

# **Corporate Plan 2020/21**

## Responding to the Covid-19 pandemic



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The Coronavirus (Covid-19) pandemic is profoundly impacting the lives of people right across the UK. It is not only affecting physical health – it has also created a financial wellbeing crisis that will continue to worsen for millions of people. The Money and Pensions Service (MaPS) is playing a critical role in helping these people to deal with the crisis now whilst also driving forward the vitally important UK Strategy for Financial Wellbeing, laying the foundations for truly transformational change in the future.

### The impact of Covid-19

The external environment continues to change at a rapid rate and we expect this to carry on for some time. We have already made some changes to our planned work for this year and are assessing our options for a range of other activities. Throughout the coming months, we will continue to monitor the situation and be responsive to the needs of customers and the evolving challenges faced by our partners and our colleagues.

Our Corporate Plan for 2020/21 was due to be published, and come into effect from 1 April, just after the UK went into lockdown. We took the decision to postpone publication, allowing us an opportunity to consider how Covid-19 may impact our customers, colleagues and partners, as well as our strategic priorities and planned work for the year.

In the meantime, we have responded to the immediate needs of our customers through our money and pensions guidance helplines and websites, and supported the debt advice sector and our Pension Wise delivery partners to replace face-to-face appointments with online and telephone-only services.

Additionally, we have expanded the scope of our critically important work to take forward the [UK Strategy for Financial Wellbeing](#). Working with more than 140 key partners, we are now focusing initially on developing a coordinated response to the Covid-19 crisis, before developing longer-term plans to achieve the 10-year UK Strategy goals.

Within this document, we include our full Corporate Plan for 20/21 (as originally finalised in March<sup>1</sup>) accompanied by this supplementary update on our response to Covid-19 up to the end of May. In addition to the budget envelope and levies set out within the Plan, we have agreed an additional one-off funding package with HM Treasury and DWP to respond to the predicted increase in need for debt advice and money guidance over the course of the year (more detail later in this cover note).

We will continue to flex and adapt some of our priorities and activities for the year to ensure that we carry on meeting the needs of customers during these rapidly changing times.

### The impact of Covid-19 on people across the UK

Millions of people are concerned about the impact of the pandemic on their finances. After just under a month of lockdown, nearly a third of adults reported that they had needed to dip into savings to cover living costs<sup>2</sup>. Half of all households in the UK believe they will struggle to meet their financial commitments over the three months from April, and some 7.7 million anticipate a fall in income (28% of households)<sup>3</sup>.

However, not everyone's finances are being negatively impacted. While many are having to use their savings or credit to get by, on average UK households' saving rate is actually rising as the opportunities to spend have reduced<sup>4</sup>.

1 Due to the rapidly changing environment, we have not at this stage made any changes to the Corporate Plan document. It therefore sets out what our intentions were for 2020/21 prior to the pandemic, and should be read in conjunction with this supplementary update on our Covid-19 response.

2 ONS, [Coronavirus and the social impacts on Great Britain: 16 April 2020](#), 7 May 2020

3 Standard Life Foundation and YouGov, [Financial Wellbeing Tracker](#), 30th April 2020

4 CEBR, [£23 billion in excess savings set to accumulate in Q2 as consumer spending declines](#), 24 April 2020

Certain groups of people are particularly at risk of seeing their financial wellbeing decline:

- **Low income workers** are seven times more likely as high earners to work in shut-down sectors<sup>5</sup>, and these workers are 25% more likely than average to have no savings<sup>6</sup>.
- **Younger people** aged under 25 are two and half times more likely than workers over 25 to work in shut-down sectors<sup>5</sup>, and are two to three times more likely to have used a credit card or a loan than the average<sup>7</sup>.
- **Women** in employment are around a third more likely than men to work in a shut-down sector<sup>5</sup>.
- **UK ethnic minorities** are more likely to be impacted, e.g. black African and black Caribbean men are both 50% more likely than white British men to work in shut-down sectors, and Pakistani men are over 70% more likely to be self-employed than white British<sup>8</sup>.
- **Parents with dependent children** are twice as likely as those without children to feel they will struggle to make ends meet in the current situation<sup>9</sup>.
- **Renters** (private and social) make up 64% of the 3.1 million in serious financial difficulty<sup>3</sup>, yet make up 36% of households in England<sup>10</sup>.
- **Self-employed, temporary and variable hours workers** are more likely (66-75%) than permanent, salaried employees (26%) to work and earn less<sup>11</sup>.

People who have been financially impacted by Covid-19 are also more likely to be struggling with their mental health and wellbeing. Those with a reduction in household finances reporting 16% higher anxiety on average<sup>12</sup>, and a fifth of unemployed people reporting having suicidal thoughts and feelings with the last two weeks (more than double the rate among UK adults generally)<sup>13</sup>.

The Covid-19 pandemic and financial wellbeing crisis have highlighted the lack of financial resilience and financial 'safety nets' for millions of people across the UK, particularly for those groups most at risk as highlighted above. This reinforces the critical importance of our ongoing work to drive forward the UK Strategy, and continuing to grow and strengthen vital services – both of MaPS and others – to provide help and support to the people who most need it, when they need it.

## Demand for our services

Through our services, we are helping large numbers of people deal with the wide-ranging financial impacts of Covid-19. We are helping customers who are unable to work to understand what the impact is to their finances, and what support they're entitled to. We are helping those approaching retirement and anxious about the value of their pension to navigate their options. And we are helping to ensure that those who need debt advice can still access the help and support they need.

## Money guidance

For many, the financial shock has been immediate and significant. When lockdown took effect in March, visits to our money guidance web pages were at 1.2 million per week (up 20%) and our contact centre provided support to almost twice as many customers as we had forecast for the month.

5 Institute for Fiscal Studies, [Briefing note: sector shutdowns - which workers are most exposed?](#), 6 April 2020

6 Resolution Foundation, [Briefing Note: Doing what it takes - Protecting firms and families from the economic impact of coronavirus](#), 19 March 2020

7 Ipsos MORI, [Coronavirus omnibus polling data](#), 7 April 2020

8 Institute for Fiscal Studies, [Are some ethnic groups more vulnerable to COVID-19 than others?](#), 1 May 2020

9 Fawcett Society, [Press release: Parents are struggling to cope financially & women key workers are more anxious](#), 7 May 2020

10 MHCLG, [English Housing Survey Headline Report, 2018-19](#), 23rd January 2020.

11 University of Oxford; University of Cambridge; University of Zurich, [Research paper: Inequality in the Impact of the Coronavirus Shock: New Survey Evidence for the UK](#), 1st April 2020

12 ONS, [Personal and Economic Wellbeing in Great Britain, May 2020](#), 4 May 2020

13 Mental Health Foundation, [More than a third of UK adults in full-time work are worried about losing their jobs.](#) (Findings from the Mental Health Foundation Coronavirus Study), 6 May

## Pensions guidance

Whilst we have seen a small initial drop in overall demand for pensions guidance, we have received an increased number of calls on certain matters, including from customers concerned about the impact of market volatility on their pensions savings, customers unsure whether they should push back their planned retirement, and customers dealing with the impact of bereavement or ill health, as well as a range of other challenges resulting from the pandemic. We expect overall demand to return to at least normal levels in the near-term, with the potential for some spikes later in the year due to the economic challenges – for example, scheme closures as a result of business failures.

## Debt advice

For debt advice, we anticipate that there will be a large increase in those needing support, especially over the next few months, as people exit from the payment holidays and government interventions currently in place, and as a result of broader macro-economic impacts. We forecast a rise in the need for debt advice of up to 22% this financial year alone, with the number continuing to increase by over 60% and peaking around the end of 2021<sup>14,15</sup>.

To reflect this, we have worked with HM Treasury and DWP to secure an additional £34.8 million support package for 2020/21, to be managed by MaPS to maintain and increase frontline delivery. In addition to this funding, MaPS has re-prioritised its existing budget to direct a further £3 million. This will be used to deliver debt advice to an estimated one million more people in England, money guidance to 2 million more people and to help those charities who may have seen a fall in their income streams.

An additional £5.9 million is also being allocated to Scotland, Wales and Northern Ireland in line with the devolution of debt advice funding. We intend to work closely with the Devolved Administrations to support a coordinated response.

For the millions of people whose financial wellbeing has been hit, and the many others for whom the impact is still to come, we are here to help – right now as part of the ongoing crisis; over the subsequent months and into next year as we work with partners to rebuild the UK's financial wellbeing; and also in the longer-term as we lead the delivery of the ten-year UK Strategy.

## Our immediate response

As an immediate response, we established an internal Covid-19 taskforce to ensure a robust, coordinated response to the challenges facing our customers, partners and stakeholders.

### Adapting our services to better support customers in crisis

To help customers navigate the rapidly evolving impacts of Covid-19 on their money and pensions, we:

- developed a new **online Coronavirus hub** ([Coronavirus – what it means for you and what you're entitled to](#)) with the latest information across a range of subjects, including employment and self-employment rights and benefits, payment holidays, car finance, housing, pensions, scams and more – viewed more than 1 million times
- set up a **new Facebook group** ([Coronavirus and your money](#)) moderated by guidance specialists, with over 10,000 active participants
- introduced a **Covid-19 option on our money guidance helpline** and digital channels to help manage demand and ensure customers could get the help they need as seamlessly as possible
- **trained and re-focused pensions guidance specialists** to provide holistic support for customers with queries about their money, helping manage the fluctuating demand across our services and ensure operational resilience as customer needs continue to evolve
- **re-deployed various colleagues to support frontline activities**, such as to develop new guidance and training in response to government policy changes, and to analyse changing consumer needs to predict future demand spikes

<sup>14</sup> Debt advice need modelled using macro-economic variable trends (unemployment, personal insolvencies) based on period 2007-2011, along with MaPS insight into historic debt advice need. Forecast completed early April 2020, with assumptions based on the policy landscape at that time.

