Business Plan
2019/20
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Foreword</td>
</tr>
<tr>
<td>6</td>
<td>Introduction</td>
</tr>
<tr>
<td>8</td>
<td>Our priorities</td>
</tr>
<tr>
<td>10</td>
<td>Priority 1 - Listen and engage</td>
</tr>
<tr>
<td>13</td>
<td>Priority 2 - Streamline and simplify</td>
</tr>
<tr>
<td>14</td>
<td>Priority 3 - Invest and grow</td>
</tr>
<tr>
<td>17</td>
<td>Priority 4 - Innovate and test</td>
</tr>
<tr>
<td>19</td>
<td>Priority 5 - Build and strengthen</td>
</tr>
<tr>
<td>20</td>
<td>Pensions Dashboard</td>
</tr>
<tr>
<td>22</td>
<td>Devolved nations</td>
</tr>
<tr>
<td>25</td>
<td>Key Performance Indicators (KPIs)</td>
</tr>
<tr>
<td>26</td>
<td>Key deliverables</td>
</tr>
<tr>
<td>28</td>
<td>Budget</td>
</tr>
<tr>
<td>30</td>
<td>Glossary</td>
</tr>
</tbody>
</table>
Foreword
Sir Hector Sants, Chair

The Money and Pensions Service was formally launched on 6 April 2019. The Single Financial Guidance Body (its original legal name) was formed on 1 October 2018. On 1 January 2019, it came into operation and took on the responsibilities of:

- Pension Wise
- The Pensions Advisory Service (TPAS)
- The Money Advice Service (MAS)

At the same time, the devolved nations took on responsibility for debt advice in their countries.

The Money and Pensions Service is delivering pensions, money guidance, debt advice, consumer protection, and strategic leadership. As one organisation we can share evidence and expertise about how best to reach and engage customers, and we can serve them in one place.

2019/20 is an important transition year for the organisation in which we will continue our existing three services, invest and grow in areas where we have sufficient evidence that this is the right thing to do, and test and innovate where we know we need further evidence. We will also simplify and streamline our organisation and our services, making them easier to use and increasing their impact.

The Money and Pensions Service Board and Executive will listen and engage with stakeholders, levy payers and customers across the UK extensively in 2019 to help us understand how and where we should prioritise our resources, and how we might mobilise and engage others to collaborate with us, to help shape our long-term Corporate Plan from 2020 onwards. This process will also inform the National Strategy for financial capability, debt advice, and financial education for children and young people. We plan to publish both documents later this year.

Our vision is a society where everyone makes the most of their money and pensions. The ability to manage money is central to people’s health and wellbeing; it impacts their ability to fulfil their potential, and to care for their families. A population that can manage their money and pensions well is vital for our economy and for society as a whole.

In the UK currently out of a population of 52.1 million adults, 9 million people are over-indebted, 10.7 million people are not saving regularly, and 22 million working-age people say they don’t know enough to plan for their retirement, so we have a long journey ahead of us to achieve this vision.
The Money and Pensions Service has been given a powerful mandate to address these enormous challenges in the UK, but given their immense scale, we will need to decide how we will prioritise our resources within that mandate, including how we engage and serve the most vulnerable in our society. We will also need to work collaboratively with others to ‘move the dials’ in the right direction – to improve financial education for young people; reduce the burden of debt; encourage working age adults to save more and rely less on credit for everyday living; enable everyone to make the right decisions about their pensions and to manage their money well in retirement.

We look forward to working in partnership with you, right from the outset, so we can make a meaningful difference to the lives of millions of people across the UK.

Sir Hector Sants, Chair
Introduction
John Govett, CEO

I am delighted to be leading the Money and Pensions Service from its first year of operation. We have a tremendous opportunity ahead of us. We will put the customer and our people at the heart of what we do, to ensure that as one cohesive organisation we provide much easier access for people looking for guidance and advice and help them to build life-long financial capability.

Throughout my time at the Money and Pensions Service I will be focussed on the customer, quality, and value for money. My immediate priority has been to bring the three organisations into one, and re-focus our efforts to increase the number of people we support each year. In 2019/20:

- 560,000 over-indebted people will receive the help they need;
- 290,000 will be supported with pensions guidance via our expert pensions line;
- 205,000 will get the support they need to make informed choices about their pension freedoms;
- 170,000 calls and webchats will be served by our money guidance contact centre;
- And we will build our Consumer Protection function as set out in the Financial Guidance & Claims Bill.

We are converting a 12% increase in overall spending (excluding Pensions Dashboard) into a 19% increase in personalised information and guidance sessions across money guidance, debt advice and pensions. This will result in 1.2 million people receiving personalised information and guidance in 2019/20.

Behind our numbers will be individual stories of lives that have been changed for the better: debt advice that saved a relationship; pensions guidance that protected lifelong savings from being lost forever to fraud; money guidance that helped a young family save for the house they never thought they could afford.

