

Financial Wellbeing

Taking the time to manage your money can make a real difference

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Regional Manager
South West England
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Money &
Pensions
Service



Who we are



Department
for Work &
Pensions

An executive non-departmental public body sponsored by the Department for Work and Pensions (DWP) with whom we also work on pensions policy.



HM Treasury

We work with HM Treasury on policy matters relating to financial capability and debt advice.



Financial Guidance
and Claims Act

Formed by the Financial Guidance and Claims Act 2018 that established a new single financial guidance body.



Majority of our funding comes from the Financial Conduct Authority (FCA) from the levies they collect.

We have five core functions

Money guidance

We provide information designed to enhance people's **understanding and knowledge of financial matters** and **day-to-day money management skills**. We deliver free, impartial money guidance to millions of people through our website, our contact centre, WhatsApp and our webchat.

Pensions guidance

We provide information to people about **workplace and personal pensions**. We deliver free, impartial pensions guidance through our website, technical contact centre through our pension experts and through individual appointments.

Debt advice

We provide people in England with **information and advice on debt** and are the largest single funder of free debt advice in England.

Consumer protection

We work with government and the Financial Conduct Authority (FCA) to **protect consumers against financial scams**, ensuring our customers can identify and protect themselves and their finances.

Strategy

We will **focus the efforts** of the UK Strategy for Financial Wellbeing through close collaboration with industry and stakeholders to build a financial wellbeing movement in the UK – to collectively improve financial wellbeing in the UK.

Source: Financial Guidance and Claims Act 2018 – 3.1 Functions



talk
money
week

8-12 November 2021
#TalkMoney



**Money &
Pensions
Service**

Wanting financial security is a basic human need.

The more you talk about money, *even the difficult conversations*, the better your life and relationships will be.

Building money conversations into our everyday lives also helps us build financial confidence and resilience to face whatever the future throws at us



Talking about money

“Everyone knows I’m hopeless with money”

“I’ll look stupid”

“People will think badly of me”

“I know I should talk about my finances, but I have no idea who to turn to”

“Life’s too short, so why deal with it? It’ll take care of itself”

“Fortunately, my partner is good with money, so I don’t have to deal with it”

“I can’t afford professional advice”

“My partner doesn’t allow me to deal with money”

“I don’t want to worry my family”

“The situation is too bad. There’s no turning this around”