<sup>15</sup> Our need modelling data for debt advice is based on individuals, as we think this is the best proxy for demand for advisors. We do recognise however that, in some cases, it can be useful to also understand finances at a household level. This raises a number of methodological challenges and we are currently exploring the options.

- **coordinated with a wide range of partners**, including government departments, devolved administrations, regulatory bodies, delivery partners, employers and other organisations to help as many people as possible access the help and support they need
- are developing a **Money Navigator Tool**, to help people find all the guidance they need if their finances have been impacted by the Coronavirus pandemic.

## Protecting consumers from scams

In the current context of volatile pensions and investment savings and increased uncertainty over secure employment, consumers are at a greater level of risk from financial scams and fraud as scammers seek to prey on the widespread anxiety and challenges people are facing with their money and pensions.

We have worked closely with the Financial Conduct Authority (FCA), The Pensions Regulator (TPR) and the Pension Protection Fund (PPF) on messaging around this increased risk to consumers, and have re-issued guidance to pension trustees and employers about the support available to them and their employees. We continue to coordinate regularly to monitor emerging risks.

We have also refined our support to victims of pension scams and investment fraud, re-designing the offer to acknowledge the increasing complexity of the financial transactions involved in these cases.

## Supporting our colleagues

Looking after our colleagues is a top priority for us – in normal times, and especially now. We are committed to living our values of caring, connecting and transforming in everything we do, and this starts with how we support one another at MaPS.

In line with guidance, we have encouraged colleagues to take special leave as needed to help them manage the additional challenges and pressures resulting from Covid-19.

Our IT support teams have ensured that colleagues are well set up to work from home, allowing us to keep connected with each other, with our customers and with our partners.

Throughout this period, we will keep listening to the experiences of our colleagues and continue to adapt the way we operate. We will work together to care for the wellbeing of our colleagues, and to keep transforming the lives of the millions of people we are here to serve.

## Enabling delivery partners and stakeholders across the UK

Providers of face-to-face delivery have faced the challenge of maintaining services to those in need, whilst at the same time protecting the health and wellbeing of their people by moving to remote working where possible. To support this rapid transition, we have enabled hundreds of debt advisers across England<sup>16</sup> and our Pension Wise delivery partners across the UK to continue to provide these critical services.

We also convened a taskforce to coordinate and increase the availability of debt advice in light of the outbreak, both immediately and in the longer-term. The includes representatives from Citizens Advice, StepChange, the Money Advice Trust, UK Finance and the FCA.

As well as carrying out immediate work to enable more debt advisers to work remotely and ensure the current supply of debt advice is maintained, the taskforce has also focused on forecasting the potential growth in demand.

## Adapting key work with partners

To meet the goals set out in the UK Strategy for Financial Wellbeing, between January and March of this year we brought together more than 140 committed specialists, organised into 11 cross-sector Challenge groups, to help set milestones for the ten-year journey towards better financial wellbeing. The plan was to work for a six-month period to address the key strategic financial priorities for the UK, come up with some bold proposals and help create plans to see them put into action.

<sup>16</sup> As set out in the Financial Guidance and Claims Act 2018, MaPS provides free and impartial information and advice on debt to members of the public in England only, and works closely with the devolved authorities regarding provision in Scotland, Wales and Northern Ireland,

In response to the pandemic, we have re-scoped and re-phased this work, leveraging the collective experience and expertise of the groups to now focus initially on the challenges – and also the opportunities – presented by the crisis. The groups will make their recommendations this Summer about how to rebuild people’s financial wellbeing in the wake of Covid-19.

The timeline for Challenge Groups to deliver their full recommendations on how we can collectively achieve the UK Strategy national goals has extended by 6 months from June to December 2020. The delivery plans for the four nations will now be published in the Spring of 2021.

We have also adapted a number of other pieces of work with partners that have been impacted by the situation. This has been the case particularly for our test and learn activities. For example, the majority of our financial education pathfinder pilots have been forced to delay until a later date once schools have fully re-opened.

Whilst the current environment presents significant practical challenges, we remain fully committed to supporting learning, innovation and building evidence of what works to improve the financial wellbeing of people across the UK.

## Coordinating with government, the devolved administrations and public sector partners

In addition to our ongoing coordination with the FCA, TPR, PPF and other bodies – as highlighted earlier – we have remained in regular contact with the DWP, HM Treasury and the devolved administrations for Scotland, Wales and Northern Ireland.

We will continue to ensure we are coordinating with them as we further develop and deliver our response, while sharing our valuable consumer insight.

## Adapting our strategic priorities for 2020/21

### Our strategic priorities and objectives

Within our Corporate Plan for 2020/21, we have set out three overarching priorities:

1. **Create a movement** of many different organisations working together towards the same ambitious goals
2. **Deliver for customers**, building on the foundations of our legacy organisations and focusing on the national goals, and
3. **Build strong foundations** to create a great organisation for the future driven by our values of caring, connecting and transforming.

Whilst these continue to reflect our overall focus for the year, we are adapting how we will go about achieving them. Our revised 2020/21 strategic objectives that we will be placing greatest focus on in the current context are set out below.

To **create a movement**, we will:

- convene key partners and stakeholders (incl. taskforces and UK Strategy Challenge Groups) to lead a coordinated response to support customers impacted by Covid-19, both during and after the crisis;
- provide input into key policy-making discussions and thinking, in response to Covid-19, to support the UK Strategy agendas and cross-cutting themes; and
- coordinate and lead the UK Strategy Challenge Groups to develop recommendations for achieving the national goals, and use these to develop four nation-specific delivery plans.

To **deliver for customers**, we will:

- lead the response in delivering guidance and debt advice to customers in or at risk of financial difficulties, including those impacted by Covid-19;
- lead sector-wide initiatives to build and support delivery capacity, quality and efficiency, including through our PACE programme, the sector-wide review of debt advice funding and by supporting money guidance practitioners;

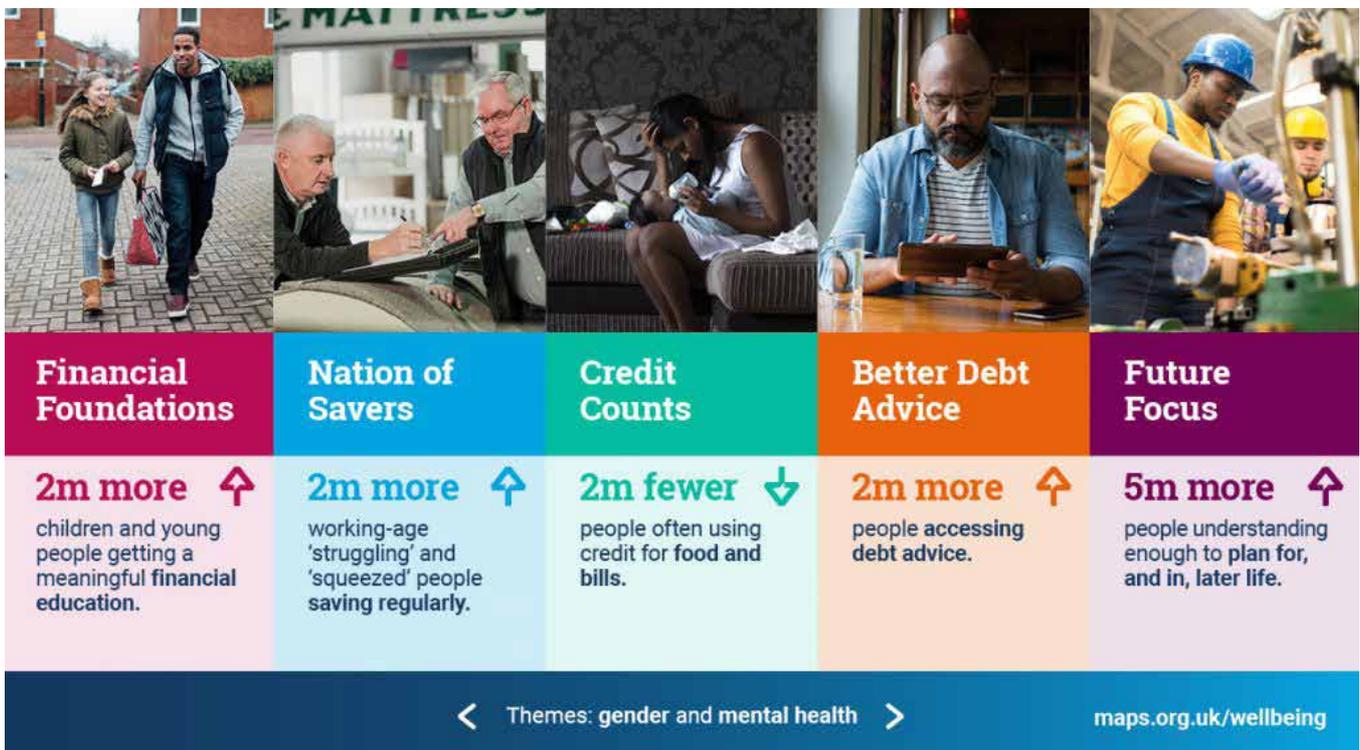
- adapt critical customer journeys and content within and across our services in response to Covid-19, focusing on supporting the national goals and the cross-cutting themes; and
- develop a MaPS pensions dashboard to give people the tools and information needed to take ownership of their pensions by enabling them to see all their pensions in one place. Separately, the Pensions Dashboards Programme will lead the design, development and implementation of the infrastructure behind pensions dashboards.

