

Money Guidance

An update from Chris Pond

The logo for Moneymadeclear features the word "Moneymadeclear" in a white, lowercase, sans-serif font. The letter "o" in "Money" is replaced by a stylized stack of four coins, with the top coin showing a pound sterling symbol (£).

Moneymadeclear

No selling. No jargon. Just the facts.

Introduction

- Impact of recession
- Financial Capability
- Money guidance

Background to Moneymadeclear Pathfinder

- Moneymadeclear Pathfinder is
 - Impartial
 - Supportive
 - Preventative
 - Universal
 - to help those ‘vulnerable to the consequences of poor financial decision making’
 - Sales & Jargon Free
- Background

- Interim Evaluation
 - Pathfinder period 12 months
 - On track to meet target
 - Face-to-face sessions largest take up of the service amongst the vulnerable category (VG) - 77%
 - Telephone sessions reached (VG) – 55%
 - Online activity reached (VG) – 47%

- Key Question Areas
 - Budgeting
 - Credit and borrowing
 - Mortgages
 - General other topics
 - Pensions and retirement
 - Protection (insurance)
 - Savings and investments
 - Social Security and tax credits
 - Tax in general

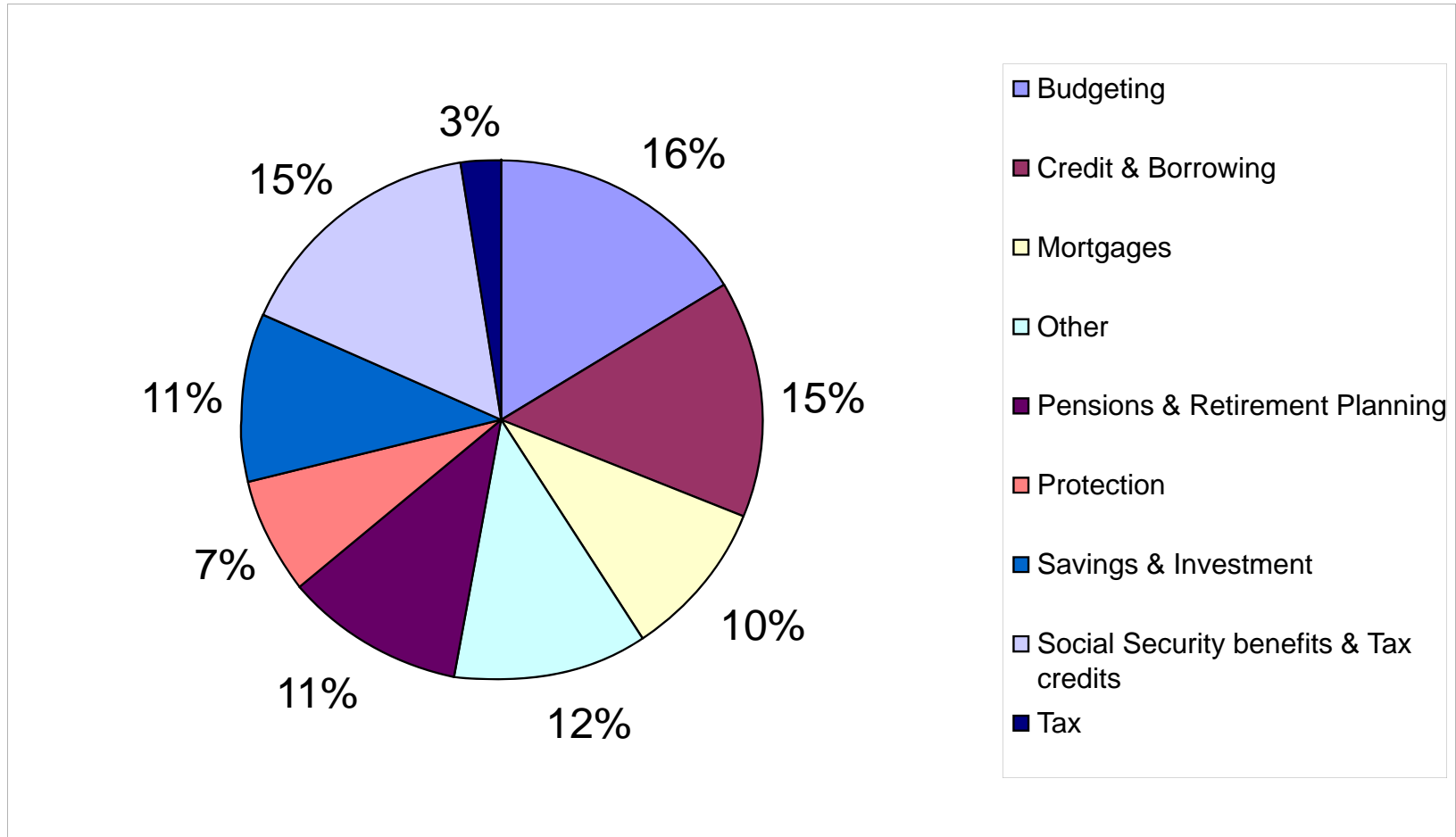
Early evaluation results

- Roadshow - Bury
- A lady came back to thank the Money Guide for the guidance about bank charges. She had gone straight from the stand and spoken to her bank, after her discussion they had cancelled some of her charges

Early evaluation results

- Roadshow - Newcastle
- A single mum was almost at the point of tears when she spoke with the Money Guide....She was really struggling on her own and the Money Guide informed her that she wasn't applying for the correct benefits and was entitled more money.

Most Popular Topics So Far



- Qualitative evaluation
 - Numbers reached
 - Conducted qualitative research with 64 users across all channels
 - Supported by 1,200 individual research sessions
 - Achieved a 'satisfactory' rating with individuals taking further supportive action after the F2F session

Plans for national rollout

- Evaluation shaped roll-out
- Consumer Financial Education Body (CFEB)
- National Rollout of Money Guidance due spring 2010 (telephone, web)
- Face-to-Face phased in later in year

- **Bill Committee quotes:**
 - “All of us, to a greater or lesser extent, support financial education; the premise is that if people have better levels of financial awareness and literacy, that will flow into improving financial outcomes for individuals. That principle is at the core of support for financial education.” Mark Hoban
 - “..there was a synergistic benefit in the FSA working with existing partners on the ground, who effectively were able to supplement what was being offered through the FSA. That was a very powerful message about how we can harness the existing skills and talents of organisations and leverage off them to improve people’s financial outcomes...” Mark Hoban, speaking about his visit to Gateshead and a Money guidance session

- **Bill Committee quotes:**
 - “...the debate has demonstrated cross-party support for work on financial education. It is an important area, and a lot is going on...” Ian Pearson
 - “...I note that there is widespread support for the principle of establishing a consumer financial education body. I can confirm that its remit is not only to help the financially vulnerable but to improve financial capability...” Ian Pearson

- **Bill Committee quotes:**
 - “Its creation recognises the need to consider the real problems caused by lack of financial understanding, especially given the complexity of the marketplace...”
Andrew Love
 - First, the FSA website, Moneymadeclear, has been widely welcomed, particularly among consumer bodies. It does a fantastic job. Consumers and consumer bodies can access it, and it is widely recognised to contribute to better consumer understanding
Andrew Love

- Initial planning underway for national rollout
- i-procurement process for F2F delivery

- Obstacles

How can you help?

- Register your interest for procurement
- Keep plugging our free, impartial Moneymadeclear tools and resources
- Questions