

Financial Capability: 2007/08 Targets

Delivering Change (published in March 2006) announced a programme of seven projects to improve financial capability in the UK. The following tables give the specific outcomes, intermediate targets for 2007/08 and overall targets for each initiative.

1. Schools (Learning Money Matters)

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>To create effective partnerships in a coherent and funded strategy to deliver Learning Money Matters in schools.</p> <p>Support made available through this project is used by teachers of children in the 11-19 age range.</p> <p>The profile, status and quality of personal finance education (pfe) is raised and maintained.</p> <p>Young people agree that the pfe they receive at school has made them more capable and confident in dealing with financial issues.</p>	<ol style="list-style-type: none"> 1) A further 1,250 schools in England have access to support through Learning Money Matters, bringing the total to over 1,850. 2) A further 310,000 children are reached by the project in England, bringing the total to over 420,000. 3) A mechanism is put in place to provide support for teachers in Scotland, Wales and Northern Ireland. 4) 75 secondary schools in Scotland, Northern Ireland and Wales access support. 5) 20,000 children are reached by the project in Wales, Northern Ireland and Scotland. 6) Interim evaluation of Learning Money Matters is published. 	<p>Key stakeholders such as Department for Education and Skills and Qualifications and Curriculum Authority remain fully engaged with schools project.</p> <p>Project is fully funded.</p> <p>4,000 secondary schools in England have accessed and used support through Learning Money Matters.</p> <p>1.8 million pupils in 11-19 age range reached by project.</p> <p>Most schools recognise the importance of pfe and include it within their curriculum development plans.</p> <p>Evaluation demonstrates that young people are more confident and better equipped to deal with financial issues.</p>



2: Young Adults: Helping Young Adults Make Sense of Money (Higher Education, Further Education & those Not in Education, Employment or Training)

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>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).</p> <p>Delivery organisations commit sufficient resources to the programme.</p> <p>The products and support promoted through the Young Adults programme (toolkits and training) is used by delivery organisations in order to reach the target audiences.</p> <p>Young adults in target sectors engage with 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 issues.</p>	<p>Higher Education Institutions</p> <ol style="list-style-type: none"> 1) A further 31 representative HE Institutions across the UK become “Early Adopters” (bringing the total to 50). 2) The remaining 118 universities are made aware of the availability of the toolkit. 3) Commission evaluation (to start in Q1 2008) of student behaviour, at the 50 ‘early adopter’ HE institutions, as a result of their involvement with the toolkit. 	<p>All 168 UK HE Institutions are aware of, and use, the toolkits and training available and proactively provide their students (currently 2.3 million) with information, education and guidance about their personal finances.</p> <p>Evaluation demonstrates that students are more confident and better equipped to deal with financial issues.</p>
	<p>Further Education Institutions</p> <ol style="list-style-type: none"> 4) Work with the 10 early developer further education colleges, to develop the toolkit for that audience. 5) Examine how best to embed personal finance education in further education institutions curricula. 	<p>All UK FE institutions – serving an estimated 5 million students – will be aware of the toolkit of pastoral resources. 25% will use it.</p> <p>All UK FE institutions will be aware of how they can use personal finance in the context of their curriculum offering. 75% will include a personal finance course or module in their curriculum offering.</p> <p>Evaluation demonstrates that students are more confident and better equipped to deal with financial issues.</p>
	<p>NEET Sector</p> <ol style="list-style-type: none"> 6) Provide training to professionals in 50 organisations which provide services to NEET young people. 7) Design business model to scale up and sustain training delivery effectively across the UK. 8) Communicate independent evaluation and good practice findings from 2006/07 to key policy-making bodies in statutory and voluntary sector to gain their policy support. 9) Establish independent evaluation process for expanded delivery programme and its impact on youth workers and NEET young adults. 	<p>Major government and charitable/voluntary sector organisations providing services to over 1.2 million young people across the UK in the NEET sector are aware of the toolkits, training and quality materials available on financial capability, and the majority routinely provide such training to their staff.</p> <p>Policy-making bodies support the programme and participate in its development.</p> <p>Evaluation demonstrates that young people in the NEET sector are more confident and better equipped to deal with financial issues.</p>



Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
	<p>Infrastructure</p> <p>10) Develop business case in light of results from Young Scot Infoline pilot and a review of other potential sources and channels.</p> <p>11) Implement agreed model by Q2 2008, to be available as support for guidance given by intermediaries in NEET, FE and HE sectors.</p>	<p>Dependent on business case investigation, provide UK-wide coordinated provision of information about money directly to young adults through electronic channels e.g. web-based information services, back-up telephone helpline(s) and/or text messaging.</p>