We will work with the Department for Work and Pensions (DWP) to scope a ground-breaking pensions dashboard. We will advise on aspects of HM Treasury’s work on a debt respite scheme (Breathing Space). These are just two of our important pieces of work that will move us closer to our vision of creating a society where everyone makes the most of their money and pensions.
My mission is to take money and pensions into new arenas, working with employers, local authorities, housing associations, Jobcentres, and skills organisations, to demonstrate why it matters to them, and how they can take action with us. Through such collaboration, I want to convert each £1 of our budget into £10 of impact, over time, in society.

The priorities set out in this business plan will enable us to focus our energy and resources during this transition year, while we build towards our long-term strategy. They will help us to deliver coherently from multiple levy budgets across money guidance, debt advice, pensions guidance and pension freedoms. I am confident this plan will enable us to be more efficient, drive up quality, invest in children and young people as well as those of working age and those in retirement, and multiply the social and financial impact of our work.

We also plan to start rationalising and refocusing our back office enabling functions, with savings of at least 10% in 2019/20 when compared with 2018/19.

We have a challenging and exciting year ahead of us and I am looking forward to leading this organisation through this transition and establishing a path to ever-greater success.

John Govett, Chief Executive Officer
Our priorities

In this transition year we have five business priorities, which will lay the foundations for, and set the future direction of, the Money and Pensions Service, while continuing to deliver a high-quality service to the millions of customers through the three legacy brands: Money Advice Service, Pension Wise and The Pensions Advisory Service.
Priority 1
Listen and engage

This year we will hear diverse views to help us build our new mission and make choices about where to focus our efforts. We will publish a three year Corporate Plan and National Strategy in Autumn that will seek to make a unique impact on those most in need.

- The Money and Pensions Service leadership team will commence a listening phase with customers and stakeholders throughout the UK from April to July. We will engage with customers, levy payers, providers, funders and commissioners (including central and local government), employers, parliamentarians in each nation and regulators. We want to hear a diverse range of views to help define: our mission; how we should approach the new responsibilities of the Money and Pensions Service; how we should prioritise and target our resources in areas or communities of greatest need; and how we can best engage and mobilise other organisations to work with us so that everyone in the UK can make the most of their money and pensions.

- To support the listening phase we have published a ‘listening document’ which sets out some key questions on which we seek your views (see page 14 of this plan).

- We have published a three-year review of the Financial Capability Strategy for the UK comprising lessons learned and recommendations for the next stage of its delivery. During the listening phase we will take these recommendations forward and, develop and coordinate a National Strategy, which will be published in November, to improve:
  - the financial capability of members of the public
  - the ability of members of the public to manage their debt
  - and the provision of financial education to children and young people.

- The listening phase will also help shape our corporate approach to meet the needs of consumers in vulnerable circumstances. We will:
  - listen to experts (both from professional bodies, and through personal lived experience)
  - audit data across our services to understand how we can better serve specific vulnerable groups, and those with protected characteristics.
  - review our provision to ensure it does not disadvantage people with protected characteristics.

- We will also spend time listening to people within our organisation, learning from their experiences. We will work together to adapt our ways of working to reflect the outcomes of the listening phase.

- Our ‘listening phase’ will give us the basis for forming our three-year Corporate Plan, which will be published in Autumn 2019. Our Corporate Plan will define our overall mission, our strategic direction, and the choices we have made including our market positioning.
In addition, during this year we will work with key stakeholders and bring our expertise to the following key initiatives:

- We will provide advice on aspects of HM Treasury policy work on a Debt Respite Scheme (including a ‘Breathing Space’ and ‘Statutory Debt Repayment Plan’).

- We will convene an industry group to plan development of the pensions dashboard architecture, which aims to enable people to see information about their multiple pensions savings in one place. We will appoint a Principal Lead and Implementation Director (and team) who will bring together a range of key players from industry, FinTech and consumer organisations building on the success of the Dashboard Pilot scheme. We will also begin the development of a non-commercial facing dashboard including conducting research, testing and gaining an understanding of user needs.

- We will work with industry, regulators and Government to establish our consumer protection function, which builds on TPAS and Pension Wise’s existing work on pensions scams and fraud protection. Our statutory objectives require us to:
  - notify the Financial Conduct Authority (FCA) when aware of practices by FCA-regulated persons which could be detrimental to consumers; and
  - consider the effect of unsolicited direct marketing on consumers of financial products and services.

**Listen and Engage** key deliverables

- Engage with stakeholders and consumers through a UK-wide listening phase to develop and publish a three-year Corporate Plan and National Strategy.

- Support DWP to enable delivery of effective, customer-focussed, pension dashboards.

- Work with industry, regulators and Government on sharing insight and support on consumer protection issues.
Key questions for our listening phase

What are the top priorities the Money and Pensions Service should focus on over the next three years?

