

Wales Delivery Plan - Progress Report



November 2021



Gwasanaeth
Arian a
Phensiynau



Money &
Pensions
Service



Llywodraeth Cymru
Welsh Government

Introduction

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

The Wales Delivery Plan, and the equivalent documents covering Scotland, England and Northern Ireland are the culmination of our year-long strategy activation phase which included analysis and collaboration with a broad array of policy experts, regulators, product developers, leaders and many others with a passion for improving Financial Wellbeing across the UK. During the activation phase we convened 11 challenge groups to interrogate each agenda for change and despite the effects of the Covid-19 pandemic, the 145 participants delivered over 130 recommendations to MaPS to consider and prioritise.

A Wales representative was a member of each of these groups and between them, hosted 33 round tables to ensure that the opportunities, challenges and gaps from a Wales perspective were identified and addressed. There were representatives from 96 different organisations that participated in the round tables that input into the recommendations from a Wales perspective. These recommendations ranged from policy interventions, regulation change, new products and services or identified gaps in our knowledge that requires more research. They covered short term covid recovery through to longer term ideas to inform delivery between now and 2030.

The Covid Recovery Phase delivery activities described in the Wales Delivery Plan are the focus for this document, which includes more detail on each activity using the link in the 'Delivery Priorities' column. It is a tool to capture the ongoing work of MaPS, Welsh Government and our partners, detailing how we are collectively contributing to the delivery of these priorities and ultimately improving the financial wellbeing of people in Wales.

This document lists the priorities for the Covid Recovery Phase identified in Wales and covers the next 24-36 months. It represents the key commitments and immediate priorities for the sector to focus on and the activities that are taking place to meet those priorities. The intention is that the sector, as a whole, can use this document to record the activity they are delivering and show the contribution that is being made across Wales and the UK to these prioritised activities.

The activities below are a record of activities up to and including mid October 2021

We would like to be able to capture all the work going on in Wales that helps us reach the priorities within the plan. If your work contributes to the priorities, let us know.

For Wales, these priorities are: 90,000 more children and young people receiving a meaningful financial education, 86,000 more working age people saving regularly, 78,000 fewer people using credit to buy food or pay bills, 60,000 more people accessing debt advice, 223,000 more people understanding enough to plan for, and in, later life.

AfC	Delivery Priorities (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity completed
Financial Foundations	<p>1. Essential Financial Skills training programme 16-24-year olds (WGov and MaPS)</p>	<ul style="list-style-type: none"> ■ Develop a formal financial awareness assessment process that can be integrated within the Jobs Growth Wales Plus (JGW+) Programme and which will embed financial education provision into the support offered to the young people. 	2021 -2022	<p>MaPS and JGW+ team have met to discuss the young adults framework.</p>
		<ul style="list-style-type: none"> ■ Ensure these build on what we already know about: <ul style="list-style-type: none"> ◦ what works, ◦ what outcomes are key to young people’s financial wellbeing, and ◦ measuring impact/success. 	2021 -2022	<p>Utilising the MaPS Framework, JGW+ have identified 4 questions from each headline category that could be asked of individuals to indicate if there is a particular aspect around financial awareness that should be considered in more depth for when they start on the JGW+ programme</p> <p>JGW+ team have requested an amendment to their data system so they can identify all those individuals where ‘financial development’ forms part of the Individual Learning Plan and if the planned activity is delivered and addresses the need.</p> <p>JGW+ have discussed the concept with Working Wales (Careers Wales) colleagues who are content with the draft approach.</p>

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Financial Foundations	<p>2. School Savers Scheme (WGov)</p>	<ul style="list-style-type: none"> ■ Continue to work with credit unions to increase the number of school aged children regularly saving ■ Work with Credit Unions of Wales to promote the benefits of school savings schemes and money skills sessions ■ Work with the credit union sector as they look to improve take up, particularly amongst secondary aged children, including the use of digital solutions to support this agenda. 	<p>2021 onwards</p>	<p>Despite challenges faced by schools of dealing with the pandemic, an increasing number of schools have re-engaged with the school savings clubs across Wales. Part of this driven by a recognition that financial resilience and capability are becoming more of a priority for schools and the communities they serve.</p> <p>Credit unions have successfully adapted savings clubs to accommodate Covid requirements.</p> <p>A School Savings Toolkit has been developed and shared with credit unions.</p> <p>A school savers website has been developed for Bridgend Lifesavers Credit Union’s junior members to ensure that online capabilities matched the demands of an increasingly remote way of working.</p> <p>Credit Union of Wales Schools Saving Forum has been established, sharing best practice and promoting this work across Wales.</p>
	<p>3. Your Money Matters Financial Education Textbook</p>	<ul style="list-style-type: none"> ■ Publish and distribute the first bilingual financial education textbook for secondary schools in Wales, Your Money Matters, and work with partners to promote it. ■ Undertake an evaluation of the impact of the textbook on teachers and young people in Wales ■ MaPS will work with Young Money, Welsh Government and education sector partners to promote the textbook and disseminate evaluation findings to inform future developments in policy and practice in Wales and across the UK. 	<p>2021</p> <p>2022</p> <p>2023</p>	<ul style="list-style-type: none"> ■ Your Money Matters Wales, including a teacher guide and classroom delivery tools, was published in September 2021, with 16,500 free bi-lingual copies distributed to secondary and middle schools in Wales. https://www.young-enterprise.org.uk/your-money-matters-wales/ ■ The evaluation of Your Money Matters in Northern Ireland, Scotland and Wales commenced in January 2021. ■ MaPS and Young Money are working with partners to raise awareness about the textbook, including during Talk Money Week 2021.

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Financial Foundations	4. Digitise Talk Learn Do (TLD) content	<ul style="list-style-type: none"> ■ Convene a series of collaborative scoping workshops across the UK to scope out the different workstreams of the programme. ■ Agree the focus for digitising existing content for 3–11-year-olds. ■ Review existing content and establish clear design principles to ensure that the content is inclusive and accessible for all. ■ Commission digital agencies to create and publish the TLD content. ■ Continue to develop the business case for TLD, test new and enhanced content with parents and practitioners, and build a wide delivery partner network. 	<p>2021</p> <p>2021</p> <p>2021</p> <p>2022</p> <p>2022 onwards</p>	<ul style="list-style-type: none"> ■ MaPS facilitated a workshop with subject matter experts to explore how the financial capability of 4, 5 and 6 year-olds and their carers can be measured. Report available here. ■ MaPS are commissioning a supplier to assist with finding a model for the assessment and measurement of financial capability and ‘meaningful financial education’ in children aged between 4 to 6 years, to be tested on a small scale. ■ MaPS are working with the Behavioural Insights Team, who will support co-design and user testing; undertake a desk-based review of evidence from TLD and other digital/online financial education interventions to identify which aspects of TLD content are key and which can be flexible; and identify the key success factors that should be considered when building the new digital version of TLD.
	5. Expand TLD content to teenagers	<p>Complete and publish a full business case to extend the TLD content to teenagers and young people through a pilot project across the UK.</p> <p>Subject to budgetary approval, commission a third-party provider with relevant expertise to build out the programme of works</p> <p>The programme of works will include:</p> <ul style="list-style-type: none"> ■ Extensive co-design workshops; ■ Development of a toolkit to train practitioners/ professionals who support parents; and ■ The incorporation of learnings from the TLD pilot, the NatWest TLD project, and parenting pathfinders in Scotland and Northern Ireland. ■ Workshops across Wales will then be used to enhance the design and deliver the enhancements. 	<p>Summer 2022</p> <p>Autumn 2022</p> <p>To be held within 2022</p>	<p>Not yet started</p>

AfC	Delivery Priorities (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity completed
Financial Foundations	<p>6. Scale up teacher training pathfinders</p>	<ul style="list-style-type: none"> ■ Complete scoping and stakeholder engagement. ■ Tendering and procurement process. ■ The learnings from the Pathfinder in Wales will be published and disseminated to inform policy, the scope of the England Pathfinder and best practice. ■ The program will be embedded in Wales. ■ Following a period of development, teacher training envisaged to commence across the UK. ■ With the evaluation to be complete, a full assessment of the findings will inform the next phase of the programme and the focus areas for the remainder of 2024 and beyond. 	<p>By September 2021</p> <p>By March 2022</p> <p>Spring 2022</p> <p>Spring 2022</p> <p>Spring 2023</p> <p>Autumn 2024</p>	<ul style="list-style-type: none"> ■ Delivered in Wales by Young Money and GwE and ERW regional education consortia, supported by Welsh Government. ■ Focused on transition to secondary school (ages 9-12) and alignment with the Curriculum for Wales. ■ Tested two delivery routes: ■ ‘Face-to-face’ cascaded by trained lead teachers and regional education consortia; and ■ E-learning accessed by teachers independently. ■ Available in Welsh and English and supported by new Money Mapping resources. ■ Training delivered to July 2021, publication of evaluation findings in Spring 2022. ■ E-learning to remain available to teachers across Wales.
	<p>7. Support for practitioners working with children and young people in vulnerable circumstances</p>	<ul style="list-style-type: none"> ■ Complete scoping and develop a detailed business case for developing the package of support (UK level) and the roll out across the UK. ■ Publish invitations to tender to practitioners working in the field and make awards for the development work. ■ Initial package of support developed by the appointed partners will be complete by, ready for roll out. ■ In parallel with the tendering and development process, build and release a partnership model. 	<p>By July 2021</p> <p>Spring 2022</p>	<ul style="list-style-type: none"> ■ MaPS have awarded a supplier (to be announced) to develop four Local Authority Financial Education Guides, one for each UK nation, consisting of guidance and advice on alignment of financial education with local authority strategies and policy objectives. The guides will also contain tools to support leaders and practitioners working in local authority services with the delivery of financial education to the children and young people they work with. Consultation events will be held to gather stakeholder input into the development of the guides, and a Welsh language version of the Wales guide will be developed.

AfC	Delivery Priorities (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity completed
Financial Foundations	8. Other activities from across the sector that contribute to more children and young people in Wales receiving a meaningful financial education	<i>We would like to be able to capture all the work going on in Wales that helps us reach the priorities within the plan.</i>		<p><i>For example</i></p> <ul style="list-style-type: none"> ■ MaPS <ul style="list-style-type: none"> ◦ Host a Wales Financial Education Forum quarterly to bring together policy makers, practitioners and funders to share practice, build a network and ensure the voice of young people influences the work. ■ Principality Building Society <ul style="list-style-type: none"> ◦ Financial Education Fund 2021: funding for students to gain a qualification in financial capability from The London Institute of Banking and Finance. This saw 545 recognised qualifications across 15 schools, with a high proportion of A*-C attainment levels. ◦ Dylan's Den App: inclusion of numeracy-based games and made available on Android and Apple. ◦ Financial Education Teachers Hub: developed and launched, with resources for primary school teachers. ◦ Sponsorship of the Young Enterprise Fiver Challenge in Wales, running until end of 2022 with over 10,000 pupils taking part to date.

AfC	Delivery Priorities (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity completed
Nation of Savers	<p>9. Promote opt-in payroll savings schemes & develop the case for alternatives</p>	<ul style="list-style-type: none"> Seek to significantly increase voluntary take-up of payroll-deducted savings schemes (standalone, repay-and-save, sidecar). Savings messages will be framed in the context of other major savings initiatives (Help-to-Save, Reward Based Savings and the Savings Charter) and alongside other financial trade-offs (auto-enrolment into workplace pensions; financial difficulty and problem debt) to ensure that workers consider all three before signing up to workplace savings. Using the increased uptake and other trials, build the evidence base for further development of opt-in and opt-out schemes. Based on this evidence, to assess next steps. 	<p>by 2030</p> <p>2023</p>	<ul style="list-style-type: none"> Wales Deputy Minister wrote to all anchor companies in Wales encouraging them to consider establishing payroll savings The UK Minister for Pensions wrote to the FTSE100, encouraging all firms to consider establishing payroll savings <p>Nest Insight has published research on how employers and employees have responded to the opt-in sidecar savings model as well as publishing a review of evidence into payroll savings. Nest Insight has also set out plans for testing an opt-out version of payroll savings.</p> <p>Moneyworks Wales, a new payroll product launched in September 2021, aims to help employees across Wales to build a better financial future. Supported by the Welsh Government, TUC Wales, the payroll scheme is a collaboration between 10 not-for-profit financial cooperatives and already has over 150 businesses across Wales on board including Legal & General, Admiral Insurance and Airbus.</p>
	<p>10. Financial Services sector to co-create a savings charter to encourage regular saving</p>	<ul style="list-style-type: none"> Fully scope out the content and aims of the Savings Charter. The Savings Charter will include agreement on the importance of savings to financial resilience, a commitment to increase the number of regular savers by using best-available evidence in product design and promotion, and to support future development. Engage with industry bodies, challenge group members and others to gain support for the Charter. Continue with the steering committee for the development of the Charter with the aim of extending best practice to include the simplification of terms and conditions, enhancing digital options and common savings messages and for signatories to report on uptake by the “struggling” and “squeezed” segments and other vulnerable groups. 	<p>November 2021</p> <p>April 2022</p>	

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Nation of Savers	11. Maximise the take-up of Help to Save and ensure consumers understand their savings choices once their account matures	<ul style="list-style-type: none"> Collaborate to engage employers, social landlords, financial services and others as intermediaries to encourage take-up of the Help to Save scheme by their client groups 	to 2023	HMRC have published ' Help to Save Customer Experience Research ' quantitative and qualitative findings from research with Help to Save customers. The research found that Help to Save customers are predominantly working women with children at home – in line general profile of the tax credit population. A third are single parents.
		<ul style="list-style-type: none"> Then to encourage ongoing savings once the account matures and funds are transferred to a successor account 	to 2027	
		<ul style="list-style-type: none"> The first accounts start to mature from January 2022 (after being open for 4 years) at which point customers will transfer the funds to a new account. 	by May 2022	
		<ul style="list-style-type: none"> Build on a completed evidence review into rewards-based and prize-linked savings to support the case for future policy and market shaping in this area. 		

