

Partnership Development Team

Working nationally to embed financial capability in the non-profit sector



Financial capability in the UK

The background: What is the National Strategy for Financial Capability?

We lead the National Strategy for Financial Capability. This is a collaborative initiative; the best way to maximise the impact of our efforts and those of the government, voluntary bodies, employers, employee and consumer groups, and financial services firms – is to work together. So, our programme of work reaches students in schools, young adults, employees at work and parents.

The Partnership Development Team (formerly the Innovation Fund) reaches across and beyond these areas to address the needs of a range of people and community groups, many of whom might otherwise find themselves excluded from the financial system.

What is the Partnership Development Team?

The Partnership Development Team used to be called the Innovation Fund Team. We launched the Financial Capability Innovation Fund in June 2005, to provide grants encouraging and supporting innovative projects run by voluntary and community organisations to help people become more financially capable. Building on the success of the first round, the Partnership Development Team has forged links with a number of representative national bodies as it takes a national developmental approach to its work. This will ensure that the lessons learned from local delivery are not lost; rather they are scaled up for maximum impact by organisations that have the capacity to roll out national tailored programmes.

Partnership Development in Scotland

To date the majority of the partnership development work we have been involved in has been within England. However, as we have a National Strategy we are committed to ensuring that this work is undertaken throughout the whole of the UK.

We would like to find out about financial capability and financial inclusion work which has already taken place in Scotland, share best practice toolkits already developed and work to develop new or adapted toolkits specifically for a Scottish audience.

Please contact us (details overleaf) if you would be interested in getting involved in this valuable work.

What has been achieved so far and what more can be done?

For the first round, 12 projects were funded. The results we are seeing include:

Housing – Work here has contributed to a seminal Chartered Institute of Housing (CIH) good practice briefing, which will reach around 25,000 housing officers and affiliated professionals and help them to help their clients with day-to-day money decisions. Going forward, we are looking at a continued relationship with the CIH to implement good practice amongst housing organisations across the UK. This includes a one-year FSA-funded post based at the CIH.

Macmillan Cancer Support – Following on from our successful project with Omagh Independent Advice Services (OIAS) to create a self-help booklet and website for cancer sufferers, we are now working with Macmillan Cancer Support. This will see the embedding of financial capability into the support materials provided to all 4000 of their postholders (including nurses, information specialists, GPs and other allied health professionals) as part of their Better Deal campaign in the UK.

National Offender Management Service (NOMS) –

Following the success of Lincolnshire Action Trust's project with offenders, we worked with NOMS to produce a good practice guide for practitioners. Aimed at those people working with offenders both in custody and in the community, it has been sent to all Regional Offender Managers, prisons and probation services in England and Wales. The FSA and NOMS have now joined up to offer funding for regional implementation work to promote and deliver financial capability. Each new project will develop a commissioning specification (including a full business case) which will be shared with all Regional Offender Managers in the future.

The Second Round

The second round was launched in September 2006 and received 250 applications. In round two, we selected fewer projects but of larger awards. Additional emphasis has been placed on the projects' potential for national replicability and sustainability. The projects selected for the second round were announced in March 2007:

National Housing Federation – The project will tailor existing material created by SAFE (Services Against Financial Exclusion), a Toynbee Hall initiative to create a tailored guide for use by social housing workers to provide tenants with a better understanding of financial matters.

One Parent Families Gingerbread – Resource packs will be developed for groups of lone parents in England and Wales, containing financial information and a 'How to' guide for learning about money, based around activities such as family holidays to help parents develop planning and budgeting skills.

Princess Royal Trust for Carers – Training workshops will be delivered to carers in Tower Hamlets. These will provide them with an understanding in personal finance and budgeting, including issues such as debt, doorstep lending, recovery of poor credit ratings and coping with bereavement costs.

Age Concern Gateshead – Age Concern will take a 'Money Matters' roadshow to sheltered accommodation schemes, addressing a range of topics such as types of financial products, debt, and benefits advice. Residents will be able to talk to advisors or will be directed to the advice bodies that best meet their needs.

Coast and Moors Voluntary Action – Working with women, especially those in disadvantaged groups, the project will tackle debt and overspending issues which can occur due to celebrating Christmas. A development worker will deliver a programme of activities to help those in this group manage personal finances and spending.

Looking to the future

The Partnership Development Team will continue to work closely with each locally and nationally funded project from the second round. We aim to establish links with relevant national bodies to ensure that, where possible, projects can be replicated and sustained well beyond the original work to reach people across the UK.

Some of our partners:



Want more information?

Log onto the Financial Capability webpage www.fsa.gov.uk/financial_capability to find out more about the Partnership Development Team. Or email the team at: partnershipdevelopment@fsa.gov.uk.