We are required to help those ‘most in need’ and those who are ‘in vulnerable circumstances’. How can we best identify and reach them? What evidence do you have to help us target these groups effectively?

For each area of our remit, how should we balance maximising impact with ‘most in need’ and ‘vulnerable’ groups (even if that means reaching fewer people overall), and reaching as many people as possible (even if that means we have less impact on each individual reached)?

How should we balance Money and Pensions Service resources between preventing financial difficulties occurring in the first place, and helping people who are in need or crisis right now?

How should we facilitate the improvement of quality, efficiency and capacity within the money guidance, financial capability, debt advice, or pensions guidance sectors?

What are the most significant gaps for public financial guidance to fill?

Do you have any reflections on the current regulatory boundary between guidance and advice? What experience do customers have of this in practice?

How can we achieve our target outcomes at scale by working with different sectors (e.g. employers, financial services firms)?

How could we maximise funding in the sector and attract new sources of funding?

If you are not already involved, what would motivate you or your organisation to support people to make the most of their money or pensions? What is currently stopping you and how can we reduce those barriers?

What more could we do to make best use of the different channels through which consumers could access information and guidance about money and pensions?

What opportunities are now available to address issues around money and pensions in a holistic way now that three organisations have been brought together into one?
Priority 2
Streamline and simplify

We will realise the benefits of bringing three organisations into one, and convert organisational efficiencies into frontline impact, whilst working towards a more streamlined customer journey for the future. We plan to start by rationalising and refocusing enabling functions.

- It is vital that customers continue to be able to access the services they need without interruption. For this transition year, Pension Wise, TPAS and MAS brands will remain as points of entry. Behind the scenes we will transform our offer with the aim to streamline customer journeys so that the new joined-up Money and Pensions Service offer can go live to customers in 2020/21.

- We will make decisions about how to simplify our brand architecture across the three services to improve customer engagement.

- We will start to test the feasibility of a debt advice target operating model by launching a pilot that aims to provide a single customer journey, more effective triaging and better data sharing between the sector and creditors.

- We will develop a single organisational commissioning strategy, focussed on driving efficiencies, improving quality and compliance to contracts and grants, and reaching more customers with highly effective commissioned services all focussed on improving customer outcomes.

- We will support our debt advice delivery partners to help 10% more people through efficiency savings in the services they provide. This cash saving will be reinvested in the form of additional capacity. This will contribute to the 85,000 additional clients served by debt advice in 2019/20.

- We will harmonise the three organisations’ digital and corporate back office systems and procedures, resulting in a lower ‘cost to serve’ for our digital customer journeys. We will review all inherited contracts to realise savings from bringing three organisations into one.

- As a result we expect to achieve savings in our enabling functions of at least 10% in 2019/20 when compared with 2018/19.

Streamline and Simplify key deliverables

- Consolidate three organisations’ systems into one, e.g. content management system, identity management, CRM.

- Streamline the organisation and ensure we have the right competencies to deliver against the business plan.

- Build a solid enabling function for the Money and Pensions Service, e.g. management of risk, compliance issues, estates management, single sign-on for all systems.
Priority 3
Invest and grow

We will improve the capacity, quality and efficiency of frontline delivery through streamlining and increasing investment in specific areas. We will deliver commissioning plans to improve financial capability and money guidance to children and young people, and to working age adults. We will increase awareness of our services among those who need them most, through better referrals and local relationships.

- We will challenge ourselves on our spend and ensure it is aligned to our strategic plans and statutory functions.
- We will invest in frontline delivery so that more people can access our high-quality, effective services whilst maintaining or improving the quality of each service. This will result in:
  - 60,000 more pensions guidance sessions, to a total of 290,000 sessions under the Pensions Advisory Service brand.
  - 35,000 more pension freedoms sessions, to a total of 205,000 sessions under the Pension Wise brand.
  - 85,000 more debt advice sessions, to a total of 560,000 sessions.
  - 5,000 more money guidance telephone calls, webchats or emails, to a total of 170,000 under the Money Advice Service brand.
- The Wyman Review, published last year, highlighted the need for urgent action within the debt advice sector. Broad agreement was reached that improvements need to be made in boosting capacity to keep pace with demand, more consistent advice quality, and reducing cost per session through channel shift and investing in technology. Our work to support the existing sector using the additional two-year funding granted to deliver Wyman is detailed throughout this business plan.
- The Wyman Review also challenged the sector to evolve and improve its operating model, and in 2019/20 the Money and Pensions Service will lead work to develop a pilot for a Target Operating Model (TOM) that better serves customers in need. We will invest up to £4 million in developing the TOM pilot and exploring how the learnings from this work could be expanded into other areas of our services and look to drive further increases in efficiency.
- Retirement now increasingly means different things to different people and people now have more responsibility for their savings and choices throughout life. In today’s world of pension freedoms we will need to support people to review the suitability of their products over time as their needs change, as well as ongoing work to increase pensions saving. We will:
  - Continue to evolve the pensions guidance proposition in response to customer need (service offer, including trialling the Mid-Life MOT to those who are self-employed).
  - Provide ongoing support with pension savings particularly in the context of increased automatic enrolment contributions.
  - Work with the DWP to promote the mid-life MOT and offering a mid-life MOT for the self-employed.
  - Continue our work with The Pensions Regulator (TPR) and FCA regulators and stakeholders in...
supporting customers as they face key decisions about their pensions benefits, e.g. transferring pensions from a defined benefit scheme, and with life events such as bereavement, divorce, redundancy.

