

23 April 2019

**MONEY AND PENSIONS SERVICE EVENT CALLING FOR COLLECTIVE ACTION TO IMPROVE FINANCIAL WELLBEING IN BRISTOL**

- Event at 10am on Thurs, 25<sup>th</sup> April at the Brunel's SS Great Britain conference centre open to local organisations, employers, networks and government agencies
  - Event helps kick off a programme of listening roadshows throughout the UK
- Listening document released, collecting recommendations to inform development of new National Strategy for Money and Pensions

The newly launched Money and Pensions Service is urging organisations in the Bristol area to get involved in the development of the organisation's strategy to improve financial wellbeing.

A listening event taking place at Brunel's SS Great Britain on Gas Ferry Road between 10am and 3.30pm on Thursday 25<sup>th</sup> April 2019, will offer local organisations the chance to play a role in improving financial wellbeing in their communities – and at a national scale. Free tickets can be reserved via [EventBrite](#).

The day will be split into two sessions. The morning will focus on some of the key strategic decisions that need to be made about how and where the new Money and Pensions Service prioritises its efforts, while the afternoon will focus on what is happening in Bristol and how input from stakeholders can ensure people get the help they need to make the most of their money and pensions.

Those who are unable to attend events will also have the opportunity to give their written input by responding to the key questions in the listening document<sup>1</sup> that will influence the organisation's future strategy in an email to [listening@maps.org.uk](mailto:listening@maps.org.uk).

**John Govett, Chief Executive at the Money and Pensions Service, said:** *“Improving financial wellbeing in Bristol – and the UK as a whole – is only possible through collective action, and engaging a wide community of organisations and businesses for their views is the first step. It is crucial that anyone who has an interest in improving people's ability to manage their money and pensions is able to contribute to the conversation about what's needed.”*

The new organisation, which officially launched earlier in April, is a joined-up service for everything from debt help to money and pensions guidance. Uniquely, the organisation will focus on improving financial wellbeing throughout people's lifetimes, equipping, empowering and enabling individuals to make informed financial decisions with confidence.

The event in Bristol forms part of a UK-wide programme of listening events. Running until the end of June, these will serve as an opportunity to discuss views on everything from pocket money to pensions, and help create the new National Strategy for Money and Pensions, as

## Press release

well as the organisation's three-year corporate strategy. This will set the organisation on the road towards its vision of everyone making the most of their money and pensions.

The listening phase will influence the organisation's strategy to collectively address the five building blocks to managing money and pensions well: savings, credit use, debt advice, retirement and financial education. The goal is to work with partners to convert each £1 of the Money and Pensions Service's budget into £10 of customer impact through the wider sector.

Sponsored by the Department for Work and Pensions, the government-backed organisation has an ambitious vision to tackle the many complex financial wellbeing challenges faced by people in the UK, through working in partnership with organisations across many sectors.

The new Money and Pensions Service customer website will go live towards the end of 2019, to be influenced by the findings of the listening phase and the emerging National Strategy to improve the financial capability of the UK population, their ability to manage debt, and the provision of financial education to children and young people. Until then, guidance will continue to be available through the websites of the previous component parts of the Money and Pensions Service – Pension Wise, the Money Advice Service and The Pensions Advisory Service.

**Sir Hector Sants, Chair of the Money and Pensions Service, said:** *“Our vision is to create a society where everyone is making the most of their money and pensions. To do this, we need to change the relationship we have with money. Making financial decisions is not unlike shopping at the supermarket – consumers are confronted with many options and must decide what is the best choice for them based on what they need, on price and quality. There has been a lot of great work over the past few years to enable people to make more informed food choices; it's time to think about financial wellbeing through a similar lens.*

*“With 47% of adults saying they do not feel confident about making decisions about financial products and services, its essential people feel empowered to engage more regularly and more confidently with their money and pensions, so they can enjoy greater financial wellbeing throughout their lifetimes.”*

**Guy Opperman MP, Minister for Pensions and Financial Inclusion said,** *“This Government wants to ensure that it is as easy as possible for people to get all the help they need to make effective financial decisions throughout their lives. The launch of the Money and Pensions Service is a big step towards meeting that commitment, providing a one-stop-shop for high-quality, free and impartial information and guidance.*

*“The Money and Pensions Service will be there for those most in need as well as helping today's younger generations to become the savvy savers of tomorrow. It will play a vital role too in the creation of ground-breaking pensions dashboards which will bring pensions into the 21st Century.”*

For details of the Bristol event and a full list of the events taking place around the UK, please visit [moneyandpensionsservice.org.uk/listening](http://moneyandpensionsservice.org.uk/listening)

- ENDS -

### <sup>1</sup> Appendix: Key questions to be posed to organisations during consultation period

1. *What are the top priorities the Money and Pensions Service should focus on over the next three years?*
2. *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?*
3. *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)?*
4. *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?*
5. *How should we facilitate the improvement of quality, efficiency and capacity within the money guidance, financial capability, debt advice, or pensions guidance sectors?*
6. *What are the most significant gaps for public financial guidance to fill?*
7. *Is the current regulatory boundary between guidance and advice working in the best interests of consumers? If not, why?*
8. *How can we achieve our target outcomes at scale by working with different sectors (e.g. employers, financial services firms)?*
9. *How could we maximise funding in the sector and attract new sources of funding?*
10. *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?*
11. *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?*
12. *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?*

#### **For media enquiries contact:**

Press Office 020 8045 4201

Mia Cochrane [media@singlefinancialguidancebody.org.uk](mailto:media@singlefinancialguidancebody.org.uk)

Dan Thompson [dan@thirdcity.co.uk](mailto:dan@thirdcity.co.uk)

#### **About the Money and Pensions Service**

The Money and Pensions Service vision is *people making the most of their money and pensions*.

The new organisation brings together the free services delivered by the Money Advice Service, The Pensions Advisory Service and Pension Wise.

The Arms-Length organisation is sponsored by the Department for Work and Pensions, with a joint commitment to ensuring that people have access and guidance to the information they need to make effective financial decisions over their lifetime. The organisation will also engage with HM Treasury, which is responsible for policy on financial capability and debt advice.

Working hand-in-hand with stakeholders throughout the UK, the Money and Pensions Service will ensure that money and pensions guidance is available to those that need it, adapting to people's changing needs throughout their lives, offering services and appointments over the telephone, online and in person where appropriate.

The Money and Pensions Service will also be responsible for delivering and overseeing pensions dashboards, to help people access their pensions information online, in partnership with the DWP. An industry delivery group will be brought together by the Money and Pensions Service, which will set out

## Press release

a clear timetable and roadmap to drive progress towards fully operational dashboards throughout 2019.

For further information for stakeholders, they should visit the new Money and Pensions Service website [www.moneyandpensionservice.org.uk](http://www.moneyandpensionservice.org.uk)

Consumers can continue access free guidance about their money and pensions via the following websites and help lines:

[www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk) / 0800 138 7777

[www.thepensionsadvisoryservice.org.uk](http://www.thepensionsadvisoryservice.org.uk) / 0800 011 3797

<https://www.pensionwise.gov.uk/en/> / 0800 138 3944