And to **build strong foundations**, we will:

- continue to strengthen and run core enabling functions to ensure MaPS operates compliantly as an Arm's Length Body of DWP;
- continue to be adaptable and responsive to the needs of customers and the challenges facing colleagues and partners through a flexible approach to resourcing, both during and after the Covid-19 crisis, enabling us to quickly flex our capabilities and resources across and between priority areas;
- measure and understand our effectiveness as an organisation;
- define and communicate our longer-term direction through developing our three-year corporate strategy; and
- finalise our new consumer brand strategy and consider plans for implementation again later in the year.

## Maintaining focus on the UK Strategy for Financial Wellbeing

Maintaining focus on the UK Strategy for Financial Wellbeing is how we will help truly transform the lives of millions of people, and this continues to be of the utmost importance and one of our top priorities. We believe that the agendas and themes within the Strategy are still the right ones to focus on and, in some cases, the impact of Covid-19 only increases their importance. The work of the Challenge Groups on these is therefore as crucial as before, if not more so.



## Continuing to be adaptable and responsive to the changing environment

We will continue to monitor and be responsive to the changing environment for our customers, our colleagues and our partners and stakeholders. We will use our revised strategic objectives as a guiding framework to continue to assess and re-prioritise our work, as required, throughout the year.



# Money and Pensions Service Corporate Plan 2020/21



# Foreword

## by Sir Hector Sants, Chair

**Making the most of the money we have is central to personal wellbeing and thus to living a contented life. It impacts our mental health, our relationships, our productivity at work, and our ability to deal with the unexpected. Our vision is simple: everyone in the UK making the most of their money and pensions.**

To achieve this vision, we need collective action. This relies on a co-ordinated and concerted effort from many organisations over a prolonged period of time. It not only requires collaboration across established sectors – business, government, regulation and the third sector – but engagement from everyone who comes into contact with people who need help to build their financial wellbeing and capacity.

That is why, earlier this year, we launched the UK Strategy for Financial Wellbeing. This set out clear, ambitious goals for the next ten years:

- **Financial Foundations:** 2 million more children and young people getting a meaningful financial education (up from 4.8 million)
- **Nation of Savers:** 2 million more working-age 'struggling' and 'squeezed' people saving regularly (up from 14.7 million)
- **Credit Counts:** 2 million fewer people often using credit for food & bills (down from 9 million)
- **Better Debt Advice:** an additional 2 million people accessing debt advice (up from 1.7 million)
- **Future Focus:** 5 million more people understanding enough to plan for, and in, later life (up from 23.6 million)

This Corporate Plan builds on the progress we made last year, our first year as a new organisation, and in particular the work to develop and then launch the UK Strategy for Financial Wellbeing. It sets out a deliberately ambitious programme of work for what we will do to ensure that we are contributing fully to the successful delivery of the Strategy.

We are at a critical moment in our journey. We have a long-term vision. We have an agreed ten-year Strategy that we have developed following engagement with more than 1,000 stakeholders. We have ambitious goals. Now we need to deliver so that we make a real difference to the lives of people right across the UK.

The measures in this plan are a first step, but delivering the UK strategy and achieving the National Goals will require a huge effort. We will be open to change what we do, as well as to help others change what they do, and together we will build a collectively more ambitious plan for the future.

The ultimate goal of improving financial wellbeing for all will not happen by chance. We can only do this by working with our partners and by developing a highly functioning, innovative, and trusted organisation. I am therefore grateful to have an executive team, who have delivered so much over the last year, but understand they have even more to do in the years ahead to help everyone make the most of their money and pensions.



# Introduction

## by Caroline Siarkiewicz, Chief Executive Officer

### Our vision is everyone in the UK making the most of their money and pensions.

As I look forward to the year ahead – I am incredibly excited about the priorities outlined in this Corporate Plan. I am convinced that this will allow us to take the further critical steps, towards improving the financial wellbeing of people across the UK.

Our Corporate Plan covers the Money and Pensions Service second year of the existence and sets out how we will execute the vision outlined by Sir Hector. How we will improve the lives of millions of people, by working with our many partners to deliver exceptional services directly and indirectly to our customers.

We know the services we currently offer are highly valued by customers, helping millions of people with their money and pensions each year. Our services help people to manage day-to-day; to tackle severe and persistent debt; to navigate the often complex financial and pensions landscape.

As we move into 2020/21, delivering for our customers remains at the heart of what we do. With that in mind we plan to deliver:

- 580,000 Debt Advice sessions
- 255,000 Money Guidance sessions
- 440,000 tailored Pensions Guidance sessions
- 1.8 million digital interactions

To realise our vision, and make a real difference, we need to reach more people throughout their whole lives – from pocket money to pensions – to build their skills and financial capabilities. We want to help influence and change the system to direct people towards better outcomes, and to work more collaboratively with the many other organisations who can positively impact on the financial wellbeing of people across the UK.

This is only achievable by working with our partners, which is why the launch of our UK Strategy for Financial Wellbeing in January 2020 was so important. This year is a critical stage in us starting to deliver against that Strategy, and we will focus on three broad priority areas.

We need to:

1. Create a movement working together with our partners towards the same ambitious goals
2. Deliver for customers, building on the foundations of our legacy organisations and focusing on the National Goals, and
3. Build strong foundations by developing a strong culture and a great organisation, driven by our values of caring, connecting and transforming.

We recognise we must do more to deliver on our commitments. To support all this work, we are increasing our investment in frontline services, particularly focusing on improving quality and outcomes for our customers.

We will utilise innovation, building evidence for new, scalable ways to help millions more people. And, because we cannot achieve real change alone, we are strengthening relationships, networks and partnerships required to activate the UK Strategy and support the UK's financial wellbeing.

I want to thank all of our partners and stakeholders, in addition to my colleagues within the Money and Pensions Service for their contribution that enabled us to achieve so much this year. Every day they deliver incredible services that help real people with often complex issues; they help us to innovate and improve the impact that we and others have; and they do that with real passion, commitment and resilience.



# 2020/21 Overview

In January 2020 we launched our UK Strategy for Financial Wellbeing. In 2020/21 we will start to deliver against that Strategy, focusing on three clear priorities. We will:

## 1. Create a movement

To achieve the ambitious vision of everyone in the UK making the most of their money and pensions, we need to create a movement of many different organisations working collaboratively towards the same goals. We want to change the narrative around money and improve the lives of millions of people.

## 2. Deliver for customers

We will focus what we deliver on the National Goals set by the UK Strategy – including our services for customers, as well as our investment in research and innovation. Building on the foundations of our legacy organisations and the progress made in our first year as MaPS, we will continue with an absolute focus on improving outcomes for customers.

## 3. Build strong foundations

Lastly, but certainly not least, we need to continue to build a great organisation for the future driven by our new values, culture and identity. We are still a young organisation, not without our challenges, and as we embark on our second full year we need to complete our transition to successfully bring three organisations into one, and set our longer term direction through our three-year Corporate Strategy – due in the Autumn.



In support of the UK Strategy, the Money and Pensions Service provides or funds a range of services which support consumers directly:

- **Pensions guidance** – helping people with queries about workplace and personal pensions, as well as supporting people to make decisions about what to do with their defined contribution pension pots.
- **Debt advice** – funding partners to provide people in England<sup>1</sup> with free and effective advice on debt, continually driving improvements in quality.
- **Money guidance** – providing free and impartial money guidance to millions of people.
- **Consumer protection** – protecting consumers against financial scams.

We also help a broad range of partners support the goals of the Strategy – providing strategic leadership and coordination, research and evidence of what works, and collaborative innovation focusing on improving how the system works for consumers.



1 The legislation establishing the Money and Pensions Service moved devolved responsibility for the funding for debt advice to each national government.

# Our values and culture

In 2019/20 we developed a set of values to support us in coming together as one organisation and to ensure our customers remain at the heart of what we do. In 2020/21 we will continue to build on and embed these values throughout our organisation (more detail can be found in priority three).

## Transforming

We are committed to transforming lives and making a positive societal impact.



## Caring

We care about our colleagues and people whose lives we are here to transform.



## Connecting

We will transform lives through our ability to make positive connections.



# Our priorities for 2020/21

Everything we will do as an organisation is in support of improving UK financial wellbeing. In 2020/21, we have three overarching aims:

- 1. Create a movement**
- 2. Deliver for customers**
- 3. Build strong foundations**



# Priority 1

Create a movement

*To achieve the ambitious vision of everyone in the UK making the most of their money and pensions, we need to create a movement of many different organisations working collaboratively towards the same goals. This is why our approach from the beginning has been to listen to and work with more than 1,000 stakeholders across the four nations, and this will continue as we now mobilise and activate the UK Strategy.*

By creating a movement, we can change the narrative around money and pensions. We want to improve the lives of millions of people by taking the goals of the Strategy and making them real for people every day.