- Support the outcomes of the FCA Retirement Outcomes Review to revamp our regulator printed guide – Your Pension it’s time to choose and include investment pathways in our income drawdown tool.

- Look to target services to key priority audiences such as those who are at most risk of under saving for retirement women who may face specific retirement challenges and the unemployed.

- Increase awareness of, and grow demand for, pension freedoms services through a nationwide multi-channel marketing campaign involving television, digital and print media throughout the year.

We will invest in ensuring quality of outcomes, performance of contracts and compliance to our policies and Regulatory Standards by our staff and supply chains

We will channel ours, and others’, money guidance funding to the most effective interventions by implementing the first elements of the Children and Young People Commissioning Plan, consulted on in 2018. It aims to reach at least 10,000 children and young people in 2019/20 through multiple strands of work, including:

- Scaling existing, effective support to fill gaps in priority areas: parenting, teacher training, and direct support for 16- to 17-year-olds.

- Developing innovative new solutions that test how we can support under-7-year-olds and vulnerable children.

- Advocating for the integration of financial capability in family learning programmes, and financial education as part of youth programmes.

- Creating more connections between funders and providers – both by delivering the first financial education teacher conference in England on which we are currently in discussion with Department for Education and HM Treasury, and running an annual assembly of funders, providers and policy makers.

- We will continue to map UK-wide and nation-specific supply and demand through our Children and Young People survey – this will inform our ongoing commissioning approach.

We will also implement the initial elements of the Working Age Adults Commissioning Plan. In its first year it aims to reach up to 25,000 working age people through multiple initiatives including:

- Local area pathfinders, which will bring together local support agencies, community groups, financial service providers and employers to pilot working together, with a common goal of improving savings and credit outcomes for specific, vulnerable groups of people.

- Support for under-25s at key transition points – especially those of entering the labour market and transitioning to Universal Credit – by partnering with young adults themselves, practitioners, employers, and Jobcentre staff.

- Piloting a FinTech solution – in partnership with mental health professionals, financial services, and other experts – to support people with money and mental health challenges, at an early stage before problems become more pressing.
We will increase referrals to our services, use of our digital tools, and grow co-funded partnerships, through the establishment of a new Regional Team. The team will work across each English region and form meaningful partnerships with local key stakeholders such as Local Enterprise Partnerships, the NHS, CBI, Chambers of Commerce, local mayors, housing associations, Jobcentres, and local authorities, etc. These partnerships will focus on the potential for future co-commissioning of services, extending the reach of the Money and Pensions Service by working with organisations our customers engage with and who share our vision of everyone making the most of their money and pensions. It will echo the good work of our existing Northern Ireland, Scotland and Wales Country Managers. Key objectives for the team in 19/20 is to drive 10% increase in volumes across our services, and over the longer term, begin the work to build 100 new meaningful partnerships, 20 co-commissioning partners or complementary funders, and 50 local authorities signed up to a new creditor tool.

We will continue to provide our popular ‘information and guidance’ printed guides to customers, which are particularly useful when dealing with complex information, and especially serve the digitally excluded. 8 of the 19 printed guides are mandated or recommended by the FCA, including the most popular of the printed guides, Pensions: your time to choose, which we distribute more than 180,000 copies of each year.

The recent Rookes review into support provided to British Steel pension scheme members showed the risks for people facing significant changes to their employer schemes, and the opportunity for us to work more closely with regulators such as TPR and FCA, and industry. Building on earlier work, in partnership with Government, we will deliver on the recommendations contained within the Rookes review through the creation of a new customer protection function. And, when pensions crises in employer schemes hit, we can set up a dedicated phone line within one hour through our pensions guidance service.

Key objectives for the team in 2019/20 is to drive 10% increase in volumes across our services, and over the longer term, begin the work to build 100 new meaningful partnerships, 20 co-commissioning partners or complementary funders, and 50 local authorities signed up to a new creditor tool.

---

**Invest and Grow key deliverables**

Establish commissioning and delivery strategies to improve capacity, quality and customer outcomes, e.g. invest £3.5m into children and working-age commissioning plans.

Establish regional partnership team and infrastructure to build engagement with 200 employers across the UK to deliver 10% customer growth across our services.