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
Credit Counts	<p>12. Accessing Affordable Credit (WGov)</p>	<ul style="list-style-type: none"> ■ Continue to invest in credit unions to support growth, membership, lending, and where necessary subordinated debt. ■ Work closely with Credit Unions of Wales as they take forward actions within their Strategy of 2020, Building a Credit Union Nation. ■ Work with credit unions to explore the need for and opportunities to develop, where feasible, new financial products designed to help those in vulnerable circumstances access affordable lending. ■ This will include reviewing the results from Cambrian Credit Union’s WIMLU funded project and Dragonsaver’s work in this area to widen access to affordable lending. ■ Explore opportunities to work with Fair4All Finance on taking forward a No Interest Loan Scheme, working with a credit union(s), targeted at those most in need. ■ Work with credit unions to promote access to Family Loans aimed at low income households. ■ Optimise the use of the CreditUnionsofWales website to provide clear information on credit union products. 		<p>In March 2021 Welsh Government provided £1.5m capital grant funding to credit unions to support with sustainability and growth.</p> <p>Moneyworks Wales is a collaboration of 10 not-for-profit financial cooperatives, working together to build a brighter financial future for Welsh employees. They offer affordable loans and straight-forward savings, helping to drive money back into the local communities. For those that need extra help, employees can borrow anything from £100 to £15,000 via the scheme. Repayments are made directly from the person’s salary meaning they don’t have to remember or set money aside in order to make repayments, and interest is set at a fair rate and applied to the decreasing loan rather than the total borrowed. MaPS tools and resources are available on the site.</p> <p>Credit Unions of Wales improved accessibility for small, short term loans. A new webpage on Credit Unions of Wales website was developed (www.creditunionsofwales.co.uk), with a loan calculator, allowing existing members and new joiners to apply for a loan with their nearest credit union from one all-Wales central hub. This was supported by a series of Google and Facebook Ads.</p> <p>A pilot project with the Wales Illegal Money Lending Unit, using capital from proceeds of crime fund, is underway with Cambrian Credit Union. This pilot underwrites loans to people who would not normally meet affordability criteria for Cambrian Credit Union loans.</p> <p>A No Interest Loan Scheme - Fair4All Finance, Toynbee Hall and Fair By Design will design and deliver the pilot in collaboration with HM Treasury and the governments in Northern Ireland, Scotland and Wales. Welsh Government are looking for a delivery partner in Wales, a credit union, to test this model over 2 years, from autumn 2022, working with other local partners.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
Credit Counts	13. Support people to avoid the use of and deal with the consequences of illegal moneylending	<ul style="list-style-type: none"> Encourage further research into the composition and behaviour of the market: who uses or is at risk of using illegal money lending. This work could include adding questions to future MaPS ethnographic research and also surveys carried out with other stakeholders. 	2021	<p>MaPS have facilitated two round tables with the illegal moneylending support services across the UK. One focussed on debt advisers and one on mortgage lenders.</p>
		<ul style="list-style-type: none"> Explore how other services, specifically debt advice providers, can be supported to better identify loan shark victims, and refer them to IML support services. 	2021	<p>Following on from these round tables, the Wales Illegal Money Lenders Unit (WIMLU) have arranged to engage with the Regional Advice Networks to encourage debt advisers to identify and refer clients that may have illegal lending.</p>
		<ul style="list-style-type: none"> Convene discussions with major mortgage lenders to investigate the role they might play in (a) identifying consumers whose financial difficulties have been compounded by use of illegal lending and (b) signposting to WIMLU support services. 	2021	<p>WIMLU have arranged to work with the Principality Building Society to raise awareness of recognising illegal money lending with staff and specifically those working with mortgage customers.</p>

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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Credit Counts</p>	<p>14. Development of income maximisation and improved money guidance to support people to choose and manage credit</p>	<ul style="list-style-type: none"> ■ Carry out a comprehensive review of MaPS online income maximisation guidance. ■ Scope and deliver enhanced MoneyHelper income maximisation content as part of money guidance customer journeys. ■ MaPS to work with the Welsh Government to build on the work to influence the debt advice sector to place greater focus on income maximisation. ■ Build income maximisation into the DAF application. ■ Promote the Welsh Government’s income maximisation campaign. 	<p>Late 2021</p>	<p>An independent review of content was carried out in December 2020 and a roundtable was held in early 2021 to discuss findings and implications.</p> <p>A MoneyHelper landing page to facilitate access to income maximisation content is under development.</p> <p>Maximising income is a key element of Welsh Government’s approach to tackling debt to ensure households in Wales are supported to be financially resilient and helped to claim all the financial support they are entitled to. The final report of the Child Poverty – Income Maximisation Action Plan (IMAP) summarises the practical actions taken to help maximise the incomes of families living in Wales, reduce essential living costs and provide support to build their financial resilience. The work delivered includes:</p> <ul style="list-style-type: none"> ■ Delivery of the Welsh Government’s first national benefits take up campaign. ■ Targeted tailored messages and support to encourage benefit take-up amongst groups least likely to be claiming all the financial support they are entitled to. ■ To support frontline workers funded by Welsh Government with the development of an information pack and the delivery of ‘Dangos’ the free online training. ■ Working collaboratively with Local Authorities in Wales, we have developed and published a Best Practice Toolkit. This collates ‘what works’ in helping to simplify and streamline the application process for devolved benefits making them more accessible to people in need of this support.

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Credit Counts	<p>15. Develop creditor standards for those with mental health issues</p>	<ul style="list-style-type: none"> ■ The further development of the creditor standards for people with mental health problems, accompanying supporting information for creditors, money and debt advisers, and consumers will be undertaken with full regard to the UK-wide and nation specific context. ■ This will be rolled out across the creditor sector, and money and debt advice sectors, and awareness raised with consumers across Wales. 	<p>2022</p>	<p>MaPS and Money and Mental Health Policy Institute have provided feedback on a review of the Lending Standards Board’s Standards of Lending Practice for Personal Customers (and supporting guidance) to take into account the needs of customers with mental health problems.</p> <p>Halifax and Bank of Scotland have received accolades after improving their support measures in place for customers with mental health issues. The banks have been awarded an “essentials” rating by the Money and Mental Health Policy Institute – the first of three levels which firms can achieve in the mental health accessible programme. They have also committed to taking further action.</p>
	<p>16. Work with essential bill creditors to allow people to avoid use of credit</p>	<p>Citizens Advice are seeking to appoint a Chair with the credibility and impartiality to secure the engagement of a wide range of major stakeholders in England in an initiative to encourage coordinated cross-sectoral approaches to supporting customers in vulnerable circumstances. This is a pre-condition of this initiative moving forward.</p> <p>Once the chair is appointed, a terms of reference will be crafted to define the scope, timeline and next steps.</p> <p>We know that many of the creditors in England also cover Wales. However, MaPS will share the learning and process with those creditors that are Wales specific.</p>	<p>2022/23</p>	<p>MaPs have ongoing liaison with Citizens Advice to keep track of their proposal for a cross-industry and regulators working group to develop standardised approaches to supporting customers in vulnerable circumstances.</p> <p>Keeping track of emerging other initiatives, e.g., CC Water proposals to standardise best practice in the water industry relating to customers in vulnerable circumstances.</p>

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Credit Counts	<p>17. Expenditure smoothing to avoid use of credit for essential costs</p>	<ul style="list-style-type: none"> ■ Update guidance on choosing and managing credit as part of money guidance customer journeys to reflect peoples' needs at different life stages and/or experiencing changes in life circumstances. ■ Analyse the findings from its community pathfinder projects on how to work with trusted intermediaries to reach people with credit guidance. ■ Use the findings from this research to improve content on choosing and managing credit in money guidance customer journeys. ■ Share guidance through stakeholder engagement channels and develop appropriate resources for trusted intermediaries and partners to use to reach consumers with guidance on choosing and managing credit. 	2022/23	<p>MaPS' has started the initial review of current guidance on credit products and choices as part of transition to Money Helper website.</p> <p>The Savings and Credit Pathfinders Programme – evaluation report has been published and is available here</p>

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Credit Counts	<p>18. Expenditure smoothing to avoid use of credit for essential costs (Rentflex)</p>	<ul style="list-style-type: none"> ■ Deliver the pilot in England. ■ MaPS to continue to meet with the CfRC until the pilot is complete and has been evaluated ■ MaPS to work with the Local Government Association (LGA) in England in relation to Council Tax ■ MaPS to share results of the evaluation with key partners in Wales ■ MaPS to approach the Welsh Local Government Association in relation to council tax ■ If the project is successful, MaPS will encourage CfRC to identify partners in Wales. 	<p>2021/2022</p> <p>2022/23</p> <p>2022/23</p> <p>2022/23</p> <p>2022/23</p> <p>2022/23</p>	<p>Pilot underway with Optivo Housing in England and partners Centre for Responsible Credit and Housing Association Charitable Trust (HACT) are in discussions with potential Welsh housing association partners subject to funding for 2022/23.</p>
	<p>19. Increase awareness and access to community finance credit products</p>	<ul style="list-style-type: none"> ■ Review Money Helper online and telephone customer journeys to create tailored guidance that will improve awareness of affordable credit. ■ Gather insight as part of the MaPS Adult Financial Wellbeing Survey. ■ Commission market research in England to identify the target market and explore the most effective methods of reaching these groups. ■ Develop a strategy to work more closely with the community finance sector to ensure that potential customers are referred to debt advice and money services where appropriate. ■ Explore referral routes from mainstream providers to community finance. ■ Convene key partners to discuss political considerations and decisions; the funding mechanisms that work best in Wales; and any unresolved questions as to which functions and accountabilities are devolved or reserved. ■ Develop a strategic roadmap to inform policy and funding discussions. 	<p>2021</p> <p>2021</p> <p>2022</p>	<p>MaPS have scheduled to review MoneyHelper CU and CDFI content (by end of December 2021) with a view to ensure that is given due prominence and is sited at all relevant points on the site.</p>

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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Better Debt Advice</p>	<p>20. People are confident that they are accessing quality assured information and advice services (WGov)</p>	<p>Maintain the IAQF Wales for social welfare information and advice providers through continuing to:</p> <ul style="list-style-type: none"> ■ Develop and administer the IAQF independent assessment service; ■ Work with Quality Standard Owners to become an IAQF Wales Accredited Body; ■ Share learning and best practice across Wales, helping more information and advice services to set out on the pathway towards becoming quality assured under an IAQF Accredited Body; ■ Raise awareness of the public, providers and funders of the IAQF Wales; ■ Promote and embed quality assurance within the advice sector in Wales. 		<p>The Welsh Government is committed to ensuring the people of Wales can access quality assured advice services. We developed the Information and Advice Quality Framework in response to the serious concern that there was a lack of consistency and understanding amongst advice providers of what constitutes quality information and advice.</p> <p>All the key independent Quality Standards, including the Advice Quality Standard, the Specialist Quality Mark and Lexcel owned have been accredited to the Information and Advice Quality Framework.</p>
	<p>21. Single Advice Fund (WGov)</p>	<ul style="list-style-type: none"> ■ Manage the IAQF Independent Assessment Service ■ Continue to support the IAQF Independent Assessment Service and the programme of work to implement the IAQF Wales. ■ Continue to fund the Citizens Advice Cymru and their partners to deliver the Single Advice Fund ■ Single Advice Fund Advice and Access Partners will deliver their services through a range of engagement channels (face-to-face, telephone and web-based). ■ Ensure that the majority of the service delivery in the six regions will include face-to-face, through locations in the heart of local communities, where providers will reach those groups who traditionally face additional barriers in accessing help 	<p>until March 2022</p>	<p>The Welsh Government introduced the Single Advice Fund to help meet the increasing demand for access to advice services and ensure that it is grant funding person centred integrated advice services.</p> <p>The evidence shows that personalised and proactive support, delivered through multi-agency partnerships, works better than a generic, 'one-size-fits-all' approach. This service model is at the heart of the Welsh Government's Single Advice Fund.</p> <p>The SAF delivery model includes Advice and Access Partners. Access Partners are a wide range of national and local organisations who reach out to their service users to ensure they can easily access the advice that they need.</p> <p>During last financial year, Single Advice Fund services helped over 120,000 people to deal with 286,666 social welfare problems. Even though demand for debt advice was dampened down during the last financial year, over 18,000 people across Wales received debt advice from SAF services.</p>

