educational support services
- **ORGANISATIONS FOCUSED ON INDIVIDUAL AND COMMUNITY WELLBEING:** community and special interest groups, the health system, charities, housing associations, advice agencies and community groups
- **CREDITORS & FINANCIAL SERVICES:** funders, providers and innovators
- **THINKERS & DECISION MAKERS:** policy makers, influencers, regulators, funders, local, national and UK government and other decision makers

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Foreword by Sir Hector Sants

When it was set up in 2019, MaPS was tasked with coordinating a national strategy to improve financial wellbeing for people across the UK. Thousands of organisations work to deliver financial education, help people manage their money day to day, or offer support in a financial crisis, and there has long been a need for one body to agree a simple, clear set of common goals and provide an effective mechanism to focus everyone's efforts.

We launched a UK Strategy for Financial Wellbeing in 2020, setting out a series of ambitious ten-year goals for financial wellbeing. These were categorised into five agendas for change and two cross-cutting themes:

- Financial Foundations – ensuring children and young people receive financial education
- Nation of Savers – encouraging more people to save
- Credit Counts – providing access to affordable credit and reducing the use of credit for essential bills
- Better Debt Advice – enabling more people to access good quality debt advice
- Future Focus – planning for later life
- Cross-cutting themes of mental health and gender

This delivery plan for Scotland and the equivalent documents covering England, Northern Ireland and Wales are the culmination of our year-long strategy activation phase that included analysis and collaboration with a broad array of policy experts, regulators, product developers, leaders and many others with a passion for improving financial wellbeing across the UK. During the activation phase we convened 11 Challenge Groups to examine each agenda for change and, despite the effects of the Covid-19 pandemic, the 145 participants delivered over 130 recommendations for MaPS to consider and prioritise. A Scotland representative was a member of each of these groups and, between them, they hosted 21 round tables in Scotland to ensure that the opportunities, challenges and gaps from a Scottish perspective were identified and addressed.

The Challenge Groups' recommendations ranged from policy interventions, regulation change and new products and services to identifying knowledge gaps that require more research. It was a truly collaborative effort, and I would like to thank everyone

who contributed to these groups for their ideas, openness and commitment throughout a very difficult 2020. I would specifically like to thank the independent Chairs of the Challenge Groups and the Scotland representatives for their leadership throughout the process and for helping to steer the process and the quality of the input and discussion in the groups.

Since receiving the recommendations from the Challenge Group Chairs, MaPS has been working with UK and Scottish Government, our advisory groups and others to ruthlessly prioritise and bring together all the rich input from the Challenge Group process and beyond into this plan, which we believe will start to shift the financial wellbeing dial as we recover from the Covid-19 crisis. In Scotland, round tables were held for each of the agendas for change and cross-cutting themes. We also looked at rural financial wellbeing, financial wellbeing in minority ethnic communities, the use of fintech, veterans and serving personnel and the challenges they face, along with economic abuse and financial wellbeing.

This delivery plan for Scotland sets out the priorities that, if implemented, the MaPS Board believe will significantly transform financial wellbeing across Scotland and the UK. The plan is published by the MaPS Board and supported by Scottish Government with gratitude for, and recognition of, the enormous expertise and contribution from the Scotland round table participants, Challenge Group members and Chairs, as well as from many others who have shared their time and insights along the way.

Sir Hector Sants
Chair, Money and Pensions Service



Introduction to the delivery plan for Scotland

MaPS and the UK Strategy for Financial Wellbeing

Under the Financial Guidance and Claims Act 2018, MaPS is tasked with working with others, including financial services, devolved governments and the public and voluntary sectors, to develop and coordinate a national strategy to improve the financial wellbeing of people and their ability to manage debt, and to improve the provision of financial education to children and young people. MaPS has written this delivery plan for Scotland based on the input and ideas from multiple cross-industry stakeholders across Scotland and the UK, and presents it as part of our coordination function.

As coordinator of the strategy, MaPS will fund programmes and encourage and enable others to lead initiatives and contribute to projects led by others. MaPS will provide a reporting and governance framework and will continue to provide data and insights to support the identification and development of new ideas to improve financial wellbeing across the UK, with a focus on people most in need.

MaPS will also build a digital hub for employers and partners, giving them a high-quality online space for sharing insights and resources and enabling community discussion and collaboration.

MaPS will lead the strategy refresh in 2023/24 to review the progress towards the national goals and set new priorities for the final phase of the programme. More detail on the stakeholder engagement model and the next stage of the strategy can be found in Appendix B.

Like many other organisations, as a result of Covid-19, new government priorities and changes to annual budgets, MaPS was required to review the extent to which it can provide short-term support, lead initiatives and coordinate the strategy to ensure the right focus can be directed towards our core service delivery as the country recovers from the pandemic.

Working with the devolved administrations

One of the objectives of MaPS is to work closely with the devolved administrations on the provision of information, guidance and advice to members of the public in Scotland, Wales and Northern Ireland.

The Wales Delivery Plan has been co-authored by Welsh Government. In Scotland we are working with the Scottish Government to support this work where we have shared financial wellbeing goals for the people of Scotland.

The MaPS agendas for change

According to MaPS research, poor financial wellbeing is holding the UK back. 11.5 million people have less than £100 in savings to fall back on. 9 million people often borrow to buy food or pay bills. 22 million people say they don't know enough to plan for their retirement. And 5.3 million children do not get a meaningful financial education¹.

The UK Strategy for Financial Wellbeing introduced five agendas for change and set national goals to address these problems, while acknowledging that it would take considerable effort from the private sector, government and the third sector to improve the financial wellbeing of people across Scotland and the UK by 2030². The strategy committed to prioritising people most in need, especially those most vulnerable to financial insecurity. We have worked with organisations and experts across the UK to understand the needs of people and the barriers to financial wellbeing that we must address to help more people make the most of their money and pensions.

¹ Unless otherwise stated, all data and statistics in this plan are taken from the UK Strategy for Financial Wellbeing, January 2020

² moneyandpensionsservice.org.uk/uk-strategy-for-financial-wellbeing/



The publication of the strategy coincided with the start of the Covid-19 pandemic and there is still work to do to truly understand the short, medium and long-term impact on people’s personal finances. However, what the pandemic made clear is that too many people do not have enough financial resilience and that there is no doubt about the links between financial wellbeing and people’s physical and mental health.

The delivery plan and the agendas for change in Scotland

The financial wellbeing context in Scotland is described in Chapter 1, including the challenges we face and the opportunities presented by this strategy. Chapter 2 sets out the activities and policies that MaPS and the Scottish Government will deliver to meet our shared goal of improving the financial wellbeing of the people of Scotland.

The Scottish Government’s strategies for financial wellbeing and security

The National Performance Framework sets out a vision for national wellbeing in Scotland across a range of economic, social and environmental factors. Its aim is to focus on creating a more successful country with opportunities for all of Scotland to flourish through increased wellbeing and sustainable and inclusive economic growth.

To help achieve this aim, the framework contains 11 national outcomes, one of which is to tackle poverty by sharing opportunities, wealth and power more equally.

Financial wellbeing has a part to play in reducing poverty and wealth inequality and creating inclusive, empowered and resilient communities. Unmanageable debt is one of the indicators used by the Scottish Government to measure progress against the poverty outcome.

The Covid-19 pandemic has had a profound and continuing impact on people’s health and wellbeing, including their financial wellbeing and security. Financial wellbeing has a key part to play in the Scottish Government’s Covid Recovery Strategy, which has identified increasing the financial security of low-income households as one of its three key outcomes.

The Crisis Measures table in Appendix A sets out the activities and initiatives already put in place to help people recover from the effects of the pandemic.

The Scottish Financial Wellbeing Forum

MaPS established the Scottish Financial Wellbeing Forum to support its work and progress its delivery goals in Scotland. The forum has oversight and scrutiny of the agendas for change and priorities that form MaPS’ remit for delivering financial wellbeing in Scotland. Membership is made up of a key group of stakeholders, including the Scottish Government, who will discuss, prioritise and agree changes and additions to the areas of the delivery plan for Scotland that fall within MaPS’ responsibility. They will also ensure that new initiatives are solutions that the forum believes would work best in Scotland to achieve some, or ideally all, of the relevant MaPS UK national goals by 2030. They will meet quarterly to review progress against the MaPS delivery actions.

The Scottish Government and MaPS will use the Scottish Financial Wellbeing Forum and other regular channels of communication and engagement to identify and work on areas of joint priority.

The following pages set out the activities that MaPS, the Scottish Government and other stakeholders are undertaking, or will undertake, that will contribute towards the MaPS UK national goals. It details recovery activities spanning 2021 to 2023 that will help us recover from the pandemic and lay strong foundations for an improvement in financial wellbeing. It also looks at ideas and initiatives focused on the future from 2024 to 2030 that will help MaPS achieve or exceed the UK national goals. More details of these are set out in Chapter 2.

Ongoing engagement between MaPS, the Scottish Government and stakeholders may lead to the development of further activities and programmes over the life of the delivery plan in addition to the activities set out in the table below.

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Financial Foundations	Financial education guidance for schools	Guidance available for both primary and secondary schools in Scotland Scottish Gaelic available	2020–2022	MaPS supported by Education Scotland and Scottish Government
	Your Money Matters textbook	Financial education textbook delivered to all secondary schools across Scotland	2021	Young Money, Young Enterprise Scotland, MaPS and Martin Lewis
	Money and Me – digital platform for young people	Continued development and delivery of online financial education and guidance to young people aged 16–25 to include articles on gambling, debt, payment services, budgeting and saving	2021/22	Young Scot funded by MaPS
	MoneySense programme	MoneySense, an impartial financial education programme that helps educate young people about money, is being delivered in 2,636 schools across Scotland (79% of all schools in Scotland)	Ongoing	NatWest Group
	Money Works programme (SQA accredited)	Delivery of this programme to groups of vulnerable young adults across Scotland, face to face and virtually	2020 onwards	MyBnk partnering with The Prince’s Trust, Barnardo’s and local college and youth work providers
	The Money House	The Money House programme in Glasgow provides young people essential money management skills on their journey towards independence	2022	
	Scotland’s Financial Schools	Creation of an online portal with digital resources for practitioners across Scotland	2020/21	Young Enterprise Scotland, supported by MaPS
	Essential Financial Skills	Look to embed an Essential Financial Skills training programme into government-backed programmes for 16–24-year-olds	2021–2023	MaPS to continue to engage with Scottish Government, Education Scotland, SDS and YES
	Digitise Talk Learn Do (TLD) content	Scope and engage a digital agency to create and publish TLD content digitally	2022	MaPS will coordinate with parenting stakeholders, community and practitioner groups and membership organisations
	Expand TLD content to teenagers	Build business case, scope and co-create new content through cross-industry collaborative design workshops	2022	MaPS will coordinate a coalition of parenting stakeholders and the youth and financial education sector
Scale up teacher training	Following publication of the findings from the Wales Pathfinder (November 2021), launch Scotland version by end-2022 with teacher training to commence in Spring 2023, ready for evaluation and next-steps planning by Autumn 2024	2024	MaPS to engage with Education Scotland, Scottish Government, higher education institutions, teacher training providers and teaching schools to discuss provision of leadership with MaPS in a supportive, coordinating role	

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Financial Foundations	Support for practitioners working with vulnerable children	Build a network of funders and contributors from across financial services and the third sector (2021/22). MaPS to build business case, scope and engage partners (2021). Initial package of support developed for roll out, including a local authority financial education guide (Spring 2022).	2022	MaPS is engaging with Scottish Government to look at opportunities to disseminate the local authority guide. There may be further opportunities to fund and develop specialist support and we would look to involve Scottish Government in these discussions.
	Longer-term activities	<p>A parent-facing communications initiative to help parents and carers engage with their children in money matters</p> <p>Scope the development and delivery of a financial education hub across the UK</p> <p>Research into the impact on dependent children of parental money and mental health problems</p>	2024–2030	MaPS
Nation of Savers	Promote opt-in payroll savings schemes and develop case for alternatives	Financial services and employers with MaPS coordination and support will target a significant increase in voluntary take-up of existing opt-in payroll savings schemes (2021/22) while MaPS with support from partners will trial and build the evidence base for opt-out schemes (2022/23)	2023	Through ongoing field trials to build evidence for opt-in payroll saving schemes, the financial services sector, assisted by MaPS, will promote expansion of such schemes to many more employers. MaPS will also continue to trial new options and innovations for opt-out schemes.
	Financial services sector to co-create a Savings Charter to encourage regular saving	Develop draft of Savings Charter, test with wider sector and plan launch and combined messaging on the benefits of regular saving	2022	A representative mix of financial services providers to develop the first draft of charter and engage more partners
	Customers helped to start to save	NatWest are helping customers to start saving through a number of different mechanisms. Towards the end of 2021 more than 35,000 customers had started to save.	Ongoing	NatWest Group
	Maximise the take-up of Help to Save and ensure people understand their savings choices once their account matures	HMRC, HMT and MaPS to engage employers, social landlords and others to promote Help to Save (to 2023) and encourage ongoing saving in successor accounts (to 2027) while MaPS works with financial services to build the case for a wider choice of commercial reward-based and prize-linked saving schemes	2023–2027	HMRC administers Help to Save on behalf of HMT. MaPS' role is to engage employers and financial services to encourage take-up and promote future innovations.
	Longer-term activities	<p>Research into the benefits of reward-based and prize-linked savings</p> <p>Research, including employer trials, into opt-out payroll savings</p>	2024–2030	MaPS