Deliver and share insight to establish priority need and provision gaps e.g. children and young people survey, debt advice supply and need survey.
Priority 4
Innovate and test

We will test ways to improve access to, and use of, information and guidance. We will conduct insight projects to deepen our understanding of consumer needs at different stages of their lives. We will develop new models of direct-to-consumer provision, and ways to support frontline practitioners, which in later years could be delivered at scale.

- We will establish how best to serve our customers through:
  - Developing a segmentation of our pension freedoms customers and identifying whether those most in need are accessing our services. This will help us refine and target customers better.
  - Co-designing our debt advice services with our customers and using this co-design approach more widely across the Money and Pensions Service’s commissioning.
  - Conducting and reporting on a continuing longitudinal research study with over-indebted people, which continues to measure the long-term impact of debt advice.
  - Conducting impact evaluation of five initiatives that integrate debt advice and financial capability support – to understand whether, and how, more of this kind of integration should take place.
  - Exploring how the learnings from our work on a debt advice Target Operating Model could be expanded further.

- We will start work on delivering our long-term vision of ensuring anyone delivering debt advice, money guidance or pensions guidance does so at a specified level of competence and quality. This will comprise multiple initiatives including:
  - Working with the FCA to agree the accredited curriculum for debt advisers across the debt advice sector.
  - A long-term programme to raise the quality of practitioner financial capability support, and the status and profile of people that deliver it. This will involve collaboratively developing a competency framework, an engagement programme to share it, and improving access to resources, learning opportunities, and training.
  - Coordinating with the 30+ organisations enabling financial education volunteers to help children in schools. We will pilot an initiative to deliver quality materials, define standards, and explore the role of qualifications.
  - Providing 4,800 technical and legal guidance sessions for debt advisers. This will ensure that clients receive accurate, tailored and timely advice.
  - Continuing the implementation of the debt advice Quality Framework, which accredits quality standards, training and qualifications.
We will draw on behavioural insights and our evidence to test and evaluate models of best practice that, if successful, could be delivered at scale. These include:

- Working with the DWP, FCA, TPR and a range of pension providers and schemes, we will test two or more different approaches for defaulting pension holders into guidance at the point they seek to access or transfer their pension savings. We will publish the results of these tests by the end of 2019/20, which will contribute to the evidence base for making the rules and regulations required by Sections 18 and 19 of the Financial Guidance and Claims Act 2018.

- The continuation of the Financial Capability Lab, working in partnership with the Behavioural Insights Team and a range of financial services organisations, including Lloyds Banking Group, Royal London, and Monzo. The Lab aims to pilot six innovative solutions that if successful could be scaled up across the UK to help people make the most of their money and pensions.

- A set of trials in the debt advice sector to help advice providers reduce the number of appointments missed, and to better support their clients to save.

- Two pilots in the workplace, focussed on turning payroll deductions into savings. The NEST Insight Sidecar Savings trial will investigate whether joining up short-term savings with pensions makes it easier to kickstart and sustain savings habits, and whether the approach can help to improve people’s overall financial wellbeing. The Leeds Credit Union trial will explore how to make payroll deduction savings more effective.

---

**Innovate and Test key deliverables**

- Develop a Target Operating Model pilot by year end, and test feasibility of a single customer debt and money triage system, with a single customer sign-on and pathway.

- Work with others to develop sets of standardised skills and training for adviser and practitioner communities.

- Develop initiatives to increase the accessibility and impact of guidance, e.g. six Financial Capability Labs partnerships, and two workplace pilots.
We are a new organisation with an ambitious vision and purpose. Our people are integral to our future success. We have people working with us, and working within the sector, who have a wealth of skills and experience that we can learn from, as well as enable their potential to develop and grow. We will drive a customer focussed culture and behaviours through the way we measure ourselves and set standards across the sector.

- We will create a unified organisation with one identity, a defined culture, and with people who are proud to work for us. Our people will deliver a service focussed on performance, collaboration and customer impact. We will harness the deep expertise of our staff and prioritise learning from each other’s experience. Our colleagues will know they can develop and enhance their career whilst working for the Money and Pensions Service.

- We will enable financial capability within our organisation by providing our people with access to employee assistance services (which provide mental, physical health and financial wellbeing support).

- To raise standards across our industry we will invest in the skills and technical expertise of people who provide services to our customers on the frontline, including our own staff.

- KPIs drive culture. To reach our aspiration of a customer focussed organisation we will ensure the way we measure our performance drives the right behaviours in our staff. As part of the three-year Corporate Plan, we will develop short, medium, and long-term outcome-based KPIs, as well as the systems and processes needed to support appropriate data collection.

### Build and Strengthen key deliverables

- Deliver a workforce development programme to raise the technical expertise of our front-line staff.
- Deliver a people strategy and strategic workforce plan to build a new Money and Pensions Service culture, including co-creating new values with staff including co-creating new values.
- Develop a new set of key performance indicators that shift the focus from measuring activity to measuring outcomes.
Pensions Dashboard

Following the DWP’s feasibility study and consultation on pension dashboards, the Money and Pensions Service has been asked to take a leading role in delivery.