3. Workplace: Make the Most of your Money

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>Win commitment of adequate resource from partner organisations in the financial services industry and elsewhere.</p> <p>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.</p> <p>Employees make effective use of materials.</p> <p>Employees attend seminars and adapt behaviour as a result.</p> <p>Improved financial capability of employees reached.</p> <p>Methods of delivering financial education in the workplace, and the materials provided, evolve to reflect the differing needs of employers.</p> <p>The programme adapts to new initiatives, such as the introduction of a National Pension Savings Scheme.</p>	<p>1) A further 500,000 employees receive the 'Make the Most of Your Money' information booklet, bringing the total to 720,000.</p> <p>2) A further 45,000 employees attend a seminar or view a disk-based version, bringing the total to 55,000.</p> <p>3) Review and further develop the evaluation methodology so that quantitative measures (number of seminar attendees) are complemented by improved qualitative measures (behavioural changes in those reached by the programme).</p>	<p>4 million people receive financial information.</p> <p>500,000 attend a seminar or view a disk based version.</p> <p>Evaluation demonstrates that employees are more confident and better equipped to deal with financial issues, and that employers and seminar presenters derive anticipated benefits.</p>



4. Consumer Communications

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>Significantly increased awareness and understanding among target audiences of FSA as a provider of free, impartial information.</p> <p>Our target audiences use our information and adapt behaviour as a result.</p> <p>Effective partnerships with third parties who will help deliver our financial capability products/services to the right people at the right time.</p> <p>Information is engaging, accessible and appealing.</p>	<ol style="list-style-type: none"> 1) First revised publications will be available at the end of Q2 with overhaul completed by Q4 2007. 2) Further enhancement of the Moneymadeclear website completed by end Q4 2007. 3) Further promotion of Moneymadeclear (Q3 2007) to be followed with promotion of our online tools which help consumers compare products and shop around (Q1 2008). 4) Develop and implement a programme of evaluation, including quantitative measures (the number of visits to the Moneymadeclear website) and qualitative measures (shifts in consumer attitudes and behaviours). 5) Assess the feasibility of using new distribution channels for our printed consumer information booklets. 6) Potential partners and distributors for our printed consumer information booklets are identified. 7) Undertake a pilot to explore the effectiveness of alternative distribution. 	<p>Traffic to new consumer website doubles over next 3 years – from 2 to 4 million per annum.</p> <p>The majority 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).</p> <p>Deeper and more effective partnerships with third parties which enable us to reach our target audiences on key issues.</p> <p>Evaluation demonstrates that consumers using our information demonstrate improved financially capable skills/behaviours.</p>

5. Online Tools

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>FSA is working with and has the support of stakeholders to make its online tools more widely available.</p> <p>FSA online tools are increasingly used by others.</p> <p>Consumers using FSA online tools have more confidence and feel more capable about managing their affairs.</p> <p>Consumers using FSA online tools behave differently when managing their financial affairs (e.g. plan better and make informed choices).</p>	<ol style="list-style-type: none"> 1) Continue to encourage advice agencies and regulated firms to promote our interactive online tools. Increase the number of websites making available FSA online tools, from 33 to 60. 2) 50% increase in average number of monthly visitors to the Healthcheck and Debt Test, from 77,000 to 115,000. 3) Maintain the current average monthly referral rate of 62,000 to the Comparative Tables. The tables are currently being revamped with a promotional campaign, following the revamp, scheduled for Q1 2008. The target is to increase the number of visits by 30% by the end of 2008/09. 	<p>A significant increase in the number of websites making available FSA online tools. The long-term aim is to engage as many appropriate and high traffic partners as possible.</p> <p>A significant increase in the number of visitors to FSA online tools.</p>

6. New Parents (Parent's Guide to Money formerly known as Money Box)

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>Establish whether or not a business case is made for proceeding with full rollout of the Parent's Guide to Money.</p> <p>Potential partners and distributors are identified.</p> <p>If a business case is made, the product reaches target audience and parents are more aware of the financial implications of parenthood and more confident in managing their personal finances.</p>	<ol style="list-style-type: none"> 1) Gain support of health professionals and children's centres to participate in trial. A Strategic Health Authority and 3 Primary Care Trusts agree to participate in the trial. 2) Deliver the Parent's Guide to Money to 30,000 new and expectant parents. 3) Commission evaluation of trial. 4) Develop the business case for national roll-out. 	<p>If evaluation shows concept works, then by 2010/11 the product will have reached over 1.5 million parents.</p> <p>A research and evaluation programme will show that new parents are more confident and better equipped to deal with financial issues.</p>

7. Money advice

Specific outcomes:	Intermediate targets 2007/08	Overall targets for 2006-11
<p>Consumers become increasingly engaged with their own personal finances.</p> <p>Preventative general money advice (recognisably distinct from the regulated sales process) is perceived as worthwhile and valuable.</p> <p>Preventative general money advice is more widely available through a variety of channels appropriate to the target consumer audience.</p> <p>There is a focus on groups with lower financial capability who could benefit most from access to preventative general money advice.</p>	<ol style="list-style-type: none"> 1) Develop and exploit links with 8-12 intermediary sectors to bring information and tools to their clients in a suitably tailored way. 2) Provide support for, and input to, the Thoresen Review of Generic Financial Advice. 	<p>People in targeted sectors are more confident and better equipped to deal with money issues and/or know where to go for further help, and that intermediaries derive anticipated benefits.</p> <p>Depending on the outcome of the Thoresen Review, work with stakeholders in developing and implementing a national approach to generic financial advice.</p>