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<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Better Debt Advice</p>	<p>22. Regional Advice Network (WGov)</p>	<p>Regional Advice Networks will offer support to the attainment of commitments within the Information and Advice Action Plan for Wales</p> <ul style="list-style-type: none"> ■ Mapping advice need and provision and identifying gaps. ■ Building referral networks between all advice services. ■ Combining their experiences to identify the root causes of common problems. ■ Work to embed the role of advice provision within the wider public services planning by ensuring that the provision of information and advice is recognised in all relevant strategies and plans. ■ Sharing best practice and supporting each other to deliver quality-assured advice. ■ Encourage and support efficiency, effectiveness and innovation in information and advice service delivery. ■ Demonstrating effective networking ensuring no door is the wrong door. 	<p>2016-21</p>	<p>In working towards a more seamless experience for people seeking social welfare advice, in addition to the established National Advice Network, Welsh Government led the establishment of six Regional Advice Networks. These networks are bringing together the local and regional knowledge of advice providers, planners and funders, providing more joined up services that better meet people’s advice needs and maximises the impact of the resources going into Advice Services.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
Better Debt Advice	<p>23. Support implementation of Breathing Space, including Mental Health Access Mechanism</p>	<ul style="list-style-type: none"> ■ Breathing Space is a debt respite scheme launched on 4 May 2021. It provides protections for people living in England and Wales who are in debt. This includes pausing enforcement action and contact from creditors, and freezing interest and charges on their debts. ■ The policy was enacted into law on 4th May 2021 and there is now an agreed mid to long-term timeline for the development of the operational plan for Breathing Space and implementation ■ The detailed planning for the implementation of the statutory debt repayment plan will follow later. 	2021+	<p>The Money and Pensions Service, Welsh Government, The Insolvency Service and Her Majesty’s Treasury have been working together to deliver various elements of Breathing Space to support the debt sector with implementation of the scheme.</p> <p>MaPS and The Money Advice Trust have worked in partnership to fund and develop a set of e-learning modules to support debt advisors. E-learning training has been developed to equip advisers to support their clients while applying Breathing Space scheme regulations to debt advice. The training modules are available to all debt advisers including advisers from local authorities and commercial providers in Wales and England. Advisers will be able to claim two CPD points once they have completed the training.</p> <p>MaPS is supporting the mental health access mechanism by providing a single point of entry for the mechanism, making it clear to Approved Mental Health Professionals where to refer via Rethink and Citizens Advice Cymru to deliver the Mental Health Mechanism in England and Wales respectively.</p>
	<p>24. Broaden debt advice referral partners</p>	<ul style="list-style-type: none"> ■ As well as being bound by the public sector equality duty (PSED), MaPS has a statutory responsibility to support the most vulnerable. Both will be recognised and reflected in how we commission debt advice, both now and in the future. ■ Building on the learning from Welsh Government’s Single Advice Fund, MaPS will provide leadership and support the sector on how to improve the provision of support to both vulnerable groups and diverse communities by continuing to build the evidence base for a review of the funding and commissioning process, whether the current grant and contracts model supports a broader range of referral partners and any other process or decision point that affects the outcomes for these target groups. ■ The challenge group, and the broader sector are committed to the principle but the detail of what needs to change and an agreement on how to deliver, need to be discussed further – discussions that MaPS will facilitate 	2021/22	<p>In England MaPS is piloting the Money Adviser Network (MAN) which provides a single point of entry into MaPS funded debt advice provision from 44 referral partners representing organisations from central government, local authorities, utilities, housing associations, financial services and social prescribing services. Evaluation findings and best practice from the pilot will be shared.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
Future Focus	<p>25. Develop a retirement planning hub incorporating MaPS pensions dashboard</p>	<ul style="list-style-type: none"> ■ Develop content and distribution strategies using a test and learn approach. ■ Promote the hub as part of the stakeholder engagement strategy. ■ MaPS will co-ordinate the creation of a retirement planning hub to provide users with information and tools to help them plan for retirement and later life ■ Use the hub as part of their toolkit, in their ongoing program of engagement with employers in Wales. ■ Make regular presentations on the advantages of using the hub to key stakeholders. 	2021	<p>Activity for 21/22 will consist of user research to identify needs, preferences, gaps and behaviours. Scoping work has commenced on this activity.</p>
	<p>26. Implement a mid-life MOT</p>	<ul style="list-style-type: none"> ■ A task and finish working group will be convened focusing on four key design principles. <ul style="list-style-type: none"> ◦ Simple jargon free, educational content, ◦ Complementary - incorporating existing government and industry initiatives, ◦ Pace – using a test and learn approach followed by a low-cost implementation and maintenance ◦ Accessible and inclusive by design, co-created and delivered with partners. ■ The launch will raise awareness of the mid-life MOT. ■ Post launch raise awareness of the mid-life MOT with all employer engagement. 	2021	<p>MaPS have set up a working group consisting of DWP and MaPS, and have agreed that MaPS will own the content development for the mid-life MOT, and DWP will facilitate. This work is being carried out with support from the industry, and there have been meetings between MaPS, DWP and industry representatives to explore and advance options, both for year one activity and the longer term.</p> <p>MaPS and DWP presented a paper to the Mid-life MOT board on 22 September 2021, setting out two options for the financial pillar of the mid-life MOT for the first year.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Future Focus</p>	<p>27. Produce holistic financial wellbeing guidance for later life including specific information for women and diverse ethnic communities</p>	<ul style="list-style-type: none"> ■ Convene a task and finish group of key stakeholders from across the financial services sector to identify best practice and the key gaps in guidance provision. This group will need ethnic diversity and gender balance. ■ Create new standard, reusable and un-branded material to allow more partners to support the target audience through multiple channels. ■ Work to incorporate guidance for later life to support financial wellbeing within the workplace, signposting the most useful information to support good decision making, especially amongst people thinking about retiring. ■ Raise awareness of the later life guidance available. ■ Incorporate some general psychological wellbeing in later life links 	<p>2021</p>	<p>Later life journeys will be developed in the first year, and iterated on an ongoing basis. These journeys will draw on existing research and user testing.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
Cross Cutting Themes	<p>28. Develop and launch a Financial Wellbeing digital hub for employers and partners</p>	<p>Develop an employer hub that includes the following elements:</p> <ul style="list-style-type: none"> ■ A diagnostic tool to allow employers to assess employee financial wellbeing needs ■ A ‘moments that matter’ framework based on life events/stages or trigger moments through which to signpost employees towards money, debt and pensions support ■ A means through which employers can understand the range of financial product choices available for them to offer through the workplace (although not specific product recommendations) ■ A source of the best-available evidence on financial wellbeing in the workplace for employers to use in building the case for such provision within their businesses 	2022	<ul style="list-style-type: none"> ■ Pre-discovery was completed in March 2021 ■ PM recruited and in post from September 2021 ■ Work has started on defining the minimum viable product and scoping ahead of business case submission and approval (November 2021)
	<p>29. As part of the digital hub, include specific customer journeys supporting women in the workplace</p>	<ul style="list-style-type: none"> ■ Raise awareness of the Insuring Women’s Future (IWF) Financial Flexible Working and Living Hours pledges. ■ Ensure that the digital hub has gender-specific content that drives positive financial wellbeing impacts for women. ■ Once the digital hub is in place, the MaPS Partnership Team will support employers to create financial wellbeing strategies with a specific focus on driving positive outcomes for women. ■ Increase the amount of support available for female entrepreneurs and promote the needs of female entrepreneurs. 	from 2022	Work on developing the digital hub is ongoing.

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Cross Cutting Themes</p>	<p>30. Develop and implement a Financial Wellbeing and Health Systems Strategy</p>	<ul style="list-style-type: none"> ■ Establish a project group to co-ordinate and oversee engagement and developments with NHS systems ■ Collaborate closely with NHS services nationally to plan incremental planning, piloting and rollout. ■ Engage in national NHS system thought leadership and awareness raising to mobilise systems. 	<p>2021</p>	<p>Health Education and Improvement Wales (HEIW):</p> <ul style="list-style-type: none"> ■ HEIW are supporting both staff and the wider NHS workforce by sharing on their intranet and internet financial wellbeing tools and resources. <p>Public Health Wales (PHW):</p> <ul style="list-style-type: none"> ■ Published an article on the links between health and financial wellbeing in their newsletter ■ Through Covid have shared the MaPS resources in their general Covid messaging ■ PHW are supporting both staff and the wider NHS workforce by sharing on their intranet and internet financial wellbeing tools and resources. <p>Healthy Working Wales</p> <ul style="list-style-type: none"> ■ Included newsletter articles on financial wellbeing to their membership of employers across Wales. <p>Mental Health Toolkit</p> <p>The Mental Health and Money Toolkit is a resource to help people understand, manage and improve their mental and financial health developed by Mental Health and Money Advice. Welsh Government have made this available in Wales and funded the Wales translation.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p>Cross Cutting Themes</p>	<p>31. Everyone needs to be digitally confident (WGov)</p>	<p>To deliver Mission Two of the Digital Strategy for Wales which aims to 'Equip people with the motivation, access, skills and confidence to engage with an increasingly digital world, based on their needs'.</p> <p>Welsh Government's 'Digital Communities Wales: digital confidence, health and well-being' procured programme aims to:</p> <ul style="list-style-type: none"> ■ Support organisations to embed digital inclusion. ■ Provide training to staff and volunteers to engage with and develop the digital skills of themselves and the citizens that they support. ■ Support organisations in developing funding bids which look to address digital inclusion. 	<p>ongoing</p>	<p>Welsh Government have funded a 12 month post within the Big Issue for a 'digital and financial inclusion co-ordinator for Wales'. This post will play a vital role to support Welsh Big Issue vendors to increase both digital skills and financial well-being.</p> <p>Digital Communities Wales are:</p> <ul style="list-style-type: none"> ■ supporting the new FI/DI officer at The Big Issue Cymru, funded by Welsh Government. This post is being trialled in Wales. The role will support street vendors to move to cashless payments, link with credit unions to explore vendor bank accounts and create a tool kit. ■ Piloting a digital skills audit for Cambrian Credit Union staff/ volunteers and delivering a 'helping people to get online course' with a bespoke element based on audit results. If successful can be rolled out across Wales ■ Piloted an open access webinar on 10th November 'Digital and financial inclusion' https://us06web.zoom.us/webinar/register/WN_QkiXeH5oTtuZZFIhAFEMQ This webinar covered: Explore data poverty and how to overcome it, Understand the link between digital exclusion and financial exclusion and Ways to support people to access support and services online. ■ Piloting a digital skills audit with two LA's library staff, based on audit findings training will be provided to increase digital skills and confidence ■ Partnering with Carers Wales to provide bespoke training to carers across Wales ■ Partnering with Active Wales and its members to encourage older people to engage with technology and have the confidence to use it safely. ■ Delivering a 6 week essential digital skills course to first language Welsh speakers.

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Cross Cutting Themes</p>	<p>32. Access to Cash (WGov)</p>	<ul style="list-style-type: none"> ■ Engage with Credit Unions and the Banc Cambria Project team to enable the provision of banking services across Wales ■ Raise awareness of the availability of fee free basic bank accounts and the benefits they can bring ■ Engage with LINK and local community partners to promote the Link 'suggest a site' web page ■ Engage with Link and stakeholders to ensure that additional Welsh sites are considered as part of the national rollout of Community Access to Cash pilots ■ Prioritise engagement with the Joint Authorities Cash Strategy Group (JACS) 	<p>ongoing</p>	<p>For the past eighteen months Welsh Government have supported Cambria Cydfuddiannol Limited (CCL) with the initial development of their 'Banc Cambria' Community Banking proposition based on the CSBA 'bank in a box' model. Owned by its members, it was aimed at improving access to everyday banking services for everyone in Wales, regardless of income or wealth.</p> <p>CCL has been creative in its approach and has adapted its strategy to establish a relationship with an existing financial institution. It is this combined approach that has allowed faster progress in moving towards a new bank facility in Wales.</p> <p>Welsh Government and LINK have met March and September 2021.</p> <p>The objective is to use Welsh Government influence to ensure that free ATM provision is maintained.</p> <p>Welsh Government to work with LINK and other local partners, including banks, the Post Office and credit unions to explore specific priority areas which do not currently have access to cash machines, and promote options for installation of free to use cash machines (including those that dispense £5 notes) with relevant communities which require support.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p>Cross Cutting Themes</p>	<p>33. Strategic Partnership activity from MaPS contributing to the overall plan</p>	<p>MaPS Wales Partnership Manager will work with private, public and third sector organisation to embed financial wellbeing into employees, client and customer experience.</p> <p>MaPS to raise awareness of tools and resources with partners to provide support, and guidance on Financial Wellbeing.</p>	<p>Ongoing</p>	<p>HM Prison and Probation Service (HMPPS) in Wales</p> <p>MapS in Wales are:</p> <ul style="list-style-type: none"> ■ Working with HMPPS to support staff with financial wellbeing. ■ Working with HMPPS to support service users/customers with regard to appropriate financial wellbeing resources and information. ■ HMPPS have included MaPS partnership work within their Families and Significant Others Strategy. ■ HMPPS to include MaPS within their Debt and Finance Procurement. <p>Armed Forces</p> <ul style="list-style-type: none"> ■ MaPS are working with Welsh Government to support financial wellbeing for the armed forces community in Wales ■ MaPS have supported the Wales armed forces charity network with financial wellbeing tools and resources <p>Carers</p> <ul style="list-style-type: none"> ■ MaPS working with Carers Wales to support carers in Wales in regards to financial wellbeing. <p>Police/Heddlu</p> <ul style="list-style-type: none"> ■ North Wales Police and South Wales Police are supporting financial wellbeing within the workplace for both officer and civilian staff <p>DWP Re-start programme, MaPS are working with Serco in Wales to support the financial wellbeing of participants in the programme.</p> <p>MaPS are working with trade bodies such as CBI Wales, BITC, CIPD and FSB Wales to promote financial wellbeing with businesses to support the workforce.</p>

AfC	Delivery Priority (Click the link for an explanation of the priority)	Actions identified in the plan	Timelines	Activity Completed
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Cross Cutting Themes</p>	<p>34. Money Guiders - developing skills, sharing understanding, improving lives</p>	<p>Building on the existing financial capability forums in Wales, develop a Wales wide Money Guidance Network.</p> <p>Create e-learning and pilot across all four nations.</p> <p>MaPS to work with partners to build the business case to develop the pilot into a long term, sustainable programme of work.</p> <ul style="list-style-type: none"> ■ The Money Guiders Programme plans to lead improvements by ensuring practitioners and their organisations understand what money guidance is, and have the skills, competence and support to deliver it well. ■ Enable many thousands of practitioners and organisations to contribute to the financial wellbeing of their customers. ■ Create a community of practice which has enormous reach and influence over the outcomes of consumers. 	<p>Phase 1 pilot to Sept 2021</p> <p>Phase2 commencing late 2021 to 2022</p>	<p>The Money Guiders programme is currently working with a range of organisations throughout the UK. In Wales these range from housing associations, local councils, North Wales Police and HMPPS Probation Service Wales. A full list is as follows:</p> <ul style="list-style-type: none"> ■ North Wales Police ■ Gwent Housing Support Group ■ Adult Learning Wales ■ Tai Tarian Housing Association ■ Penny Smart ■ Valleys to Coast Housing ■ Pembrokeshire Care Society ■ Careers Wales ■ Children in Wales ■ Wrexham County Borough Council ■ Pembrokeshire County Council ■ Denbighshire County Council ■ HMPPS Probation Service Wales ■ Welsh Government / Youth Service Wales ■ Betsi Cadwaldr University Health Board (ICAN) <p>Building on the existing financial wellbeing fora in Wales, the Money Guiders programme has also established a network which brings together Money Guiders from across Wales to learn and share best practice. It connects communities of practitioners and celebrates the valuable role and work that Money Guiders deliver.</p>

Appendix A – Activities in Detail

Essential Financial Skills training programme 16- 24-year olds

Who it will help

This activity will support young people aged 16 – 24 who are enrolled in a government backed programmes (e.g. apprenticeships) to improve their financial wellbeing as they enter into work.

As many as two thirds of all young adults do not have plans in place to help them transition from school into work, higher education or training post Covid.

This activity aims to reach 36,000 young people towards the Wales goal of 90,000 children and young people receiving a meaningful financial education by 2030.

Evidence and the national context

Young adults (16-24 years old) face many points of transition as they move from school into work, further or higher education, or training. At each point, they have access to some form of income - benefits, student finance or wages – as well as to credit.

Over a third (34%) of young people aged 14 to 17 will always or often plan how they are going to pay for things.

41% of young people aged 11 to 17 say they often shop around to compare prices and 34% will always or often plan how they are going to pay for things. 71% have some sort of system to keep track of their money.

The delivery activity

An 'Essential Financial Skills' training programme co-designed by MaPS, with young people, and embedded in all government backed programmes for 16 to 24-year-olds.

MaPS will build on the 'youth checkpoints' programme and the NESTA 'rapid recovery challenge fund' as existing programmes.

MaPS will explore options for this delivery activity including closer partnership working with FE colleges/learning providers and targeting pilots with large employers in the UK.