For dashboards to work, multiple parties and technical services need to be connected in what has been referred to as an ecosystem. This is made up of three elements:

- **The digital architecture** which allows dashboards to work.
- **A governance system** that monitors and safeguards participation in the whole ecosystem to ensure that consumers and their information are protected.
- **Consumer facing dashboards**, i.e. the user interfaces, which present the information in a user-friendly format.

**Dashboard architecture and governance**

The Money and Pensions Service will convene an industry delivery group, within its own governance structure, to deliver the technical architecture that will enable dashboards to work and the governance system that will ensure the integrity of the ecosystem. This group will be made up of stakeholders from across the industry, consumer groups, regulators and government.

A key priority in 2019/20 will be the establishment of this delivery group and recruitment of a senior team. This will allow for the formation of a steering group which will lead the strategic direction of the project. The delivery group will develop a plan setting out how it is going to deliver the dashboard project including timelines and costs. This delivery plan will need to be endorsed by the Money and Pensions Service Board.

**Non-commercial consumer facing dashboard**

It is envisaged that there will be multiple dashboards connected to the infrastructure, but also that there is merit in a consumer facing dashboard provided by a non-commercial and impartial organisation. The Money and Pensions Service, as part of its business as usual function to provide impartial information and guidance, will begin the development of a non-commercial consumer facing dashboard.
Approach

There are clearly interdependencies between these two elements of the project and there will need to be collaboration. It will also be important for the delivery group to work with other organisations who might want to develop a dashboard and so there will be a degree of separation between these two work streams within the Money and Pensions Service’s governance.
Devolved nations

We provide UK-wide services and work with each devolved government to ensure what we deliver considers each nation’s policy context, specific needs, and gaps. We will design and test multiple devolved Money and Pensions Service initiatives to improve the quality of money guidance practitioner training; the financial capability needs of children and young people; and working age adults.

The legislation establishing the Money and Pensions Service moved devolved responsibility for the funding for debt advice to each national government. We will continue to work with devolved governments, particularly through our strategic function, to share our nation-specific insight and support everyone’s focus on improving customer outcomes.

Northern Ireland

Following the devolution of debt advice to the Northern Ireland Executive, the Department for Communities has stated its intent to develop a joint debt and financial capability strategy. We will seek to work closely with the Department for Communities on this, including identifying opportunities to reflect it in our own emerging National Strategy and three-year corporate plan.

We will continue, through the existing quarterly Financial Capability Forum and other workstreams, to collaborate with colleagues in Northern Ireland in taking forward the draft Programme for Government which includes a desired outcome ‘to increase the confidence and capability of people and communities’, which closely aligns with the Money and Pensions Service’s own ambitions.

Scotland

The Scottish Financial Capability Partnership will meet quarterly, bringing together a wide range of stakeholders from across central and local government, financial services, debt advice agencies and the third sector. The group will ensure that the future ‘National Strategy’ is relevant to the social policy context in Scotland, along with sharing best practice and ensuring greater partnership and collaboration.

We are committed to working closely with Scottish Government departments to ensure they are involved and kept up to date with our plans going forward. This will include sharing the findings of our UK-wide research and development work underway as part of the Target Operating Model.

We will progress work under the remit of the Scottish Financial Education Forum. The forum works with Education Scotland to further the financial education agenda, and in 2019/20 will produce a Guide for Schools on Financial Education. We will build on the work undertaken in Wales to support parents to help their children learn about money by running a pathfinder in Scotland.

We will set up Financial capability practitioner forums in Scotland to bring practitioners together to share and understand best practice, and to support their development.
Wales

Financial Capability is a priority for the Welsh Government and is reflected in multiple strategies and policy initiatives. We will continue to influence and use our insight to add our unique perspective to the Welsh Government Financial Inclusion Strategy, and the Well-being of Future Generations (Wales) Act 2015. Our work maps across the outcomes of the government’s seven Well-Being Goals and we will work with our stakeholders, the public sector, and employers and other to increase the financial wellbeing of people in Wales.

We will continue to build on the ongoing work in Wales, such as our membership of the Ministerial National Advice Network, The Financial Inclusion Steering group and the Older People’s Working Group.

We will progress The Wales Forum, which provides the link between the UK Financial Capability strategy, the National Advice Network and the Wales Government’s Financial Inclusion Strategy Steering Group. We will also set up a specific group to support our work with children and young people in Wales.
We will further develop our work with the Education Department and support the development of teacher training in Wales and also the development of the new curriculum. We will build on the ‘Talk, Learn, Do’ Wales pilot to further embed support for parents in teaching their children on money.

We will champion the need for prevention of financial difficulties through the National Advice Network and through advice providers across Wales. We will support the development of practitioners by continuing to fund the three financial capability forums across Wales.