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Credit Counts	Help people avoid the use of illegal money lending	Encourage further research into the composition and behaviour of the market: who uses or is at risk of using illegal money lending. Explore how other services, specifically debt advice providers and mortgage lenders, can be helped to better identify loan shark victims and refer them to the Scottish Illegal Money Lending Unit's support services.	2021 onwards	MaPS, Scottish Illegal Money Lending Unit (SIMLU), Scottish Government and wider stakeholders will work together to identify people whose financial difficulties have been compounded by use of illegal lending and signpost them to SIMLU support services SIMLU has a helpline for illegal money lending and has developed a charter mark to create a network of organisations actively seeking to uncover and tackle illegal lending and to stop people from using loan sharks in the first place
	Develop creditor standards for people with mental health issues	Following the development of creditor standards for consumers with mental health problems (from 2020) improve credit sector engagement and support for vulnerable consumers	2022	MaPS to complement work carried out by Money and Mental Health Policy Institute to enhance credit and debt advice sector good practice
		Scottish Government will work closely with credit unions and affordable credit providers across Scotland as they take forward a review of the impact made by the Scottish Community Lenders Fund. This review may highlight areas where additional loan funding could support continued growth and we will work with credit unions to explore potential opportunities.	2021/22	Scottish Government will continue to work with and help credit unions to grow membership and lending, supported by the sector
		We will explore opportunities to work with Fair4All Finance on taking forward a No Interest Loan Scheme aimed at customers who cannot access any existing form of mainstream or affordable credit, but who can afford to repay a small capital sum, and who need to spread the cost of essential or emergency expenditure, working with a credit union(s), targeted at those most in need.	2022/24	Scottish Government, Fair4All Finance, HMT and community lenders
	Support access to affordable credit	We have launched the £2.5 million Scottish Community Lenders Investment Fund, previously known as the Credit Union Investment Fund, and widened its reach to offer credit unions and community development financial institutions (CDFIs) low cost and flexible loan capital. The fund supported their short-term plans that required capital before 31 March 2022 and plans that require capital from 1 April 2022 to 31 March 2024.	2022–2024	Scottish Government, Social Investment Scotland (fund administrator), credit unions and CDFIs
		To help grow the sector and make sure access to affordable credit is available to low-income households, the £2 million Affordable Credit Loan Fund is supporting social lenders such as CDFIs and credit unions. The fund is also helping these organisations market their services effectively.	2018–2029	Scottish Government, Carnegie UK Trust (co-funder), Social Investment Scotland (fund administrator), credit unions and CDFIs
		To promote awareness of the community lending sector, and potentially increase take-up of affordable credit sector services, a marketing campaign will be run in early 2022	February /March 2022	Scottish Government, credit unions and CDFIs

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Credit Counts	Work with essential bill creditors to enable people to avoid the use of credit	Help financially vulnerable people to manage their commitments through targeted help from essential bill creditors, building on existing work done by regulators, trade bodies and suppliers	2022/23	Citizens Advice will lead with support from MaPS, FCA and regulators of essential services
	Expenditure smoothing to avoid the use of credit for essential costs	Further research and development of products and services to support people whose income or outgoings fluctuate over the course of a year	2022/23	Centre for Responsible Credit (CfRC) is leading a consortium to develop the rent-flex solution to include other essential bills and extend their pilots
	Longer-term activities	<p>Consumer research to understand how people make credit decisions</p> <p>Trial nudges that encourage consumers to manage credit commitments effectively</p> <p>Develop better market practices to ensure access to affordable credit products</p> <p>Improve market practices through a combination of FCA policy focused on unsecured credit markets, work by Fair4All Finance to improve access to affordable credit, and Fair By Design's work to support low-cost insurance to protect consumers from life event shocks and help them avoid the use of credit</p>	2024–2030	MaPS
Better Debt Advice	Support the advice sector's ongoing response to the pandemic and build the foundations for a longer-term advice strategy that maximises the impact and effectiveness of debt levy funding	The Scottish Government will support the advice sector as it responds and adapts to the Covid-19 pandemic, and it will continue to fund multi-channel debt (and welfare) advice services across Scotland. It will also continue to use project evaluation and stakeholder engagement to build its evidence base for a future advice strategy for Scotland.	2023	Scottish Government
	Evaluate Debt Advice Journey Programme	Programme managed by the Scottish Legal Aid Board to test digital innovations in debt advice. Evaluation to be conducted by the Improvement Service.	2023	Scottish Government, Improvement Service, Scottish Legal Aid Board and participating debt advice providers
	Pilot and develop advice services in accessible settings	Advisers will work in 150 GP practices in Scotland's most deprived areas, giving advice to patients on issues such as debt and benefits entitlement. We will also develop and expand pilots providing advice to families in accessible settings such as schools.	2025	Scottish Government and participating advice providers

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Better Debt Advice	Review statutory debt solutions	<p>The Scottish Government has committed to undertaking a review of Scotland’s statutory debt solutions – this is being taken forward in three stages.</p> <p>The first stage resulted in a number of temporary changes, introduced through emergency coronavirus legislation and made permanent in March 2021.</p> <p>The second stage is in progress and is being led by stakeholders. Three working groups were established in April 2021 and members have been examining a number of specific areas within the existing statutory debt solutions – report and recommendations to Ministers expected early 2022.</p> <p>The third stage will involve a more strategic look at Scotland’s statutory debt solutions.</p>	2019–2022	Scottish Government – Accountant in Bankruptcy
	Age Inclusive Workplace workshops	Age Scotland works with organisations that want to become more age inclusive. A key step on this journey is to provide line managers with the knowledge they need to provide age inclusive leadership.	Ongoing	Age Scotland
	Online workshops about benefits and social security for people over State Pension age	<p>Two-hour workshop that looks at:</p> <ul style="list-style-type: none"> ■ Setting the scene about older people and benefits ■ Non-means-tested benefits ■ Means-tested benefits ■ What’s changing? 	Ongoing	Age Scotland funded by Yorkshire Building Society
Future Focus	Check in, Cash out campaign	Age Scotland’s Check in, Cash out campaign aims to raise awareness and increase take-up of the social security available to help older people live well	Ongoing	Age Scotland
	Develop a retirement planning hub incorporating MaPS pensions dashboard	The vision of the retirement planning hub is to support people with personalised guidance at every stage of their pension journey. Starting in 2021 and working with financial services and others, MaPS will develop content and distribution strategies using a test and learn approach.	2022	MaPS will liaise with governments, regulators, financial services companies, trade bodies and employers to increase the reach and impact of the hub
	Implement a mid-life MOT	In 2021 a working group was convened to start to co-create a simple, accessible mid-life MOT incorporating three guidance pillars of finance, health and work	2022+	Led by DWP and supported by partners including Aviva, Legal & General, Phoenix, the National Careers Service, Public Health England, the Financial Inclusion Centre and the British Chambers of Commerce. Enabling employers to provide mid-life MOT guidance for their employees. MaPS in Scotland will work with employers, SMEs and employer membership bodies.
	Produce holistic financial wellbeing guidance for later life including specific information for women and diverse ethnic communities	With the support of others, MaPS will develop a holistic guidance service that covers all aspects of financial wellbeing related to later life. Learnings from this will be used to create an omni-channel guidance proposition that can be delivered through others to reach people where they seek support.	2022+	MaPS will coordinate and work with organisations such as Age Scotland, financial services and the Scottish Government to ensure financial guidance in later life meets the specific circumstances of people in Scotland who are most in need.

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Future Focus	Longer-term activities	<p>Work with others to understand how, through initiatives such as mid-life MOTs and later-life guidance, we can change attitudes to ageing and encourage employers to support work and career opportunities for people aged 50+</p> <p>Embrace and utilise new technologies, best practice and innovation to enhance support for people planning their retirement.</p> <p>MaPS will seek to remove barriers to engagement, ensuring that the tools we use to help people plan for their retirement will incorporate non-linear lives and be inclusive by design. We will work with industry to support the development of a common framework of bite-sized actions that will empower people to act, taking learnings from successful initiatives such as 5 A Day and Couch to 5K while ensuring the use of common language.</p>	2024–2030	MaPS
	Cross-Cutting Themes	Mental Health and Money Toolkit for Scotland	Adapt the Mental Health and Money Toolkit (England) for Scotland, to be distributed through all GP practices, mental health workers, social prescribers and community link workers	2022
Digital tools		<p>Money Map, an online self-help tool, was developed in response to the impact of the pandemic on household incomes and budgets.</p> <p>Check My Council Tax was developed to help people identify reductions, discounts and exemptions on council tax, and tell them where to go to access these savings.</p>	Ongoing	Citizens Advice Scotland
Develop and launch a digital hub for employers and partners, including specific customer journeys supporting women in the workplace		<p>In 2022 MaPS will start to develop a digital hub that will include a diagnostic tool and a ‘moments that matter’ analysis of financial product choices, and will act as a source of best-available evidence.</p> <p>Specific advice and customer journeys will be co-created and implemented on the hub to reflect the specific financial wellbeing challenges and needs of women in the workplace.</p>	2022+	MaPS to lead the development of the hub and work with partners, including charities and employer groups, to provide and test best-practice information, support, and guidance on financial wellbeing
Strengthen mental health and wellbeing support for people affected by debt		Progress commitments made in the Scottish Government’s Mental Health Transition and Recovery Plan by working with advice providers, mental health support services and other organisations, such as the DWP and Citizen’s Advice Scotland, to improve access to help for people affected by mental health and financial issues.	2022–2023	Scottish Government, advice providers and DWP
Financial Health Check		NatWest’s free financial health checks are helping customers and communities across Scotland assess their financial circumstances and set new financial goals covering credit, debt and planning for the future	Ongoing	NatWest Group

Agenda for change	Prioritised recovery activity and potential longer-term activities in Scotland	Summary of activities	Target date	Leadership and key contributors
Cross-Cutting Themes	Money Guiders - developing skills, sharing understanding, improving lives	In 2021 MaPS piloted Money Guiders – a programme to develop the skills and confidence of those who provide financial support to their customers, to increase capacity, and to help diverse organisations in Scotland and across the UK to deliver money guidance well	2021	MaPS to work with the Improvement Service and partners across Scotland to build the business case to develop the pilot into a long-term, sustainable programme of work
	Longer-term activities	<p>Research into the combined impact of money and mental health problems from the perspective of ethnic minority communities.</p> <p>Continue to work with Surviving Economic Abuse, building on the pilot of the Economic Abuse Evidence Form, which MaPS co-sponsored.</p>	2024–2030	MaPS