To do this, we are forming Challenge Groups of senior and highly influential stakeholders from across the UK, each focused on a priority area of the Strategy. Supported by MaPS, these timebound groups will co-create a set of recommendations – informed by insight and evidence – for delivering the five National Goals.

These will be considered by the MaPS Board in the Summer, informing the development of nation-specific delivery plans and the MaPS three-year Corporate Strategy for 2021-24 to be published in Autumn 2020.

We will continue to invest in building and sharing insight and evidence, strengthening our collective understanding of what does and doesn't work for different people, and why. This will enable us all to improve the impact of the things we already do, as well as to develop new, innovative solutions that can be scaled up to make a big difference to people's lives right across the UK.

## Supporting partners across the UK

In 2020/21, we will build and strengthen relationships and communities across the UK, helping and supporting partners and stakeholders to contribute to the National Goals.

We will continue our national forums for strategic stakeholder engagement in Northern Ireland, Scotland and Wales, and will continue to play a part in various advisory groups, for example the National Advice Network (Wales), Responsible Lending Forum (NI) Government & Information Advice Group (NI) and Affordable Credit Action Group (Scotland).

In England, our newly-formed Partnerships team will continue to build relationships and networks within and between the regions, tailoring our approach to the specific needs and requirements of local partners. We have also recruited a dedicated Partnerships Manager to be based within each of the Nations working alongside our existing Country Managers.

We will work with local employers across the UK on a range of initiatives in support of the National Goals, as well as other key stakeholders such as Local Enterprise Partnerships, the CBI, Business in the Community and Chambers of Commerce. We will continue to develop and refine our toolkit for employers throughout 2020/21.

## Our toolkit for partners

We are developing toolkits of resources and services to make available to our partners across the public, private and voluntary sectors, making it easier for organisations to contribute towards the National Goals. We will be taking the feedback from the Challenge Groups to refine these for our three-year Corporate Strategy.

New and continuing activities for 2020/21 include:

- Making public guidance accessible to everyone
- Supporting frontline practitioner skills
- Helping partners focus on What Works
- Innovation Lab pilots.

### Making public guidance accessible to everyone

Free, impartial public financial information and guidance is essential for helping people to make informed decisions and to understand the role of good planning in improving their financial wellbeing.

As part of the toolkit, our partners can make use of our guidance content, tools and resources, and offer them in turn to their own audiences to make it easier for people to access the financial help and support they need, in the right place and at the right time.

We curate and maintain over 800 pages of online guides, around 40 digital tools and 19 printed guides covering financial guidance, pensions and debt. This content forms a core library of information and guidance that can be adapted and integrated into partners' services and customer journeys, to meet the needs of different customers.

### Supporting frontline practitioner skills

Frontline practitioners play a critically important role in improving UK financial wellbeing. We want to help ensure that those who provide any type of financial guidance, debt advice or pensions guidance have the skills, knowledge and confidence to do so to a high standard.

Based on a number of years of sector engagement, we have identified gaps to address around a commonly accepted view of what money guidance is and associated nationally recognised standards, training, resources and opportunities for sharing good practice.

In 2020/21, we will focus on addressing a gap in support for people who provide non-regulated financial guidance to individuals or groups: from young adults through to older people in retirement, we aim to help them provide the best possible support for the people they serve.

We want practitioners and their organisations across the UK to have easy access to quality resources, training, evidence and insight. We want to give financial guidance and support the recognition it deserves, and will work to help the sector attract, retain and develop talented people.

### Helping partners focus on What Works

We can only reach the National Goals by working with many other organisations to deliver highly effective interventions to millions of people.

We believe in the need to adopt a What Works approach: understanding what issues people face when trying to make the most of their money and pensions, understanding what is effective in addressing those issues, and then seeking to influence delivery organisations, funders and policymakers so that their interventions are as effective as they can be, and at the right scale.

As part of our toolkit to make it easier for partners to improve financial wellbeing, we will be maintaining and improving our [evidence hub](#) – a single place where all of our evidence of effective interventions is stored and accessed – and our [evaluation toolkit](#) – a resource to help organisations evaluate their interventions in a robust and consistent manner. We will also be making it easier to use the available evidence, by summarising it in a clear and succinct way.

### Innovation Lab pilots

We believe in the importance of developing innovative solutions that have a proven positive impact on how people manage their money and pensions, and that can be deployed at scale.

In 2019/20, we started to test a number of promising, innovative ideas with the Behavioural Insights Team – a global social purpose company originally formed in the UK Government – and partner organisations. We will continue this work into 2020/21.

We are currently working with:

- Monzo Bank to test an idea that allows people to block themselves from making purchases from particular organisations.
- Yorkshire Building Society to test a Financial First Aider model, training employees to offer basic money guidance to their colleagues and signpost them to other sources of guidance or advice where appropriate. We will refine this approach early in 2020/21 and roll it out to a small number of other employers during the course of the year.
- A leading credit card provider to test a method of encouraging customers to increase their credit card repayments, by allowing them to use an interactive 'repayment slider' showing the impact of higher repayments on the total amount they will need to repay.
- Royal London to test ways of encouraging people to access independent guidance, by using data to identify those who might benefit from it most.

During the course of 2020/21 we will evaluate each of these ideas and develop a plan for working with partners to roll-out those that prove to be most effective in helping consumers. All the evidence we generate will be shared through our evidence hub.

## Working with employers

The workplace provides a major opportunity to help millions more people with their money and pensions.

In recent years, we have seen many employers increase their focus on the employee wellbeing agenda, supported by a growing market of services and new technology solutions. We want to help this movement continue to grow and ensure that financial wellbeing is a central part of it.

Continuing from 2019/20, we will support the ongoing evaluation of 'sidecar savings.' This project, co-funded with JP Morgan Chase Foundation and the BlackRock Foundation, is working with **Nest Insight** on a two-year randomised control trial, testing an accessible savings pot linked to employees' workplace pensions.

We will also publish the final evaluation of a year-long study into the payroll-savings scheme offered by Leeds Credit Union to employees of NHS York and Leeds City Council.

We will continue to work with employers to provide their employees with easier access to financial information and guidance, as described earlier in this section. Additionally, we will complete the delivery and evaluation of pathfinder projects in each of the UK nations, testing scalable ways of improving access to financial guidance. This will include working to enhance awareness of and access to community finance savings and credit providers, and encouraging the adoption of payroll savings schemes.

In addition, we are working with the DWP and will work with the Department for Communities for Northern Ireland to improve support for Universal Credit claimants who are facing financial difficulty, support claimants in managing money, and increase access to financial guidance and debt advice for in-work (as well as unemployed) Universal Credit claimants.



# Priority 2

Deliver for customers

*Building on the foundations of our legacy organisations and the progress made in our first year as the Money and Pensions Service, we must now focus firmly on aligning what we deliver for the ambitious National Goals set by the UK Strategy with an absolute focus on improving outcomes for consumers.*

## Financial foundations: more children and young people getting a meaningful financial education

Our short-term focus is to develop evidence-based sustainable models of financial education, for each of the UK nations, that can be scaled up in the medium-term.

In 2020/21, we are increasing investment in this area to deliver pathfinders across the four nations, focused on building the evidence for models of financial education that can be embedded into mainstream education and children's services. Pathfinders cover:

- supporting parents in teaching children about money,
- preparing 16-17 year-olds for independence, and
- improving teacher knowledge, skills and confidence in teaching young people about money.

We will also deliver two new pilots to test innovative financial education interventions. These will focus on:

- financial education for children under seven years of age, and
- financial education for children and young people in need of additional or targeted support.

During 2020/21 we will work with the Financial Foundations Challenge Groups to explore the option of developing a collaborative pocket money campaign to reach children and parents. Focusing on giving children and young people more responsibility for their money and opportunities to make age-appropriate money decisions.

We will address a financial education teaching resource gap in Northern Ireland, Scotland and Wales, by supporting the development of secondary school textbooks<sup>2</sup> and accompanying materials for each nation.

We will also work with funders of financial education – including financial services firms – to develop shared priorities to provide high-quality learning about money for all children and young people.

## Welsh Language Scheme

MaPS has adopted the principle that, in the conduct of public business in Wales, it will treat the Welsh and English languages on a basis of equality.

The Welsh Language Act 1993 gives the Welsh and English languages equal status in public life in Wales. It places a duty on the public sector to treat both languages equally when providing services to the public. The Act requires every public body providing services to the public in Wales to prepare a Welsh Language Scheme, setting out how it will provide those services in Welsh.

MaPS is developing a Welsh Language Scheme which describes how we will give effect, so far as is both appropriate in the circumstances and reasonably practicable, to the principle established by the Welsh Language Act, and how we will deliver services to people in Wales.

## Nation of Savers: more working-age people who are financially squeezed or struggling saving regularly

Helping millions more people to save regularly is a complex and difficult challenge. We believe that achieving it will require a range of innovations and improvements across financial products and services, guidance and advice, and public campaigns and education.

As well as the innovation work described earlier in this plan, we will be making improvements to our own direct services for customers, as well as completing a range of pathfinder projects across the UK, testing scalable ways of improving access to money guidance.

