

Appendix Four: Financial Capability targets for 2008/09

Key outcome / indicator:	Intermediate Targets 2008/09	Overall Targets for 2006-2011
To provide a step change in the financial capability of the UK population		
Schools (Learning Money Matters) <ul style="list-style-type: none"> To create effective partnerships in a coherent and funded strategy to deliver Learning Money Matters in schools. Support made available through this project is used by teachers of children aged 11-19. The profile, status and quality of personal finance education (PFE) is raised and maintained. Young people agree that the PFE they receive at school has made them more capable and confident in dealing with financial issues. 	<ol style="list-style-type: none"> 2,900 schools in England access support through Learning Money Matters. 516,000 children reached by project in England. Mechanism fully in place to provide support for teachers in Scotland, Wales and Northern Ireland. 250 secondary schools in Scotland, Northern Ireland and Wales access support. 44,000 children to be reached by project in Wales, Northern Ireland and Scotland. 	<ul style="list-style-type: none"> Key stakeholders such as Department for Children, Schools and Families and Qualifications and Curriculum Authority remain fully engaged with Schools project. 4,000 secondary schools in England have accessed and used support through Learning Money Matters. 1.8 million pupils in 11-19 age range reached by project. Most schools recognise the importance of PFE and include it within their curriculum development plans. Evaluation demonstrates that young people are more confident and better equipped to deal with financial issues.
Young Adults: Helping Young Adults Make Sense of Money (Higher Education, Further Education & those Not in Education, Employment or Training) <ul style="list-style-type: none"> 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). Delivery organisations commit sufficient resources to the programme. 	Higher Education Institutions (HEIs) <ol style="list-style-type: none"> Produce business case aimed at university Vice Chancellors and the Government to encourage the use of the Money Doctors toolkit as best practice in all HEIs. Accompanied by an official Money Doctors launch event in June 2008. Evaluate student behaviour at the 50 HEIs that have implemented the project and use the toolkit. 	<ul style="list-style-type: none"> All 168 UK HEIs are aware of, and use, the toolkits and training available and proactively provide their students with information, education and guidance about their personal finances. Evaluation demonstrates that students are more confident and better equipped to deal with financial issues.

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<ul style="list-style-type: none"> • Delivery organisations use the products and support promoted through the Young Adults programme (toolkits and training) to reach the target audiences. • 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. 	<ol style="list-style-type: none"> 3) Reach 60% of HEIs by the end of the 2008/09 academic year. 4) Develop and extend stakeholder relationships to build support for the project. <hr/> <p>Further Education Institutions</p> <ol style="list-style-type: none"> 5) Provide training and support to 50 FE colleges wishing to use the Money for Life toolkit in three English regions, and Northern Ireland, Scotland and Wales, to reach 11,000 students as part of a planned, coherent approach to financial capability. 6) Continue discussions with UK governments to raise the profile and status of personal finance as a context for learning in basic numeracy and literacy provision in the FE college curriculum. 	<ul style="list-style-type: none"> • All UK FE colleges will be aware of the Money for Life toolkit that student services staff can use to help enhance the financial capability of their students. • All UK FE colleges will be aware of the resources available to use personal finance as a context for learning in their curriculum. • 25% of all UK colleges will adopt a planned, coherent approach to the financial capability of their students. • Evaluation demonstrates that students in these colleges are more confident and better equipped to deal with financial issues.
	<p>NEET Sector</p> <ol style="list-style-type: none"> 7) Deliver Young People & Money training and support materials directly to 3,500 intermediaries who provide services to NEET young people. 8) Reach 12,000 intermediaries in total, including colleagues of those trained. 9) Reach 123,000 NEET young people through the intermediaries they have contact with. 10) Complete and analyse independent evaluation of Young People and Money and the impact on both intermediaries and NEET young people. 11) Develop stakeholder engagement strategy to integrate financial capability into statutory and large voluntary sector organisations' standard staff training programmes for those with contact with NEET young people. 12) Collect evidence from two targeted 'spotlight' programmes to raise the priority of our work on the agenda of influential decision makers. 	<ul style="list-style-type: none"> • Major government and charitable/voluntary sector organisations providing services to around 1.5 million young people across the UK in the NEET sector are aware of the toolkits, training and quality materials available on financial capability, and most routinely provide such training to their staff. • Policy-making bodies support the programme and participate in its development. • Evaluation demonstrates that young people in the NEET sector are more confident and better equipped to deal with financial issues.