CHAPTER 1

Financial wellbeing in Scotland

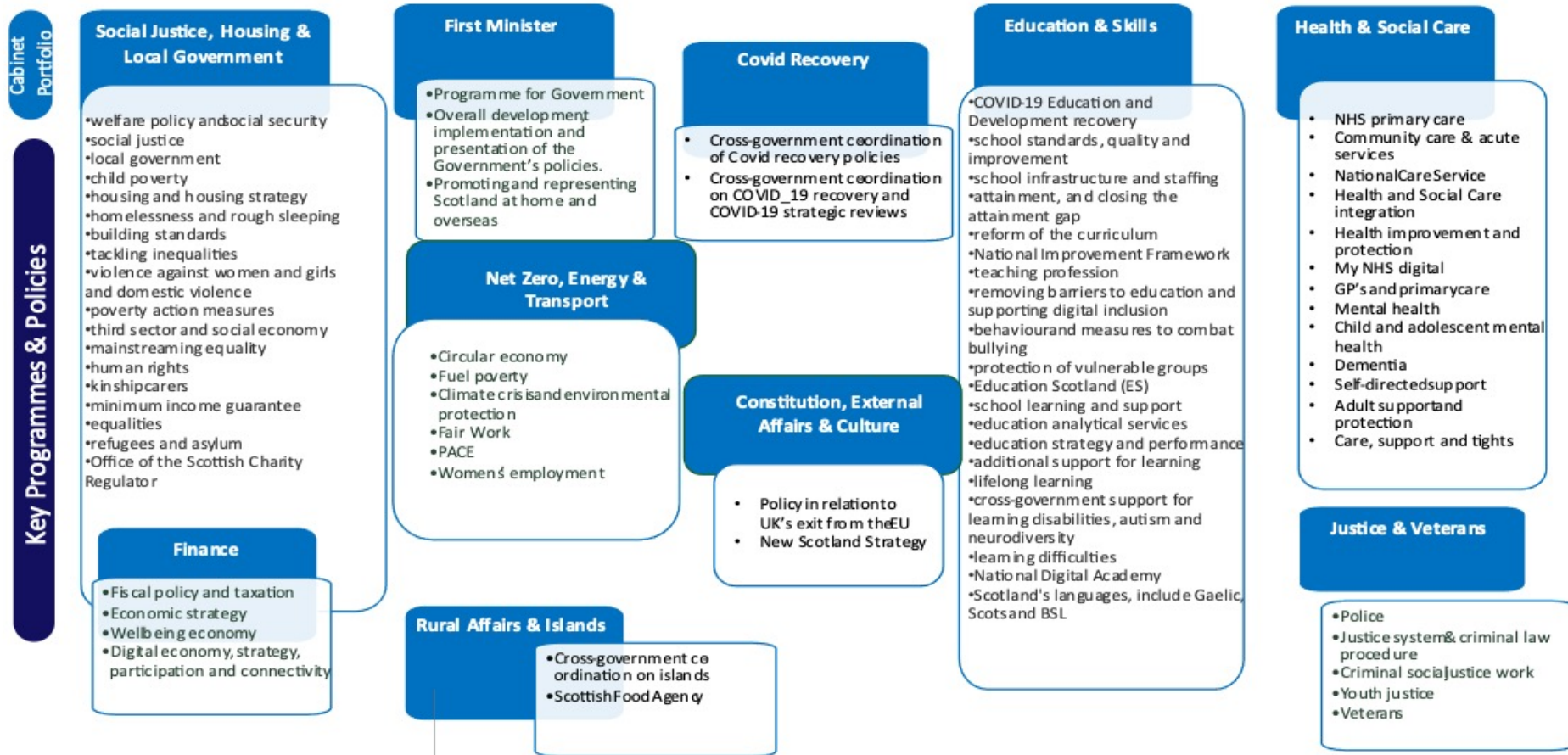
People in Scotland face financial difficulty every day and many more are vulnerable to the effects of variations in income, unforeseen costs and problem debt. The Covid-19 pandemic has exacerbated these difficulties and left more people vulnerable to financial insecurity and long-term damage to their financial wellbeing. In this chapter we look at how financial wellbeing is addressed in Scotland, outlining the size of the challenge we all face in improving it and setting out how MaPS and the Scottish Government are meeting this challenge in light of the pandemic.

The policy context in Scotland

Financial wellbeing has links to many areas of Scottish Government policy, as demonstrated in the chart below:

Financial Wellbeing contributes to the outcomes of the following Scottish Government Strategy and Policy 2022

Cross Cutting Strategies – Programme for Government; National Performance Framework; Fairer Scotland. Adverse Childhood Experiences



The impact of Covid-19 on financial wellbeing and the Scottish Government's Covid Recovery Strategy

Covid-19 has exacerbated many of the social and economic inequalities across Scotland and the rest of the UK, leaving more people with financial vulnerability and magnifying many financial wellbeing challenges.

The Scottish Government's Covid Recovery Strategy³ was published on 6 October 2021. Guided by the principle of equality that lies at the heart of the National Performance Framework, the strategy focuses on the efforts required to tackle inequality and disadvantage by addressing the systemic inequalities that have been worsened by Covid-19.

A report on the impact of the first year of the pandemic on Scotland's wellbeing, published by the Scottish Government in December 2020⁴, found that Covid-19 had increased concern among lower income households across Scotland about their financial situation. This was driven by reduced income as a result of job loss, reduced working hours and furlough. Alongside this, personal debt was found to have escalated during the pandemic with lower-income households twice as likely as higher-income households to have increased their debts and 50% more likely to be saving less. They were also more likely to have increased their use of higher-cost debt.

The report noted that in 2016–18⁵ 34% of households in Scotland were financially vulnerable, meaning that they did not have enough savings to cover basic living costs for three months. By December 2020 this had risen to 55% of households in the lowest 10% income grouping.

Young people are more likely than others in the job market to have been furloughed, lost working hours or lost their job. Existing job market inequalities have been reinforced, with women, disabled people and minority ethnic people (particularly minority ethnic women) facing persistent employment and pay gaps. People in precarious employment, carers and lone parents, the majority of whom are women, have also experienced disproportionate impacts. The pandemic has also affected households that may have just been managing or those that have never experienced financial difficulties before, and they will need support to re-establish and stabilise their financial situation.

Because of the profound impact of the pandemic on low-income households, the Scottish Government has identified improving financial security for these households as one of the three key outcomes of the strategy.

Programme for Government

The Programme for Government 2021–2022⁶ sets out the Scottish Government's priorities for the first year covered by the MaPS delivery plan. Dealing with the impact of pandemic on children and young people is a key aspect of the programme with a focus on education and further measures to tackle child poverty. Over the life of the current parliament, the programme will increase access to advice services to maximise incomes, tackle poverty and improve wellbeing by firstly expanding the Welfare Advice and Health Partnerships, placing advisers in up to 150 GP practices in some of Scotland's most deprived areas, and secondly expanding on pilot work providing advice in accessible settings such as schools that are easy for people to access. £12 million (£7 million from Scotland's share of the debt levy fund) has also been committed in 2021/22 to fund welfare and debt advice services across the country.

Other measures that will contribute to financial wellbeing include:

- Increasing direct mental health investment by at least 25% over this parliament, ensuring that at least 10% of frontline NHS spend goes towards mental health
- Extending the Scottish Child Payment to children under 16 by the end of 2022, and doubling it to £20 a week per child as quickly as possible thereafter
- Beginning work on a Minimum Income Guarantee, which would make sure that everyone in Scotland has enough money to live with dignity
- Ensuring a connected Scotland and tackling the digital divide, improving access to superfast and gigabit-capable broadband and bringing 4G to rural and island communities, and extending the Connecting Scotland programme to get more than 300,000 households online by March 2026

3 [gov.scot/publications/covid-recovery-strategy-fairer-future/](https://www.gov.scot/publications/covid-recovery-strategy-fairer-future/)

4 nationalperformance.gov.scot/sites/default/files/documents/NPF_Impact_of_COVID-19_December_2020.pdf

5 data.gov.scot/wealth/2020report.html

6 [gov.scot/programme-for-government/](https://www.gov.scot/programme-for-government/)

The impact of Covid-19 on the agendas for change and key themes in Scotland

To understand who has been affected by Covid-19 and how this could impact the strategy's five goals, MaPS commissioned five separate rapid evidence reviews on financial education, saving, credit use, debt advice and pensions⁷. We found that the pandemic has not impacted everyone in the same way, and that some of these impacts are contradictory. Reflections on the impact of the pandemic on the agendas for change and cross-cutting themes that emerged from the rapid evidence reviews are set out below.

Financial Foundations

Policy for children and young people is devolved to the Government. This includes education, childcare, parenting and apprenticeships, while financial education is a core component of key curriculum priorities across numeracy and mathematics, social studies and health and wellbeing. Policy initiatives such as the Child Poverty Delivery Plan 2018-2022⁸, GIRFEC (getting it right for every child)⁹ and the Young Person's Guarantee¹⁰ provide overarching, high-level policy commitments to improving the lives of children and young people, including their financial wellbeing and security.

The impact of Covid-19 on Financial Foundations – The pandemic has exposed and amplified existing inequalities in education. Financial education is at risk of being marginalised as the focus is on core subjects, behaviour and mental health. Parents and carers may be more open to financial education, but they too are dealing with conflicting priorities.

Nation of Savers

The Scottish Government recognises the importance of the role community lenders can play in promoting good financial management. The Scottish Community Lenders Fund (SCLF)¹¹, managed by Social Investment Scotland (SIS), is enabling the sector to recover and grow following the impact of Covid-19, and to offer a range of financial services including Payroll Savings Schemes to support the financial wellbeing of staff by improving financial resilience.

Work and Save – Scotland¹² is a new initiative to raise awareness of workplace payroll savings schemes among Scottish employers and workers, supported by funding received through the SCLF. The new charitable community interest company Action for Financial Inclusion (AfFI) has partnered with two of Scotland's leading credit unions, Capital in Edinburgh and Scotwest in the west of Scotland, to provide a free service to employers and their workers.

The impact of Covid-19 on Nation of Savers – Many people have lost income or drawn down savings as a result of the pandemic. It is too early to measure the impact of credit repayment, arrears and changes to the job market on this goal.

Credit Counts

While consumer credit is mainly a reserved matter, the Scottish Government is committed to helping to support and grow the not-for-profit lending sector to ensure that affordable credit is accessible to low-income households and to help tackle the poverty premium many people on low or insecure incomes face when they are unable to borrow from mainstream lenders.

The impact of Covid-19 on Credit Counts – While aggregate consumer borrowing fell during the pandemic, this was largely driven by higher-income consumers. The focus of this agenda for change, however, is people on lower or more variable incomes using credit for everyday essentials – the same people most affected by the pandemic, including key workers, renters, lone parents, people with disabilities or poor mental health, or people from ethnic minorities.

7 moneyandpensionsservice.org.uk/2021/05/27/impact-of-covid-19-on-financial-wellbeing

8 gov.scot/publications/child-chance-tackling-child-poverty-delivery-plan-2018-22/

9 gov.scot/policies/girfec/

10 youngpersonsguarantee.scot/

11 socialinvestmentscotland.com/scottish-community-lenders-fund/

12 affi.org.uk/work-and-save-scotland-2

Better Debt Advice

The debt advice landscape in Scotland is complex and multi-faceted, made up of a small number of agencies that provide advice on a national level (and may also operate across the UK) and many more that operate locally with strong links to the communities they serve. The majority of debt advice services are funded by local authorities, but in 2019 the UK FSCS levy was devolved to the Scottish Government having previously been allocated to the UK government and managed by the Money Advice Service. The debt advice funding model, quality and policy is therefore specific to Scotland.

The Scottish Government's approach to funding since 2019 has been to maintain the previous pattern of funding while supporting specific projects that enhance the capability of the advice sector, with an overarching aim to maximise incomes, increase benefits take-up and tackle poverty. Reducing unmanageable debt and sustained poverty are two of the indicators used by the Scottish Government to measure progress towards meeting its National Performance Framework outcomes, and debt and wider advice provision have a key role in meeting these outcomes.

In preparation for the devolution of the debt advice levy in 2019, the Scottish Government set up the Tackling Problem Debt Group in partnership with stakeholders to identify how best to achieve a sustainable, effective and user-centred debt advice system in Scotland by 2025. The Debt Advice Routemap¹³, published in December 2019, set out the recommendations of the group, encompassing better use of technology, improving adviser wellbeing and adopting a more strategic and effective debt advice strategy.

The Covid-19 pandemic has highlighted the need for a more strategic approach and work is underway to develop a new model to allocate levy funding that complements local delivery and sets national priorities. Alongside this, a wide-ranging policy review of Scotland's debt solutions is underway, led by the Accountant in Bankruptcy and aimed at identifying areas of improvement to the current landscape.

Adult services policy and delivery can influence outcomes such as poverty reduction (especially child poverty), wellbeing and mental health, and economic priorities. They can also improve the financial security of families/low-income households, a key theme in the Scottish Government's Covid Recovery Strategy. The Scottish Government favours a strategic approach to debt advice that will see stronger links established

between welfare and debt advice to create a model of income maximisation that can best serve people in need as well as align advice funding to wider Scottish Government priorities such as child poverty and financial security.

The impact of Covid-19 on Better Debt Advice – The pandemic has adversely affected the financial wellbeing and security of the poorest households and has exposed other households to financial problems for the first time. We anticipate a rise in the need for advice services that help people to recover from the financial shock of the pandemic, particularly the welfare and debt advice services that can maximise household incomes and reduce financial burdens. If the expected increase in demand for debt advice materialises in 2022, it will be crucial to maintain multi-channel advice provision, with face-to-face and other traditional advice channels for people who need them along with digital and other remote channels for people who can and wish to be advised in this way.

