

## Financial Capability targets for 2009/10

Key outcome / indicator: To provide a step change in the financial capability of the UK population	Intermediate Targets 2009/10	Overall Targets for 2006-11
<b>Schools (Learning Money Matters)</b> <ul style="list-style-type: none"> <li>To create effective partnerships in a coherent and funded strategy to deliver Learning Money Matters in schools.</li> <li>Support made available through this project is used by teachers of children aged 11-19.</li> <li>The profile, status and quality of personal finance education (pfe) is raised and maintained.</li> <li>School children are more financially confident and capable, with improved knowledge of personal finance matters.</li> </ul>	<ol style="list-style-type: none"> <li>3,500 schools in England access support through Learning Money Matters.</li> <li>787,000 children are reached by the project in England.</li> <li>1,250 schools in Scotland, Northern Ireland and Wales access support.</li> <li>222,500 children are reached by the project in Wales, Northern Ireland and Scotland.</li> </ol>	<ul style="list-style-type: none"> <li>Pfe is embedded within curriculum policy frameworks across the UK and schools recognise the importance of personal finance education and include it within their own curriculum.</li> <li>Teachers feel confident and are competent in delivering pfe to their pupils and have access to professional development programmes.</li> <li>4,000 secondary schools in England have accessed and used support through Learning Money Matters.</li> <li>1.8 million pupils aged 11-19 reached by project.</li> </ul>
<b>Young Adults: Helping Young Adults Make Sense of Money</b> (Higher Education, Further Education and those Not in Education, Employment or Training (NEET)) <ul style="list-style-type: none"> <li>To create effective partnerships in a coherent and funded delivery strategy to young adults in Higher Education, Further Education and NEET (those Not in Education, Employment or Training).</li> <li>Delivery organisations commit sufficient resources to the programme.</li> <li>Delivery organisations use the products and support promoted through the Young Adults programme (toolkits and training) to reach the target audiences.</li> </ul>	<b>Higher Education Institutions (HEIs)</b> <ol style="list-style-type: none"> <li>20 further HEIs join the Money Doctors programme in the 2009/10 academic year.</li> <li>Key stakeholders recognise the value of the Money Doctors approach and begin to build this into their programmes.</li> <li>Assess levels of awareness of Money Doctors amongst HEIs UK-wide, and the extent to which the support given reflects a proactive and educational approach. In addition, assess whether or not students are more confident, have increased knowledge and improved personal finance skills as a result of engaging with Money Doctors.</li> </ol>	<ul style="list-style-type: none"> <li>Evaluate whether school children are more financially confident and capable, with improved knowledge of personal finance matters.</li> <li>A proactive and educational approach to the delivery of student money advice is embedded within the training of student money advisers and within government guidance so that all 168 HEIs deliver proactive information, education and guidance about their students' personal finances.</li> <li>Evaluate whether students are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>

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<ul style="list-style-type: none"> <li>Young adults in target sectors understand the need to take control of their money and agree that the programme has helped them to be more capable and confident in dealing with financial matters.</li> </ul>	<p><b>Further Education Institutions</b></p> <ol style="list-style-type: none"> <li>During the 2009/10 academic year, we will fund organisations known and trusted in the sector to provide training and support to staff in 80 FE colleges wishing to participate in the Money for LiFE initiative across the UK. The target is to reach 30,000 learners as part of a planned approach to financial capability.</li> <li>Measure awareness and impact of the Money for LiFE initiative amongst learners in terms of confidence, increased knowledge and improved personal finance skills.</li> <li>Evaluate the extent to which our work is influencing and complementing key government priorities for financial capability in further education.</li> </ol>	<ul style="list-style-type: none"> <li>All colleges made aware of the Money for LiFE initiative and other resources or programmes available to enhance the financial capability of learners.</li> <li>25% of colleges have begun planning and embedding financial capability in their provision to learners.</li> <li>With our strategic support to government, colleges will have begun to embed financial capability through their curriculum offering to learners.</li> <li>Evaluate whether learners are more financially confident and capable, with improved knowledge of personal finance matters.</li> </ul>
	<p><b>NEET Sector</b></p> <ol style="list-style-type: none"> <li>Deliver Young People and Money training and support materials directly to 3,500 intermediaries who provide services to NEET young people.</li> <li>Reach 12,000 intermediaries in total, including colleagues of those trained.</li> <li>Reach 123,000 NEET young people through the intermediaries they have contact with.</li> <li>Respond to the independent evaluation of Young People and Money and identify how to develop the programme further.</li> <li>Measure the 'journey' or 'distance travelled' by the NEET young people and determine any increase in financial capability.</li> </ol>	<ul style="list-style-type: none"> <li>Government and charitable/voluntary sector organisations that provide services to young adults who are NEET or at risk of becoming NEET, embed financial capability into their programmes. The organisations will be aware of the available training and toolkits and routinely provide relevant training to their staff.</li> <li>Policy-making bodies support the programme and participate in its development.</li> <li>Evaluate whether NEET young people are more financially confident and capable, with improved knowledge of personal finance matters.</li> </ul>