Pathfinders include:

- Local Community Partnerships, designed to enhance awareness of and access to community finance savings providers, and develop links with local employers to encourage the adoption of payroll savings schemes
- Youth Checkpoints, which embed money guidance (specifically focused on building savings) at key points in the transition of young adults to financial independence
- Money Supporter training for frontline practitioners in mental health services, offender management and supported housing, to help them identify the needs of their more vulnerable clients, and engage them in financial matters (including encouraging them to build savings), before directing them to more specialised support as part of their holistic wellbeing provision.

We continue to participate in an HMRC-convened advisory group on Help to Save, a savings product targeted at low-income, in-work recipients of tax credits or Universal Credit. This involves developing resources and communications to encourage product take-up and good use of bonus payments.

The building of savings habits continues to be promoted to those accessing debt advice through the savings category in the Standard Financial Statement. During 2020/21 we will consider how effective this initiative has been and if there are ways to further increase take-up.

## Credit Counts: fewer people frequently using credit to buy food or pay bills

For millions of people, using short-term credit is a part of daily life. In many cases, personal circumstances make this unavoidable and for people in this situation we want to see greater access to low-cost, affordable credit options.

We will work with and support partners in this space as part of developing the UK Strategy delivery plans. For those who fall into financial difficulties and need debt advice, this is a priority area for us (see next section, 'Better Debt Advice').

Where daily reliance on short-term credit is avoidable, our focus is on supporting consumers to be more informed and engaged in how they choose, use and repay it.

We recognise that saving and credit are often (but not always) linked and therefore a number of the 2020/21 programmes and activities highlighted under Nation of Savers also support the Credit Counts agenda, particularly:

- our direct guidance services for customers
- supporting frontline practitioner skills
- testing personalised spending controls with Monzo Bank
- developing and testing a Financial First Aider model with Yorkshire Building Society, and
- completing money guidance pathfinders across the UK.

As introduced earlier, we will also continue to work with a leading credit card provider and the Behavioural Insights Team in testing a new credit card repayment interface designed to nudge customers to pay down their balance quicker. This is particularly targeted at customers in persistent debt, who default into paying the minimum amount each month.

We are also working with StepChange to provide digital regulated advice to help people in persistent debt to identify more affordable credit options, to improve their repayments as part of a sustainable budget, and to offer advice on debt solutions where appropriate.

For our own money guidance services (through our website, contact centre and printed guides), we will continue to improve and strengthen our focus on helping consumers understand their choices and the implications of various forms of credit. For example, we will implement the recommendations of the FCA report<sup>3</sup> on alternatives to high-cost credit, including that we raise consumer awareness and review the information we provide to consumers and frontline service providers on credit and non-credit alternatives.

We will continue to support the work of the FCA as they introduce and review changes to high-cost credit products (home-collected credit, catalogue credit and store cards, rent-to-own and buy-now-pay-later offers, and overdrafts), ensuring that consumers are helped to understand and respond to these changes and that the needs of the most vulnerable consumers are addressed. We will also work closely with Fair4All Finance to deliver their strategy to increase the availability of affordable credit.

## Vulnerability

We have a duty, as set out in the Financial Guidance and Claims Act 2018 (the 'Act'), to 'ensure that information, guidance and debt advice is available to those most in need of it (and to allocate our resources accordingly), bearing in mind the particular needs of people in vulnerable circumstances.'

We will focus our resources on those whose current circumstances mean they are either suffering financial detriment or at risk of suffering financial detriment in the future. We believe that people currently in vulnerable circumstances are those who are especially susceptible to financial detriment for themselves or their family due to one or a combination of the following factors:

- A personal characteristic such as a serious mental health condition or cognitive impairment
- The impact of a recent life event such as a bereavement
- A low level of skills required for good financial capability.

We will also ensure that all our services are accessible to people with protected characteristics, including those with disabilities and long-term physical and mental health conditions.

## Better debt advice: more people getting timely debt advice when they need it

We know that debt advice has a very positive impact for those who receive it, as well as for their creditors and broader society. However, demand currently significantly exceeds supply and so accessing it can be a challenge. Therefore, our core focus will be on ensuring that people can (and do) access high-quality debt advice when they need it.

We plan to achieve this through the advice services we fund directly in England and equally through the strategic initiatives we lead, which have reach right across the UK debt advice and creditor sectors. We will continue to work closely with the Devolved Administrations as the funders of debt advice in the nations.

Last year we heard clearly from our stakeholders that the way we commission and enforce standards can be a source of concern to debt advisers and others. Taking these views into account, over the next year, we will be undertaking a thorough review of our commissioning approach, before starting procurement for the debt advice services to be funded from April 2021.

This commissioning will align fully to the UK Strategy for Financial Wellbeing. Our focus on standards will ensure consumers get the best possible service from debt advice, without generating a burdensome process for advice providers.

In the meantime, we are increasing funding of debt advice for 2020/21 by more than 10%. We recognise that the complexity of debt advice cases generally has increased in recent years and a proportion of the additional funding will be used to allow advisers to have longer, more in-depth sessions with clients who have complex needs. We will also continue to work with providers to support the delivery of high-quality debt advice, both via our grants and quality improvement programme.

For our strategic initiatives, during 2020/21 we will continue to prioritise the rollout of the new Target Operating Model for debt advice, which flows from the [Independent Review of Debt Advice Funding](#) carried out by Peter Wyman CBE<sup>4</sup>. This means a continued focus on increasing the capacity of high-quality debt advice in the sector, both in the agencies we fund and in those we don't. In particular, MaPS will;

<sup>3</sup> <https://www.fca.org.uk/publications/research/alternatives-high-cost-credit>

<sup>4</sup> [https://masassets.blob.core.windows.net/cms/files/000/000/900/original/Peter\\_Wyman\\_Review\\_of\\_Debt\\_Advice\\_Funding\\_2018.pdf](https://masassets.blob.core.windows.net/cms/files/000/000/900/original/Peter_Wyman_Review_of_Debt_Advice_Funding_2018.pdf)

- complete our sector-wide funding work and support its implementation, ensuring that we move towards a sector funding model which is broadly seen as fair, effective and sufficient
- deliver our PACE initiative (described below), which started in February 2020 in England, working through a test and learn approach. We intend to rollout subsequent phases of PACE in Autumn 2020 and Spring 2021
- consider how we can meaningfully deliver on one of the objectives of the Target Operating Model to make debt advice an appealing, aspirational profession for advisers
- run pilots which seek to offer more holistic money guidance to debt advice clients, with the intention of increasing its impact longer-term financial wellbeing.

We know that we cannot deliver on this ambitious programme alone and will continue to work in close collaboration with debt advice agencies, creditors and other related bodies through our external stakeholder groups (the Debt Advice Steering Group and the Debt Advice Operational Group), other sector engagement and by contributing to the events run by others.

We also remain fully committed to working in close partnership with the devolved administrations. Through the Debt Advice Steering Group and the Devolved Nations Sub-Committee we will continue to engage funders and providers of debt advice and other stakeholders in Wales, Scotland and Northern Ireland on debt advice initiatives of shared interest.

While MaPS funding for debt advice delivery only applies in England, we know that many creditors and debt advice agencies work UK-wide so we know we can increase our shared impact by working together.

## PACE project

We continue to prioritise our PACE (Pilot of Adviser Capacity and Efficiency) project, which seeks to simplify how people access and experience debt advice, and also increase its efficiency. This is a project we ultimately hope will allow us to help more of those in need to receive free debt advice. From February 2020, the first phase of PACE began testing three key innovations:

1. A virtual contact centre which will connect a client with a debt adviser by directing them to an agency with the capacity to help immediately or, where one isn't available, our contact centre
2. An open data proposition, using credit reference, open banking and other data to increase the accuracy and ease of data collection for customers and advisers
3. Improved feedback to creditors on the debt advice process.

The anticipated benefits of PACE include:

- increased engagement with debt advice, as people can connect directly from their creditor and reach an adviser sooner
- faster and more accurate gathering of income, expenditure and debt data, meaning a smoother experience for customers and leaving debt advisers with more time for helping people, and
- better links to and insight from debt advice for creditors, helping to ensure that all stakeholders continue to promote stronger support for people in problem debt.

The first phase of the PACE pilot will run for approximately six months, with referrals from eight creditor organisations and debt advice being provided by StepChange, Citizens Advice and National Debtline.

During this time we will test and refine the project's innovations, and discover whether they work well for all involved. Dependent on the findings of this first phase, we intend to run a second phase from Autumn 2020 which will operate with better-integrated technology, and which will include a larger number of referring creditors and debt advice partners.

## Funding Debt Relief Order (DRO) administration

DROs are a critically important debt solution used by low-income customers who are often in vulnerable circumstances. DROs write off all debts with a lighter-touch process than traditional bankruptcy.

While DROs can be a very strong solution for those in debt, most debt advice agencies who process DROs (as approved intermediaries) undertake a significant administrative effort which is currently underfunded. Several agencies are now citing extreme difficulty in continuing to deliver the service.

In 2020/21, we aim to provide funding for all DRO administrations in England (c. 26,000), allowing debt advice agencies to focus their existing resource on providing broader debt advice and enabling us to rollout a process we have piloted which reduces the average cost of DRO administration by a third.

## Working closely with creditors to improve support for the over-indebted

We will continue to lead, coordinate and influence cross-sector projects that improve collaboration between the UK debt collection industry and the debt advice sector. Our programme of work spans all types of creditors including the public sector, financial services and utilities companies.

