



Simplifying the process

▶ **Jack Gray chats to Money and Pensions Service chief executive, Caroline Siarkiewicz, about the planning and implementation of the service's recent move to consolidate its existing financial and pension advice brands into a single offering, MoneyHelper**

In March 2021, the Money and Pensions Service (Maps) announced that it would be consolidating the Money Advice Service, The Pensions Advisory Service and Pension Wise into a single destination for savers' money and pensions guidance. MoneyHelper launched in late June, with the aim of bringing free and impartial financial guidance to savers in one, easy to find place.

▶ **Can you describe what MoneyHelper is and how it differs from the previous unconsolidated structure?**

MoneyHelper is our new single gateway, providing people with free and impartial money and pensions guidance. We want people to feel clearer about their choices and more in control of their finances, throughout their lives. To do this, MoneyHelper brings together the services of our legacy brands – Money Advice Service, The Pensions Advisory Service and Pension Wise – and is backed by the government.

Pension Wise remains as a named service under the MoneyHelper umbrella, and has a similar look and feel to MoneyHelper. This is all part of our strategy to have a unified pensions offering. Maps has stayed as our

corporate brand, and is how we engage with partners, industry stakeholders and employers.

▶ **How will the consolidated structure change the offering/experience for savers?**

Our money guidance, pensions guidance and Pension Wise appointments still offer the same free and impartial services to people online, by phone, webchat, and WhatsApp. MoneyHelper simply makes it easier for people to find what they need, all in one place, and for pensions providers to direct customers to a single website, instead of three different sources based on their need. Essentially, our streamlined offering now makes it clearer and more efficient for everyone to find the right information.

▶ **Why was the change decided upon?**

Maps was created in 2019 to provide a more efficient and joined-up service, and ultimately make it easier for people to find the information they need to make the most of their money and pensions. We carried out extensive market research and found the most effective way to do this, was to bring together our legacy brands – Money Advice Service, The Pensions Advisory Service and Pension

Wise – into one, new single consumer-facing brand.

▶ **Roll out started on 30 June, how was the preparation and consolidation process, and what challenges did you face?**

I am incredibly grateful to the Money and Pensions Service team for the amount of work they undertook to roll out MoneyHelper this summer. During 2020/21, there were more than 17,000 websites linking to our legacy sites, making the transition to MoneyHelper was a huge and complex task.

We have been working with representative bodies to make sure their guidance to financial organisations is updated with the new MoneyHelper signposting.

As part of our ongoing conversations with the industry and in preparation for the changeover, we announced MoneyHelper to the industry in March, three months before it went live to consumers, to support all of our stakeholders as they planned to make the changeover to any references on their resources. This involved a series of industry-focussed webinars and consultations. We also released a beta version of the MoneyHelper site two weeks before 30 June, so that the industry could help us test and resolve any snagging issues.

To prepare consumers for the changeover, and carry-over existing brand equity to MoneyHelper, in the weeks before MoneyHelper launched we released banners on key legacy

brand website pages to let people know that MoneyHelper was coming. Our money and pensions helpline staff also let people know one-to-one over the phone. Since MoneyHelper launched, all of our legacy site pages now automatically redirect people to the corresponding page as it now appears on MoneyHelper, to make the transition as easy as possible for everyone.

➤ What should the industry be doing, and what is the best way for providers/employers to communicate the benefits of MoneyHelper with members?

For many people, MoneyHelper is the first stop on a journey to making the most of their money and pensions; where people can find clarity on where to start and feel empowered to take that next step forward. For some, this may involve paying for regulated money and pensions advice, and we have several directories across MoneyHelper to help people find regulated advice providers, such as our 'Find a retirement adviser' tool. In fact, in 2020/21 we referred more than two million visitors out to our partners.

To support the industry to communicate MoneyHelper and its

benefits, we have produced a toolkit with access to collateral and brand guidelines, to facilitate the changeover of any references to MoneyHelper, and to make the transition as easy as possible. The MoneyHelper Toolkit also shares information on how the industry can help us communicate to its customers and networks. The industry can find support and messaging to communicate MoneyHelper and its benefits by downloading the toolkit from our dedicated page on the Maps website.

➤ What are the next steps for Maps and MoneyHelper, and what do you see as the biggest challenges going forward?

As an organisation, we have reviewed our services to deliver better outcomes for people, help them repair their finances and plan for the future as the country seeks to build back better from the pandemic. We are focusing on increasing debt advice capacity so that more people can get the support they need to get out of problem debt; improving the provision of money guidance not only within Maps' services but also amongst the wider practitioner network, and bolstering impartial pensions guidance that supports people

across all stages of their journey.

We also recognise that to achieve a step change in the UK's financial wellbeing, we have to work closely with our stakeholders and partners to truly make a difference. None of this is deliverable by Maps alone.

One of our big challenges moving forward is to carry over the strong brand equity from our legacy brands to MoneyHelper. Maps' legacy brand websites received more than 50 million visits in the last year, and more than one million people had individual money guidance, expert pensions guidance and free of charge debt advice sessions from these services.

To signpost more people to MoneyHelper, we recently launched a consumer awareness campaign. Maps created a new online programme called 'Couch to Financial Fitness', inspired by the popular step-by-step training app, 'Couch to 5K', which utilised MoneyHelper's free and impartial guides to coach people to improve their money and pensions week-by-week.

Couch to Financial Fitness, on MoneyHelper, aims to help the 20 million adults (38 per cent of the nation) who have seen their financial situation worsen because of Covid-19. The online programme empowers people to take control of their finances and includes a section on 'how to boost your pension', which takes users through simple steps to plan for their future.

We were pleased to see one million visits to MoneyHelper in its first month, and we're continuing to monitor consumer awareness and liaise with the industry, although we understand that the full transition may take some time. Our focus continues to be that we are offering the best possible service for everyone in the UK so that they can make the most of their money and pensions.

➤ Written by Jack Gray

