



# Under one roof

✓ **The Money and Pensions Service (Maps) officially launched in April this year and is currently in a listening phase. Natalie Tuck speaks to its director of strategy and insights, Sarah Porretta, on what we can expect from the integrated financial guidance service**

**M**aps is currently in its listening phase, with the aim of developing a new integrated service. Can you tell us a bit more about what this involves? How is it going?

Throughout 2019 we will be talking to stakeholders across the UK about how we can work towards a society where everyone is able to make the most of their money and pensions. Since the launch of our new brand in April, we have been hosting listening events around the UK to ensure we hear from stakeholders in each region on what is needed to improve financial capability in the UK. So far we have heard diverse views from the financial services industry, devolved authorities, public and voluntary sectors. This will help us develop a national strategy for money and pensions, as well as our three-year corporate plan, both of which will be published in the autumn of 2019.

Discussions have focused on our top priorities for the next three years, how we can best identify and reach people who are most in need and in vulnerable circumstances, and what balance is required between preventing financial difficulties, and helping those in crisis. We are also asking stakeholders how we can improve the quality, efficiency and capacity of money and pensions guidance, and how we can address issues around money and pensions in a holistic way now three organisations have been brought together into one.

We are pleased with the engagement of the sector throughout the listening phase to date, with stakeholders showing an appetite for collaboration to make the biggest impact on financial capability. We are continuing to host listening events throughout June, and we urge any organisations who have a stake in financial capability to attend an event or provide written submissions to share their views. You can get in touch by emailing [listening@maps.org.uk](mailto:listening@maps.org.uk).

**Pensions guidance is one of Maps' five core functions. Will there be much change to the way guidance is offered compared to that offered by The Pensions Advisory Service and Pension Wise currently?**

For us this is a transition year as we work on creating our corporate strategy and bring together three services into one. Nonetheless, we are aiming to increase the number of people we support with pensions guidance. We have set ourselves an ambitious target in 2019/20 of supporting 290,000 people with pension guidance via our expert pensions line and online content. We aim to deliver a further 205,000 appointments, helping people make informed choices about their pension freedoms. Delivering this support will lead to a 26 per cent increase in pensions guidance and pensions freedoms provision from 2018/19.

A significant area of focus for our pensions guidance function this year

will be our role in developing pensions dashboards. Dashboards have the potential to transform the way we all think about and plan for retirement, providing clear and simple information regarding pension savings in one place online. As one of the biggest financial investments a person will make, we want to equip and empower people to engage with their pensions. The Department for Work and Pensions has given Maps responsibility to convene the Pensions Dashboard Industry Delivery Group, which will set out a clear timetable and roadmap to drive progress towards fully operational dashboards, setting standards and ensuring security to protect users and their information.

**Maps has mentioned its desire for a streamlined service delivering guidance for all aspects of people's finances. Why is it so important to take that holistic approach to finances?**

Financial capability is a multi-faceted challenge and issues around debt, savings and pensions are closely interlinked. Our research shows that there are gaps in people's financial capability across the spectrum of money management. Forty-seven per cent of adults say they do not feel confident about making decisions about financial products and services. There are nine million adults who are in problem debt, and 11 million adults who have less than £100 in savings. It is therefore important

that in our money and pensions guidance we address customer needs in a holistic way.

This is why the Maps is uniquely providing a joined-up service with guidance on everything from pocket money to pensions, helping to build financial capability throughout peoples' lifetimes. By bringing together the free services of the Money Advice Service, The Pensions Advisory Service and Pension Wise into one organisation, we can deliver more effective services to the public and, through working in collaboration with partners, we can increase the scale and impact of everything we do.

**It's interesting to read that Maps plans to reach out to children and young people as part of its business plan. Are there any ideas in the pipeline about how this will be done?**

Educating children and young people about money remains a vital part of increasing financial wellbeing for the future. Building on the great work carried out already, Maps will continue to strive to improve levels of financial education.

Amongst our planned activity for 2019-2020 are projects on teacher training, support for parents, and financial education for 16-17 years olds to help them as they become financially independent, as well as pilots focusing on under-sevens, foster carers, and vulnerable children with behavioural difficulties. We will continue to work on important projects to support the education sector, such as the financial education Quality Mark (a best practice guide for educators), as well as financial education guides for schools and colleges. Lastly, we will continue to build on research on gaps in existing financial education by updating our understanding of children's financial education needs and current provision.

**Technology is obviously a big part of everyone's lives now. How does Maps**

**plan to harness that use of modern-day technology to deliver its service?**

**Any plans for robo-guidance?**

We are already exploring a number of digital approaches to delivering guidance to consumers, including providing support via WhatsApp and Webchat running alongside our website content, telephone guidance and the face to face sessions we deliver for both debt and pensions issues. As we develop our three-year corporate strategy, we will be reviewing how we can reach more people with our guidance and support, and seek to better understand the ways consumers want to interact with us.

We are also exploring the use of technology to help the most vulnerable consumers with managing their money and pensions, including whether a mobile application can be developed to support people with mental health conditions to feel more comfortable in dealing with their bank, for example.

**It states in Maps' business plan about its intention to create a national strategy, to help improve people's financial capability. Has Maps started working with the industry on this yet? What do you envisage this strategy will look like?**

Our current listening phase is designed to hear the views of stakeholders to help us develop our national strategy. This will collectively address the five building blocks to managing money and pensions well. They are savings, credit use, debt advice, retirement and financial education. It will aim 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.

The national strategy and our three-year corporate plan will be published in the autumn of 2019. At the highest level, we believe a successful national strategy will enable us to equip people with the necessary skills and services to manage their money and pensions. It will require individuals to be financially educated,

to be equipped with the necessary tools, guidance and advice, to have access to the necessary services; which should be both affordable and ethical, and to have the right behavioural attitude to money.

**And finally, what are Maps' long-term goals?**

Our vision is everyone making the most of their money and pensions. In order to achieve this, our goal is to raise awareness of the importance of financial capability, by establishing this as a top priority for policy makers, and by raising awareness in society to a level comparable to that of mental and physical health.

We also need to increase our capacity to remediate financial distress and help consumers in vulnerable circumstances, such as ensuring there is free help available for those who fall into problem debt and helping those individuals where financial distress impacts their physical and mental health.

We will continue to work collaboratively with others to move the dials in the right direction to help improve people's financial capability as we know this cannot be achieved alone. Tackling the UK's financial capability challenges requires collaboration and a joined-up approach between government, the public and private sectors. We need to work through others to reach consumers through various touchpoints. This involves taking money and pensions guidance into new arenas such as employers, local authorities, housing associations, job centres, and skills organisations to demonstrate why it matters to them, and how they can take action with us.

**For further details of the Money and Pensions Service listening phase, visit [www.moneyandpensionservice.org.uk/listening-events/](http://www.moneyandpensionservice.org.uk/listening-events/)**

**Written by Natalie Tuck**