Future Focus

New research by Legal & General shows that women have smaller pension pots in every age bracket, with the situation significantly deteriorating as they approach retirement. The gender pension gap is 17% at the beginning of women's careers and reaches 56% at retirement¹⁴. This and other research supports the aims of the UK strategy to have specific interventions to improve the financial wellbeing of women. There are 150,000 pensioners in Scotland living in poverty, with tens of thousands more on the cusp of it. A range of social security payments are available to help older people, including Pension Credit, Council Tax Reduction and Attendance Allowance.

The impact of Covid-19 on Future Focus – The pandemic will have affected future planning and the amounts people are saving into pensions. Care must also be taken about the potential proliferation of scams or less-than-ideal investment decisions.

¹³ gov.scot/publications/debt-advice-routemap-scotland/

¹⁴ egalandgeneralgroup.com/media-centre/press-releases/british-women-hit-by-gender-pension-gap-at-every-stage-of-career

Cross-Cutting Themes

A series of cross-cutting themes emerged from the work of the Challenge Groups. Proposals for how these will be developed in Scotland alongside the five agendas for change are outlined below.

Inequality

The Scottish Government's approach is to embed equality into all policy areas, and reducing inequality is a key aim of the National Performance Framework¹⁵. However, there is evidence to show that particular groups in our society are affected disproportionately by financial insecurity and their needs should be taken into account when setting goals for financial wellbeing. During the activation phase of the UK strategy, the work of the Challenge Groups (supported by a body of evidence) highlighted that women and minority ethnic groups are affected disproportionately by financial insecurity and this is reflected in specific delivery plan activities.

Digital innovation

While digital innovation has the potential to bring positive change to the delivery of some aspects of financial wellbeing work, in 2021 up to 14% of the adult population in Scotland were reported as being non-internet users¹⁶. The proportion of households with internet access depended on the deprivation level of the area where the households are located. 21% of adults in social housing did not use the internet, in contrast to 5% of private renters and 10% of owner occupiers. With this and other indicators of digital exclusion in mind, all the Challenge Groups who met in 2020 recognised that some people would be unable to use or benefit from new products, online training or other digital-only interventions, and that the group's recommendations needed to be balanced and inclusive for people who are not online, and for those who are not comfortable addressing their personal finances or accessing training via digital platforms.

Creating a data strategy to improve information sharing and the debt advice journey and developing new functionality that can help people save or learn more to improve their financial resilience are all good examples of where digitalisation can help segments of society to enhance their financial wellbeing. However, more work is required to fully understand its full potential and to ensure that no-one is left behind or

excluded by an increased reliance on digital channels and solutions to achieve financial wellbeing goals.

The Scottish Government's approach to debt (and welfare) advice funding focuses on the potential value of digital tools to improve advice provision while acknowledging the importance of, and continuing to fund, face-to-face provision for people who want or need it. While the Scottish Government does not believe that investment in digital approaches should be at the expense of traditional face-to-face advice provision, such investment – including online 'face-to-face' video provision – has the potential to expand the reach of advice services towards previously unmet need.

Connecting Scotland

Connecting Scotland¹⁷ is a Scottish Government initiative that aims to tackle digital exclusion through a comprehensive national programme. The Scottish Government has committed over £48 million to Connecting Scotland to meet its target of bringing 60,000 people online and is now working to scope an extension to the programme to reach 300,000 people by the end of this parliament (2026).

Support was focused initially on people on low incomes most at risk in the Covid-19 crisis, such as people shielding and the clinically vulnerable. Most recently, as part of the Scottish Government's Covid recovery work, the programme has focused on people who are digitally excluded due to low income and most likely to experience additional disadvantage.

The programme is part of the Scottish Government's wider package of support to help everyone in Scotland benefit fully from the advantages of the digital world – from broadband connectivity and digital skills training to helping businesses exploit the opportunities of doing business online. The long-term goal is to have the most digitally active citizens in the world.

Throughout this plan the potential of digital innovation to transform the delivery of financial wellbeing work is identified, including the support it can give to particular groups (such as women) and in particular settings, (such as the workplace). These innovations are threaded through the plan under each of the agendas for change.

¹⁵ nationalperformance.gov.scot/

¹⁶ shs.theapsgroup.scot/2019/key-findings/46/

¹⁷ connecting.scot/

Mental health

There is a well-established link between mental ill health and money problems, demonstrated by a body of evidence from a range of UK-based social and economic research. For example, a 2016 report by the Money and Mental Health Policy Institute found that people experiencing mental health problems are three and a half times more likely to be in problem debt than people without mental health problems¹⁸. The Challenge Groups identified mental health as a key priority for financial wellbeing planning, so a series of activities set out in this delivery plan are aimed at improving outcomes for people with mental health problems.

The Scottish Government's Coronavirus (COVID-19): mental health – transition and recovery plan¹⁹, which was published in October 2020, outlines its response to the mental health impacts of the pandemic, including its impact on people's financial situation, particularly those living in poverty. Studies have shown that there are groups in the population who are at higher risk of experiencing negative mental health impacts due to Covid-19. These include younger adults, women, people living on low incomes and individuals with pre-existing mental health conditions. There are other groups whose mental health seems to have been particularly affected by Covid-19, such as people shielding and those whose employment has been adversely affected.

A combination of social factors such as loneliness and social networks/friendships play a key role in the impact on mental health and wellbeing, in addition to economic pressures such as finances or employment.

The plan sets out key areas of mental health need that have arisen as a result of Covid-19 and lockdown, and the actions that the Scottish Government will take to respond to this need. This includes a commitment to working with a range of organisations that provide advice and support on debt, including Citizens Advice Scotland, to develop a response to people whose mental health has been affected by issues relating to debt. There is a continued focus on supporting good mental wellbeing and on ensuring that people get the right support, at the right time and in the right setting.

Veterans and serving personnel

The Scottish Government's Strategy for our Veterans²⁰ highlights a number of key themes and cross-cutting factors that are closely linked to MaPS' delivery plan for Scotland.

Last year MaPS held a serving personnel and veterans virtual roundtable that was attended by representatives from organisations across the Armed Forces community who were able to share strategic perspectives about the current challenges related to financial wellbeing.

Throughout the pandemic MaPS established partnerships with teams such as Defence Transition Services and the Veterans Welfare Service. This has given us the opportunity to deliver webinars to raise awareness and clearly signpost people to the practical support and guidance offered by MaPS/MoneyHelper through our various delivery channels.

Fintech

Fintech innovations continue to change how people engage with their finances. The pandemic has accelerated this development and changed expectations, with consumers getting used to instant service and highly personalised experiences that are often 'mobile first'. Advancements in cutting-edge technologies such as artificial intelligence, machine learning, cloud computing and open APIs enable products and services with the potential to have a significant impact on each of the agendas for change.

Rural

Scotland has a relatively large rural population at 17% (930,000) of the total population²¹. Financial wellbeing will be affected by difficulties posed by limited employment opportunities and access to services. There is a 'rural premium' on some key goods and services due to a lack of competitive markets for food, fuel, energy and transport. With some areas experiencing lower-quality digital connectivity, living in rural Scotland can often mean a higher cost of living. When this is combined with the seasonal nature of significant parts of the rural economy such as farming and tourism, many people may use different routes to find financial wellbeing.

18 moneyandmentalhealth.org/wp-content/uploads/2016/06/Money-on-your-mind-full-report.pdf

19 gov.scot/publications/mental-health-scotlands-transition-recovery/

20 gov.scot/publications/strategy-veterans-taking-strategy-forward-scotland/

21 gov.scot/publications/rural-scotland-key-facts-2021/pages/2/



CHAPTER 2

Delivery plan context and activities for Scotland

The key initiatives and programmes that will have a significant impact on levels of financial wellbeing over the next 3 years and beyond

The delivery activities for each agenda for change are broadly complementary. For example, activities focusing on increasing financial capability in children and young people are likely to have a positive impact on the number of regular savers and later life planning. However, this work has also highlighted that there are financial trade-offs that people need to make between paying off debt, using credit or saving for the long term. Lifelong learning, managing these trade-offs and helping people make the right decisions at the right time throughout their financial life are common themes across all of agendas for change.

This chapter sets out the activities that MaPS will undertake to progress the delivery plan over the next three years and identifies relevant Scottish Government policy commitments that overlap with the agendas for change. It expands on the activities summarised in the table on pages 8 to 14.



Financial Foundations

Financial education is any activity that helps children and young people develop the knowledge, skills and attitude they need to be financially capable in later life. Anyone who looks after or works with a child or young person – at home, at school and in the community – can have a meaningful impact on their financial capability. Financial education should respond to the individual needs of children and young people, and be tailored to their life stage and circumstances, paying attention to the outcomes that are associated with good financial capability. This includes children and young people in vulnerable circumstances, defined as those who, on average, experience factors that are linked to poorer financial capability and who are more likely to do less well than their peers.

According to the 2019 Children and Young People's Financial capability Survey²³, children in Scotland continue to report the highest recall of financial education at home or in school of the four nations (54%), although this has decreased slightly from 2016 (57%).

Slightly fewer children in Scotland have parents who make rules about money compared to 2016 (38% versus 42%), and the proportion of children who receive money and have partial or full responsibility for their own spending decisions has decreased from 99% in 2016 to 94% in 2019.

Fewer children seem to be receiving pocket money, down from 69% to 63%, which in turn may be impacting the proportion who are able to put money aside into savings at least monthly. In Scotland this has decreased from 35% to 29% since 2016.

The barriers and the opportunities

In Scotland financial education is a core component of key curriculum priorities across numeracy and mathematics, social studies and health and wellbeing, with most children and young people receiving some financial education in school.

Financial education has very strong links to most aspects of financial wellbeing and has a critical role to play in the Developing the Young Workforce approach. It also aligns with the Scottish Government's commitment to closing the poverty-related attainment gap and presents considerable scope for the interdisciplinary and holistic learning

that is providing rich and meaningful experiences for young people across the country, preparing them for life and work.

The Scottish Government's commitment to creating a school leavers' toolkit that includes financial education provides further opportunities to raise its profile and embed it within the curriculum.

The Covid-19 pandemic has had a major impact on children and young people and has revealed more than ever the need for vital money skills that will support their future financial wellbeing and resilience.

In its role as coordinator of the annual Talk Money Week, MaPS will continue to build networks and normalise talking about money in different settings, engaging with a wider variety of partners in the youth and education sectors, such as Young Enterprise Scotland and its work to champion entrepreneurial skills.

MaPS coordinates the Scottish Financial Education Forum (previously run by Education Scotland) with the goal of improving the financial capability of children and young people aged 3–25. It brings together policy makers, funders and delivery organisations to share information and identify and take forward opportunities for collaboration. The forum provides leadership, advice and support for future developments and promotes excellence in the sector by supporting the quality assurance of financial education resources. At a Scotland and also UK level, the financial services sector already invests heavily in financial education across the UK, and MaPS and UK Finance co-chair the Financial Education Steering Committee, which aims to coordinate activity across the sector and channel funding into the areas of most need.

In July 2021 the All Party Parliamentary Group on Financial Education for Young People produced a report on primary age financial education, calling on national and devolved governments to prioritise and invest in primary financial education to ensure that every child receives a high-quality and effective financial education. It also called for all nations across the UK to include financial education within primary school inspection frameworks²⁴.

²³ maps.org.uk/wp-content/uploads/2020/01/Money-and-Pensions-Service-Children-and-Young-People-Financial-Capability-Wellbeing-Financial-Foundations-Scotland-summary.pdf

²⁴ young-enterprise.org.uk/home/impact-policy/policy-hub/appg-on-financial-education

“Financial education and money skills for children and young people have never been more important. The Covid-19 pandemic has multiplied the economic pressures on young people, with those leaving school without an effective financial education being at high risk of financial abuse, fraud and debt from an early age, and 6 in 10 young people saying Covid-19 has made them feel more anxious about money.”

Geoff Leask, Young Enterprise Scotland

The Scotland plan for Financial Foundations

MaPS’ goal for Financial Foundations: Helping around 150,000 more children and young people in Scotland get a meaningful financial education

Financial education has very strong links to most aspects of financial wellbeing. In Scotland, financial education is included in both the primary and secondary school curriculums as a core component of key curriculum priorities across numeracy and mathematics, social studies and health and wellbeing.

Building on the extensive work already underway, the delivery activities below will combine to start to address the key gaps and overcome current barriers in financial education, with a focus on helping parents and practitioners discuss finances with children and young people. In addition, there is a focus on children in vulnerable circumstances. Collaboration and support from banks, building societies, educational institutions, government departments and MaPS is vital to the success of these activities.