Talking about money guides

Talking about money

How to have a conversation about money >

Talking to your partner about money >

Sharing goals and attitudes to money >

Talking with friends about money >

Talking about money to yourself >

How to teach kids about money >

How to talk to three and four-year-olds about money >

How to talk to five and six-year-olds about money >

How to talk to seven and eight-year-olds about money >

How to talk to 9 to 12-year-olds about money >

How to teach teenagers about money >

How to talk to grown-up children about money >



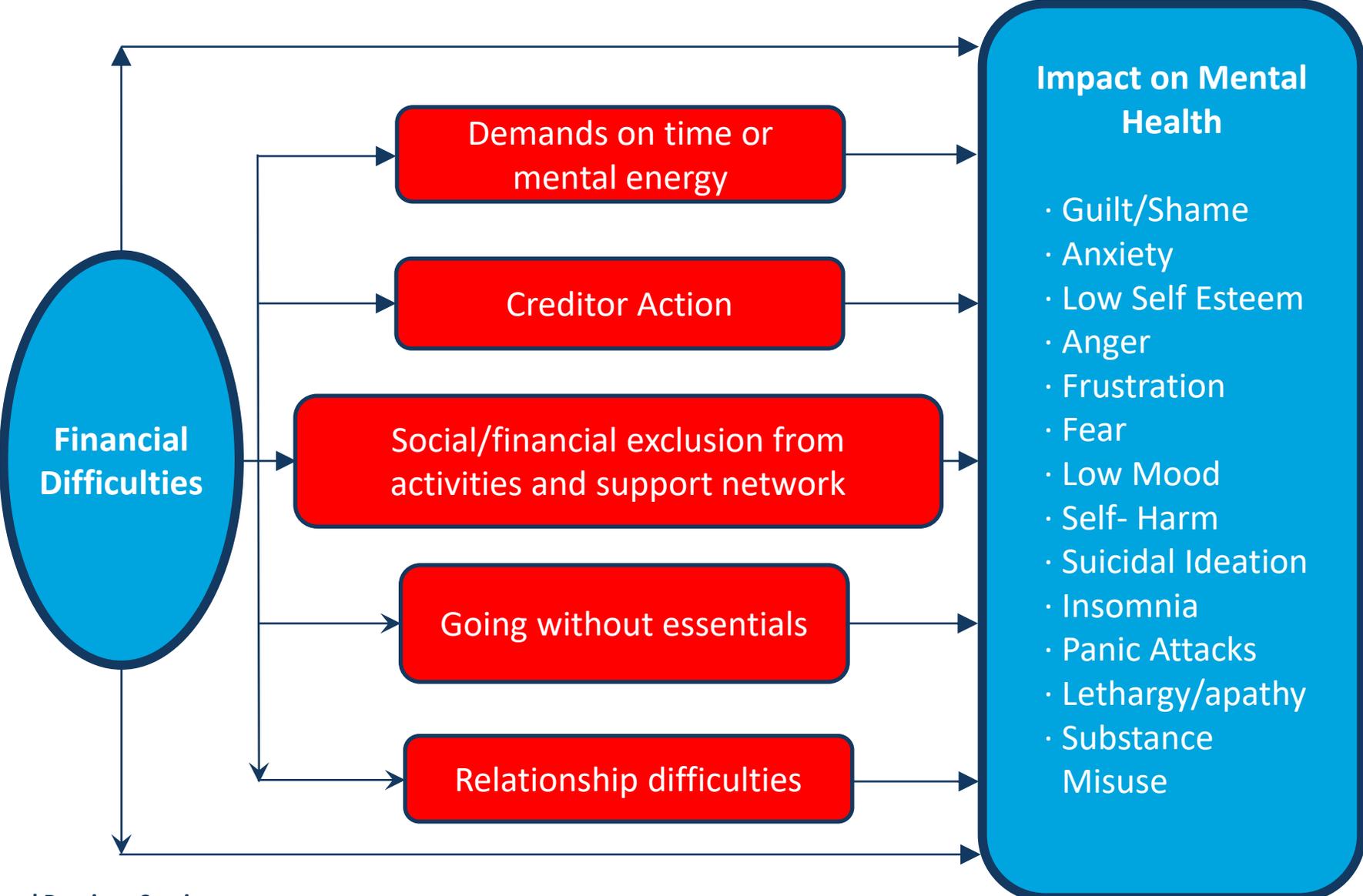
Talking about money

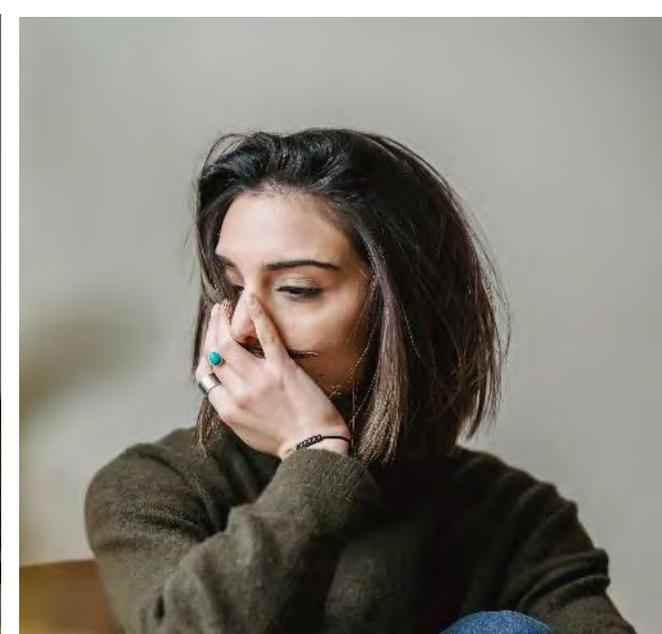
Research shows that people who talk about money:

- make better and less risky financial decisions
- have stronger personal relationships
- help their children form good lifetime money habits
- feel less stressed or anxious and more in control – positive **Financial Wellbeing**



Why financial wellbeing is important





Poor financial wellbeing is affecting tens of millions of people in the UK

- 24 million do not feel confident making decisions about financial products and services

- 9m adults are either missing payments or feeling like keeping up with their bills is a heavy burden
- 11.5 million have less than £100 in savings

Challenging times

BBC

Energy price cap: Millions of households face higher gas and electricity bills

How to save money on your energy bill

£ savings on annual bill



£55

Thermostat down one degree



£30

LED Bulbs



£8

One less wash a week (either dishwasher or washing machine)



£25

Draught-proof

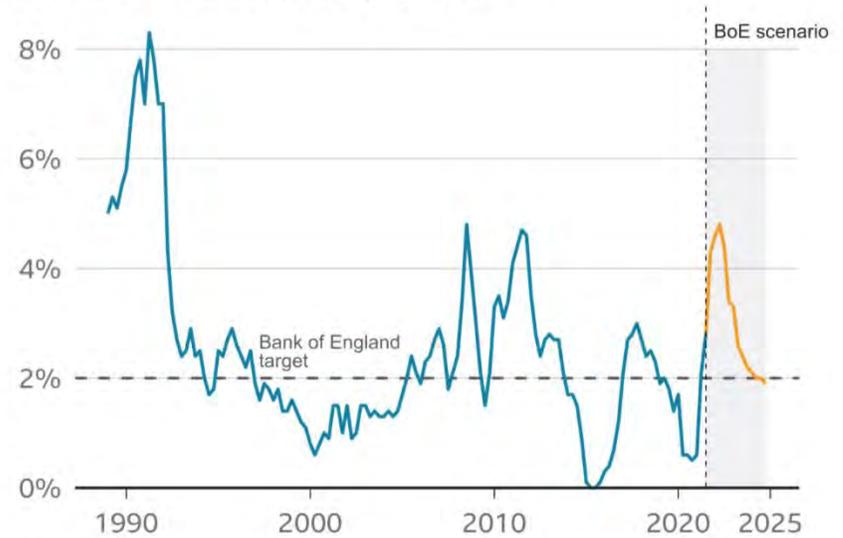
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£118



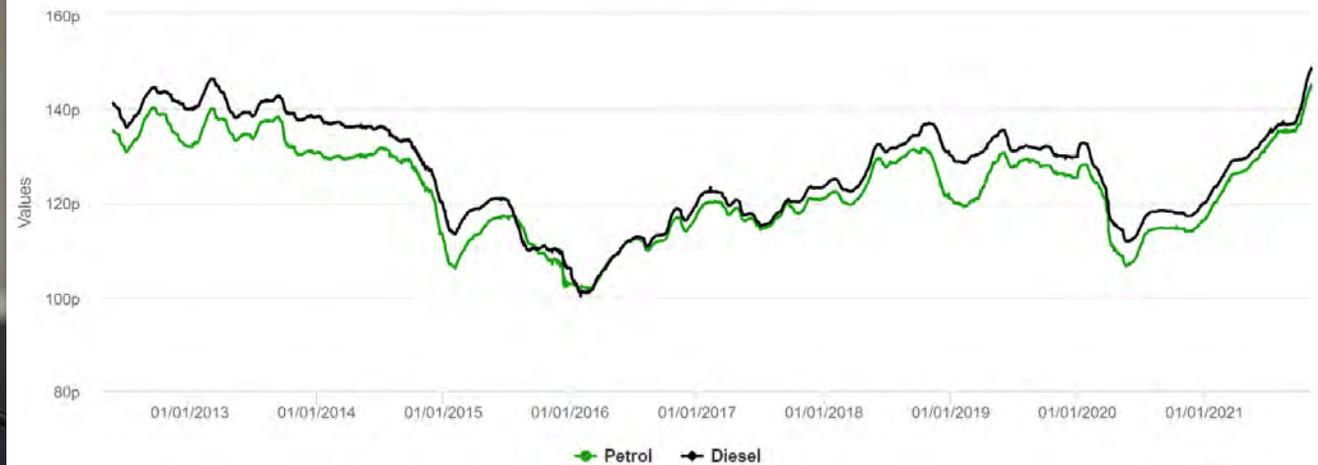
Inflation expected to peak at 5% next April