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	6) Take forward the stakeholder engagement strategy, through the Right on Your Money conference and Stakeholder Reception. Follow up with stakeholder round tables in England, Northern Ireland, Scotland and Wales.	
<b>Young Adults website</b> <ul style="list-style-type: none"> <li>Young adults have access to information that can help them achieve key changes in their 'financial' behaviour (appropriate to their age and situation) so that they can make sensible decisions about money and take control of their finances both for now, and in planning for their future.</li> <li>The information is delivered in a format, style and language that young adults empathise with and understand; at a time and place when it is most useful to them.</li> <li>Intermediaries working with young adults within HE and FE colleges and universities consider What about money to be a reliable source of information to which they can refer their clients.</li> <li>Visitors are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<ol style="list-style-type: none"> <li>The tools and information on What about money are reviewed to ensure they meet the needs of young adults, particularly in these difficult times.</li> <li>Evaluate the impact of the website to determine whether or not it delivers increased confidence and learning. Identify which channels drive traffic to the website and which are less successful at this. Review the demographics and typology of those who visit the site.</li> <li>In light of evaluation results, a forward strategy is developed that ensures we are meeting the needs of young adults and intermediaries working with them, in the most cost effective way.</li> <li>The What about Money website is embedded with all the universities and colleges signed up to Money for LiFE or Money Doctors initiatives.</li> </ol>	<ul style="list-style-type: none"> <li>Significant number of young adults and the intermediaries working with them regard the Young Adults website as a primary port of call for help with their finances.</li> <li>Reach intermediaries working with Young Adults as part of the Young Adults: Helping Young Adults Make Sense of Money programme of work.</li> <li>Evaluate whether visitors are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>
<b>Workplace: Making the most of your money</b> <ul style="list-style-type: none"> <li>Win commitment of adequate presenter resource from partner organisations in the financial services industry and elsewhere.</li> <li>Employers in the public and private sectors agree to participate in the programme, are convinced of the value of the programme and want to remain involved.</li> <li>Employees attend seminars, make effective use of materials and adapt behaviour as a result.</li> </ul>	<ol style="list-style-type: none"> <li>500,000 employees receive a printed guide.</li> <li>35,000 employees attend a workplace seminar.</li> <li>Develop closer links with Jobcentre Plus, private and third sector employment support organisations and the Government's Financial Inclusion champions.</li> <li>Assess the printed Making the most of your money guide and, in particular, evaluate the appropriateness of the content and the impact that this guide has on the financial capability of recipients.</li> </ol>	<ul style="list-style-type: none"> <li>4 million people receive material through their employer or trusted partner.</li> <li>By 2011, 150,000 people attend a workplace seminar.</li> <li>Evaluate whether employees are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> <li>Evaluate to determine the benefits, if any, that seminar presenters and employers receive.</li> </ul>