Towards impact at scale in Wales

- Jobs Growth Wales+ (JGW+) launches in April 2022, and will provide training and development to help up to 36,000 young people aged 16 to 18 into further learning and/or work.
- MaPS will work with the JGW+ team in Welsh Government to develop a formal financial awareness assessment process that can be integrated within the JGW+ Programme and which will embed financial education provision into the support offered to the young people,
- MaPS will work with JGW+ team to ensure this builds on what we already know about:
 - what works,
 - what outcomes are key to young people's financial wellbeing, and
 - measuring impact/success.

Leaders, partners and the delivery of change in Wales

MaPS and Welsh Government will work together to ensure up to 36,000 young people – many in more challenging or vulnerable circumstances – receive quality financial education as they progress their learning or enter employment and get their first pay check. We will strengthen the evidence base to make the case for similar action across the UK.

School Savers Scheme

Who it will help

Welsh Government would like to create a Wales where all its citizens have the financial capability to manage their money well and make more informed financial decisions, whether related to everyday living, planning ahead, when facing unplanned events or in periods of financial difficulty. Research has shown that learning about money at a young age can have a direct impact on the ability to manage money later in life. Children start to learn vital money skills and habits between the ages of three and seven.

Evidence and the national context

Improving financial education in Wales is part of our national mission. School Savings Schemes are a practical and fun way to help children of all ages learn financial responsibility.

Run in primary and secondary schools, once set up the clubs can be organised by the pupils themselves as junior cashiers under the supervision of a teacher, member of school staff or parent.

Along with helping children to learn the concept of saving, the clubs have other benefits including numeracy skills, basic accounting, record keeping, teamwork and organisational skills.

School savings schemes provide a great opportunity for schools to have a positive impact on creating a good financial ethos for the future generation.

Leaders, partners and the delivery of change in Wales

Welsh Government will continue to work with the Credit Union Sector and other partners, schools, colleges and parents.

The delivery activity

Welsh Government will work with the Credit Union sector and other partners, to promote school savers schemes, in primary and secondary schools, and consider IT solutions that increase engagement

Towards impact at scale in Wales

Welsh Government will:

- Continue to work with credit unions to increase the number of school aged children regularly saving
- Work with Credit Unions of Wales to promote the benefits of school savings schemes and money skills sessions
- Work with the credit union sector as they look to improve take up, particularly amongst secondary aged children, including the use of digital solutions to support this agenda.

Your Money Matters Financial Education Textbook

Who it will help

Your Money Matters is Young Money's financial education textbook for secondary schools and the first of its kind. Aimed primarily at young people aged 14 to 16, though suitable for other age groups, it provides information and interactive classroom activities covering key money topics including spending and saving, borrowing, debt, insurance, student finance and future planning. Supporting teachers to use the textbook to deliver quality financial education has the potential to reach at least 150,000 young people in Wales each year¹.

Evidence and the national context

- Financial education in school has a positive impact on young people's financial capability. However, only 41% of 12 to 17 year olds in Wales recall having received it².
- Lack of knowledge and confidence among teachers, and limited access to suitable high-quality resources, are key barriers to the delivery and quality of financial education³.
- In 2018, *Your Money Matters* was published and distributed to all secondary schools in England, funded by Martin Lewis. A MaPS-funded evaluation found that the textbook made a positive contribution to financial education delivery in secondary schools⁴.
- There are no financial education textbooks similar to *Your Money Matters* designed specifically for young people in Wales and those working with them.

Leaders, partners and the delivery of change in Wales

This activity will be led by Young Money and partners, co-funded by MaPS and Martin Lewis (founder of Money Saving Expert). MaPS will engage Welsh Government and education sector partners to use findings from the evaluation to shape future developments in financial education provision.

The delivery activity

MaPS and Martin Lewis (founder of Money Saving Expert) are co-funding Young Money and their partners to adapt, disseminate and evaluate *Your Money Matters* for schools in Wales, Scotland and Northern Ireland. In Wales, this includes a bi-lingual version of the textbook and an evaluation to assess the impact of the resource on financial education teaching and young people's money skills, knowledge and behaviours. The project will address a key gap in the financial education resources available to teachers, and will provide new evidence about how schools can help young people build strong financial foundations for the future.

Towards impact at scale in Wales

- In September 2021, the bi-lingual *Your Money Matters* Wales was published and 16,500 free copies were distributed to secondary schools. The textbook is accompanied by a teacher guide and new resources to support delivery in the classroom.
- An evaluation of the impact of the textbook on teachers and young people in Wales will take place during 2021 and 2022, with findings available in late 2022.
- MaPS will work with Young Money, Welsh Government and education sector partners to promote the textbook and disseminate evaluation findings to inform future developments in policy and practice in Wales and across the UK.

1 Based on number of pupils aged 14 to 16 in Wales, according to [Pupils by local authority and age group 2019-20](#) (StatsWales)

2 [CYP Financial Capability – Wales summary](#) (MaPS, 2019)

3 [Financial education in secondary schools in England](#) (MAS and IFF Research, 2018)

4 [Your Money Matters: An evaluation](#) (Young Money, 2020)

Digitisation of Talk, Learn, Do

Who it will help

Digitisation will help practitioners and parents of 3-11 year olds to access bite-sized content to provide children with solid financial foundations. MaPS and our partners will also broaden the content where needed to address gender issues and provide greater support for those with mental health issues. Over the next eight years, the aim of TLD is to reach over 350,000 children and young people across the UK with a keen focus on parents from the 'struggling' and 'squeezed' segments.

Evidence and the national context

79% of children and young people would turn to their parents for advice about money but parents do not always feel confident having conversations.

There is a strong case for getting parents to talk about money – better savings behaviours are found in children and young people whose parents openly discuss finances with them (48% vs 33%) or that set rules around money (46% vs 33%)⁵.

TLD has a strong evidence base of supporting parents to achieve positive impacts as well as improving family financial capability and reducing levels of parent over-indebtedness. Not long after TLD was trialled in Wales it was the only nation of the UK where there was a slight increase in the proportion of children to report receiving financial education at home or in school, increasing from 48% in 2016 to 50% in 2019.⁶

Digitising TLD enables us to reach a wider variety of parents and promotes our goal to support parents to improve their children's financial capability.

Leaders, partners and the delivery of change in Wales

MaPS will lead this activity by convening parenting stakeholders, community and practitioner groups and membership organisations to scope the work and then directly commission digital agencies to create new content and the digital journeys that will have the biggest impact on the target audience. MaPS will work with partners including the Welsh Government, the Wales TUC and organisations in the youth voluntary sector to achieve this.

The delivery activity

Talk Learn Do (TLD) supports parents to teach their children about money with the aim of improving financial capability. This delivery activity will adapt content and materials to make it digitally accessible, interactive, and engaging for a wider variety of parents and practitioners across all four nations of the UK. Digitisation offers the opportunity to review the content to ensure positive financial outcomes for girls.

Towards impact at scale in Wales & across the UK

- In 2021, MaPS will convene a series of collaborative scoping workshops across the UK with key partners to scope out the different workstreams of the programme.
- With parenting groups, 3rd sector digital organisations and practitioners, agree the focus for digitising existing content for 3-11 year olds.
- With community groups and 3rd sector organisations review existing content and establish clear design principles to ensure that the content is inclusive and accessible for all.
- MaPS will then commission digital agencies to create and publish the TLD content.
- In parallel, MaPS will continue to develop the business case for TLD, test new and enhanced content with parents and practitioners and build a wide delivery partner network.

5 <https://www.moneyadviceservice.org.uk/en/corporate/findings-from-talk-learn-do>

6 <https://www.fincap.org.uk/en/insights/children-and-young-people-financial-capability-wales>

Develop Talk, Learn, Do for teenagers and young people

Who it will help

Expanding Talk, Learn, Do (TLD) content to include teenagers and young people will help parents of older children to support transition into adulthood and address issues such as gambling or money mules. It will address positive choices, including how to budget properly as young people start to engage more regularly with money matters. Primarily focussed on parents in the 'struggling' and 'squeezed' segments, alongside the previous digitisation activity, this activity aims to reach 350,000 CYP on in the UK by 2030 and (in parallel) to increase the financial capability of parents and families.

Evidence and the national context

Money conversations with teenage/young people are significantly different from teaching those under 11 years but there is a gap in provision of support for parents and carers. Evidence shows that 'just in time' financial education messages when children, teenagers and young people begin to engage with money and spending is effective in improving financial capability. But parents are often not equipped to have those conversations.⁷

A longitudinal evaluation of TLD showed that interventions that support parents and carers with confidence and skills to talk to and teach their children about money can significantly impact the financial capability of both parents and their children.

However there is a significant gap in support for parents of older children and MaPS is well placed to coordinate the youth and family sectors and build on its flagship programme to support parents to improve teenagers, young people and family financial capability.

Leaders, partners and the delivery of change in Wales

MaPS will lead this activity supported by Welsh Government, building the business case and engaging a guiding coalition of parenting stakeholders, youth support and delivery organisations in the financial services sector before engaging a third-party provider to fully scope and deliver content that will have the biggest impact on the target audience.

The delivery activity

Following on from the success of Talk, Learn, Do (TLD) for parents of 3–11-year-olds, this delivery activity aims to develop a version of TLD to support parents of teenagers and young people (11-18 years) to navigate those conversations and teach their children about money just when they need it. It is envisaged that this activity will take a digital-first approach (to be confirmed during the consultation phase) to create new and engaging content to address the specific needs of the age group.

Towards impact at scale in Wales

By the end of November 2021, MaPS will complete and publish a full business case to extend the TLD content to teenagers and young people through a pilot project across the UK..

- Subject to budgetary approval, MaPS will then commission a third-party provider with relevant expertise to build out the programme of works (by April 2022).
- The programme of works will include.
 - Extensive co-design workshops with parenting providers, support organisations, youth practitioners and the youth financial capability sector (to be held within 2022).
 - Development of a toolkit to train practitioners/professionals who support parents.
 - The incorporation of learnings from the TLD pilot, the NatWest TLD project and parenting pathfinders in Scotland and Northern Ireland.
 - Workshops across Wales will then be used to enhance the design and deliver the enhancements.

Expand teacher training pathfinders across the UK

Who it will help

This will help teachers and other practitioners to increase their knowledge, understanding and ability to confidently teach more children and young people about money matters which, in turn, will build the confidence and improve financial capability and resilience of over 500,000 children and young people by 2030. This work could be targeted to support work with specific age groups (transition from primary to secondary) or those with specific needs or in areas of deprivation.

Evidence and the national context

Financial education delivered through school has a positive impact on financial capability – children who recall learning about money management in school are more likely to feel confident about money, save and have a bank account.

Teachers recognise the value of financial education for children and young people, but report a lack of confidence, knowledge and skills in helping them learn about money⁸.

Training teachers to deliver financial education can be particularly effective in improving money knowledge, skills and behaviours⁹, and have the potential to reach large numbers of children and young people. This is shown by the fact that in Wales two-in-five (40%) recall learning about money at school, compared to 38% across the UK.¹⁰

Leaders, partners and the delivery of change in Wales

MaPS will lead and coordinate this activity including, working to secure active buy-in from the Welsh Government, higher education institutions, teacher training providers and teaching schools.

The delivery activity

Quality school-based financial education is key to achieving UK Strategy national goal. Having evaluated this successful programme in Wales, this delivery activity will expand the program further from 2022-23 onwards. The aim is to scale up financial education in teacher training by embedding delivery within existing teacher education systems, establishing best practice and by informing future Government policy.

Towards impact at scale in Wales

- By September 2021, MaPS will complete scoping and stakeholder engagement, followed by a tendering and procurement process which will be completed by March 2022.
- In parallel, from November 2021, the learnings from the Pathfinder in Wales will be published and disseminated to inform policy, the scope of the England Pathfinder and best practice.
- The program will be embedded in Wales after April 2022 and following a period of development, it is envisaged that teacher training will commence in autumn 2022 with the evaluation to be completed by the end of 2023. A full assessment of the findings will then inform the next phase of the programme and the focus areas for 2023 and beyond.

⁸ See for example, [Financial education in secondary schools in England](#) (Money Advice Service, 2018)

⁹ [Developing Financial Capability in Children and Young People: A Review of the Evidence](#) (Money Advice Service, 2018)

¹⁰ <https://www.fincap.org.uk/en/insights/children-and-young-people-financial-capability-wales>

Support for practitioners working with those in vulnerable circumstances

Who it will help

This package of financial education training, guidance and tools will support a wide range of children and young people in vulnerable circumstances including those in care, at risk of homelessness or from low-income households. Support will also be available for minority groups with specific needs such as those with mental health issues and for those for whom English is a second language. The aim is to provide practitioners, working with these groups, parents, carers and guardians access to the training, tools and expertise to drive positive outcomes for some of those who are most in need.

Evidence and the national context

Financial education needs to take place not only in schools but also in the home and the community/other settings to be impactful¹¹. VCYP miss out on learning opportunities and often have a very different relationship to money which has been further exacerbated by Covid-19¹². And yet, VCYP are the least targeted in current financial education provision despite needing it most¹³.

It is also accepted that practitioners in services supporting VCYP, and carers who are not parents, want more help in giving young people support with money matters¹⁴. And that train-the-trainer models can deliver impact for both those professionals already working with children and young people, and the children and young people themselves¹⁵.

The delivery activity

The aim is to improve the confidence and skills of practitioners, parents, carers, and guardians of children and young people in vulnerable circumstances (VCYP) to deliver financial education as part of initial training (and continuing professional development). It will include guides, standards, and toolkits. There will also be a network of champions consisting of financial education leads from relevant organisations.

Towards impact at scale in Wales

- By July 2021, MaPS completed scoping and developed a detailed business case for developing the package of support (UK level) and the roll out across the UK.
- MaPS will then publish invitations to tender to practitioners working in the field and make awards for the development work.
- It is anticipated that the initial package of support developed by the appointed partners will be complete by April 2022, ready for roll out.
- In parallel with the tendering and development process, MaPS will lead on building a partnership model, with support from Welsh Government, engaging Financial Services for funding support, and with education providers, front-line support agencies and community group to prepare them for the release of the package of support.

Leaders, partners and the delivery of change in Wales

Supported by Welsh Government Money and Pensions Service will lead and coordinate this activity and will focus on engaging different partners to fund and deliver financial education. The partnership model will include organisations in the third sector and the financial services sector.