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Young Adults website <ul style="list-style-type: none"> Young Adults have access to information which can help them achieve key changes in their 'financial' behaviour (appropriate to their age and situation) so they can make sensible decisions about money and take control of their finances both for now, and in planning for their future. The information is delivered in a format, style and language that engages Young Adults and which they understand, at a time and a place when it is most useful to them. Young Adults are aware of the information, and access it, when appropriate. Intermediaries working with Young Adults consider it a reliable source of information to which they can refer their clients. 	<ol style="list-style-type: none"> Complete development of a dedicated website for Young Adults to launch in early 2008/09. Kick off a three-year communications strategy to build awareness of the web resource with the target audience. The strategy will include: PR and partnership marketing (with aim to have three key partners on board in 2008/09). Promote the website to all intermediaries working with young adults, as part of the Young Adults: Helping Young Adults Make Sense of Money programme of work. Further develop the website and enhance based on consumer research and evaluation. In 2008/09 developments will focus on 'step-by-step' guides and interactive tools for forward planning. During the first year after launch the site reaches an average of 20,000 unique visits per month. 	<ul style="list-style-type: none"> Young Adults and the intermediaries working with them regard the Young Adults website as the first port of call for help with their finances. Reach all intermediaries working with Young Adults as part of the Young Adults: Helping Young Adults Make Sense of Money programme of work. During the first year after launch, the site reaches an average of 20,000 unique visits per month, aiming at increasing this figure in the subsequent three years (forecasts will be set based on results of the first 12 months of promotion). Evaluation shows that the website is making a difference to Young Adults in the way they manage their money and plan for the future.
Workplace: Make the Most of your Money <ul style="list-style-type: none"> Win commitment of adequate presenter resource from partner organisations in the financial services industry and elsewhere. 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. Employees make effective use of materials. Employees attend seminars and adapt behaviour as a result. Improved financial capability of employees reached. Methods of delivering financial education in the workplace, and the materials provided, evolve to reflect the differing needs of employers. The programme adapts to new initiatives, such as the introduction of a National Pension Savings Scheme, and the Thoresen Review. 	<ol style="list-style-type: none"> 620,000 employees receive the 'Make the most of your money' information booklet. 30,000 employees attend a seminar. 50,000 employees view the seminar via a CD-ROM. 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). 	<ul style="list-style-type: none"> 4 million people receive financial information. 4 million people receive material via their employer, or trusted partner. 500,000 attend a seminar (either in person or by viewing a CD-ROM). Evaluation demonstrates that employees are more confident and better equipped to deal with financial issues, and employers and seminar presenters derive anticipated benefits.

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<p>Consumer Communications</p> <ul style="list-style-type: none"> Significantly increased awareness and understanding among target audiences of the FSA as a provider of free, impartial information. Our target audiences use our information and adapt behaviour as a result. Effective partnerships with third parties who will help deliver our financial capability products/services to the right people at the right time. Information is engaging, accessible and appealing. 	<ol style="list-style-type: none"> Two campaigns planned for Q1 2008 (budgeting and mortgages) to be followed by further sustained promotion of <i>Moneymadeclear</i> through 2008/09 to achieve our target of 4 million visits. Deliver second phase of <i>Moneymadeclear</i> website in Q1 2008. To be supported by further enhancement during the year so that <i>Moneymadeclear</i> keeps pace with web developments and delivers interactive, accessible and relevant content that engages consumers. Develop and implement a programme of evaluation, including quantitative measures (number of web visits) and qualitative measures (shifts in consumer attitudes and behaviours). Deliver the second phase of the distribution pilot (Jan – Feb 2008), using what we learned from the first phase in order to assess the feasibility and effectiveness of distributing <i>Moneymadeclear</i> printed guides through banks and building societies (Q1 2008). Report the findings and set out recommendations of the distribution pilot of our <i>Moneymadeclear</i> guides through banks and building societies in Q2 2008. Design and deliver pilots to assess the feasibility and effectiveness of using other new distribution channels for our <i>Moneymadeclear</i> printed guides (Q2 – Q4 2008). 	<ul style="list-style-type: none"> Traffic to website doubles from 2 to 4 million a year from 2006–2008/09. 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). Deeper and more effective partnerships with third parties which enable us to reach our target audiences on key issues. Evaluation demonstrates that consumers using our information demonstrate improved financially capable skills/behaviours.