With particular alignment to our national goals of Better Debt Advice and Credit Counts, our creditor team will work with the debt collection industry to enhance support for those in (or at risk of) problem debt. This includes improved referrals to debt advice, broader use and acceptance of the Standard Financial Statement and better relationships and information sharing with the debt advice sector.

We will also continue to advise government and the UK debt collection industry on fair treatment of those in financial difficulty and those in vulnerable circumstances. This will include setting out and publishing good practice guidance resources demonstrating a supportive approach to debt collection.

## MaPS quality standards

The Act requires MaPS to have quality standards in place for delivering our statutory functions of pensions guidance, debt advice and money guidance. With a responsibility for monitoring both our direct and commissioned delivery, these standards are critical in helping us to ensure that our services meet the needs of our customers.

In 2019/20 we revised, and submitted to the FCA, standards relating to the provision of information and guidance by MaPS as required by the Act. Once approved by the FCA, we will deliver a phased implementation plan and work with our stakeholders and partners as we embed the new standards within our day-to-day business activities.

## Future focus: more people knowing what they need to plan for their retirement and in later life

Our aim is for all adults to feel able to engage with their future, and be empowered to make informed decisions before and during later life.

Good quality, accessible information and guidance plays a critically important role in helping people to make these important decisions – to make good choices about the present and the future, and to confidently navigate products and the market.

We will continue to deliver for our customers by improving, integrating and joining up our existing services and tools, as well as developing new ones to ensure we are focussed on, and meeting, the ever-evolving needs of consumers.

### Pensions guidance service

We help hundreds of thousands of people each year who contact us for information and guidance on a wide range of pensions-related matters. We know that the help our experts provide is highly valued by customers, and we continue to increase investment in this service so that we can help greater numbers of people each year.

In 2020/21, we will continue to expand our reach, particularly targeting those most in need, and maintain our focus on improving quality, including by creating a more integrated, connected journey and experience for customers across our range of services.

To support this, we are investing in a range of new and improved technologies, to enable a more joined-up experience, including through our contact centre platform and CRM.

We will continue to be responsive as the market and the needs of consumers change, adapting and innovating to provide our services to a diverse range of people. This includes, for example:

- developing the use of video conference calling to offer our services to deaf customers by offering sign language

- developing targeted interventions for people experiencing particularly stressful and emotive situations where the risks of detriment are particularly high – including those experiencing job and pension uncertainty, those considering transferring out of defined benefit schemes, those starting divorce and separation proceedings and the self-employed
- supporting anti-fraud activity across the sector, and
- empowering people to engage with the wider regulated financial advice sector.

We will also seek to increase awareness of pensions guidance through initiatives such as the Mid Life MOT, in addition to expanding our support to employers and community groups through an ambitious partnership and outreach programme.

Supporting the delivery of our work and the value of ongoing relationships with the pensions and financial sector, we will increase our volunteer base and look to reinvigorate our offer – expanding the reach and added value of the work that we do.

### Pension freedoms guidance

As part of our broader pensions guidance services, we provide a targeted offer to help people who have defined contribution (DC) pension pots to understand their options and make a more informed decision when taking their pension benefits.

Our customers tell us that they are very happy with this service, particularly how quickly and easily it gives them more clarity of the choices available to them. We will continue to improve the quality and effectiveness of the guidance, whilst focusing our efforts on reaching more people who could benefit from it.

We are committed to increasing the take up of pension freedoms guidance, and (as set out in the Act) are conducting behavioural trials to establish the best way to encourage more people to use it before accessing their DC pension savings. This work is being undertaken with the Behavioural Insights Team, pension providers, the FCA and DWP. The evidence that is generated will be used to inform the regulations and rules to be laid by DWP and the FCA.

## Digital pensions tools

### *Pensions calculator*

Our **pensions calculator** is our most widely used pension tool, attracting more than 650,000 users in 2019. It is the only impartial calculator that is available market-wide, allowing consumers to establish a target retirement income<sup>5</sup> and combine their current and past pension entitlements (both DC and DB) and state pension to establish whether their projected income in retirement is in shortfall or surplus.

A quarter of the traffic to the pensions calculator flows from the Workplace Pension Contribution Calculator, which was used by more than a quarter of million people in 2019. This demonstrates that consumers, having established the level of pension contribution that they will pay, are seeking an indication of what this might mean in terms of retirement income.

In 2020/21, updates to the calculator will include enabling customers to understand the effect of career or pension saving breaks on their pension pot and the integration of the Pension and Lifetime Association's retirement living standards.

### *Income drawdown comparison tool – investment pathways*

The FCA are concerned about the number of consumers who, at the point of accessing their pension, are entering drawdown without taking guidance or advice or comparing pension providers. The FCA have introduced new rules that will bring investment pathway drawdown products to the market in August 2020. These products will have more structured investment options based on what consumers are planning to do with their money.

We are developing an investment pathways comparison tool, which will be the first impartial tool of its kind, and which will enable consumers to make a meaningful comparison of these products. The FCA are requiring firms that do not offer investment pathways to signpost to our comparison tool.

We are working closely with pension providers and the FCA to make sure that our tool is fit for the purpose intended by the regulator, while also accurately reflecting the market and having buy-in from industry.

## Enabling pensions dashboards

A crucial part of delivering our vision is giving people the tools and information needed to enable them to take ownership of their pensions.

Pensions dashboards are digital services that will connect people with their pensions by enabling them to see all of their pensions in one place.

In 2019/20, we established a Pensions Dashboards Programme (PDP), responsible for creating the digital architecture to enable people to find their pensions and view their data. The PDP, accountable to MaPS, will draw on the input of a wide range of consumer, pensions and technology industry experts.

Separately, we will develop our own MaPS, consumer-facing pensions dashboard to sit alongside any other dashboards that industry may develop.

In 2020/21, the PDP will continue working with consumer groups and industry to define the requirements for the digital architecture and agree the data which schemes will be required to provide to people. A key priority will also be to work with the regulators to understand the challenges that these requirements may place on schemes.

We will continue to work on developing our own consumer-facing pensions dashboard.

## Money guidance services supporting the National Goals

We are committed to ensuring that members of the public – particularly those most in need – are able to access the information and guidance they need to manage their money better today, and to plan ahead for the future.

It's our role to make sure that people know where to go when they need help, either by providing this ourselves or by signposting them to other high-quality services.

Through our own services, we deliver a wide range of money guidance and information across multiple channels – helping millions of people online and hundreds of thousands over the telephone, webchat, email, post and WhatsApp through our contact centres based in Selkirk and Caerphilly.

We also provide a range of consumer guides, covering different topics across money and pensions. We recognise the value that these offer to many consumers – especially those less digitally able – with guides also available in braille, large print and audio formats on request.

In 2020/21:

- we will continue to focus on integrating and improving customer journeys across our money guidance services and with partners, whilst continuing to ensure the information we provide is accurate and up to date;
- we will invest in better technology to help make the services more efficient and effective; and
- where we find there are key gaps or weaknesses in the guidance landscape – particularly in the areas of saving, credit, debt and pensions – we will consider how best to address them, either by working with partners or directly through our own services.

## Consumer protection

The Act created a new statutory duty for MaPS to deliver a consumer protection function.

This requires us to notify and work with the FCA where we become aware of practices detrimental to consumers, and to consider the effect of unsolicited direct marketing on consumers.

Our consumer protection function will utilise the rich data and insight gathered from our customer reach and in-house technical expertise to alert government and regulators to specific issues. We will also help identify trends to inform the work of the FCA and others where we can help mitigate the impact on consumers.

The two dimensions of our work in this area will focus on:

- **Preventing** – promoting and protecting the economic interests of consumers. Through sharing insight and working with others, we will educate and raise awareness to reduce the number of people likely to become vulnerable.
- **Supporting** – continuing our role in supporting consumers at times of crisis where there is risk of vulnerability and detriment arising because of an event or major failure.

Our work in this area will look across all our service areas and partnerships.

## Advice and guidance

It is critical that we help people access the information, guidance and advice that they need, whether that is offered by our own direct services, or signposting to the services that others provide. We are starting a piece of work to look closely at the type of help people need with their money and pensions, and then look at how well our legacy services meet that need.

That will help identify where we are providing the right level of support; where we might be better to offer lighter touch support; and where we may need to provide support that is closer to the boundary between guidance and regulated debt advice.

In doing this work, we will continue to engage with both the FCA and HMT, as they assess and report back on their evaluation of the Financial Market Review.

## MaPS directories

Our online **Retirement Adviser Directory**, launched in 2015, is one of our most popular tools, with over 100,000 users a year.

In coordination with the FCA, we are expanding our directory to cover two additional areas: mortgage intermediaries, and travel insurance for consumers with medical conditions. As recommended in the independent review by Peter Wyman, we are also upgrading our Debt Advice Locator tool.

The purpose of each of these directories is to signpost people to more specialist services or products, such as regulated advice, when they're needed. This helps make it much easier for people to compare and find a trusted, professional, service or product that meets their needs.

## Commissioned services and quality

We will continue to commission services through external delivery partners, aligned to the UK Strategy for Financial Wellbeing and the National Goals.

Our commissioned services will be underpinned by a set of principles that ensure high-quality delivery to people when they need it, and through earlier engagement.