11 [Children & Young People and Financial Capability: Needs Analysis 2018](#)

12 The Children's Society, 2020

13 Provision Analysis 2019

14 LA pilots – NSAFS survey

15 CYP Commissioning Plan 2019-2022

Promote, expand & develop the case for payroll savings schemes

Who it will help

Payroll savings schemes can potentially help all adults who are in work to develop a regular savings habit and build up a savings buffer. Whilst not specifically targeted at the struggling and squeezed segments, providing a default savings option for working people will have a direct impact on the National Goal. When combined with strong, well rounded messaging on financial trade-offs of avoiding unnecessary credit products and running down debt, it can have a significant benefit to the financial resilience of all workers.

Evidence and the national context

A positive sign before the pandemic was that the number of people who rarely or never saved in the UK fell from 25% to 21% from 2015 to 2018¹⁶. But we know that at least 23% of people have had to tap into their savings as a result of Covid, so more varied options and support are required to help people to get back their financial resilience and their savings habit¹⁷.

We also know that those with a default or automatic savings option are 22% more likely to be savers¹⁸.

Research published in 2021 following a 2-year study by the Financial Inclusion Centre, MaPS, Leeds City Council and NHS York concluded that payroll savings is effective at encouraging positive savings behaviours and promoting financial resilience amongst lower-medium income workers¹⁹.

The delivery activity

Financial services and employers with MaPS coordination support will target a significant increase in voluntary take up of existing opt-in payroll savings. In parallel, and over the mid- to long-term, MaPS, with support from partners will trial opt-out schemes.

Towards impact at scale in Wales

- All stakeholders will seek to significantly increase voluntary take-up of payroll-deducted savings schemes (standalone, repay-and-save, sidecar) by 2030.
- Savings messages will be framed in the context of other major savings initiatives (Help-to-Save, Reward Based Savings and the Savings Charter) and alongside other financial trade-offs (auto-enrolment into workplace pensions; financial difficulty and problem debt) to ensure that workers consider all three before signing up to workplace savings.
- In March 2021, the Deputy Minister wrote to all anchor companies in Wales and the UK Minister for Pensions wrote to the FTSE100, encouraging all firms to consider establishing payroll savings
- By 2023, using the increased uptake and other trials, MaPS will then build the evidence base for further development of opt-in and opt-out schemes.
- Based on this evidence, MaPS will work with government to determine whether the existing regulatory framework is fit-for-purpose and if there is a case for moving to a mandatory autosave model.

Leaders, partners and the delivery of change in Wales

Employers and financial services have key roles to play in increasing take up of existing payroll-savings schemes. MAPS will co-ordinate, influence, and support this activity by convening groups to focus on the different aspects. of this programme. Welsh Government will continue to work with Credit Unions of Wales to promote payroll savings.

16 [file:///C:/Users/JakeAttfield/Downloads/UK-financial-capability-levels-UK-poverty-statistics-research%20\(1\).pdf](file:///C:/Users/JakeAttfield/Downloads/UK-financial-capability-levels-UK-poverty-statistics-research%20(1).pdf)

17 <https://www.resolutionfoundation.org/app/uploads/2020/11/Caught-in-a-Covid-trap.pdf>

18 https://masassets.blob.core.windows.net/cms/files/000/000/795/original/Savings_review_FINAL.pdf

19 Financial Inclusion Centre (February 2021) Getting workforces saving. Available at: <https://inclusioncentre.co.uk/our-work/payroll-savings>

A charter to increase standards and the number of regular savers

Who it will help

Targeted at people in the struggling and squeezed segments who are existing bank, building society, fintech or credit union customers. Certain financial services providers have already committed to increasing regular savers by many million by 2025 but MaPS conservatively estimates this activity will lead to 850,000 new regular savers in the UK. The Charter will include a specific focus on those in vulnerable circumstances and lapsed savers, whose financial resilience has been negatively affected by Covid.

Evidence and the national context

MaPS and others suggests that before the pandemic 27% of adults in Wales have less than £100 in savings²⁰ and 24% rarely or never save. Against this lack of resilience, 37% did not know their bank balances to nearest £50.

Furthermore, Research by the Resolution Foundation early in the pandemic showed that over 50% of those with the lowest levels of saving have had to dip into them to make ends meet.

The Charter aims to support regular savings (little and often). Research by Toynbee Hall and others has found that creating the behaviour to save regularly improves financial resilience more than having a static savings buffer. This is because regular saving aligns to behaviours for good budgeting and day-to-day financial management.

In Wales, savings levels and regularity of saving vary across the regions but there is no evidence to suggest a differentiated delivery approach is required.

Leaders, partners and the delivery of change in Wales

MAPS will co-ordinate, influence and support this activity by convening a group of Champion Organisations from banking, building societies, Credit Unions and Digital. This group will develop the charter and engage with other early adopter organisations from Wales and across the UK.

The delivery activity

The Savings Charter will bring together all existing savings commitments alongside a pledge to use best-available evidence under an industry-wide movement. This will inspire other organisations, increase the profile of saving within the banking industry and highlight to consumers the importance of regular saving. Regular saving not only gives people a savings buffer (for peace of mind and financial flexibility) but also has a positive effect on their overall financial wellbeing.

Towards impact at scale in Wales

- MaPS will convene Champion Organisations to fully scope out the content and aims of the Savings Charter.
- The Savings Charter will include agreement on the importance of savings to financial resilience, a commitment to increase the number of regular savers by using best-available evidence in product design and promotion, and to support future development.

The future of prize-linked and rewards-based savings, including Help to Save

Who it will help

Help to Save is a UK government-backed savings reward scheme targeted at people in work and eligible for tax credits or universal credit (and therefore a strong correlation to the Nation of Savers target audience). According to the latest figures from HMRC, in Wales, 13,400 Help to Save accounts had been opened with total deposits of £6.4 million²¹. The Help to Save Scheme ends in September 2023 after which, successor accounts and other loyalty-based savings schemes should continue to encourage these segments to save.

Evidence and the national context

Since scheme inception, the number of new Help to Save accounts has grown consistently by 5% per month and deposits also appear unaffected by the Covid pandemic. A conservative estimate on a continued growth rate of 3% per month until the end of the scheme would equate to an extra 422,000 accounts across the UK. According to the latest figures from HMRC, 55% of account holders are depositing every month, indicating that Help to Save has created a strong savings habit²² especially as it gives micro-savers the ability to save little and often.

HMRC published Help to Save customer research in August 2021 which indicates most Help to Save customers are women, with a third being single parents. Most Help to Save customers are positive about their accounts. Help to Save has had a positive impact on savings behaviour across the board, but particularly among those who did not previously save regularly²³.

Leaders, partners and the delivery of change in Wales

HM Treasury owns the Help to Save Scheme, which is administered by HMRC, but a broad range of intermediaries will be required to maximise take up of the scheme. Financial services are well positioned to provide successor accounts to help people maintain their savings habit and MaPS will lead on the development of research into loyalty-rewarded savings, engaging partners and Welsh and UK government in the discussion.

The delivery activity

The Government's Help to Save Scheme is a well-structured and generous reward-based savings offering with huge potential to help the target audience build their financial resilience and a savings habit over four years. This activity will maximise take-up and ensure that there are wide-ranging and flexible options available for consumers at the end of the scheme, including successor accounts and reward-based options to continue their savings habit.

Towards impact at scale in Wales

- HMRC, HMT, Welsh Government and MaPS will collaborate to engage employers, social landlords, financial services and others as intermediaries to encourage take-up of the Help to Save scheme by their client groups (to 2023) and then to encourage ongoing savings once the account matures and funds are transferred to a successor account (to 2027).
- The first accounts start to mature from January 2022 (after being open for 4 years) at which point customers will transfer the funds to a new account.
- The mid to long-term focus is, by May 2022, to build on a completed evidence review into rewards-based and prize-linked savings to support the case for future policy and market shaping in this area.

21 <https://www.gov.uk/government/statistics/help-to-save-statistics>

22 <https://www.gov.uk/government/statistics/help-to-save-statistics>

23 HM Revenue & Customs (August 2021) Research report 623, Help to Save customer experience research. Available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1014306/HMRC_research_report_623_Help_to_Save_customer_experience_research.pdf

Accessing Affordable Credit

Who it will help

Covid has reinforced how financial upheaval can happen to anyone at any time. Welsh Government is committed to helping everyone in Wales, including the most financially vulnerable, to access credit that is affordable and responsible. This includes those living in poverty, in receipt of welfare benefits, or with a poor credit history, , and of course, anyone suffering financial difficulties as a result of Covid-19.

Evidence and the national context

There are thousands of people across Wales excluded from access to mainstream credit, with fair and affordable lenders like credit unions providing a lifeline. However, whilst credit union lending was increasing prior to the Covid-19 pandemic, at approximately £28 million, with lending in September 2020 25% higher than for September 2019, this is still not at the levels needed to meet the demand.

A 2017 FCA survey reported:

- 17% of Welsh population are over indebted
- 7% have used high cost credit in the past year – (0.2m people)
- Only 1% had taken out a credit union loan
- 1% had borrowed from an illegal lender

This highlights demand for high-cost credit in Wales is significantly higher than the use of affordable credit and a 2018 MaPS survey shows this hasn't improved. We will work with credit unions to achieve a positive shift so that more people can access credit that is fair and designed to help them meet their specific needs, and thereby avoid unmanageable levels of over indebtedness.

Leaders, partners and the delivery of change in Wales

Welsh Government and MaPS will coordinate, influence, and support this activity by convening groups to focus on the different aspects of this agenda. Welsh Government will continue to work closely with Credit Unions in support of the actions contained above and those within the Welsh Government Financial Inclusion Strategy.

The delivery activity

Building on good practice already demonstrated, Welsh Government will promote and improve access to affordable credit across Wales via credit unions. We will seek to identify and test opportunities to support more financially vulnerable people who are currently declined credit and will also consider best practice on how credit unions can manage loan declines most positively.

Towards impact at scale in Wales

Welsh Government will :

- Continue to invest in credit unions to support growth, membership, lending, and where necessary subordinated debt.
- Work closely with Credit Unions of Wales as they take forward actions within their Strategy of 2020, *Building a Credit Union Nation*
- Work with credit unions to explore the need for and opportunities to develop, where feasible, new financial products designed to help those in vulnerable circumstances access affordable lending. This will include reviewing the results from Cambrian Credit Union's WIMLU funded project and Dragonsaver's work in this area to widen access to affordable lending.
- Explore opportunities to work with Fair4All Finance on taking forward a No Interest Loan Scheme, working with a credit union(s), targeted at those most in need.
- Work with credit unions to promote access to Family Loans aimed at low income households
- Optimise the use of the [CreditUnionsofWales](#) website to provide clear information on credit union products.

Support people to avoid the use of and deal with the consequences of illegal moneylending

Who it will help

People in Wales and from across the UK who are at risk of, or who are already using, illegal money lending to pay for everyday essentials and/or service other credit commitments. In particular, it is designed to help those in the struggling and squeezed segments.

Evidence and the national context

A better-informed and more coordinated approach to identifying people at risk of or already using illegal money lending, based on a clearer understanding of the user cohort, will help reduce reliance on and impact of illegal money lending across Wales.

In 2020 the MaPS rural and credit virtual round tables heard that it was strongly suspected that there was an increase in illegal lending in rural areas of Wales but few referrals were feeding into the Wales Illegal Money Lending Unit.

As a proxy indicator, 2019 client survey research by the England IML Team shows that only 49% of those who had accessed debt advice said they had told the adviser about the loan shark and that referral rates from debt advice services are low, suggesting that advisers do not routinely probe for this issue. Equally the socio-economic profile of loan shark victims is changing, with 20% of those in England now being mortgage borrowers.

Leaders, partners and the delivery of change

MaPS in Wales will support coordinated discussions with debt advice services, Wales Illegal Money Lending leads and Welsh Government. MaPS will convene a meeting between IML leads in Wales and across the UK and major lenders to enhance awareness and referral pathways and will lead on identifying opportunities to contribute IML questions to research schedules.

The delivery activity

MaPS will support the coordination of activities at nations level across the UK to help ensure that loan shark victims can access a holistic package of support that meets the wider range of their financial and other welfare needs. This work will involve further research into the make up and behaviour of the market and support for advice services to better signpost victims of loan sharks.

Towards impact at scale in Wales

MaPS will:

- Encourage further research into the composition and behaviour of the market: who uses or is at risk of using illegal money lending. This work could include adding questions to future MaPS ethnographic research and also surveys carried out with other stakeholders
- Work with Welsh Government to explore how other services, specifically debt advice providers, can be supported to better identify loan shark victims, and refer them to IML support services.
- Convene discussions with major mortgage lenders to investigate the role they might play in (a) identifying consumers whose financial difficulties have been compounded by use of illegal lending and (b) signposting to WIML support services

Integration of income maximisation and money guidance

Who it will help

People in our first two consumer groups on low incomes who are likely to use credit for everyday essentials. It will particularly help those who are not currently claiming their full benefit or grant entitlement or who could secure better tariffs for essential bills.

Evidence and the national context

Research²⁴ into use of credit for everyday essentials found that people on low incomes are twice as likely to use credit for food and bills. Income maximisation, a form of money guidance that ensures that people are receiving all the entitlements, such as benefits and grants, can help some people to increase their income, and enables them to reduce living costs by, for example, securing better utility tariffs.

The Welsh Government launched an integrated communications campaign to encourage people to check and claim the benefits they are entitled to²⁵. The campaign is targeting low-income families across Wales, as well as a wider audience of people impacted by the pandemic.

Leaders, partners and the delivery of change in Wales

At a UK level, MaPS will work with Income Max, a specialist income maximisation agency. In Wales, MaPS will work with Welsh Government and stakeholders to promote the income maximisation campaign.

The delivery activity

To integrate income maximisation into money guidance customer journeys and debt advice. The aim is to ensure that customers maximise their potential income from sources such as benefits and grants, as well as securing best value from utility and other bills. This should reduce the need for low-income households to use credit for everyday essentials.

Towards impact at scale in Wales

- MaPS to carry out a comprehensive review of current income maximisation guidance.
- Late 2021, MaPS to scope and deliver enhanced income maximisation content as part of money guidance customer journeys .
- MaPS to work with the Welsh Government to build on the work to influence the debt advice sector to place greater focus on income maximisation.
- Welsh Government will look to build income maximisation into the DAF application.
- MaPS Partnership Manager to promote the Welsh Government's income maximisation campaign.

²⁴ [Why adults regularly use credit for food and bills: a review – University of Bristol 2020](#)

²⁵ gov.wales/claimwhatsyours

Developing creditor standards for people with mental health problems

Who it will help

Consumers with mental health problems in 'squeezed' and 'struggling' households who rely on the use of credit for essentials, and those who struggle to access affordable credit products, will be supported by this activity.