1. The Scottish Government’s Programme for Government 2021 to 2022 has committed to supporting young people after they leave school and throughout their transition into the adult world by developing a School Leavers’ Toolkit. The toolkit will bring together practical information about budgeting and finances, as well as guidance for school leavers on how to exercise their full democratic rights as citizens.
2. Talk Learn Do (TLD) – MaPS’ flagship evidence-based financial capability programme will be adapted to give practitioners and parents access to digital bite-sized content. MaPS will lead the activity supported by digital partners and partners such as parenting charities. We will also start to broaden the programme to provide

gender-specific content and support for people with mental health problems, with a strong focus on parents and carers within the struggling and squeezed segments.

3. The TLD programme will be expanded to include content for teenagers and young people, enabling parents of older children to better support their transition into adulthood. MaPS will work with the financial education and youth sectors and parent organisations to help drive and deliver this key transitional activity.

Talk Learn Do at NatWest

NatWest is piloting the delivery of TLD by training their community bankers and MoneySense volunteers to deliver TLD to parents. If the pilot is successful, MaPS will work with stakeholders and the Scottish Government to develop this work for Scotland, hopefully laying the foundations for a full national roll out.

4. Quality school-based financial education is key to achieving the UK national goal. Building on the pilot programme in Wales, MaPS will look for opportunities to expand the teacher training across the UK by working with a range of partners including Education Scotland, higher education institutions and other teacher training organisations. The aim of this activity is to scale and embed financial education training within existing teacher training practices, and to ensure teachers have the knowledge, skills and confidence to deliver financial education in the classroom.

5. The work of HSBC and MyBnk are great examples of the significant and wide-ranging activity already underway to improve the financial education available to children and young people in vulnerable circumstances. However, MaPS has identified a gap in provision for practitioners and will coordinate work to develop practical toolkits to help them use and embed financial education in their day-to-day practice and direct work with children and families. Giving practitioners the skills and knowledge to confidently deliver financial education to children in vulnerable circumstances will help to improve the financial wellbeing of some of the children who are most in need of support.

Longer-term activity

Providing a strong financial foundation and improving financial education among children and young people presents perhaps the biggest longer-term opportunity to improve the financial wellbeing of the nation. Some key research and development areas include:

- 81% of children and young people in Scotland look to their parents for advice, but parents are not always confident having discussions about money. Strong support from financial services organisations is needed to lead and coordinate a multi-channel, parent-facing communications initiative to engage more parents and carers, providing them with the knowledge and confidence to talk about money with their children. UK Finance has an important role in coordinating the financial services

sector to create this communications initiative, with a focus on parents in the struggling and squeezed segments as well as those with mental health problems.

- Accessing high-quality financial education is a common issue faced by many teachers²⁵, practitioners, parents and young people. Despite there being several different platforms providing this information, people do not know where to go to access the right support. There is a huge opportunity to provide better signposting and easy access points, and to connect existing digital services, platforms and hubs in each of the four nations, linking key audiences to quality-assured financial education resources, services and support. MaPS is well placed to coordinate this activity, but we will require significant support from financial education providers and other stakeholders to provide access to existing material, create new content and promote financial education hubs across the four nations.
- Building networks and normalising talking about money in different settings will also be key to achieving the UK national goal and long-term, sustainable change. MaPS is committed to engaging with a wider variety of partners across all agendas for change – including in the youth and education sectors – as part of the annual Talk Money Week, which it coordinates. Furthermore, research and greater collaboration between school leaders, along with the establishment of a champions network, will demonstrate the value of financial education within wider school priorities.

Nation of Savers

While 84% of adults in Scotland think it is important to save money for a rainy day, 20% rarely or never save. However, 42% save to pay for planned expenses, purchases or events and 46% save in case they have to pay for unexpected expenses or purchases.

Another important measure is the level of saving. 26% of adults in Scotland have less than £100 in savings and investments, with 24% reporting that they would need to borrow money to pay an unexpected bill of £300.

People dealing with problem debt and high-cost credit may be better off addressing their problem debt first, before considering short-term savings. It is also true that the Covid-19 pandemic has had an impact, adding to the barriers that affect people's ability to prioritise long-term savings. People need help in understanding these trade-offs, and support in making the right decisions at key moments in their financial lives.

“The importance of financial wellbeing can never be underestimated. It can underpin whether a person is healthy both mentally and physically. Putting regular savings away for a rainy day, no matter how small, can be the first step to creating a nest egg to get you through the tough times. Building financial resilience has never been more important than it is today. Getting into the savings habit might well be the best thing you do for yourself and your future financial wellbeing.”

Marlene Shiels, CEO, Capital Credit Union

The barriers and the opportunities

Evidence suggests that people recognise that they should save and that there is a broad range of mainstream savings products available to help them do so.

Different people have different needs throughout their lives and understanding their motivations to save at these moments that matter is where the opportunities lie.

At the time of writing, the full impact of the Covid-19 pandemic on saving and savings levels is unknown, but evidence suggests that while overall levels of savings may have increased (due to a drop in expenditure), people in the struggling and squeezed segments are much more likely to have had to run down their savings due to income variability and other pressures²⁶. This may offer an opportunity to target lapsed savers – loosely defined as people who had the savings habit and can be re-engaged in the process of saving.

The key measure of success is people saving what they can regularly, and so the UK strategy steered away from setting a target savings amount to aiming for an increase in the number of regular savers. The delivery activities therefore focus on creating the right environment and access to products that will enable these people to save regularly.

The Scotland plan for a Nation of Savers

MaPS' Goal for A Nation of Savers: Making saving easier and more engaging. Key delivery activities that will help us meet the Scotland Goal of 140,000 more people saving regularly.

The delivery activities in this area combine to address the main barriers to prioritising saving, tapping into the right motivations and addressing issues around accessibility and trust. This can only be achieved with a collegiate approach between financial services, governments at a Scotland and UK level, MaPS, and employers as a key delivery channel for savings products. The three main components of the plan for the first few years are:

1. **Promote an expansion of payroll saving schemes:** This presents a huge opportunity to make saving much easier for millions of workers across Scotland and the rest of the UK. In March 2021 the UK minister for pensions wrote to the FTSE 250 encouraging all firms to consider establishing payroll savings. The level of Scottish and UK governmental support is a hugely positive step as there is now a broad range of commercial products available that allow businesses to give this option to their workers. Aside from a few trials, these schemes are mostly opt-in with modest take-up but, with backing from employer groups and financial services, much greater voluntary take-up of payroll saving schemes could become the norm, giving millions of people the option to build a savings buffer directly from their monthly pay (before they have a chance to spend it).
2. **Raise the profile of savings within financial services:** The industry will develop and champion a Savings Charter where signatories commit to increasing standards, championing better use of evidence and increasing the number of regular savers over the lifetime of the strategy. This will make savings more relevant and therefore more appealing. Major players in the financial services industry have already made commitments to increase the number of savers within their customer base or launched incentive products to meet their customers' savings needs. The charter will act as a focal point for these existing commitments and encourage others to follow and make their own commitments to create a Nation of Savers.
3. **Support the government's Help to Save scheme:** This is a reward-based savings product that offers account holders a bonus based on the amount they save over two and four years. By the end of January 2021, more than 21,500 people had

opened Help to Save accounts in Scotland, depositing nearly £10 million. Covid-19 is likely to have increased the number of people eligible to open a Help to Save account: in work and in receipt of either tax credits or Universal Credit. The scheme will not only give people a savings buffer but will also give them the experience of regular saving and help boost their motivation to continue once the scheme ends in 2023. Prize-linked savings are a growing area of market activity for credit unions, building societies and others. MaPS will continue to engage the sector on the comparative merits of reward-based and prize-linked savings for the working-age population.

In each of these important activities, the foundations of what we want to achieve are in place. Payroll saving schemes have been trialled and tested and need to be expanded, Help to Save is live but can be made to work for more people, and key partners among the banks and building societies are already committed to the Savings Charter.

The focus until the end of 2023 is to develop these three programmes and generate momentum.

Longer-term activity

The medium to long-term innovation focus for a Nation of Savers is also increasingly clear. Each of the key delivery activities described on page 29 have follow-on activities that will be enhanced and developed over time.

- **Payroll saving schemes:** MaPS will work with partners to research and build the case for an auto-enrolment style opt-out option for payroll saving. (87% of people in the UK do not opt out of auto-enrolled pensions.)
- **Offer reward-based or prize-linked savings as a way to engage people in our target groups:** It is unlikely that there will be an immediate, government-sponsored replacement for the Help to Save scheme but there is still a huge opportunity for the private sector to provide flexible successor products and services that motivate people to continue their savings habit. Help to Save has proved that there is a market for reward-based or prize-linked schemes and MaPS will work with others to build a resilient social and economic case for other types of account that could appeal to different people, based on the concept of reward.

Sustaining savers

When the Help to Save scheme ends, accrued funds will be automatically transferred into a saver's nominated account. At this critical moment, HMT, HMRC and financial services (with MaPS support) will work together to guide customers on where they can transfer their matured Help to Save funds and continue to save. Although the transfer of Help to Save funds into new products will not necessarily create new regular savers, it will stop the number of regular savers from falling, and it's reasonable to assume that products attractive enough to appeal to core Help to Save customers will also attract new savers because of their relevance and positioning in the market.

- **Savings Charter:** The charter will initially bring together the existing savings commitments of key players in the sector. It also has huge potential to drive up product standards, increase digitalisation through open finance and other means, and be the catalyst for sharing best practice, for example through behavioural insights. Savings teams in banks, building societies, credit unions and fintech providers can use the charter to drive a culture change that has a more rounded view of the importance of savings to a customer's financial resilience.



Credit Counts

Before the pandemic 17% of people in the UK often used credit for food and bills. In Scotland this figure was 15% – 644,000 people who were:

- Receiving a mix of different incomes
- Mostly in work – 48% were employed full-time, 10% part-time, 15% retired
- More likely to be parents than the Scottish average – 41% had dependent children under 18, but 59% weren't parents

The extent of people's everyday borrowing also varied. In Scotland 14% of people (89,000) said they:

- Were often overdrawn
- Often borrowed money to pay off debts
- Often borrowed money from friends or family
- Had used high-cost, short-term credit in the last year

Some, but not all, of these situations applied to 17% (111,000) of people in Scotland. 69% (444,000) said they were often overdrawn but were not using other forms of borrowing to fund their everyday lives²⁷.

The barriers and the opportunities

At the heart of this agenda is the objective of moving people away from using credit in an unsustainable or problematic way.

The evidence shows that people on low incomes are twice as likely as those on higher incomes to use credit, particularly credit cards, to pay for food and other essentials. Furthermore, having low and unpredictable earnings can create distinct but related problems, meaning that expenditure demands do not always coincide with periods when sufficient income is available to meet them. Lower-income groups are also more likely to have low levels of savings, which then creates a need to use credit when a financial shock occurs, such as an unexpected bill or replacement of white goods. People on low incomes also often pay too much for the credit they use and have poor credit records or 'thin' credit files, which makes them unattractive to mainstream lenders and can steer them to use more expensive options such as high-cost, short-term credit that is often marketed in a way that understates the actual cost of repayments.

The evidence suggests that many people do not manage credit sustainably, which again leads to repeat use of credit for essentials. This consumer group tends to resist seeking help to manage debt at an early stage, and has an optimism bias that leads them to underestimate the problem and take a short-term view of the cost of the credit they use.

2021 research by Plain Numbers and Clear Score identified significant opportunities to improve people's understanding of the true cost of different credit options and therefore reduce the cost of credit²⁸.

"Credit offered by high street banks may not be an option for everyone, meaning some consumers who need to borrow have to turn to dangerous and high-cost alternatives. Affordable credit is not only crucial in providing access to safe products, but in delivering financial stability and resilience for households and throughout our communities."

Sharon MacPherson, Scotcash

²⁷ fincap.org.uk/en/insights/financial-capability-in-the-uk--results-from-the-2018-survey

²⁸ static1.squarespace.com/static/5f7f7734f7e47f08bc961018/t/60dcd93f4e4c433c2bb05da5/162508628

The Scotland plan for Credit Counts

MaPS' Goal for Credit Counts: Increasing insight and improving guidance for people making credit decisions or managing credit commitments with the aim for 140,000 fewer people in Scotland often using credit to pay for food and bills

We need to understand more about how people make credit decisions, what can influence them to seek help and how credit use behaviours use can be influenced. The activities that have been identified as priorities in the Credit Counts agenda are a blend of in-depth research, trialling new approaches to supporting customers, and providing better customer guidance. There also needs to be a greater focus on the products provided by credit unions and other community finance providers and greater investment in the community finance infrastructure to make these products easier to access.