Where and when we commission services we will apply these principles which reflect feedback we received during the 2019 listening phase. We will:

1. Ensure that our commissioned services contribute to the goals of the UK Strategy for Financial Wellbeing, transforming how people can access our services when and where they need them
2. Ensure that services deliver in line with the FCA approved MaPS Standards monitored through a robust quality assurance regime
3. Co-design customer journeys with the sector, recognising that people's relationship with their money and pensions is complex and may involve connecting with other services
4. Prioritise and assess performance based on sustainable customer outcomes, aligning to the needs of defined target groups
5. Provide stability to the sector through longer term agreements, attracting new market entrants, with annual break clauses subject to performance.



# Priority 3

Build strong foundations

*As we move into our second full year as MaPS, we are still a young organisation. To achieve the ambitious goals set out in the UK Strategy, we need to continue to build strong foundations for the future. We need to complete our transition, successfully bringing three organisations into one. And we need to build on this, creating a great organisation to take forward our three-year corporate strategy, which we will publish in Autumn 2020.*

We continue our journey as a new organisation with momentum. In our first year, we:

- made significant progress in bringing three organisations together as one – developing our vision and values, improving knowledge-sharing and best practice across our services, and building our technology capabilities to improve how we deliver for customers
- built our new partnerships team, significantly strengthening our presence across the UK, including increasing the number of colleagues working within Northern Ireland, Scotland and Wales, and
- developed and started to mobilise the UK Strategy – setting the overarching vision and goals for the next 10 years. This will guide the development of our three-year corporate strategy.

In 2020/21, we will continue our transition to one, integrated organisation. We will embed our values across everything we do, as we continue to build our own identity and culture as MaPS. We will continue to strengthen and align our workforce, ensuring that we have the right skills and capabilities to deliver our

ambitious portfolio of work. We will replace disparate, legacy business systems and technologies that are not fit for purpose with new, integrated platforms that will enable us to run more efficient and effective enabling operations.

We will also develop a brand strategy for how we present ourselves and our services to consumers. This strategy will define a clear and cost-effective approach to help more people find, navigate and use our services.

We will continue to improve consumer journeys between different areas of guidance, including through better signposting and by investing in new technologies. We will also work closely with partners and stakeholders to ensure that they are clear on what this brand strategy means for them.

Bringing the three legacy organisations together has already enabled us to share knowledge, resources and innovation more effectively, for the benefit of consumers. We will continue this in 2020/21, for example, by taking learning from behavioural trials in debt advice, and using it to reduce the rate of missed appointments, and applying them in our pensions guidance operations.

## Improving our Digital Infrastructure

Our legacy websites (the websites of the **Money Advice Service**, **The Pensions Advisory Service** and **Pension Wise**) receive over 45 million visits a year and provide the general public with a trusted source of financial information, covering both proactive and reactive topics. They are also a key entry point for consumers to access our full range of services, enabling large numbers of people to access our money, pensions and debt advice services.

Despite the breadth and reach of information available digitally, we know that we need to do more to ensure that these visits result in positive, measurable outcomes in support of the National Goals. Our new digital approach for 2020/21 will focus on identifying specific target audiences and delivering to them a more tailored, outcomes-focused service.

In 2020/21 we will further develop and integrate our digital capabilities to:

- enrich customers' experience of our services
- enhance ongoing engagement with our customers, partners and stakeholders
- enable greater control and make efficiency improvements to scale-up our services, increase their reach, and reduce our costs.

## Developing our three-year corporate strategy and future operating model

Now that we have published the UK Strategy, we are focusing on developing our Corporate Strategy for 2021-2024, which we will publish in the Autumn of 2020. This will set out our longer-term direction, and how we will meaningfully contribute to delivering the five National Goals.

Through this exercise, we are challenging ourselves to ask fundamental question about how we can substantially increase the positive impact that we have on consumers and wider society. We will also review what the evidence base tells us about changing consumer need – now and in the future – and what it tells us about what solutions are most effective in achieving outcomes, at scale.

We will also listen to the recommendations that will be provided by the UK Strategy Challenge Groups to inform our thinking.

As part of this work, we will develop our future-state target operating model for MaPS, ensuring that we continue to build a great organisation, with the right skills, expertise and capabilities to be successful and sustainable in the future.

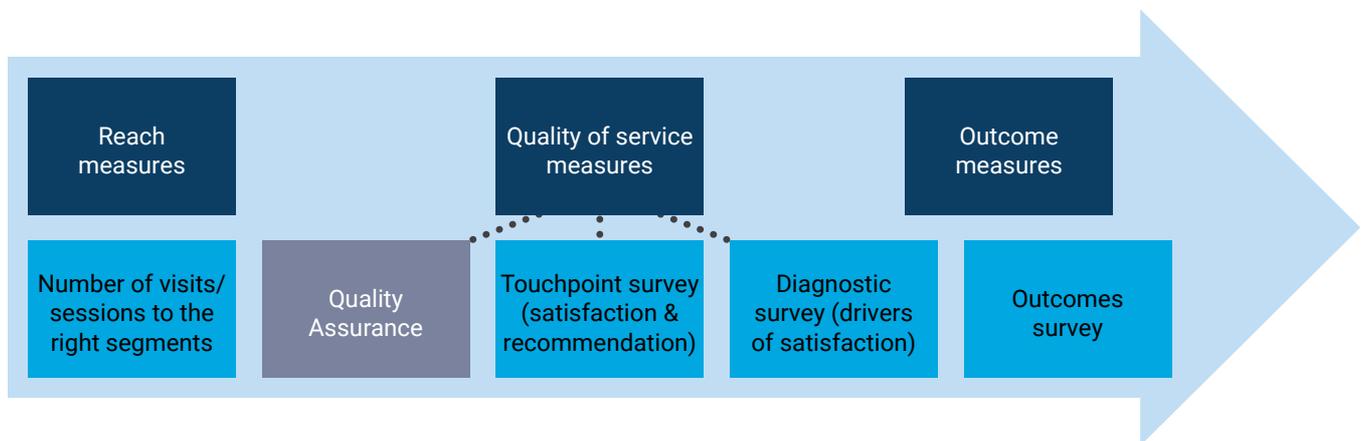


# Measuring success

From 2020/21, we will measure our impact focussing on three core areas:

- Reach – helping to ensure that we continue to increase the number of people who get the help they need, when they need it
- Quality of service – helping ensure that our guidance and advice is delivered to a consistently high quality and that our customers are satisfied.
- Outcomes – ensuring that we are focussed on improving the financial wellbeing of our customers.

We will review how we measure outcomes across our range of service lines.



To support our longer-term three-year Corporate Strategy, we will develop outcomes based KPIs and measures.

## Corporate KPIs

Our KPIs for 2020/21 focus on reach and quality of service including customer satisfaction, but as part of our longer-term Corporate Strategy, we intend to work towards developing outcomes-based KPIs.

To deliver outcomes-based KPIs we need to finalise our Corporate Strategy and set up the measurement systems that enable us to gather the relevant data.

Service Offering	Reach	Quality of Service	
		Quality Assurance	Customer Satisfaction
<b>Money Guidance</b>	Deliver <b>255,000</b> contact centre sessions	<b>85%</b> of Quality Assurance assessments will meet or exceed quality standards	<b>85%</b> of customers say they are satisfied with the service they received and <b>85%</b> would recommend the organisation
<b>Debt Advice</b>	Provide Help for <b>580,000</b> over-indebted people in England	Quality Assurance assessments will score a minimum average of <b>75%</b> within DAPA*	<b>85%</b> of customers say they are satisfied with the service they received and <b>85%</b> would recommend the organisation
<b>Pension Freedoms</b>	Deliver <b>440,000</b> personalised pension guidance sessions	<b>85%</b> of Quality Assurance assessments will meet or exceed quality standards	<b>85%</b> of customers say they are satisfied with the service they received and <b>85%</b> would recommend the organisation
<b>Pensions Guidance</b>		<b>85%</b> of Quality Assurance assessments will meet or exceed quality standards	<b>85%</b> of customers say they are satisfied with the service they received and <b>85%</b> would recommend the organisation
<b>Digital Interactions</b>	Deliver <b>1.8m</b> Digital Interactions across all service areas	(Not applicable for Digital)	

\* Debt Advice Peer Assessments

## Key Deliverables

We will also measure important deliverables throughout the year. By monitoring these 14 key deliverables, we will assess whether we are on track to deliver this plan and build on our strategy and processes as the foundations for future success.