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<ul style="list-style-type: none"> <li>• Methods of delivering financial education in the workplace and the materials provided evolve to reflect the changing needs of employers and their employees (particularly those employers considering retrenchment).</li> <li>• The programme adapts to the changing external environment, taking account of the economic climate and new public policy initiatives.</li> <li>• Employees are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<p>5) Our Regional Managers represent the Financial Capability strategy regionally, championing and embedding a range of initiatives to help empower consumers to manage their money more effectively.</p>	
<p><b>Moneymadeclear (website and printed guides)</b></p> <ul style="list-style-type: none"> <li>• The website and printed guides deliver an effective service that is relevant, engaging and accessible and delivers information and guidance that is clear, simple and helpful.</li> <li>• The information and guidance meets the needs of consumers, particularly in these difficult times, and also supports effective delivery of the money guidance pathfinder.</li> <li>• People using Moneymadeclear are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<ol style="list-style-type: none"> <li>1) Tools and information on Moneymadeclear are reviewed and updated to ensure they are relevant to the needs of consumers and supports them in managing their money in a difficult financial and economic environment.</li> <li>2) The development and delivery of tools and information on Moneymadeclear supports the delivery of the money guidance pathfinder. The content is comprehensive and accessible, within the scope of money guidance, and supports consumers in making their financial decisions.</li> <li>3) Undertake a review of the range and content of printed guides, to ensure they continue to meet the needs of consumers in today's environment. Research will include testing the impact of the guides on the user's decision-making process.</li> <li>4) Undertake a programme of enhancements so Moneymadeclear keeps pace with web developments and continues to deliver interactive, accessible and relevant content.</li> </ol>	<ul style="list-style-type: none"> <li>• Traffic to new consumer website doubles in the three years to 2008/09 from 2 to 4 million a year (achieved).</li> <li>• Most of our target audiences regard the FSA as a valuable source of impartial information on financial products and services (specific targets will be set for individual campaigns).</li> <li>• Evaluate whether people using Moneymadeclear are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>

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<b>Comparison tables</b> <ul style="list-style-type: none"> <li>Our comparison tables are kept under continual review to ensure they deliver accurate and relevant information and meet the needs of consumers.</li> <li>Visitors are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<ol style="list-style-type: none"> <li>Enhancements are made to the annuities and mortgage comparison tables to ensure they reflect developments in these markets and provide information that enables consumers to make informed choices.</li> <li>Maintain 100,000 monthly visits to the comparison tables.</li> <li>Review the scope of the PPI tables in light of recommendations by the Competition Commission, and assess the changes required.</li> </ol>	<ul style="list-style-type: none"> <li>A three-year strategy (2008/09 – 2010/11) is developed for the comparison tables to ensure they continue to meet the needs of consumers.</li> <li>Evaluate whether visitors are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>
<b>Interactive tools</b> <ul style="list-style-type: none"> <li>We are working with the support of stakeholders to make our interactive tools more widely available to consumers.</li> <li>Our interactive tools are increasingly used by consumers through third party sites.</li> <li>Consumers using our interactive tools are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<ol style="list-style-type: none"> <li>Review the strategy for maintaining and developing productive relationships with third party websites to ensure we are getting value for money. Dependent upon the outcome of the review, aim to cement at least three new high value relationships.</li> <li>Review and upgrade the suite of interactive tools to provide consumers with content relevant to their needs and to maximise the potential for syndication with third party websites.</li> <li>Usage of and referrals to our interactive tools through third party websites are maintained at an average monthly level of 55,000 per month. On completion of the strategic review of relationships with third party websites, review and revise target usage levels accordingly.</li> <li>Measure the impact that the interactive tools have on the financial capability of those who use them in terms of increased confidence and learning in relation to choosing financial products.</li> </ol>	<ul style="list-style-type: none"> <li>A significant increase in the number of websites making our interactive tools available. The long-term aim is to engage as many appropriate and high traffic partners as possible.</li> <li>A significant increase in the number of visitors to our interactive tools.</li> <li>Evaluate whether consumers using our interactive tools are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>