Community finance: a definition

Community finance refers to organisations set up to provide access to fair and appropriate financial products, such as affordable credit, to communities who have difficulty accessing mainstream financial services. There is a range of community finance providers, the most common of which are credit unions and community development finance institutions (CDFIs).

1. **Scottish Community Lenders Fund:** A review of the Scottish Community Lenders Fund is underway to understand what grant recipients have used, or are using, their funding for. Meanwhile, in November 2021, Scottish community finance providers were invited to express interest in the fund, which offers low-cost and flexible loan capital to support plans from 1 April 2022 to 31 March 2024.
2. **Support access to affordable credit for low-income households through the £2 million Affordable Credit Loan Fund:** The Scottish Government and the Carnegie UK Trust have each invested £1 million to grow the sector by enabling social lenders, such as credit unions (CUs) and community development finance institutions (CDFIs), to lend money to people on low incomes who might otherwise struggle to access affordable credit.
3. **Develop income maximisation and improved money guidance to help people choose and manage credit:** Better access to money guidance, grounded in a thorough understanding of the reasons why people make certain types of financial decisions, would also help people to make better credit choices, informed by a better understanding of the true cost of each option, and to seek help earlier with problematic credit commitments. Income maximisation as part of customer journeys can also reduce or remove the need for credit.
4. **Help the Scottish Government increase awareness of and access to community finance products available through CUs and CDFIs:** This may entail coordinated marketing and communications campaigns informed by better data on need, as well as creating and building on best practice to create seamless customer journeys between community finance and the debt advice and money guidance sectors.
5. **Explore innovative solutions to support low-income households and ensure they have access to financial products that meet their needs in a responsible way:** The Scottish Government is participating in a no-interest loan scheme pilot along with HM Treasury and the other devolved administrations. This scheme will promote financial inclusion by offering interest-free loans to people on low incomes to help them manage any emergency or essential spending.
6. **Help people avoid the use of illegal money lending:** Encourage further research into the composition and behaviour of the market – who uses, or is at risk of using, illegal money lending. Explore how other services, specifically debt advice providers and mortgage lenders, can be supported to better identify loan shark victims and refer them to the Scottish Illegal Money Lending Unit.
7. **Develop creditor standards for people with mental health problems.** The Money and Mental Health Policy Institute is committed to leading activity to improve creditor engagement and support for vulnerable consumers. MaPS will support Money and Mental Health's work in this area and lead on strengthening practice in the money advice sector and on raising public awareness.

8. Work with essential bill creditors to enable people to avoid using credit:

Encouraging essential bill creditors to take a common and consistent approach to supporting customers in financial difficulties and on low incomes, as well as those who are vulnerable due to non-financial factors, is also key to achieving the goal of fewer people having to resort to credit to pay their bills.

9. Expenditure smoothing to avoid the use of credit for essential costs: The Centre for Responsible Credit is piloting rent-flex in the social housing sector to smooth out rent costs across the year and avoid the use of credit at times of income or expenditure pressures. They are exploring the potential to roll this out to the private rented sector and other essential bills.

As set out above, gathering more insight to inform the development of guidance, as well as behavioural trials, will underpin the activities and the development and reach of appropriate guidance. This will inform service development, both by MaPS and through trusted intermediaries, as it is known that people do not always seek guidance when making credit decisions or managing credit commitments.

Longer-term activity

The complementary activity in the Credit Counts agenda is wide-ranging and relies on the cooperation of a broad range of partners from across industry as well as regulators and government. The main activity can be broken down into three key areas – new research, trials and pilots and the development of improved market practices.

- **Research:** Accumulating greater insight will ultimately drive innovation. Firstly, behavioural research should uncover how to get people to engage with money guidance on making better credit choices, rather than relying on existing behaviour.
- **Trials and pilots:** There is a need to find mechanisms to get people with excessive credit commitments to access help earlier before they become unmanageable debt. This is an area where financial services have struggled to change behaviour. The insight from behavioural trials is key to identifying what nudges could encourage people to manage credit commitments effectively and to seek help earlier when things become unmanageable.
- **Development of improved market practices:** The Woolard Review, commissioned by but independent of the FCA, provided the market with a series of recommendations to improve regulation and practice in the unsecured credit market. Alongside the FCA's planned review of persistent debt remedies, and the implementation of new guidance on the treatment of people in vulnerable circumstances, these

recommendations offer a real opportunity to improve consumer experiences and outcomes in the credit market and reduce the cost of credit. Fair4All Finance is also driving the development of improved market practices in mainstream financial services to enhance access to affordable and appropriate credit products. The insurance market also has a significant role to play in protecting people from the income shocks that can lead to resorting to credit, and Fair by Design's work on access to low-cost insurance will be an important enabler for this goal.



Better Debt Advice

While there is considerable variance across the nations in the underlying causes of debt, it is consistently around 10% of the population who need debt advice, with around a third of those who need it going on to access it.

The (relatively) low proportion accessing advice is a product of two main factors:

Firstly, the amount of supply available is significantly lower than the amount of need. Secondly, while the reasons for the gap between need and take-up are complex, extensive research over the years tells us that most people are unlikely to seek advice until they are in crisis. This is due to low awareness of what is available, fear of the consequences of seeking help, and stigma around debt problems leading people to put off dealing with them until they cannot avoid doing so.

Debt and other advice services play a key role in improving people's financial security and wellbeing. They do this by helping people to stabilise their finances and providing a gateway to income maximisation through access to welfare benefits and other financial support. This in turn can reduce the levels of stress created by financial insecurity and improve people's mental health and overall wellbeing.

In the National Performance Framework there are key national outcomes focused on communities and poverty that we want to make progress towards, as well as statutory targets such as child poverty. As part of a wider package of support, advice services are a vital source of income maximisation and financial management assistance.

The Scottish Government's strategic approach will see stronger links established between welfare and debt advice to create a model of income maximisation that can best serve people in need, as well as aligning advice funding to wider Scottish Government priorities such as child poverty and financial security.

To increase the impact of advice, advice services need to be accessible to people in a way that works for them. This may be face to face, over the phone, online or a combination of these in a multi-channel approach to advice provision. Along with channel choice, the Scottish Government wants to open up face-to-face advice services by making them accessible in places where people already go and will be comfortable accessing advice, such as GP surgeries or schools.

The barriers and the opportunities

The pandemic has affected levels of debt and the number of people in need of the right advice, including people who have fallen into debt quickly, unexpectedly and potentially for the first time. The full impact of the pandemic will not be known for some time but demand for advice is likely to increase significantly in the coming years as a result of its impact on people's livelihoods, bringing with it an anticipated rise in the need for debt advice.

In 2020 the UK and industry-wide Debt Advisory Steering Group (DASG) convened a working group during the activation phase of the strategy to act as the UK-wide Better Debt Advice Challenge Group. The members represented all aspects of the debt advice industry and had a pre-existing and in-depth understanding of the barriers and opportunities that need to be addressed. The former CEO of Money Advice Scotland was on this group and chaired the Scotland round tables that looked at recommendations through a Scottish lens and considered the opportunities, challenges and gaps.

Overcoming people's natural reluctance (for whatever reason) to seek help before they reach crisis point with their debt remains a barrier to increasing the impact of debt advice on people's financial wellbeing. Broadening the range of places where advice is accessible to people will provide them with an opportunity to overcome this barrier and engage with debt and wider advice.

In its findings (published in December 2019) the Tackling Problem Debt Group (TPDG) noted that technology could have a profound impact on the delivery of debt advice. Telephone and online advice costs significantly less than face-to-face advice so these channels have their part to play in any strategy to maximise the value gained from debt advice funding. They are also preferred by some people who do not wish to see an adviser face to face. The TPDG recommended (and the Scottish Government agreed) that an approach was needed that allowed every user to access debt advice through their channel of choice and to switch between channels as circumstances or preference required. It also recommended that we harness the potential of technology in a way that improves the experience of both providing and receiving debt advice. In line with this, in its Debt Advice Routemap, the Scottish Government made a commitment to include technological innovation as part of the criteria for future levy funded programmes.

The pandemic restricted the availability of face-to-face advice across the whole of the advice sector and required providers to rapidly adopt and expand phone and digital channels in order to maintain their advice service. That services were maintained is testament to the resilience of the sector and its capacity to innovate in the face of considerable challenges. There is now an opportunity to learn from this experience

and to build digital innovation into the design of debt advice services while maintaining the Scottish Government's commitment to a multi-channel approach that places people's needs and preferences at its centre.

The Scotland plan for Better Debt Advice

Providing an effective response to the Covid-19 pandemic and developing an advice services strategy that maximises the impact and effectiveness of debt levy funding

The Scottish Government will support the advice sector as it responds and adapts to the Covid-19 pandemic. This will include continued funding for multi-channel debt (and welfare) frontline advice, training and development work. It will build on the recommendations of the Debt Advice Routemap (2019), broadening it to include wider income maximisation and financial wellbeing/security priorities in line with the priorities of the Scottish Government's Covid Recovery Strategy and Programme for Government. We will continue to engage with stakeholders in the sector to understand the debt advice landscape in Scotland, particularly as it changes as a result of the impact of Covid-19, and develop an evidence base for future options for debt advice funding.

Evaluate Debt Advice Journey Programme

The Scottish Government has funded a multi-year programme of debt advice projects (administered by the Scottish Legal Aid Board) that are testing digital innovations in debt advice as recommended in the Debt Advice Routemap. The programme will be evaluated by the Improvement Service and used as part of the evidence base for a future advice strategy.

Pilot and develop advice services in accessible settings

Advisers will be working in 150 GP practices in Scotland's most deprived areas, providing advice to patients on issues such as debt and benefits entitlement. The focus will be to preventing further escalation through early engagement, with GPs referring patients directly to in-house advisers. We will also develop and expand pilots providing advice to families in education settings such as schools.

Review statutory debt solutions

The Accountant in Bankruptcy is leading a review of Scotland's statutory debt solutions. This is taking place in three stages. Stage 1 ended with changes to regulations in March 2021 that created measures to address the immediate consequences of the Covid-19 pandemic. These included increasing the moratorium period from six weeks to six months and removing bankruptcy fees for the most financially vulnerable. In Stage 2 we will review existing debt solutions to determine if any changes are needed in areas such as the Common Financial Tool or repayment period. Three working groups have been set up with stakeholders to consider these issues. Stage 3 will involve a longer-term strategic review of debt solutions to assess if they meet the needs of a modern economy. This will be independently led and will start in 2022.

Future Focus

In Scotland central demographic projections suggest that by 2038 one in four people will be over 65²⁹. 54% of working-age adults in Scotland (1.8 million) do not feel that they understand enough about pensions to make decisions about saving for retirement. 49% do not have much idea, or any idea at all, about what their financial situation will be in retirement. While 78% of working-age adults in Scotland (2.6 million) think it is important to put aside money for retirement, only 41% have taken actions over the last 12 months to engage with their pension.

Single mothers also face specific barriers to pension saving. The average pension savings for a single mother reaching retirement are worth £18,300 – 36% of the average woman’s savings of £51,000 and only 12% of the average man’s savings of £156,500³⁰.

Six key barriers affecting long-term saving levels

Psychological / behavioural	Present bias means people tend to prioritise the present over the future and are less likely to plan more than seven years ahead.
Cultural	Talking about money and pensions is not a social norm. People miss out on gaining useful information from peers or maintain misunderstandings because they are not comfortable asking questions.
Accessibility	Pensions are generally considered to be inaccessible, and the use of jargon exacerbates this problem, as does the focus on traditional working practices in guidance and retirement planning tools.
Digital exclusion	There are socio-economic and national factors that have driven digital exclusion and made it more difficult for the affected groups to engage.
Trust	Trust in financial services (as well as the state or employers) is often low, which can lead to an unwillingness to engage.
Socio-economic	Several factors affect the affordability or appeal of pension saving, such as income level, gender, ethnicity and geographical location.

The barriers and the opportunities

As well as the significant barriers to people understanding their pensions and being able to plan for retirement and later life, there is an evolving regulatory landscape that makes it harder for people to understand and keep their knowledge up to date.

Automatic enrolment has significantly increased participation and savings in workplace pension schemes but it does not require as much understanding of pensions or active decision making. In parallel, the introduction of pensions freedoms has meant that people are required to engage to understand all the complex options available to them and make the right decisions in order to access their savings for a healthy financial future.

These decisions are further complicated by the culture of moving from one job to another, so people are increasingly reaching retirement with multiple defined contribution pots and need to think about how these all interact as part of their planning for and in later life.