Consumer Prices Index, by quarter



Source: Bank of England, Office for National Statistics

Petrol & diesel prices, pence per litre



Source: RAC Foundation

Challenging times



Rising food prices and smaller pack sizes: Shoppers braced for higher grocery bills and 'shrinkflation'

SPICY IS GETTING PRICEY: HOW COST OF CURRIES ARE SOARING



Green bell peppers



Frozen ginger



Frozen garlic



Green chilli peppers



Cardboard packaging



Cut spinach



Butternut squash



Chopped coriander



Challenging times



Interest Rate Rise: What Would It Mean For Your Mortgage?

The Bank of England announced today (4 November) that its base interest rate is to remain at its historic low of 0.1%. This was a surprise for many commentators, who expected an increase to help cool the economy and reduce inflation.

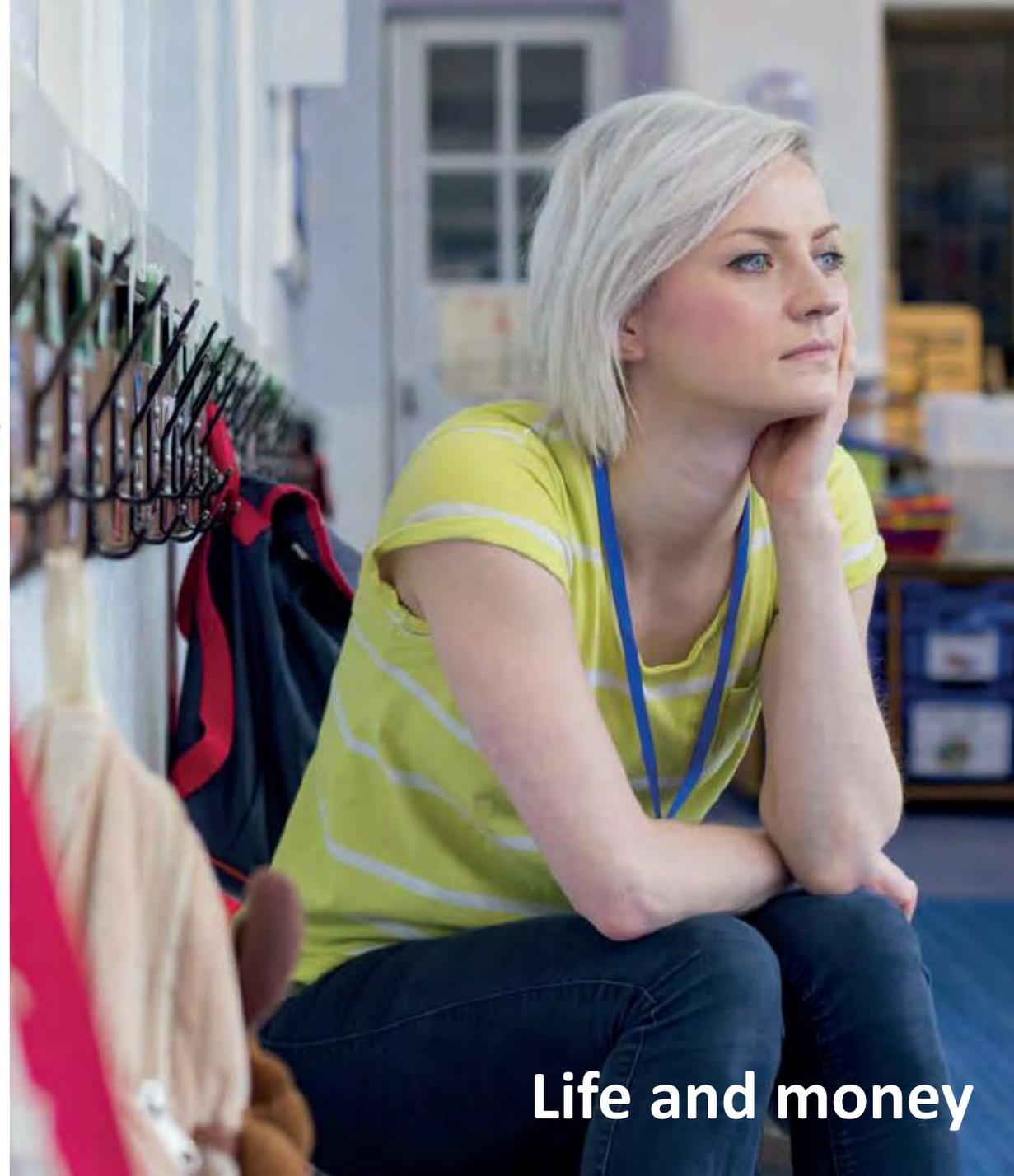
Now all eyes are on 16 December – the next date when a change to the rate could be announced.