The delivery activity

Following the development of Creditor Standards for Consumers with Mental Health Problems during 2020/21-2021/22, this activity will improve creditor sector engagement and support for vulnerable consumers through accompanying:

1. Evidence-based standards guidance for creditors on supporting people with mental health problems;
2. Guidance for the money advice sector on creditor standards;
3. Public awareness campaign about creditor standards.
4. Adoption of standards approach to support accessible by design principles to be taken forward by stakeholder organisations

Evidence and the national context

This embeds and builds on the following recommendation already endorsed by MaPS in October 2020: *"MaPS will support MMHPI to craft good practice accessibility standards for creditors. This work will be informed by the MMHPI's existing financial services accessible standards expertise and drawing on findings from the recent 'Help Along The Way' research report, funded by MaPS."*

A 2019 report (The Mental Health Premium) from Citizens Advice found "essential markets aren't working for people with mental health problems²⁶. Where poor mental health reduces someone's ability to carry out daily activities, they can incur costs of £1,100 - £1,550 each year as a result of inaccessible services, poor regulatory protections and inadequate support".

Based on 2018 Adult FinCap survey, people experiencing mental health problems are over 3 times more likely to use credit for everyday bills compared to those who did not report mental health problems (looking at people who have experienced mental health problems in the last year only). People with self-reported MH problems are also four times more likely to need debt advice.

Towards impact at scale in Wales

The further development of the creditor standards for people with mental health problems, accompanying supporting information for creditors, money and debt advisers, and consumers will be undertaken with full regard to the UK-wide and nation specific context.

This will be rolled out across the creditor sector, and money and debt advice sectors, and awareness raised with consumers in Wales, with the participation of key stakeholders and partners including, Hafal and Mind Cymru.

Leaders, partners and the delivery of change in Wales

Money and Mental Health Policy Institute are committed to leading this activity with support from MaPS and the wider credit and money and debt advice sectors, including Wales based creditors, building on work undertaken with the Lending Standards Board on their Standards of Lending Practice for Personal Customers.

26 <https://www.citizensadvice.org.uk/about-us/policy/policy-research-topics/consumer-policy-research/consumer-policy-research/the-mental-health-premium/>

Guidance and Support to help people manage essential bills

Who it will help

People from across the UK who are at risk of, or who are already using, credit to pay for everyday essentials, such as food and bills. In particular, it is designed to help the first two of the Use of Credit consumer groups²⁷.

Evidence and the national context

Essential bill creditors already have a range of tools, mechanisms and approaches for supporting vulnerable customers. This activity will enhance and integrate these through the creation of a central online hub on which customers can flag vulnerability and enter income and expenditure data. This will enable creditors to perform a needs assessment according to an agreed framework and offer tailored support including best tariffs, flexible bill payment and proportionate debt recovery.

As the above approaches are voluntary, introduction of regulatory requirements on essential bills creditors may be required where these prove insufficient. This would include identifying vulnerable customers, signposting to debt and income maximisation advice, offering social tariffs and discounts and promoting best value product options.

More detail on this approach has been developed by Citizens Advice in England²⁸

Leaders, partners and the delivery of change

This initiative is currently being explored at an England level with Citizens Advice leading. Other partners include MaPS, FCA, the Information Commissioner's Office, Government Digital Service, essential services regulators and national governments.

The delivery activity

The aim is to help financially vulnerable people across the UK to manage their financial commitments through targeted help from essential bill creditors. This will support low income consumers to manage bills supported by further regulatory requirements. It builds on existing approaches already employed by regulators, trade bodies and suppliers.

Towards impact at scale in Wales

- Citizens Advice are seeking to appoint a Chair with the credibility and impartiality to secure the engagement of a wide range of major stakeholders in England. This is a pre-condition of this initiative moving forward.
- We know that many of the creditors in England also cover Wales. However, MaPS will share the learning and process with those creditors that are Wales specific, such as Welsh Water and local authorities.

²⁷ University of Bristol (September 2020) Why Adults Regularly Use Credit for Food and Bills; A Review. Available via: <http://www.bristol.ac.uk/geography/research/pfrc/themes/credit-debt/using-credit-for-food-and-bills-review> (accessed September 13 2021)

²⁸ [Getting support to those who need it – Citizens Advice, 2020](#)

Support consumers to make better credit choices and to manage credit effectively

Who it will help

People across all the Use of Credit consumer groups by supporting them to make more affordable credit choices and manage existing credit commitments better. This will include a focus on young people, including young women who have been identified as being at particular risk of problematic use of credit.

Evidence and the national context

Evidence gathered by MaPS²⁹ shows that people in the struggling and squeezed segments often pay too much for the credit they use. This increases their long-term reliance on credit and their use of credit for essentials. In some cases, there are other options that they are not aware of or do not use. They would therefore benefit from appropriate guidance on choosing credit. In addition, many customers accrue problem debt because they do not seek help with their credit commitments early enough.

Helping customers choose the credit products that suit their financial needs and profile will help ensure that borrowers are paying the best price for the most appropriate forms of credit. Supporting consumers to manage credit commitments will support them to avoid escalating costs leading to use of credit for everyday bills.

MaPS own money guidance data shows that few consumers proactively seek money guidance before making credit decisions or to manage credit commitments, so that it will be important to drive such guidance out to consumers through trusted intermediaries, partners and employers to have the maximum reach.

The delivery activity

Updated money guidance to help consumers make better credit choices and manage credit commitments more effectively. This will include targeted engagement to develop resources for trusted intermediaries, partners and employers to deliver such money guidance to consumers, including at key life event credit decision points.

Towards impact at scale in Wales

- MaPS to update guidance on choosing and managing credit as part of money guidance customer journeys to reflect peoples’ needs at different life stages and/or experiencing changes in life circumstances.
- Complete the ethnographic research outlined in the MaPS consumer research activity.
- MaPS to use the findings from this research to improve content on choosing and managing credit in money guidance customer journeys.
- MaPS will develop appropriate bilingual resources for trusted intermediaries and partners to use to reach consumers with guidance on choosing and managing credit.
- MaPS Wales Partnership Manager to share guidance through stakeholder engagement channels.

Leaders, partners and the delivery of change in Wales

MaPS will work with trusted intermediaries and employers to reach more people with this guidance.

29 <http://www.bristol.ac.uk/media-library/sites/geography/pfrc/Why%20adults%20regularly%20use%20credit%20for%20food%20and%20bills.pdf>

Expenditure smoothing to avoid use of credit for essential costs

Who it will help

It is primarily aimed at those in the struggling making do and squeezed consumer families segments.

The delivery activity

Rent-flex is a scheme designed to help tenants to make flexible payments into their rent account in a way that works for them: in effect paying more some weeks than others.

This is intended to avoid the use of credit by smoothing household income during periods of reduced income or increased outgoings during the year.

Similarly, council tax smoothing offers the opportunity for people to avoid council tax costs in the months that they struggle and thereby avoid resorting to credit.

Evidence and the national context

The Centre for Responsible Credit (CfRC) and partner organisations are piloting rent-flex in the social housing sector, to smooth out housing costs across the year and avoid use of credit at times of income or expenditure pressures. They are also exploring the potential to roll this out to the private rented sector and other household bills.

The Local Government Association (LGA) is also exploring the potential to profile Council Tax payments in England across the year in a way to meet individual need.

Towards impact at scale in Wales

- CfRC and Housing Associations' Charitable Trust (HACT) working with Optivo Housing Association to deliver the rent-flex pilot.
- Exploring potential for further funding and partnerships with other housing associations.
- Continue to liaise with the CfRC over progress on the pilot
- MaPS to work with the Local Government Association (LGA) in relation to Council Tax.
- CfRC pilot evaluation to consider options for extending to other essential bills.
- MaPS to share results of the evaluation with Welsh Government, Community Housing Cymru and key partners in the social housing sector.
- MaPS to approach energy and water sector trade bodies.
- MaPS to approach the Welsh Local Government Association in relation to council tax.
- A similar approach could be used in Wales to smooth the cost of council tax as well as energy, digital and water bills.

Leaders, partners and the delivery of change in Wales

At a UK level, the lead partner is CfRC, funded by Innovate UK, and in partnership with Optivo Housing and the Housing Association Charitable Trust. WLGA is a key partner in relation to council tax. MaPS does not have a formal role but will share the outcome and learning with Wales based stakeholders.

Increase awareness and access to community finance credit products

Who it will help

People on the lowest income who need better access to credit that is fair and affordable. This will ensure overall credit commitments are more affordable, will increase disposable incomes and reduce use of credit for everyday bills.

The Gender challenge group also identified young women as being at particular risk of paying too much for the credit they use and this work will ensure we also target this consumer group.

Evidence and the national context

Evidence and the national context

The current size of the community finance borrowing market represents a small proportion of the overall potential reach (around 5% - 10% depending on which part of the market is being compared). There is consensus in the sector that low awareness and visibility of the sector are hampering take up.

Instead, many consumers are choosing high-cost credit products, for a range of reasons including familiarity, ease of access and the fact that these products are highly promoted commercially.

Enhancing awareness of and building stronger referral routes to community finance, supported by access to debt advice and money guidance, will help ensure that more customers can access credit at a price that is affordable to them. This should reduce the risk of the ongoing use of credit for everyday essentials as well as giving access to services that can facilitate better overall control of their finances.

The delivery activity

To improve market insights about those who could benefit from community finance credit products to inform communications and marketing activity to raise awareness of the sector. Will also build on existing good practice in the sector with the aim of creating seamless customer journeys between mainstream and community finance providers at the point of mainstream credit refusal. Also creating improved customer journeys from community finance providers and other support services, such as money guidance and debt advice. This will help customers to access the advice, guidance and products that best match their circumstances.

Towards impact at scale in Wales

- MaPS to review its online and telephone customer journeys to create tailored guidance that will improve awareness of affordable credit.
- MaPS to gather insight as part of Adult Financial Capability Survey in 2021.
- Fair4All Finance to commission market research to identify the target market and explore the most effective methods of reaching these groups.
- MaPS to develop a strategy to work more closely with the community finance sector to ensure that potential customers are referred to debt advice and money services where appropriate.
- Fair4All Finance to explore referral routes from mainstream providers to community finance.
- Convene key partners to discuss political considerations and decisions; the funding mechanisms that work best in Wales; and any unresolved questions as to which functions and accountabilities are devolved or reserved.
- Develop a strategic roadmap to inform policy and funding discussions.

Leaders, partners and the delivery of change in Wales

Fair4All Finance and MaPS will lead the elements of this activity most relevant to them and engage other partners and stakeholders as appropriate.

People are confident that they are accessing quality assured information and advice services

Who it will help

The Welsh Government's Financial Inclusion Strategy (2016-21) set out an ambition for a well-functioning and comprehensive financial system in Wales, which is accessible to 'all'.

The strategy also outlined how Welsh Government would improve access to quality assured financial information and debt advice helping people to exercise their rights and make informed choices.

Evidence and the national context

The Welsh Government's Advice Service Review (published in 2013) recommended that Welsh Government create a common framework of advice quality standards in order to promote more partnership working, based on trust, understanding and respect for different working practices amongst providers.

Responding to this recommendation, the Welsh Government produced the Information and Advice Quality Framework for Wales (IAQF).

The IAQF works by assessing the quality assurance audit processes undertaken by the different Advice Quality Standards as being compliant with the seven quality areas within IAQF.

Several independently owned Advice Quality Standards have been awarded IAQF Accredited Body status.

Leaders, partners and the delivery of change in Wales

The National Advice Network Wales (NAN), helped to draft the Information and Advice Action Plan for Wales and play a key role in overseeing the progress made with implementing the commitments within the Information and Advice Action Plan. Welsh Government will continue to work with NAN and Standard Owners, information and advice providers, local authorities and other funders towards ensuring people in Wales can be confident they are receiving information and advice from a provider who meets the essential components of a quality service.

The delivery activity:

Welsh Government will lead a programme of work to promote quality assurance in the advice sector within Wales. Quality assured and accredited information and advice services will be publicised via trusted online resources and relevant websites, and made available through newsletters, events and other promotional opportunities.

Towards impact at scale in Wales

Maintain the IAQF Wales for social welfare information and advice providers through continuing to:

- Develop and administer the IAQF independent assessment service;
- Work with Quality Standard Owners to become an IAQF Wales Accredited Body;
- Share learning and best practice across Wales, helping more information and advice services to set out on the pathway towards becoming quality assured under an IAQF Accredited Body;
- Raise awareness of the public, providers and funders of the IAQF Wales;
- Promote and embed quality assurance within the advice sector in Wales.

Single Advice Fund

Who it will help

It's vital that the most vulnerable people in our communities have access to free and impartial advice that they can trust. The Single Advice Fund collaborative delivery model will ensure that some of the most vulnerable citizens in Wales are being helped to resolve their problems with benefits, debt and housing

Evidence and the national context

Between January and December 2020, more than 61,700 thousand people in Wales accessed advice services delivered through the Single Advice Fund to help solve over 247,000 issues relating to welfare benefit, employment and debt related problems.

The important role played by social welfare advice and information services in the development of sustainable, prosperous and resilient communities has been recognised by the Welsh Government within its Information and Advice Action Plan published in 2016. That plan makes a commitment for Welsh Government to integrate its funded advice service provision.

The introduction of the Single Advice Fund enabled Welsh Government to support strategically planned, cost effective, collaborative and integrated social welfare advice services to those households most in need

Leaders, partners and the delivery of change in Wales

Welsh Government will work with the Single Advice Fund service delivery model includes Access Partners and Advice Partners. Access Partners are a wide range of 3rd sector organisations, who are reaching out to their service users and community groups to ensure people understand how they can access the advice they need.

The delivery activity

The Welsh Government is committed to the people of Wales being served by the best advice providers. Through the Single Advice Fund, Welsh Government is now funding generalist and specialist advice services that are delivered by providers who hold an Advice Service Quality Standard accredited to the IAQF. The Welsh Government will also encourage other funders of advice services in Wales to follow its approach.

Towards impact at scale in Wales

The Welsh Government will:

- Continue to support the IAQF Independent Assessment Service and the programme of work to implement the IAQF Wales.
- Continue to fund the Citizens Advice Cymru and their partners to deliver the Single Advice Fund until March 2022.
- Single Advice Fund Advice and Access Partners will deliver their services through a range of engagement channels (face-to-face, telephone and web-based).
- Ensure that service delivery in the six regions will include face-to-face, through locations in the heart of local communities, where providers will reach those groups who traditionally face additional barriers in accessing help.

