

## **Alliance for consumer education event – 23 November 2006**

### **Breakout session: Reaching adult audiences**

This session included presentations from:

- Paul Frost, Manger, Financial Capability – Workplace, Financial Services Authority
- Martin Jones, Project Manager, Advicenow

The session was facilitated by Carol Garrett, Suffolk Trading Standards.

#### **Presentations**

Paul Frost opened by sharing the FSA's experiences of delivering personal finance in the workplace. The main points were:

- FSA trying to improve consumer understanding on personal finance.
- A seven point plan has been initiated to bring about change which will reach 10 million people by 2011.
- There will be a GCSE mass in schools on personal finance.
- The following themes emerged from a study on how financially capable people are:
  - people are failing to plan ahead for their future
  - a small proportion of people have debt problems
  - people are not good at choosing products
  - the under 40's are less capable.
- The FSA are aiming to reach 4 million employees with written material and deliver workplace seminars to 500,000 employees by 2011. The one-hour workplace seminar covers how people budget, how they might have incurred debt and how to plan for the future.
- The independently evaluated results show that 85 per cent of attendees intend to take action as a result of attending a seminar, and three months later 50 per cent had taken action.
- The FSA are providing dedicated relationship managers, who will deliver free materials (flyers and posters) and provide specially trained presenters.
- Challenges faced when educating adult audiences through the workplace include: gaining and maintaining employer buy-in,

employers and employees being prepared to give up their time and pitching the offer at a level that satisfies the needs of all.

It was agreed that it would be useful if other groups (like credit unions) could piggy back onto the workplace seminars.

Martin Jones shared with the group AdviceNow's experience of using sector intermediaries. The main points were:

- Family problems, especially divorce, are major issues for Advicenow. Their website aims to help people make sense of law and their rights.
- They have worked with professionals who come into contact with consumers, such as GPs, who deal with stress related to debt problems.
- Advicenow have been working with Suffolk and Blackfriars Law Centres on helping people who receive eviction notices. They included a rights leaflet with the eviction notice, but most people would not open these, so instead they stamped an advice telephone number on the envelopes.
- Advicenow have run a co-habiting campaign, to raise awareness of their rights among people living with their partner.

### **Themes from the discussion**

It was agreed that:

- better links with councils need to be developed
- information needs to be in plain English
- consumer education needs also to be available to people whose first language is not English.