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Online Tools <ul style="list-style-type: none"> • The FSA is working with – and has the support of stakeholders – to make its online tools more widely available. • FSA online tools are increasingly used by others. • Consumers using FSA online tools have more confidence and feel more capable about managing their affairs. • Consumers using FSA online tools behave differently when managing their financial affairs (eg plan better and make informed choices). 	<ol style="list-style-type: none"> 1) Maintain and develop productive relationships with third party websites that generate significant usage of the FSA's online content. 2) Review and upgrade the suite of interactive tools and calculators to provide consumers with content relevant to their needs and to maximise the potential for syndication with third-party websites. 3) Usage of and referrals to the FSA's interactive tools and calculators via third party websites are maintained at an average monthly level of 55,000 per month. 4) Following a revamp of the comparative tables supported by a promotional campaign, average monthly visits to the FSA's comparative tables increase by 20% to 80,000 by the end of March 2009. 	<ul style="list-style-type: none"> • 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. • A significant increase in the number of visitors to FSA online tools.
New Parents (Parent's Guide to Money) <ul style="list-style-type: none"> • Establish whether a business case is made for proceeding with full rollout of the Parent's Guide to Money. • Potential partners and distributors are identified. • 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. 	<ol style="list-style-type: none"> 1) Complete evaluation of trial and, if successful, proceed to national roll-out. 2) Gain support of health professionals and children's centres to participate in each regional roll-out. 3) Deliver the Parent's Guide to Money to more than 500,000 expectant parents. 4) Develop partnerships with health trusts, children's centres, local authorities, third sector agencies and professional bodies to embed the Guide in family support networks. 	<ul style="list-style-type: none"> • If evaluation shows the concept works, then by 2010/11 the product will have reached over 1.5 million parents. • A research and evaluation programme will show that new parents are more confident and better equipped to deal with financial issues.

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Partnership Development (formerly known as the Innovation Fund) <ul style="list-style-type: none"> Consumers become increasingly engaged with their own personal finances. There is a focus on groups with lower financial capability who could benefit most from access to preventative general money advice. Intermediaries recognise the value of financial capability activities in their sectors, and how financial capability supports the achievement of other outcomes. 	<ol style="list-style-type: none"> Develop and exploit links with six to ten intermediary sectors to bring information and tools to their clients in a suitably tailored way By June 2008, all Partnership Development projects due to be completed by the end of March 2008 are reviewed against achieved and/or potential impact and reach. By July 2008, complete a scoping exercise to inform the development of our work in all present and potential sectors. 	<ul style="list-style-type: none"> Work nationally to embed financial capability in the non-profit sector. Evaluation demonstrates that people in targeted sectors are more confident and better equipped to deal with money issues, and that intermediaries derive anticipated benefits. Policy-making and other funding bodies support the programme and participate in its development, where appropriate. Where appropriate, pursue 'bottom-up change' to national financial capability and inclusion policy – based on what works in the real world. Help raise the profile of financial capability within targeted sectors.
Money Advice <ul style="list-style-type: none"> Preventative general money advice (recognisably distinct from the regulated sales process) is perceived as worthwhile and valuable. Preventative general money advice is more widely available through a variety of channels appropriate to the target consumer audience. 	<ol style="list-style-type: none"> Provide support for, and input to, the Thoresen Review of Generic Financial Advice. Work with the government and other partners to help establish a national approach to the delivery of generic financial advice. 	