Advice Network Wales

Who it will help

Everyone in Wales should have access to high quality social welfare information and advice. Advice Network Wales' role is to:

- support well-networked, collaborative services so that there is 'no wrong door' for people in need;
- facilitate information and best practice sharing so that all local services can deliver to nationally defined quality standards;
- enable providers, planners, commissioners and funders to co-ordinate the design and delivery of information and advice services, ensuring available resources are used to maximum effect.

Evidence and the national context

Welsh Government has a lead strategic role in increasing access to information and advice services, ensuring that providers are working closely together to help people with multiple social welfare advice problems and ensuring that the wide range of funding supporting services achieves the maximum benefit for the people of Wales.

These ambitions are informed by a review of the advice sector, and are contained within Welsh Government's Information and Advice Action Plan for Wales 2016-21. This is now being revised in conjunction with the National Advice Network (NAN).

Welsh Government's ambitions can only be achieved through partnership working with, and between, advice providers and their partners, service commissioners, policy makers and funders.

Six Regional Advice Networks (RANs) were formed in 2019 to underpin the development of that partnership approach across Wales. Each RAN has an independent Chair and Steering Group, overseeing a programme of activities to support the development priorities identified by a wider Network membership which includes advice providers across sectors, service partners, policy makers, service commissioners and funders.

Leaders, partners and the delivery of change in Wales

The NAN is formed of the independent Chair, appointed by the Minister for Social Justice and Committee members bringing expertise from the sector and its wider partnerships. Each RAN comprises a membership of advice providers, partner organisations, policy makers, funders and other stakeholders in the region. Welsh Government provides organisational, developmental and policy advice and support to the 6 Regional Advice Networks.

The delivery activity

Wales' social welfare information and advice sector will make best effective use of resources to deliver joined-up, quality services that achieve sustainable outcomes for people in need. Welsh Government targets its support:

- Nationally - engaging advice providers, their partners and stakeholders, in information exchange and best practice events on issues of relevance across the sector and Wales-wide;
- Regionally – facilitating the work of 6 Regional Advice Networks (RANs) to build local sector capacity, operational connectivity, and strategic intelligence and influence.

Towards impact at scale in Wales

Welsh Government works with the NAN and RANs to deliver its Information and Advice Action Plan for Wales (2016-21) commitments. Their contributions include:

- Mapping advice need and provision and identifying gaps;
- Establishing strong networks with robust referral arrangements to ensure that 'no door is the wrong door' for people in need;
- Combining intelligence to identify the root causes of common problems;
- Developing a strategic approach to the need for and provision of information and advice at regional and national levels;
- Engaging with public bodies and services across sectors, at regional and national levels, in order to embed the importance of information and advice in wider strategies and plans;
- Sharing best practice and facilitating peer-to-peer support to deliver quality-assured advice;
- Encouraging and supporting efficiency, effectiveness and innovation in information and advice service delivery.

Maximise the benefits of new legal developments

Who it will help

The Breathing Space scheme will provide protection for consumers who are facing problem debt or are at risk of defaulting on debt repayments. Breathing Space also offers those receiving mental health crisis treatment a route to the scheme's protections for the duration of their treatment plus a further 30 days.

This activity will help to align the debt and credit sectors to find sustainable solutions to help consumers repay their debts over an agreed, and reasonable timeframe.

Evidence and the national context

Once an individual seeks debt advice, they are less likely to sink into a cycle of debt, and their creditors receive higher repayments and spend less on recovery costs.

However, not enough people who could benefit from debt advice currently access support, and many of those that do access debt advice would benefit from accessing it earlier on.

By protecting debtors from creditor action, breathing space will allow debtors the time and space to fully engage with professional debt advisers to identify a positive and sustainable solution to their problem debt.

The plan will offer an alternative way of repaying their debts to debtors who are not suited to existing statutory debt solutions. By enabling debtors to repay their debt in full over a sustainable period, the plan offers a way to improve debtors' finances and improve returns to creditors³⁰

Leaders, partners and the delivery of change in Wales

HMT own and will sponsor the Breathing Space and SDRP policy with Welsh Government, MaPS, the wider Debt Sector and the Insolvency Service leading the development of the implementation plans. Other key stakeholders will be engaged, as required, as the programme develops.

The delivery activity

Breathing Space, launched on 4th May 2021, is a period during which an individual in problem debt is given respite from creditor action. The statutory debt repayment plan (SDRP) is a statutory agreement to repay debts to a manageable timetable and with legal protections from creditor action. It will be launched in 2024.

Towards impact at scale in Wales

- From October 2018 to January 2019, HMT consulted on the policy proposal for Breathing Space.
- The response to the consultation was published in June 2019, laying out more details on the policy and proposed next steps.
- The breathing space scheme launched on 4th May 2021.
- The SDRP will be implemented to a longer timetable and the Government aims to lay regulations by the end of 2022.
- The policy applies in England and Wales only but there may be further opportunities for information and sharing best practice on statutory solutions across the whole of the UK.

Ensure a broader range of debt referral partners

Who it will help

Over-indebted people are more likely to be young, have children, rent, have a low income, or be disabled and there are also higher levels of debt in ethnic minority communities (as an aggregated cohort and in specific individual communities). There is a great diversity of circumstances, with some common underlying attitudes, broadening the range of referral partners and trusted intermediaries will improve the experience of more people in desperate need of the right debt advice, for them³¹.

Evidence and the national context

The debt landscape is complex, due to the fragmented nature of provision and there being multiple entry points. People struggle to understand the services that are offered and how they differ, including which are free³². Seamless and efficient referrals and a clear delineation of responsibilities between sectors and providers will have a positive impact on consumer experience.

Referrals from trusted, influential sources could reach people at key moments (³³ major life events). Previous research suggests that referrals from employers, GPs and children's centres could be particularly impactful³⁴.

There are also certain groups who typically have worse outcomes including clients with mental health problems, those lacking confidence in written/ spoken English and people lacking confidence in understanding financial information³⁵. A slicker referrals process and better use of trusted intermediaries including local community groups can have a positive impact on those most in need.

Leaders, partners and the delivery of change in Wales

MaPS will own and deliver this activity working with Welsh Government, the wider debt sector, Financial Services, life event organisations and government to understand and document the pain points and areas of improvement before co-designing solutions to improve the end-to-end customer experience.

The delivery activity

Building on the learning from the Single Advice Fund in Wales this delivery activity will enhance the visibility and effectiveness of the debt advice sector within the wider advice and support ecosystem. It will review and improve relationships and redefine how and when organisations refer people for debt advice and then how the debt advice sector refers people to other specialist advice sectors to ensure that they get the rounded, holistic support that they need.

Towards impact at scale in Wales

- Building on the learning from Welsh Government's Single Advice Fund, MaPS will provide leadership and support the sector on how to improve the provision of support to both individuals in vulnerable circumstances and minority ethnic groups by continuing to build the evidence base for a review of the funding and commissioning process, whether the current grant and contracts model supports a broader range of referral partners and any other process or decision point that affects the outcomes for these target groups.
- The challenge group, and the broader sector are committed to the principle but the detail of what needs to change and an agreement on how to deliver, need to be discussed further – discussions that MaPS will facilitate in 2021/22.
- MaPS will share the wider learning from the research with Welsh Government to inform any future funding of advice services.

31 MaPS (2021) Debt Needs Survey 2021 (forthcoming)

32 Money Advice Service (2018) evidence review for debt advice commissioning

33

34 2CV research for Money Advice Service on debt advice interventions, 2015, unpublished

35 Ibid

Retirement planning hub

Who it will help

The hub will help adults of all ages prepare and plan for retirement and later life by supporting them at every stage of their pensions journey with the actions needed to understand and improve their situation. The hub will be developed using inclusive by design principles, and will cater for non linear lives.

Evidence and the national context

“A quarter of people aged 55 and over and who are retired say they do not know the size of their pension savings. Eight in ten people with a defined contribution (DC) pension have not given much thought to how much they should be paying into it to maintain a reasonable standard of living when they retire³⁶.”

In 2018, the Adult Financial Capability Survey found that there is a distinct lack of confidence in planning for the future is widespread across the working population for example 66% of 18–24-year-olds and 64% of working-age women and, alarmingly, 48% of those approaching retirement age (55–64) feel they don't understand enough. Confidence varies slightly by segment, but at least half of each segment feel they don't understand; for example, 60% of Struggling and 58% of Squeezed.

The retirement planning hub will help to build confidence and understanding of all people across the UK by giving them access to clear, jargon free advice and guidance on how prepare for later life.

Leaders, partners and the delivery of change in Wales

MaPS will co-ordinate with financial services companies and employers in Wales to support the development and launch of the hub.

The delivery activity

Utilising best practice of partners and industry, MaPS will develop a retirement planning hub to provide consumers with information and tools to plan for retirement and later life. The hub will evolve to include tailored tools and guidance, enabling people to use their pension dashboard data within the tools and guidance we develop.

Towards impact at scale in Wales

- In 2021, MaPS allocated subject matter experts to develop customer and digital tool strategies. These experts will work with customers using a co-design test and learn approach to content and work with industry and partners on a distribution strategy for the hub.
- The retirement planning hub will compliment the pensions dashboard and is linked to MaPS' strategy to transform pension guidance over the next decade
- A full launch is planned for 2023. Before which MaPS in Wales will work in partnership with Local Government Pension Scheme providers to support their 135,000 members across Wales. In the first phase, MaPS will work with the Gwynedd Local Government Pension Scheme.
- The MaPS Partnership Manager in Wales will use the hub as part of their toolkit, in their ongoing program of engagement with employers in Wales.
- MaPS Wales Country Manager will make regular presentations on the advantages of using the hub to key stakeholders.

Mid-life MOT

Who it will help

The Mid-Life MOT is a tool/guidance to encourage individuals to engage with later life planning through a holistic assessment of their health, finance, and skills. This is considered crucial in the face of an ageing population, where despite increases to State Pension age, large numbers of over 50s continue to exit the labour market prematurely.

A number of trailblazing employers have recognised the benefits of a Mid-life MOT and are facilitating them for their staff. Government want to broaden its reach and establish the MOT as a widely available resource that is supported by employers of all sizes.

Evidence and the national context

There are c18 million people across the UK in mid-life (aged between 40-65) representing a quarter of the population. 10 million of them will turn 55 this decade and could access their pension savings. The 2017 independent review of State Pension Age recommended that a Mid-Life MOT could contribute to helping people navigate complex financial decisions relating to retirement.³⁷

John Cridland's independent review of State Pension age suggested that such a service would support adults to navigate the many choices they face³⁸. It has also been singled out as a potentially useful tool by think tanks and numerous government departments especially considering that by the time people reach retirement age it can often be much harder to offer guidance or advice that can have an impact.

With Wales's population now one of the more rapidly ageing of the UK nations, encouraging people to plan while they still have time to have a significant effect, will be important.

Leaders, partners and the delivery of change in Wales

The development of the MOT will be led by DWP and will be supported by MaPS and partners from the financial services sector including Aviva and Legal & General. The launch will then be supported by multiple employers engaged through the MaPS Wales partnership manager.

The delivery activity

The DWP has convened a Mid-Life MOT Board, chaired by the Pensions Minister and including MaPS, pension providers and industry. Working closely with the DWP, MaPS will develop mid-life MOT guidance related to the financial pillar, targeted at 40+ year olds. This initiative will utilise learnings from existing initiatives and MaPS will provide bite-size actionable guidance on finances, and signpost to specialist guidance where appropriate. This will form part of the financial pillar of the MOT, and will sit alongside the two other pillars, which relate to health and work.

Towards impact at scale in Wales

- In 2021, a task and finish working group will be convened focusing on four key design principles.
 - **Simple** jargon free, educational content,
 - **Complementary** - incorporating existing government and industry initiatives,
 - **Pace** – using a test and learn approach followed by a low-cost implementation and maintenance
 - **Accessible and inclusive by design**, co-created and delivered with partners.
- The launch will be planned in partnership with DWP, financial services, pension providers, employers and other stakeholders, MaPS will work to raise awareness of the mid-life MOT
- Once designed, MaPS in Wales will work with employers and employer membership bodies to raise awareness of the mid life MOT.

37 <https://www.gov.uk/government/publications/state-pension-age-independent-review-final-report>

38 https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/630065/state-pension-age-review-final-report.pdf

Financial wellbeing guidance for later life

Who it will help

This initiative is aimed at helping the 21% of the population in Wales who were recorded as being of pension age in 2019³⁹ to make the most of the resources available to them during their retirement. It will help those aged 60 and over to plan for later life. This will include support relating to retirement decisions, pension scams, power of attorney, wills, economic abuse and signposting to specialist guidance. This holistic later life content will be designed inclusively to reflect the needs of different groups, be adapted for positive outcomes for all genders, and take account of the digital skills and digital access of the target audience.

Evidence and the national context

Given the complexity of retirement decisions, particularly since the introduction of pension freedoms, many people will find it difficult to make choices that will best meet their needs over the course of later life.

56%⁴⁰ of the population in Wales did not know of organisations or websites that could offer them free or affordable financial information. At retirement decisions are now, in the main, not a once and done thing. The decision of how to access your pensions often involves investments that will need monitoring and assessing over a life course, taking actions and making decisions to ensure a satisfactory retirement outcome when a person has stopped work. We know that many factors, including cognitive ageing, can make taking these actions and decisions in later life difficult.

The listening phase of the UK Strategy Programme identified that standardised, simple and consumer-focussed language in communications would help improve understanding and engagement and that more tailored and personalised (digital) guidance could help consumers make effective decisions.

The delivery activity

Working with partners and informed by research, MaPS will co-ordinate the collation of existing guidance and support in broad thematic areas including pensions, retirement decisions, power of attorney, economic abuse and long term care to provide financial wellbeing guidance to help with the complex decisions needed to plan for later life. The guidance will then be made available via the Hub and other key channels.

Towards impact at scale in Wales

- In 2021 MaPS will undertake research to develop digital later-life guidance, learnings from which will be taken forward from 2022 onwards to create an omni channel guidance proposition that can be delivered through others to reach people where they are instead of expecting them to come to MaPS.
- Create new standard, reusable and un-branded material to allow more partners to support the target audience through multiple channels.
- Working with the CIPD Wales, their members and other employers, the MaPS Wales Partnership Manager will work to incorporate guidance for later life to support financial wellbeing within the workplace, signposting the most useful information to support good decision making, especially amongst people thinking about retiring.
- Resources will include digital and non-digital options.
- Financial services, partners and other stakeholders will raise awareness of the later life guidance available.