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<b>New parents (Parent's Guide to Money)</b> <ul style="list-style-type: none"> <li>• The guide is engaging, reaches its target audience and has an impact on parents' behaviour.</li> <li>• Parents are more aware of the financial implications of parenthood.</li> <li>• Intermediaries supporting parents consider it a reliable source of information to which they can refer their clients.</li> <li>• Parents are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>	<ol style="list-style-type: none"> <li>1) Distribute 400,000 copies of the Parent's Guide to Money to parents.</li> <li>2) Strengthen relationships with midwives, Children's Centres and Sure Start Centres and embed the guide as a key and necessary resource for new parents.</li> <li>3) Evaluation will be undertaken to identify the effectiveness of the Parent's Guide to Money.</li> </ol>	<ul style="list-style-type: none"> <li>• Reach over 1.5 million parents.</li> <li>• Evaluate whether parents are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>
<b>Partnership Development</b> <ul style="list-style-type: none"> <li>• Consumers are more financially confident and capable, with improved knowledge of personal finance matters.</li> <li>• There is a focus on groups with lower financial capability who could benefit most from access to preventative general money advice.</li> <li>• Intermediaries recognise the value of financial capability activities in their sectors and how financial capability supports the achievement of other outcomes.</li> </ul>	<ol style="list-style-type: none"> <li>1) Develop and use our links with key organisations in, offenders, learning disabilities, autism, mental health and social housing, taking into account the challenging economic environment.</li> <li>2) Devise and implement, with our partners, tailored projects to bring information, guidance and tools to relevant intermediaries and their clients as appropriate to each sector.</li> <li>3) Develop and extend relationships with key stakeholders – including policy officials - to promote and build support for financial capability in our sectors.</li> <li>4) Develop and implement a bespoke evaluation programme to measure the level of success achieved by funded projects against their aims and objectives.</li> </ol>	<ul style="list-style-type: none"> <li>• Work nationally to embed financial capability in the non-profit sector.</li> <li>• Evaluate whether consumers are more financially confident and capable, with improved knowledge of personal finance matters.</li> <li>• Evaluate to determine the benefits, if any, that intermediaries receive.</li> <li>• Policy-making and other funding bodies support the programme and participate in its development, where appropriate.</li> <li>• Where appropriate, pursue 'bottom-up change' to national financial capability and inclusion policy-based on what works in the real world.</li> <li>• Help raise the profile of financial capability within targeted sectors.</li> </ul>

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<b>Money guidance</b> <ul style="list-style-type: none"> <li>• A high quality, tailored money guidance service is delivered to give people the confidence and capability to make the most of their money – now and in the future.</li> <li>• Raised awareness and understanding among target audiences of the Moneymadeclear service as a provider of impartial information and guidance.</li> <li>• Preventative generic financial advice (recognisably distinct from the regulated sales process) is perceived as worthwhile and valuable.</li> <li>• Preventative generic financial advice is more widely available through a variety of channels appropriate to the target consumer audience.</li> </ul>	<ol style="list-style-type: none"> <li>1) Launch and operate the money guidance pathfinder, in partnership with the Treasury, following the impartial, supportive, universal, preventative, sales-free principles set out in the Thoresen Review of Generic Financial Advice.</li> <li>2) Deliver face-to-face, phone and web-based money guidance services to 500,000 - 750,000 people in the north west and north east of England.</li> <li>3) Deliver an effective face-to-face service in partnership with the delivery partners.</li> <li>4) Deliver an effective telephone service in partnership with the delivery partners.</li> <li>5) Conduct a robust evaluation of the pathfinder, able to answer key business questions and provide an evidence base to inform decisions on whether to roll out the service nationally and, if so, how.</li> <li>6) Work with the government and other partners to help establish a national approach to the delivery of generic financial advice.</li> </ol>	<ul style="list-style-type: none"> <li>• Design and deliver the money guidance pathfinder.</li> <li>• Work with government and other partners to decide whether, how and when to transition from the Pathfinder to a national service for the delivery of generic financial advice.</li> </ul>
<b>Money guidance marketing</b> <ul style="list-style-type: none"> <li>• The Moneymadeclear marketing material engages, resonates and achieves cut-through with our target audiences.</li> <li>• An effective network of partnerships with trusted intermediaries is built up. They help us by signposting or actively referring our target audiences to the Moneymadeclear service.</li> </ul>	<ol style="list-style-type: none"> <li>1) Partnership marketing activity in March 2009 is followed by a sustained and effective programme of communications activity with identified trusted intermediaries.</li> <li>2) Launch of Moneymadeclear marketing activity in April 2009 followed by sustained and effective programme of activity throughout the year.</li> <li>3) Our target audiences are aware of the Moneymadeclear service and understand what it does and who it is from.</li> </ol>	