UK lenders begin to raise mortgage rates despite BoE decision

Private rents outside **London** are rising at their fastest rate for 13 years, research suggests, as tenants making plans for life post-pandemic compete for properties.

The property website Zoopla said average rents across the UK outside the capital rose by 5% over the 12 months to the end of July – adding more than £450 to a typical annual rent bill – the biggest increase since its index began in 2008.

However, locations popular with tenants quitting London and other big cities after reevaluating their lifestyle have seen rents jump by a lot more – up to 25%, according to some estate agents.



Life and Money



For free guidance you can trust, we can help.

- > Benefits
- > Family & care
- > Money troubles
- > Savings
- > Everyday money
- > Homes
- > Pensions & retirement
- > Work



Hot topics



Coronavirus and your money

The coronavirus outbreak has been an incredibly stressful period, because although this is a health-based emergency, it's also a financial-based emergency too.



Your legal rights when facing redundancy

Here we'll give you guidance on notice periods, gardening leave, time off for job interviews and compromise agreements.



When can I take money from my pension?

But be aware that the earlier you start taking money out of your pension, the longer it might need to last. So it's important to think carefully about how you manage your money.

Money Helper

Here to make your money and pension choices clearer. Here to cut through the complexity, explain what you need to do and how you can do it. Here to put you in control with impartial guidance that's backed by government and to recommend further, trusted support if you need it.

For clear money help that's on your side and free to use, just search for MoneyHelper or visit:

MoneyHelper.org.uk

Money Guidance

Talk to us live for money guidance using the telephone

 [0800 138 7777*](tel:08001387777)

Welsh: [0800 138 0555*](tel:08001380555)

Typetalk: [18001 0800 915 4622*](tel:1800108009154622)

From overseas: [+44 20 3553 2279](tel:+442035532279)

Hours

Mon – Fri: **8.00am – 6.00pm**

Sat, Sun and bank holidays: **Closed**

* Calls are free. We're committed to providing you with a quality service, so calls may be recorded or monitored for training purposes and to help us develop our services.

Talk to us live for money guidance using WhatsApp

 [+44 77 0134 2744](tel:+447701342744)

Download app: [WhatsApp](#)

For help sorting out your debts, credit questions or pensions guidance. For everything else please contact us via Webchat or Telephone.



Talk to us live for money guidance using web chat

 [Start web chat](#)

Hours

Mon – Fri: **8.00am – 6.00pm**

Sat: **8.00am – 3.00pm**

Sun and bank holidays: **Closed**