Leaders, partners and the delivery of change in Wales

MaPS will work with partners including the Older People's Commissioner for Wales, Age Cymru and the Welsh Government to ensure financial guidance in later life meets the specific needs and circumstances of those most in need in Wales.

39 <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/bulletins/annualmidyearpopulationestimates/mid2019>

40 <https://www.fincap.org.uk/en/insights/financial-capability-in-the-uk--results-from-the-2018-survey>

Digital Hub

Who it will help

The Hub will initially focus on small businesses. It will enable employers to improve their understanding of the financial wellbeing needs of their workforce. Employers, particularly small businesses, are an important way of reaching people at scale on a wide range of financial and wellbeing matters.

Evidence and the national context

Across the UK, the workplace is not being used consistently or as an effective channel to improve the financial wellbeing of workers. There is extensive evidence to explain why employers should care about financial well-being and its impact on workers engagement, productivity, and risk⁴¹.

MaPS will engage with existing movements including the Inclusive Economy Partnership (IEP), Financial Inclusion Alliance (FIA) and the National Wellness Conversation (**UK**) to leverage new research, resources and the potential of collective impact.

A key focus is the need to provide information and guidance without using jargon, and to exercise caution when using terms such as ‘wealth’ and ‘career’ which are not relatable to a significant number of people. The flexible and transient nature of working life needs to be incorporated into content and tools aimed at savers, and this information and guidance must be delivered through different communication channels and strategies that reach them directly.

Leaders, partners and the delivery of change in Wales

MaPS will lead the design and content of the toolkit. MaPS will encourage early adopter employers to influence other employers, employer bodies, and financial service providers.

The delivery activity

The MaPS-led development of an employer toolkit builds into wider financial wellbeing activities and acknowledges the substantial market shaping already under way with leading providers, including credit unions, who already offer financial wellbeing support and a range of financial products to millions of employees. Delivery activity will also consider trends in the marketplace that is seeing a blending of physical, mental and financial wellbeing support, particularly by larger employers.

Towards impact at scale in Wales

In 2022 MaPS will start developing an employer hub that will include over time the following elements:

- A diagnostic tool to allow employers to assess employee financial wellbeing needs
- A ‘moments that matter’ framework based on life events/stages or trigger moments through which to signpost employees towards money, debt and pensions support
- A means through which employers can understand the range of financial product choices available for them to offer through the workplace (although not specific product recommendations)
- A source of the best-available evidence on financial wellbeing in the workplace for employers to use in building the case for such provision within their businesses

Tailored financial wellbeing support for women in the workplace

Who it will help

This activity will support all people, but specifically women, trying to balance the demands of family and working life or run a business and enable them to make informed financial decisions that assist their long-term financial wellbeing, particularly pension planning.

Evidence and the national context

The Women and Work APPG 2020 report focused on Women's Wellbeing at Work and how to broaden employee wellbeing to include financial health and better gendered outcomes for women⁴².

In 2018, Insuring Women's Futures reported that women's working lives are more likely to be impacted by caring responsibilities which contribute to a reduced financial resilience in adult and later life.

Important to note that 490,000 people in the UK have more than one job of which 69% are women. Employers also need support in understanding the needs and providing the right flexibility to their part time workers.⁴³

The FSB have highlighted a range of issues faced by entrepreneurial women including access to finance and fear of debt and the research also indicates that Males led SMEs are five times more likely to scale up to £1 million turnover than female led SMEs⁴⁴.

Findings by the Pensions Policy Institute (PPI) suggest women retiring in 2020 were due to receive just £11,760 a year on average in total pension income - including the **state pension**. In comparison, this figure was £16,330 on average for men - a pension income gap of 28 percent.

Leaders, partners and the delivery of change in Wales - MaPS will lead the development of the Digital Employer hub and will work with employers, the financial services and others in Wales such as Chwarae Teg and the Future Generations Commissioner, to identify industry leading content on flexible working, entrepreneurship and parental leave.

The delivery activity

Best practice and guidance with a specific focus on the needs of women will be included on the MaPS B2B Partnership Hub. This will help employers provide the right financial wellbeing support to women at the key moments that matter.

MaPS will work with pension providers, financial services and large employers to signpost people to existing best practice or create new content where gaps in provision are identified.

Towards impact at scale in Wales

- Working with others, Maps will raise awareness of the Insuring Women's Future (IWF) Financial Flexible Working and Living Hours pledges.
- MaPS will ensure that the digital employer hub has gender-specific content that drives positive financial wellbeing impacts for women. For example, a tool to help women project their pensions, allowing them to factor in any gaps in their careers.
- Once the digital employer hub is in place, the MaPS Partnership Team will support employers to create financial wellbeing strategies with a specific focus on driving positive outcomes for women.
- The 2019 Rose Review of female entrepreneurs found that the number one barrier for women entrepreneurs is family care responsibilities⁴⁵. This group has also been particularly impacted by Covid and additional caring responsibilities. Working with the Rose Review board, Investing in Women Council, HMT, Business Energy and Industrial Strategy (BEIS), NatWest and Coutts, MaPS will complement their existing work to increase the amount of support available for female entrepreneurs and promote the needs of female entrepreneurs.

42 <https://connectpa.co.uk/wp-content/uploads/2021/02/Women-and-work-Annual-report-2020.pdf>

43 <https://www.pensionspolicyinstitute.org.uk/press/ppi-in-the-press/posts/2016/march/the-under-pensioned-2016/>

44 The Federation of Small Businesses (FSB). "Women in Enterprise: The Untapped Potential." (2016)

45 [The Rose Review of Female Entrepreneurship \(publishing.service.gov.uk\)](https://www.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/414441/rose-review-of-female-entrepreneurship.pdf)

Supporting financial wellbeing through Mental Health Services and Systems

Who it will help

Some people with money and health problems will access NHS/Health Service community or primary care-based psychological therapies in support of their mental health problem. This activity will support therapist and other advice and support staff to adequately recognise and respond to patients with accompanying money problems and refer or re-direct to other appropriate services, and where appropriate provide a basic first response to the money problem within the health service. This is in keeping with various health service policies on personalised or person-centred care.

The delivery activity

MaPS will collaborate with NHS Wales and other partners, to pilot and deliver financial wellbeing support through health systems. This will include MaPS money guider training, direct referrals into debt advice and money and pensions guidance.

Evidence and the national context

According to the Annual Population Survey in 2018, measures of mental wellbeing suggested that Wales fares slightly worse than the other UK nations overall. The mental wellbeing indicator with the worst results for all four UK nations was based on a question around the level of anxiety felt yesterday. In contrast, higher percentages of the population in each nation reported a high level of happiness and a high level of life satisfaction.

In addition to this, social prescribing is founded on the recognition that for many people, health problems are related to wider issues and access to support with those issues can deliver more sustainable improvements in health outcomes. Working to address poor financial wellbeing through social prescribing can benefit wider wellbeing.

Towards impact at scale in Wales

- MaPS will establish a project group to coordinate and oversee engagement and developments with NHS Wales systems.
- Will collaborate closely with NHS Wales services nationally to plan incremental planning, piloting and rollout.
- MaPS will engage in national NHS Wales system thought leadership and awareness raising to mobilise systems.
- This will be led through community social work services and relevant primary and community-based mental health services. This could also include support services and third sector organisations.

Leaders, partners and the delivery of change in Wales

MaPS will work with Welsh Government, NHS Wales and the 7 Health Boards in Wales, and close stakeholder engagement with leading Health Service and community based health support services.

Everyone needs to be digitally confident

Who it will help

There is need for cross sector commitment to support everyone to gain the motivation, confidence and skills in order to make informed decisions and choose how they participate in, and make the most of, our increasingly digital world⁴⁶.

Digital skills are essential for frontline staff and citizens, especially if we are to ensure all people in Wales are able to enjoy a healthy financial future and have the opportunity to make the most of their money and pensions. The Digital Strategy for Wales (2021) makes clear that for people who cannot, or decide not to, participate digitally, alternative ways to access public services in Wales must remain available.

Evidence and the national context

Through the National Survey for Wales we know that 10% of people aged 16 and over in Wales do not personally use the internet. We know those least likely to personally use the internet are older people, social housing residents, disabled people and those unemployed/economically inactive.

In addition, 27% of Welsh adults (aged 16 and over) lack the recognised five basic digital skills needed to engage in a digital society. **18,000 premises in Wales are still without a decent broadband connection and may be eligible to receive one under the universal broadband service.**⁴⁷

Research and experience both show that people with low or no digital capability or access are disadvantaged many ways.

Citizens with basic digital skills are more likely to check their bank balance, more likely to deposit money in a savings account and will earn more. These trends are shown across people of all income levels.

Citizens Advice data⁴⁸ shows more than 1 in 6 people are struggling to afford their broadband. At the end of 2020 it was estimated 2.3 million people (UK) had fallen behind on their broadband bill.

Leaders, partners and the delivery of change in Wales

Welsh Government, working with 'Digital Communities Wales: digital confidence, health and well-being' will strive to ensure all sectors play an active and sustainable role in supporting all citizens to become digitally confident.

The delivery activity

Led by Welsh Government, organisations across Wales will be encouraged to commit to working with 'Digital Communities Wales; digital confidence, health and well-being' to undertake a basic digital skills assessment of staff and ensure they then provide appropriate support/resources to develop the necessary digital skills.

Towards impact at scale in Wales

Welsh Government's 'Digital Communities Wales: digital confidence, health and well-being' procured programme aims to:

- Support organisations to embed digital inclusion.
- Provide training to staff and volunteers to engage with and develop the digital skills of themselves and the citizens that they support.
- Support organisations in developing funding bids which look to address digital inclusion.

46 <https://gov.wales/digital-inclusion-forward-look-towards-digitally-confident-wales-html#section-56791>

47 https://www.ofcom.org.uk/_data/assets/pdf_file/0020/209441/connected-nations-2020-wales.pdf

48 <https://www.citizensadvice.org.uk/about-us/how-citizens-advice-works/media/press-releases/more-than-one-in-six-struggling-to-afford-broadband/>

Access to Cash and Services

Who it will help

Digital payments offer benefits for many but the impact of moving too quickly towards a cashless society is likely to be felt most by those living in poverty, older people and rural communities who are digitally excluded and struggling as services move online, those who are physically or geographically impacted by the closure of ATM or banks and those who face barriers when trying to open a bank account. The key message from the financial sector is that the UK won't be ready to go cashless until solutions can be found to make sure no one is left behind

Evidence and the national context

Although the use of cash is in decline it remains an important payment method for many, including the most vulnerable in society. Although this is not a devolved area, Welsh Government remains committed to doing all it can to ensure that Wales has a voice in the decisions made.

Research has shown that an estimated 5.4 million (10%) adults in the UK would struggle to cope in a cashless society and could face increased risks of isolation, exploitation, debt and rising costs.

The financial lives survey of 2020 indicates that 1.2 million (2.3%) of adults in the UK were 'unbanked' in February 2020. For those who have recently been released from prison or those who may have experienced periods of homelessness having access to a bank account is key to becoming financially included and getting their lives back on track

When it comes to difficulty of getting to a bank, Wales fares worst of the four nations at 21%, and includes two of the six worst-off UK areas, West Wales and the Valleys (22%) and East Wales (19%).

Leaders, partners and the delivery of change in Wales

Tackling financial inclusion is a cross-Government issue and one to which all Welsh Government departments contribute. WG will continue to liaise with internal colleagues, the LINK network, industry regulators, credit Unions, Money Helper, probation services, the information and advice sector, banks, community groups and service providers to engage and influence at a UK level in order to achieve positive outcomes for Welsh citizens.

The delivery activity

Although some financial inclusion activities relate to issues outside the control of Welsh Government we remain committed to actively seeking opportunities to engage and influence at a UK level. Welsh Government's vision is for a Wales in which everyone can readily access their own money without charge, whether by automated or over-the-counter means and as well as being able to access a range of affordable financial services and products to suit individual needs.

Towards impact at scale in Wales

Welsh Government will

- Engage with Credit Unions and the Banc Cambria Project team to enable the provision of banking services across Wales
- Raise awareness of the availability of fee free basic bank accounts and the benefits they can bring
- Engage with LINK and local community partners to promote the Link 'suggest a site' web page
- Engage with Link and stakeholders to ensure that additional Welsh sites are considered as part of the national rollout of Community Access to Cash pilots
- Prioritise engagement with the Joint Authorities Cash Strategy Group (JACS)

Money Guiders - developing skills, sharing understanding, improving lives

Who it will help

Money Guiders is open to any individual, team or organisation giving *non-regulated* money guidance as part of their support. We have three main audience groups.

Practitioners: frontline employees and volunteers, **Team managers and Organisational heads**, to help their clients further and avoid 'repeat business' so they can support more people. To learn, develop and advance professionally. **To upskill team members** and support them in their role for the best client outcomes.

Evidence and the national context

There are hundreds of thousands of "practitioners" delivering Money Guidance in one form or another, often to vulnerable clients and those most in need.

The vast majority do not work in dedicated Money Guidance centres, they are helping customers with money as part of their wider role- for example Housing Officers, Social Prescribers, Mental or Physical Health workers. The organisations and individuals that "deliver Money Guidance" in some way shape or form, are incredibly diverse.

There's no shared understanding about what Money Guidance is, it's breadth, depth, complexity, importance or where the boundaries lie with regulated advice.

Training and resources are patchy and not necessarily accessible, there are very few opportunities for individuals working in frontline services to learn and share good practice about how to most effectively improve the money skills of the people they serve.

Leaders, partners and the delivery of change in Wales

MaPS will work with organisations across Wales that deliver money guidance across the public, third and private sector to engage with the money guiders programme.

The delivery activity

Access to free and exclusive resources

The Money Guidance Competency Framework Defining the core competencies for good, safe unregulated money guidance, from foundation level to technical domains

Framework guidance, mapping and development tools Navigate the framework, assess skills and identify training gaps.

Money Guider Networks Learning communities for practitioners, covering England, Northern Ireland, Scotland and Wales

E-learning resources and a money guidance recognition award endorsed by City & Guilds Available for pilot partners, complementing in-house training

Towards impact at scale in Wales

Building on the existing financial capability forums in Wales, develop a Wales wide Money Guidance Network.

Create e-learning and pilot across all four nations.

MaPS to work with partners to build the business case to develop the pilot into a long term, sustainable programme of work.



Money &
Pensions
Service