**Welsh Language Act**

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

The Money and Pensions Service will work with the DWP, and the Welsh Language Commissioner to develop a new Welsh Language Scheme relevant to our responsibilities. This scheme will cover:

- Services, Planning & Delivery
- Dealing with the Welsh speaking public
- Language Choice
  - Written correspondence
  - Telephone communications
  - Face to face communications
  - Public meetings
  - Meetings with the public in Wales
  - Other dealings with the public in Wales
- Our public face
Key Performance Indicators (KPIs)

Our KPIs for 2019/20 focus on reach and customer satisfaction, but as part of our longer-term Corporate Plan, to be developed during 2019/20, we intend to develop outcomes-based KPIs.

This could mean, for example, that we measure the number of debt advice clients who no longer miss bill payments over 3 months, 1 year, 3 years after they have received advice. To deliver outcomes-based KPIs we need to finalise our long-term strategy and set up the measurement systems that enable us to gather the relevant data. We will seek views on these outcomes and measurement systems during our listening phase.

<table>
<thead>
<tr>
<th>Service offering</th>
<th>Reach</th>
<th>Customer satisfaction¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money guidance</td>
<td>Del 170,000 contact centre sessions</td>
<td>85% of customers say they receive the information they require</td>
</tr>
<tr>
<td></td>
<td>3% increase from 2018/19</td>
<td></td>
</tr>
<tr>
<td>Debt advice</td>
<td>Provide help for 560,000 over-indebted people in England</td>
<td>66% of the Money and Pensions Service-funded debt clients progressed all agreed actions</td>
</tr>
<tr>
<td></td>
<td>In 2018-19 MAS funded 530,000 debt advice sessions UK-wide</td>
<td>61% said advice resolved the problems they asked about</td>
</tr>
<tr>
<td>Pension freedoms</td>
<td>Deliver 205,000 pension freedoms transactions</td>
<td>85% customer satisfaction, 85% quality score</td>
</tr>
<tr>
<td></td>
<td>25% increase from 2018/19</td>
<td></td>
</tr>
<tr>
<td>Pensions guidance</td>
<td>Deliver 290,000+ personalised pensions guidance sessions</td>
<td>Average scores at Good or Very Good across all channels</td>
</tr>
<tr>
<td></td>
<td>26% increase from 2018/19</td>
<td></td>
</tr>
</tbody>
</table>

¹ Customer satisfaction methodologies: money guidance: sample survey within one week of contact. Debt advice: sample quarterly survey (Evaluation of Lead Organisation) 3–6 months after case closed. Pension freedoms: customer satisfaction from exit polls. Quality score measures % of appointments per month that meet or exceed the pass rate on a scorecard assessed by delivery partner staff. Minimum of one appointment is assessed per month per staff member. Pensions guidance: average score of 5 or above out of 8 across all channels. Based on scorecard of 7 categories. The number of assessments is based on a risk profile assessed by specialism, channel and call length.
We will also measure important deliverables throughout the year. By monitoring these 15 key deliverables, we will assess whether we are on track to deliver this plan, and build our strategy and processes as the foundations for future success.

<table>
<thead>
<tr>
<th>Listen and Engage</th>
<th>Streamline and Simplify</th>
<th>Invest and Grow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engage with stakeholders and consumers through a UK-wide listening phase to develop and publish a three-year Corporate Plan and National Strategy.</td>
<td>Consolidate three organisations’ systems into one, e.g. content management system, identity management, CRM.</td>
<td>Establish commissioning and delivery strategies to improve capacity, quality and customer outcomes, e.g. invest £3.5m into children and working-age commissioning plans.</td>
</tr>
<tr>
<td>Support Government’s proposals for the pensions dashboard by establishing an Industry Delivery Group to lead the development of the dashboard architecture, and begin work on the development of a consumer facing non-commercial dashboard.</td>
<td>Streamline the organisation and ensure we have the right competencies to deliver against the business plan.</td>
<td>Establish regional partnership team and infrastructure to build engagement with 200 employers across the UK to deliver 10% customer growth across our services.</td>
</tr>
<tr>
<td>Work with industry, regulators and Government on sharing insight and support on consumer protection issues.</td>
<td>Build a solid enabling function for the Money and Pensions Service, e.g. management of risk, compliance issues, estates management, single sign-on for all systems.</td>
<td>Deliver and share insight to establish priority need and provision gaps e.g. children and young people survey, debt advice supply and need survey.</td>
</tr>
<tr>
<td>Innovate and Test</td>
<td>Build and Strengthen</td>
<td></td>
</tr>
<tr>
<td>---------------------------------------------------------------------------------</td>
<td>-------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>Develop a Target Operating Model pilot by year end, and test feasibility of a</td>
<td>Deliver a workforce development programme to raise the technical expertise of our</td>
<td></td>
</tr>
<tr>
<td>single customer debt and money triage system, with a single customer sign-on and</td>
<td>front-line staff.</td>
<td></td>
</tr>
<tr>
<td>pathway.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work with others to develop sets of standardised skills and training for</td>
<td>Deliver a people strategy and strategic workforce plan to build a new Money and</td>
<td></td>
</tr>
<tr>
<td>adviser and practitioner communities.</td>
<td>Pensions Service culture, including co-creating new values with staff including</td>
<td></td>
</tr>
<tr>
<td></td>
<td>co-creating new values.</td>
<td></td>
</tr>
<tr>
<td>Develop initiatives to increase the accessibility and impact of guidance, e.g.</td>
<td>Develop a new set of key performance indicators that shift the focus from measuring</td>
<td></td>
</tr>
<tr>
<td>six Financial Capability Labs partnerships, and two workplace pilots.</td>
<td>activity to measuring outcomes.</td>
<td></td>
</tr>
</tbody>
</table>
The Money and Pensions Service is funded by levy payers and through the Department for Work and Pensions. Our budget for 2019/20 is £117.2m resource, capital spending of £1.4m and an additional £8.2m for the Pension Dashboard.