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<p><b>Divorce and separation</b></p> <ul style="list-style-type: none"> <li>Those going through or thinking about divorce and separation have access to information that can help them make decisions about money and take control of their finances.</li> <li>Consumers are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> <li>The information is delivered in a clear and engaging way, in partnership with an organisation that people turn to.</li> <li>Intermediaries consider the information to be a reliable and engaging source of information that they can refer their clients to.</li> </ul>	<ol style="list-style-type: none"> <li>Develop and test web-based content that is relevant and engaging, covering a range of financial matters.</li> <li>Develop a programme of evaluation, including quantitative and qualitative measures.</li> <li>Develop links with intermediaries who support the initiative and can help promote the material.</li> </ol>	<ul style="list-style-type: none"> <li>A new divorce and separation web resource is launched and attracts an increasing number of visits from the target audience during 2010/11.</li> <li>Evaluate whether consumers are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> <li>An increasing number of intermediaries are aware of the new resource and use it to support their clients.</li> <li>The web offering is promoted and made available to consumers in partnership with key trusted intermediaries.</li> </ul>
<p><b>Adults over 40 (people in mid and later life)</b></p> <ul style="list-style-type: none"> <li>The over 40s have access to information that is relevant to their life stage and helps them to make decisions about money and take control of their finances.</li> <li>Visitors are more financially confident and capable. With improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> <li>Where gaps exist, new initiatives deliver information in a format, style and language that engages the target audience and helps them become more confident in dealing with their finances.</li> <li>Intermediaries working with older people consider the information to be a reliable and engaging source of information that they can refer their clients to.</li> </ul>	<ol style="list-style-type: none"> <li>Research the needs of the over 40s and the extent to which these are met by existing information and guidance. Prioritise groups to target if needs are identified.</li> <li>Establish whether a business case can be made for developing new initiatives and, if so, undertake development and testing work.</li> <li>Gain the support of intermediaries who work with the target audience.</li> </ol>	<ul style="list-style-type: none"> <li>Dependent on business case investigation, provide the over 40s target groups with new material that is engaging and reaches the target audience.</li> <li>Evaluate whether visitors are more financially confident and capable - with improved knowledge and skills in personal finance, they therefore take action in managing their finances.</li> </ul>



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<b>Consumer Affairs</b> <ul style="list-style-type: none"> <li>• Vulnerable consumers are more confident accessing financial services and barriers to entry are minimised.</li> <li>• Consumers are more aware of their financial crime risks and are better able to protect themselves.</li> <li>• Consumers in financial difficulty are aware of their rights and responsibilities, and know where to turn for support and advice.</li> <li>• Consumers are more financially confident and capable, with improved knowledge in personal finance matters.</li> </ul>	<ol style="list-style-type: none"> <li>1) Complete a scoping exercise to establish barriers to vulnerable consumers accessing financial services.</li> <li>2) Review our statutory duties towards vulnerable groups.</li> <li>3) Identify gaps in consumer awareness of financial crime.</li> <li>4) Develop working links with stakeholders to deliver improved consumer awareness of financial crime.</li> <li>5) Identify those groups of consumers most likely to be in financial difficulty.</li> <li>6) Deliver appropriate MoneyMadedclear content aimed at those in financial difficulty and work with the wider strategy to ensure those in financial difficulty can access appropriate support.</li> </ol>	<ul style="list-style-type: none"> <li>• Unreasonable barriers to accessing financial services are identified and reduced.</li> <li>• Evaluate whether consumers are more financially confident and capable, with improved knowledge in personal finance matters.</li> <li>• Greater knowledge of those consumers likely to be in financial difficulty.</li> <li>• Better targeted information to support those in financial difficulty.</li> </ul>