When pension dashboards are introduced, people will be able to see information about all their pensions in one place. This innovation, coupled with jargon-free content and tools incorporating different working patterns, will help people make the key decisions needed to plan for retirement and later life.

Although auto-enrolment has been a great success, the current automatic enrolment criteria exclude certain workers, notably the self-employed, low earners, people working part-time and multiple job holders, of whom a high proportion are women. In recognition of this, the UK government’s 2017 automatic enrolment review recommended extending the reach of automatic enrolment legislation.

29 nrsotland.gov.uk/statistics-and-data/statistics/statistics-by-theme/population/population-projections/population-projections-scotland

30 Pensions Policy Institute (PPI) Autumn 2020

The Scotland plan for Future Focus

MaPS' Goals for Future Focus: Helping 430,000 more people in Scotland understand enough to plan for and in later life

The delivery activities for Future Focus seek to address some of the key barriers to planning by establishing partnerships, by supporting the existing work of the DWP, pension providers, employers and others, and by encouraging a culture of talking about long-term savings and any other issues that can affect us in later life. All the activities will be carried out in line with the 50 PLUS: Choices strategy, which has been developed by the UK government to address the labour market risks faced by the over 50s because of Covid-19. This strategy demonstrates a commitment to working in partnership with employers to encourage age-inclusive and flexible working practices and promote a holistic approach to providing early and targeted employment and skills support to help the over 50s stay in, progress or return to work and build their future financial resilience.

There are several initiatives already being introduced to improve support for people as they plan for retirement, and the delivery activities in this plan will build on or complement them.

- Stronger Nudge rules and regulations will be introduced to increase the take-up of Pension Wise guidance before people access their defined contribution (DC) pension, and to help more people make informed decisions about accessing their pension savings.
- The Pension Schemes Act introduced a power allowing pension scheme providers to signpost people to specific MaPS guidance in circumstances where there is a risk they are being targeted by scammers.
- MaPS' pension transformation strategy aims to help people understand what guidance is available to them, to ensure they can get the right support at the right time.

MaPS pensions dashboard programme

MaPS is developing the architecture for a pensions dashboard that will allow people to see all of their pensions in one place. We are also developing our own pensions dashboard to allow people to find lost pensions and understand what they may have at retirement. To help people plan for later life, we will develop a retirement planning hub (incorporating the MaPS dashboard) that will help them answer the questions: What do I have? What will I need? What actions should I take?

The three key components of the plan for the first few years are:

1. **Deliver a holistic retirement planning hub, incorporating pensions dashboard:** The vision of the retirement planning hub is to support people with personalised guidance at every stage of their pension journey. The retirement hub and pensions dashboard are integral to each other, and success will be achieved by engaging partners and advocates to maximise take-up and use open data to nudge people to the hub at key moments when they're more receptive to engaging with guidance.
2. **Develop a mid-life MOT guidance proposition:** The DWP has convened a Mid-Life MOT Board, chaired by the UK minister for pensions and including MaPS, pension providers and industry. Working closely with the DWP, MaPS will develop mid-life MOT guidance related to the financial pillar, targeted at the over 40s. This activity will share learnings from existing initiatives, and MaPS will provide bite-sized guidance on finances, with simple actions and signposts to specialist guidance where appropriate. This guidance will form part of the financial pillar of the MOT, and will sit alongside the two other pillars, which relate to health and work.

Digitising the mid-life MOT

Aviva has launched a mid-life MOT app that is designed to help people aged 45–60 understand their finances and support their planning. The app gives the user a quiz and generates a score based on their wealth, work and wellbeing. It then provides feedback including suggestions to improve their score, and checklists to help them manage their progress.

3. Develop a holistic financial wellbeing guidance service for people in later life:

Later-life and in-retirement decisions are complex, and many people find it difficult to make choices that will best meet their needs or find the information that will help them make these choices. With the support of others, MaPS will develop a holistic guidance service that covers all aspects of financial wellbeing related to later life. The proposition will include support relating to retirement decisions, pension scams, long-term care needs, power of attorney, wills and economic abuse, along with signposting to specialist guidance.

“Later life can bring new opportunities, but it can bring new challenges too. Financial wellbeing in later life helps to provide the security and resilience that people may need to address new challenges as they age. Older people are diverse. Some will have ill health, be at risk of poverty and need support to access all the help they are entitled to, including help they may find stigmatising to access. Others will have had a working life with a happy combination of financial luck and judgement and be financially secure. Later life does not come with a manual, and many older people will need accessible information and support about key financial capability issues of social security, care funding, scams, energy issues and power of attorney so they can stay in control of their lives and futures.”

Heather Smith, Age Scotland

Longer-term activity

The delivery activity priorities for the next three years focus on increasing knowledge and understanding to allow people to engage with their long-term savings and plan for their retirement. Future activities will have a similar theme, embracing tighter regulation, better use of technology, best practice sharing and innovation.

- **Changing views about ageing:** We know people have a specific fear of ageing, and thinking about later life can be challenging and uncomfortable. This fear has a direct impact on people’s capacity to plan for later life. Changing these views and creating positivity about ageing will help people engage with making plans for their future. MaPS will work with others to understand how, through initiatives such as mid-life MOTs and later-life guidance, we can change attitudes to ageing and encourage employers to support work and career opportunities for people aged 50+.
- **Pension dashboards:** Pension dashboards enable people to access their pension information online, securely and all in one place, thereby supporting better planning for retirement. These dashboards and the underlying architecture will have to continue to evolve to embrace new technologies, best practice and innovation to enhance support for people planning their retirement.
- **Removing barriers to engagement:** We know that over half of all working-age people in the UK (22 million) don’t feel they understand enough to make decisions about retirement. Tools and guidance are often designed without consideration of different working lives, making understanding even more difficult for certain groups, such as women. Language can be complex, inconsistent and full of jargon, deterring people from engaging with the information. MaPS will ensure that the tools we use to help people plan for their retirement will incorporate non-linear lives and be inclusive by design. We will work with industry to support the development of a common framework of bite-sized actions that will empower people to act, taking learnings from successful initiatives such as 5 A Day and Couch to 5K while ensuring the use of common language.
- **Engaging at key moments:** We know people are more responsive to interventions that encourage planning at pivotal moments in their lives. These could be life events such as marriage or the birth of children, or significant birthdays such as turning 50. MaPS will be developing holistic money and pension guidance to support people at key life events such as divorce and ensuring they can access this guidance from where they seek support. Other initiatives could include a birthday card sent on key birthdays to prompt people to think about financial planning.

Cross-cutting themes and sector-wide collaboration

Mental health and financial wellbeing

There is a well-established link between mental ill health and money problems. Around one in four adults in the UK will experience a mental health issue in any given year. Experiencing a mental health issue does not automatically mean people are unable to manage their money or deal with their debts, but it can make it more difficult. Research shows that 50% of adults who are struggling with debt also have a mental health issue³¹.

The Scottish Government's Covid-19 mental health transition and recovery plan

Published in October 2021, the Covid-19 mental health transition and recovery plan³² outlines the Scottish Government's response to the mental health challenges of the pandemic. Addressing the impact Covid-19 has had, and will continue to have, on the population, the plan sets out a wide-ranging approach to Scotland's mental health transition and recovery. Delivering the commitments set out in the plan requires a collaborative and integrated approach involving a broad range of partners and stakeholders.

It is understood that the effects of the Covid-19 pandemic are likely to be felt more severely by communities and individuals who experience higher levels of deprivation, and that many people across Scotland will experience financial hardship and will be affected by issues relating to debt as a result of the economic downturn. In response to this, a key commitment within the transition and recovery plan is to develop an approach for people whose mental health has been affected by issues relating to debt, working closely with a range of advice organisations, including Citizens Advice Scotland, to better understand and tackle these issues.

A series of delivery activities has been identified, aimed at improving outcomes for people with mental health problems. These activities are evidence based and person-centred and focus on identifying and understanding the causes of lower levels of financial wellbeing and addressing the interrelationships between money and mental health problems through strategic engagement, enhanced money guidance and

partnerships with practitioners.

It may be helpful to consider what opportunities could be explored to support people experiencing money problems who are also accessing mental health support across a range of different settings. There may be potential to develop signposting and patient referral pathways to money guidance and support (including to debt advice services) where it is identified that money worries are a causal or resultant factor in the mental health condition. There may also be opportunities to explore how money support, as a facet of service provision, could be a protective factor against the development or aggravation of mental health conditions due to money problems. In the long term there may be opportunities to integrate this with interventions that contribute to person-centred care such as social prescribing.

MaPS will deliver the following activities:

- **A Mental Health and Money Toolkit** for Scotland has already been developed by MaPS in partnership with the Scottish Government and Support in Mind Scotland. This will be distributed mainly via GP practices across Scotland, with further distribution through services such as Citizens Advice, community link workers and social prescribers.
- **New research into people in vulnerable financial circumstances.** In 2021/22 MaPS will review evidence of the combined impact of money and mental health problems experienced by ethnic minority communities.

Longer-term activities

- **Financial wellbeing and ethnicity:** Our review of current evidence on financial wellbeing and ethnicity has identified that we need to understand more about the specific challenges faced by people from different ethnic minority groups. We welcome the research planned by Fair4All Finance into how to improve financial inclusion for people from ethnic minorities as an important step in plugging this evidence gap.

31 nationaldebttline.org/fact-sheet-library/debt-and-mental-health-ew/

32 gov.scot/publications/mental-health-scotlands-transition-recovery/

We need more research, data collection and insight into the specific financial needs of diverse groups within our society. During the activation phase of the UK strategy, MaPS and the Challenge Groups focused on the needs of women and people with mental health problems as there was a body of evidence that suggested worse outcomes for these groups. Covid-19 has exacerbated many of the social and economic inequalities across the UK and has left more people with financial vulnerability. It has also given us more data and insight to expand this focus examine ways in which other groups can be supported and ultimately achieve better financial resilience.

Using the workplace as a key delivery channel

The workplace is a key delivery channel for improving the financial wellbeing of people in the UK. MaPS' focus extends to people in the gig economy or those with more than one job, and recognises that the needs and experience of the self-employed or workers in small businesses are very different from those in larger organisations.

Trust between workers and their employers can be a barrier, as can the availability of accurate and easy to digest information. Some employers may not feel able to prioritise the provision of financial wellbeing support.

An employer imperative

In March 2021 the CIPD called on all employers to recognise and take responsibility for their employees' financial wellbeing and is encouraging all employers to set up a financial wellbeing policy³³.

Evidence strongly suggests³⁴ that we stand a better chance of helping people manage important financial decisions by focusing on moments that matter in their working lives. Most of these events are not linear during a person's working life and can strike at any time. Our challenge is to work with employers, workers and providers to package this support in a way that is easier to access, digest and action.

"NHS Tayside recognises that anyone can experience money worries and the impact on health and wellbeing that financial pressures can have. We believe it is important that our employees have access to a range of resources and support that can help improve financial resilience in ways to suit their needs. Our staff can access on-site help and advice along with digital tools and helplines to help them navigate their way to financial security and wellbeing as they continue to meet the challenges of the pandemic"

Blair Finlay, Senior Health Promotion Officer, NHS Tayside

MaPS will create a financial wellbeing digital hub that will provide a single source of information and support relevant to all types of organisation, ensuring this complements other digital resources in relation to finance and health and wellbeing. Our Scotland Partnership Manager will continue to work with and engage a wide range of organisations across Scotland to support their financial wellbeing activities for their employees and people in their communities.

There are some excellent examples of best practice available from employers and employer groups. The delivery activities in this plan will build on this strong foundation and help other employers, especially small businesses, to get the help they need to support their workers' financial wellbeing.

33 [cipd.co.uk/knowledge/culture/well-being/employee-financial-well-being](https://www.cipd.co.uk/knowledge/culture/well-being/employee-financial-well-being)

34 [fincap.org.uk/en/thematic_reviews/how-can-we-improve-financial-wellbeing-in-the-workplace](https://www.fincap.org.uk/en/thematic_reviews/how-can-we-improve-financial-wellbeing-in-the-workplace)

- **A financial education package for employers and communities:** The Building Societies Association (BSA) and The Money Charity have developed a financial education package including guidance and support on borrowing and debt, money safety, planning and budgeting, and saving. Starting back in 2021 the BSA is promoting this package through its member building societies and credit unions.
- **Day One Statements:** The Association of British Insurers (ABI) has provided templates and video content for how firms of all sizes can meet their legal requirement to tell new employees about everything they do to support their health and wellbeing and help them feel good, know their rights and make the most of benefits³⁵.
- **Financial wellbeing tool:** Aegon, working with the University of Edinburgh, is developing a project to get people thinking about their relationship with money. It has also launched a tool designed to ask a series of questions to enable an individual to get an in-depth look at the ten elements of financial wellbeing identified in its Financial Wellbeing Index. From financial literacy to rainy-day saving, it will provide a comprehensive package of articles, resources, videos and podcasts that are tailored to the individual³⁶.