Priority 1 Create a movement	Priority 2 Deliver for customers	Priority 3 Build strong foundations
<ol style="list-style-type: none"> <li>1. Develop four nation-specific delivery plans to support the UK Strategy for Financial Wellbeing by Autumn 2020.</li> <li>2. Complete the evaluation of at least three of the four Innovation Lab pilots so that we understand the impact of innovative approaches to improving financial wellbeing that can be deployed at scale with partners in future years.</li> <li>3. Increase awareness of financial wellbeing through Pensions Awareness Week and Talk Money Week 2020, with a target of 5 million adults reporting unprompted recall of the campaigns.</li> </ol>	<ol style="list-style-type: none"> <li>4. Financial Foundations: Complete the delivery of financial education pathfinders in each nation, reaching at least 10,000 16-17 year olds, 1,000 parents and 1,000 teachers, so that we can develop evidence-based sustainable models of financial education that work.</li> <li>5. Nation of savers and Credit Counts: Complete the delivery and evaluation of 12 pathfinders across the UK focused on saving and credit, testing evidence-based scalable ways of embedding money guidance in other frontline services.</li> <li>6. Better Debt Advice: Complete and evaluate the first phase of PACE and launch the second phase in Autumn 2020 based on the learnings.</li> <li>7. Better Debt Advice: Publish a refreshed version of the Creditor Toolkit by Summer 2020 to reflect current good practice.</li> <li>8. Future focus: Complete and publish the evidence from the pension freedoms guidance behavioural trials by Summer 2020, designed to encourage more people to get the help they need when considering accessing their DC pension.</li> <li>9. Deliver for Customers through 'Future Focus' - Connecting with our customers: Digitalising our Customer Experience through providing new and enhanced online services - specifically the 'Investment Pathways Comparison Tool.</li> </ol>	<ol style="list-style-type: none"> <li>10. Develop our 'Digital workplace' - Connecting with our business: Enhancing productivity by providing our employees with the right tools and right information at the right time, through new business systems - specifically the HR, Finance and Business Information solutions.</li> <li>11. Develop and publish our three-year Corporate Strategy for 2021-24 by Autumn 2020, setting our longer-term strategic direction in support of the UK Strategy for Financial Wellbeing.</li> <li>12. Develop our future-state Target Operating Model to deliver the three-year Corporate Strategy. Demonstrable progress by April 2021.</li> <li>13. Engage with the market to develop and deliver next generation debt advice commissioning (reflecting Wyman Review recommendations), for implementation from April 2021.</li> <li>14. We will lead by example by being an organisation that adopts best in class financial wellbeing initiatives for our people.</li> </ol>

# Financials

MaPS is funded by levy payers and through the Department for Work and Pensions. Our budget for 2020/21 is £140.9m which can be categorised by:

- £129.7m resource spending
- £0.4m of capital spending
- £10.8m for the Pensions Dashboard Programme

MaPS is funded through two levies:

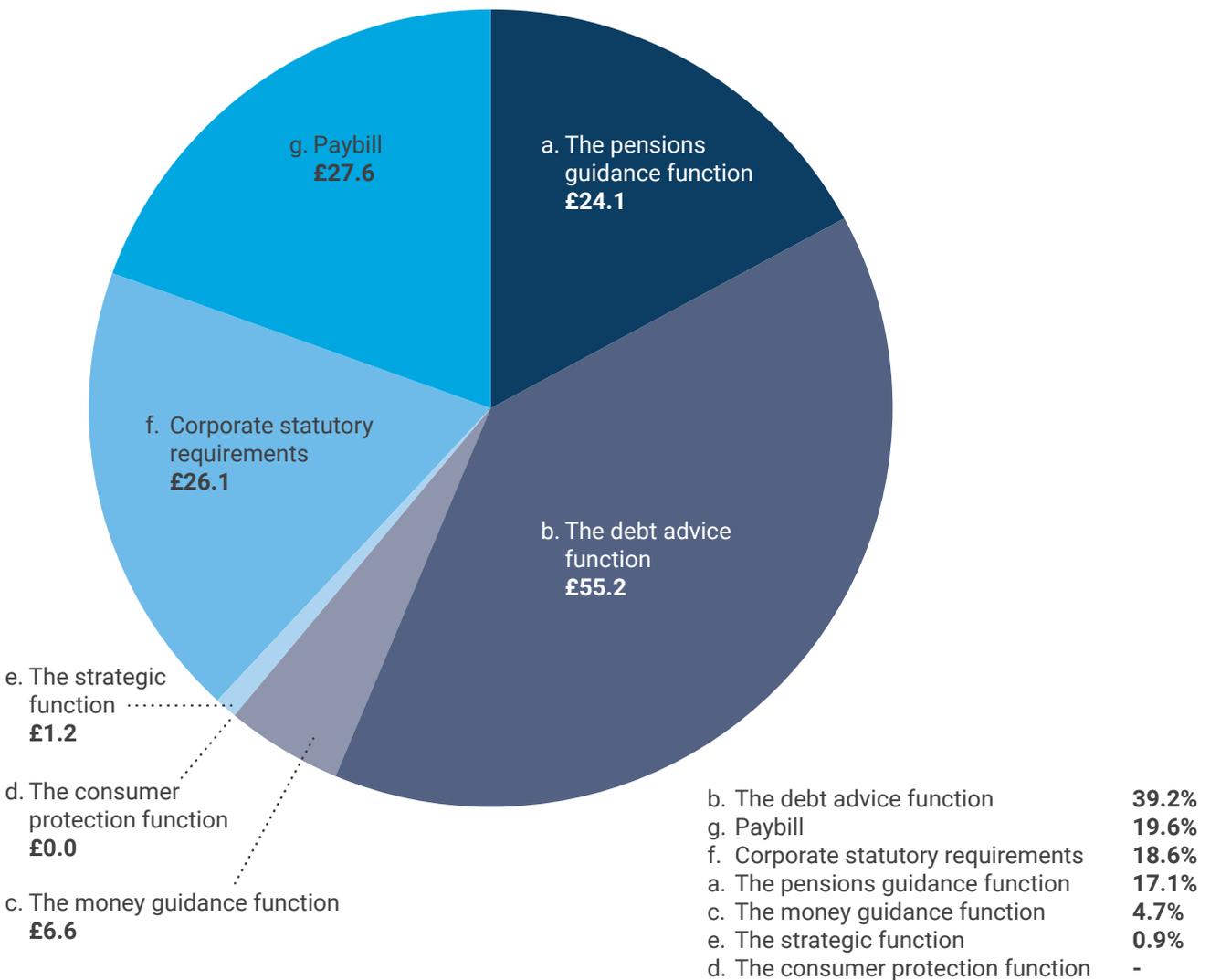
- The Pensions General Levy on pension schemes collected by The Pensions Regulator

- The Financial Services Levy collected by FCA, which is split into three elements: money guidance, debt advice and pensions guidance (for pension freedoms guidance).

The majority of our costs are directly attributable to particular levies, for example our frontline services such as the pensions guidance helpline, or for debt advice or money guidance. Other costs, primarily for the enabling functions which support our delivery, are allocated between the various levies.

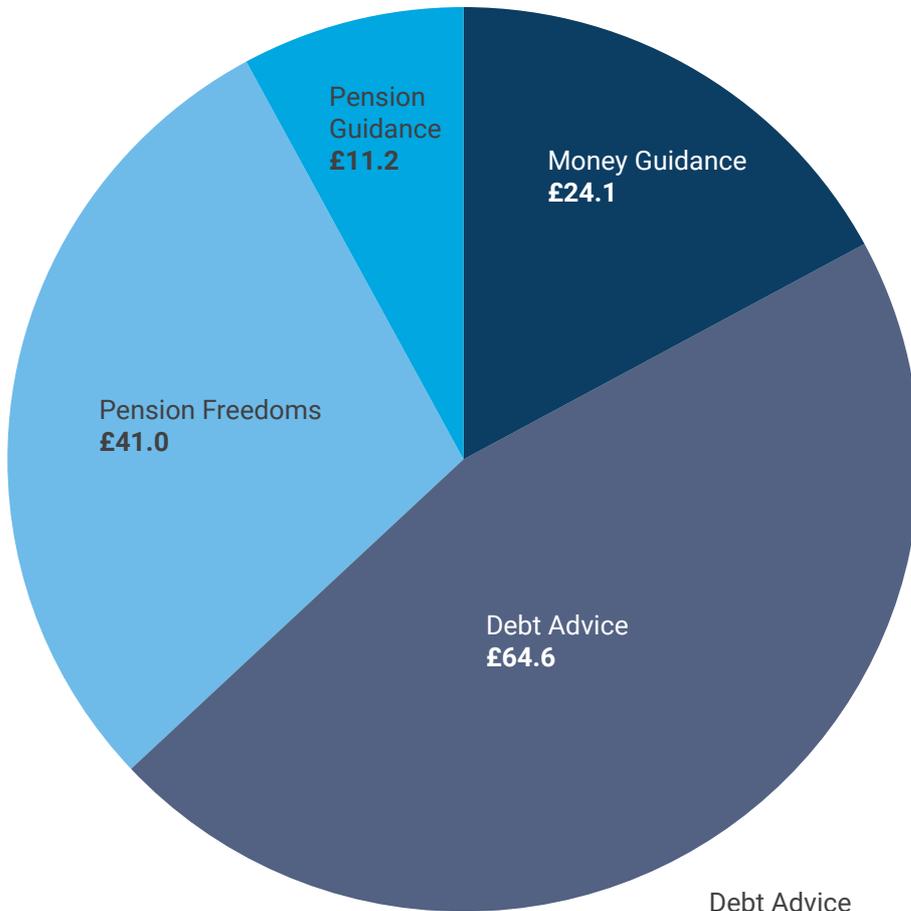
For 2020/21, our staff costs of £27.6m will be based on an average of 361.7 (full-time equivalent, FTE) staff.

## 2020/21 Budget split by statutory requirements (£140.9m)



Note: Numbers/percentages may not tally due to rounding

**2020/21 Budget split by levy (£140.9m)**



Debt Advice	<b>45.9%</b>
Pension Freedoms	<b>29.1%</b>
Money Guidance	<b>17.1%</b>
Pension Guidance	<b>8.0%</b>

Note: Numbers/percentages may not tally due to rounding

