

NEWS NOTICE

For immediate release: 20 October 2008

FINANCIAL HEALTH FORUM BEGINS WORK

Responding to current economic anxiety, a new body has been formed to improve individuals' financial health. The *Financial Health Forum*, made up of senior executives from financial and related fields, met for the first time today.

The Financial Health Forum will provide an oversight of financial inclusion and capability activities, alongside developments in financial services, and will:

1. Identify gaps and overlaps in current activity
2. Accelerate initiatives
3. Support the development of a coherent financial health infrastructure

Founding members of the Financial Health Forum are:

- Brian Pomeroy (Financial Inclusion Taskforce)
- Chris Pond (Financial Services Authority)
- Stephen Haddrill (Association of British Insurers)
- David Lipsey (Financial Services Authority, Consumer Panel)
- Joanna Elson (Money Advice Trust)
- Mark Lyonette (ABCUL)
- Michael Coogan (Council of Mortgage Lenders)
- Niki Cleal (Pensions Policy Institute)
- Otto Thoresen (AEGON)
- Victoria Nye (Investment Management Association)
- Wendy van der Hende (Personal Finance Education Group)
- Danielle Walker-Palmour (Friends Provident Foundation)
- David Harker (Citizens Advice)
- Martin Lewis (Money Saving Expert)
- Faith Reynolds (Toynbee Hall)

Observers:

- Alison Cottrell (HM Treasury)
- Sue Lewis (HM Treasury)

The Forum will hold three summits a year and report on the state of the nation's financial health and on the progress of key initiatives. The Forum is facilitated and chaired by the Resolution Foundation.

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For further information please contact Cara Brown on 020 7731 9143 / 07813 302801 cara.brown@resolutionfoundation.org or Caroline Merrell at Temple Bar Advisory on 020 7002 1080.

All the Foundation's research, reports, briefings, seminar notes are available on our website www.resolutionfoundation.org

Notes to editor:

(1) The first meeting took place at 10am, Wednesday 8 October 2008 in Westminster.

(2) The Foundation's first project in 2005 was on low earners and their financial health. Discovering an 'advice gap' for 12 million low earners of working age and a further 3 million low earners in retirement, the Foundation developed proposals for a national generic financial advice service. This proposed service was aimed at low earners in the 'advice gap' – people who are not currently attractive to commercial providers of advice, nor receiving support from existing voluntary sector provision. This work fed into the Thoresen Review which recommended in March this year that a Money Guidance service be set up. This is now at Pathfinder stage backed by £12 million from the Treasury and the FSA. Relevant Resolution Foundation reports can be downloaded from the Foundation's website www.resolutionfoundation.org- *A national dividend: The economic impact of financial advice* and *The advice gain: The impact of generic financial advice on the financial services industry*.