Apart from a small amount of taxpayer funding for part of the Pensions Dashboard, the Money and Pensions Service is funded through two levies: the Pensions General Levy on pension schemes collected by TPR and the Financial Services Levy collected by FCA, which is split into three elements: money guidance, debt advice and pensions guidance (for Pension Wise).

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

For 2019/20, the staff costs of £24m is based on an average of 336 (full-time equivalent, FTE) staff. The majority of our staff are in front-line or sector growth and engagement teams (82% of FTE, at a cost of £19.7m), delivering services directly to consumers or helping other organisations to improve consumer outcomes. Staff employed in enabling functions comprise 18% of FTE, at a cost of £4.4m.
Total budget (£118.6m, excluding Pensions Dashboard)

- Debt advice commissioned services: £43.0m (36.3%)
- Capital: £1.4m (1.2%)
- Other Enabling functions: £3.0m (2.5%)
- Accommodation etc (including £1m capital): £3.0m (2.5%)
- Enabling Staff: £4.4m (3.7%)
- Strategy and Insight: £7.0m (5.9%)
- Front/Mid staff: £19.7m (16.6%)
- Other frontline services: £10.1m (8.5%)
- Money advice contact centre and Target Operating Model: £5.0m (4.2%)
- Pension Wise commissioned services: £19.0m (16.0%)

Budget by levy (£118.6m, excluding Pensions Dashboard)

- Pensions Guidance (TPR-collected levy): £5.7m (5%)
- Pensions Guidance (FCA-collected levy): £31.2m (26%)
- Debt Advice: £55.8m (47%)
- Money Guidance: £25.9m (22%)

In addition, the pensions dashboard will be funded as follows:
- FCA levy: £4.7m
- TPR levy: £2.3m
- DWP: £1.2m
- Total: £8.2m
Glossary

Commissioning Plans
Strategic plans developed through extensive consultation in 2018. They comprise analysis of existing provision, gaps and identify where funding could be spent most impactfully to improve the financial education of children and young people, and working-age adults.

Financial Capability Lab
A partnership with the Money and Pensions Service (previously the Money Advice Service) and the Behavioural Insights Team to generate and test behaviourally informed solutions for money and pensions problems. Now piloting ideas with a range of financial services firms. Established in 2016.

Financial Capability Strategy for the UK
A 10-year strategy established in 2015 to address financial capability issues across the UK. Led by an expert board, supported by the Money Advice Service, and working with over 300 organisations.

Mid-Life MOT
A financial review point offered to people in mid-career to assess financial position and make choices. As recommended by John Cridland’s independent review of the State Pension Age for government in 2017.

Money Advice Service (money guidance)
A government-funded service set up to provide free and impartial guidance on money and raise the quality and provision of debt advice. Established in 2011. Its functions have now been taken over by the Money and Pensions Service.

National Strategy
Specified in the Financial Claims and Guidance Act, this is the strategy that will replace the Financial Capability Strategy for the UK from Autumn 2019, covering financial capability, debt advice, and financial education for children and young people.

Pensions Dashboard
An online platform that will allow people to access their pension information from multiple sources in a single place online, in a clear and simple form at a time of their choosing.

Pension Wise (pension freedoms)
A free government service that helps people who have defined contribution pension pots understand their choices when they come to consider taking their pension benefits. Established in 2015. Its functions have now been taken over by the Money and Pensions Service.

Target Operating Model
A description of the desired state of the operating model of an organisation, sector, or system. We are planning to enable debt advice to operate under a Target Operating Model and exploring options for an integrated money guidance and debt advice Target Operating Model.

The Pensions Advisory Service (pensions guidance)
A free government service to provide expert information and guidance, to members of the public, about their state, company and personal pensions. Established in 1983. Its functions have now been taken over by the Money and Pensions Service.