Money Guiders - developing skills, sharing understanding, improving lives

People across Scotland and the UK should be receiving good quality money guidance regardless of where they go to get it. That's why in 2021 MaPS piloted Money Guiders³⁷ – a programme to develop the skills and confidence of those who provide financial support to their customers, to increase capacity, and to help diverse organisations across the UK to deliver money guidance well.

The programme includes the money guidance competency framework, user guides and self-development tools alongside e-learning training resources, assessment, award and recognition. The development of a supportive learning network will also feature a series of meetings, events, discussions and practice-led communities to share learning, ideas and insights. This programme spans all UK national goals and highlights the importance of collaboration across sectors.

35 abi.org.uk/products-and-issues/topics-and-issues/workplace-wellbeing/

36 aegon.co.uk/personal/financial-wellbeing.html

37 maps.org.uk/money-guiders/





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Appendices

APPENDIX A: Crisis measures

1. Moments that matter

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

Moments that matter

Young people have been identified as those hardest hit by the pandemic and will be living with the after-effects of the crisis longest of all. Increasing targeted support and guidance is more important now than ever before for this audience.

2. Vulnerable circumstances

Covid-19 has amplified the circumstances that were already causing vulnerability for millions of people and generated fresh vulnerabilities for many more.

- **Raising awareness of support and guidance:** In November 2020 Talk Money Week focused on Money S£cr£ts, aimed at encouraging people to open up about personal finance. 11 million people reached.
 - **Service delivery:** MaPS refocused services and channels, including a new Coronavirus hub (viewed more than 1 million times), Facebook group (11,000 participants) and online Money Navigator tool.
 - **Holistic support:** Pension guidance specialists have been trained and re-focused to help with money queries in response to emerging scams and risks to pension savings.
 - **Parent/carer and child money conversations:** NatWest Group and MaPS have partnered to offer Talk Learn Do content to NatWest employees and customers.
 - **Financial education guidance for schools:** Endorsed by the Scottish Government, financial education guidance for primary and secondary schools in Scotland was launched in November 2020 to help school leaders and education decision makers enhance the financial education delivered in their schools.
 - **Rapid recovery challenge:** Jointly funded by NESTA, JP Morgan, DWP and MaPS, aimed at finding innovative solutions developed by fintech providers and charities that meet the employment and financial needs of low-income people aged 16+ most impacted by Covid-19
-
- **FCA guidance:** Published in January 2021, providing a clearer picture of how financial services firms could and should better meet the needs of people in vulnerable circumstances³⁸
 - **Money support resource:** A Mental Health and Money Toolkit, published in England by the National Academy for Social Prescribing, Mental Health UK and MaPS, has been adapted for Scotland and will be distributed via social prescribers, community link workers, Public Health Scotland, third sector organisations and GP practices.
 - **Economic Abuse Evidence Form:** 12-month pilot launched in late 2020 with creditors and credit reference agencies, including Lloyds Banking Group, HSBC, NatWest Group and Cabot Financial. Money Advice Plus will use the form where victim-survivors have experienced at least one type of coerced debt.

3. Credit and debt

Credit has been an important buffer to help people through difficult circumstances during the Covid-19 crisis. Unfortunately, over-indebtedness will be a consequence for many, especially for people who have suffered severe income drops or lost their jobs.

- **Financial support:** The Scottish Government has supported communities, community lenders and the third sector through almost £25 million for the Communities Recovery Fund and Third Sector Resilience Fund, £15 million for the Scottish Community Lenders Fund, £10 million for the Tenant Hardship Loan Fund, £22 million to top up the Scottish Welfare Fund and an additional £8 million for Discretionary Housing Payments. In June 2021 the Deputy First Minister announced a further £10 million grant support scheme for renters who are struggling with rent arrears due to the impact of the pandemic.
- **Mandatory guidance:** Published by the FCA for firms to support people struggling with consumer credit and mortgage payments, with payment deferrals to alleviate financial pressures. In November 2020 the FCA published Tailored Support Guidance (updated in January 2021)³⁹.
- **Woolard review of change and innovation in the unsecured credit market:** Published in February 2021, calling for greater consistency in firms' application of forbearance
- **DWP and HMT support package:** Joint announcement in June 2020 of £37.8 million to maintain and increase delivery of debt advice and money guidance in England⁴⁰. MaPS tasked with overseeing the allocation of the funds. Additional monies were also obtained for Northern Ireland, Scotland and Wales.
- **Debt and mental health:** Focus by the Money and Mental Health Policy Institute (MMHPI), MaPS and the Lending Standards Board, considering MMHPI draft standards and guidance as part of their current Personal Business Standards Review

4. Recommendations for government

Governments across the UK have done extraordinary and impactful things to respond to the financial shocks of the Covid-19 crisis.

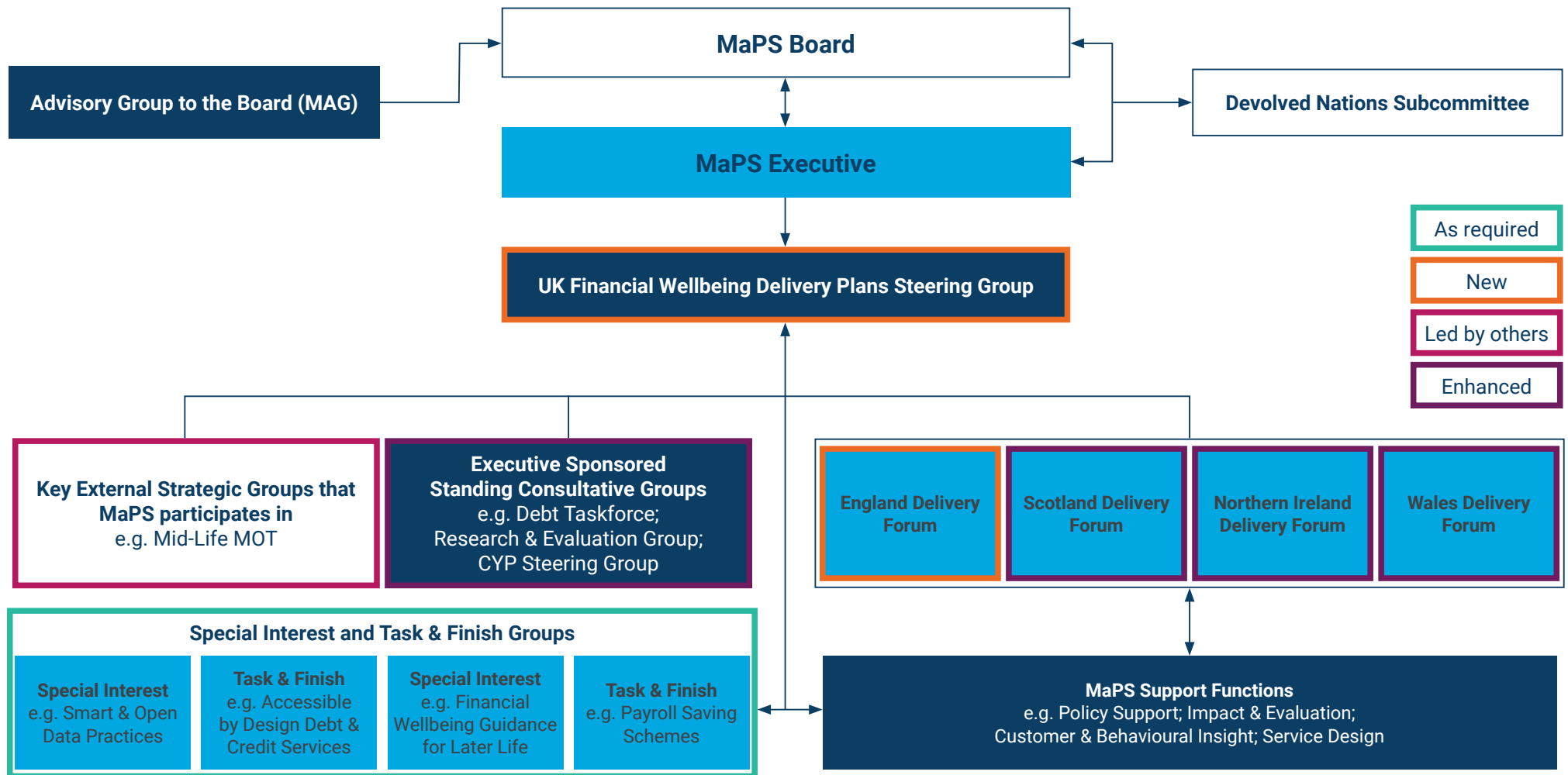
- In response to the Covid-19 pandemic, the Scottish Government has invested over £1 billion. This includes over £140 million to tackle food insecurity, £40 million to local authorities to tackle financial insecurity and £30 million to support people affected by Covid-19 restrictions and guidance. The Scottish Government also introduced the Carer's Allowance Supplement of £230.10, which was paid in June 2020, benefitting around 83,000 unpaid carers in Scotland.
- An example of continued support is the promotion of HMRC's Help to Save scheme so that it specifically targets anyone newly eligible because of the Covid-19 crisis.

39 [fca.org.uk/publication/finalised-guidance/consumer-credit-coronavirus-tailored-support-guidance-jan-2021.pdf](https://www.fca.org.uk/publication/finalised-guidance/consumer-credit-coronavirus-tailored-support-guidance-jan-2021.pdf)

40 [moneyandpensionsservice.org.uk/2020/06/09/extra-38-million-for-debt-support-in-england-in-the-wake-of-coronavirus/](https://www.moneyandpensionsservice.org.uk/2020/06/09/extra-38-million-for-debt-support-in-england-in-the-wake-of-coronavirus/)

APPENDIX B: The UK stakeholder coordination model

MaPS has a statutory responsibility under the Financial Guidance and Claims Act 2018⁴¹ to “develop and coordinate a national strategy” – the UK Strategy for Financial Wellbeing. This appendix sets out how MaPS intends to coordinate the delivery of the UK Strategy for Financial Wellbeing, as set out within the national delivery plans.



41 legislation.gov.uk/ukpga/2018/10/section/3?view=plain

MaPS' role as coordinator of the UK Strategy for Financial Wellbeing can be broken down into three key areas that will form the basis for how the ongoing programme is governed.

1. **MaPS Board:** The Board are accountable for coordinating the UK strategy and will track and oversee progress towards the five national goals. The Board will be advised by the Devolved Administrations Subcommittee, which includes officials from the Scottish Government, Welsh Government and Northern Ireland Executive, and the MaPS Advisory Group comprising senior stakeholders from a range of backgrounds and sectors.
2. **Stakeholder collaboration and delivery forums:** Coordination and collaboration across sectors and organisations will be key to achieving the five national goals, and to creating and sustaining a broader financial wellbeing movement.

MaPS will coordinate delivery of the four national plans through new and established forums and stakeholder groupings.

- In Scotland, Wales and Northern Ireland, MaPS already works closely with the devolved administrations on financial wellbeing initiatives, and has well-established forums. These strategic forums will be evolved to focus on the delivery of the key initiatives in each national plan.
- In England, MaPS will establish and chair a new forum to oversee and coordinate delivery of the plan to improve financial wellbeing across the country. It will also continue to build regional stakeholder communities and partnerships across England, working together to create shared plans for improving financial wellbeing at a local level.
- The four forums will feed into a new Delivery Plans Steering Group, which is tasked with tracking progress towards the UK goals.

Additionally, time-bound, task-specific delivery groups will be set up to drive forward initiatives and activities set out within this plan. These groups will be self-managed and will report progress to the appropriate national delivery forum(s) or the Delivery Plans Steering Group as required.

3. **Digital hub:** Achieving our shared vision of everyone making the most of their money and pensions will require many thousands of organisations – large and small – to play their part. It needs to be as easy as possible to get involved, to access high-quality resources and tools that are proven to make a difference to people's lives, and to become part of a national conversation about improving.

To help achieve this level of engagement, MaPS will build a new digital hub for partners across the UK, providing a range of content, such as:

- data and insights to help partners understand levels of national, regional and local need
- regular horizon-scanning exercises, looking at innovation and insights from across the sector and beyond
- resources and tools that partners can use to provide help and support to the people they reach and serve
- evidence of what works to improve financial wellbeing, and tools for running evaluations
- a space to collaborate and share ideas and experience as a growing community.



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