



Financial Capability Strategy in the UK
Policy Team
The Money Advice Service
Holborn Centre
120 Holborn
London EC1N 2TD

24th October 2014

Dear Sir/Madam,

SMALLER BUSINESS PRACTITIONER PANEL RESPONSE TO DRAFT FINANCIAL CAPABILITY STRATEGY FOR THE UK

The Smaller Business Practitioner Panel welcomes the work to develop a financial capability strategy for the UK, and has a number of high level comments on the draft paper.

Priorities for action

The list of priorities for action is very broad, and yet misses out some significant areas. For example, if categories such as preparing for later life are included, we would expect to see other categories such as recently divorced people in the list. However, we suggest that it would be more practical to focus, at least in the short term, on one or two key priorities, rather than stretching limited resources. We suggest that children and young people should be the first of these priorities, on the grounds that achievements in this area will carry on into the future and raise the bar of financial capability in years to come.

Evidence and evaluation

We consider the second key priority should be evidence and evaluation. We would like to see more concrete proposals detailing what success measures will be used. We fully agree that reporting activity (such as training sessions delivered or website hits) is not a substitute for measuring outcomes and this is where we would expect to see the evaluation process targeted.

Consumer choices

We consider that there should be mention within the strategy that consumers should be able to arrange their finances in sympathy with their personal values. This would include, for example, consideration of social or environmental issues.

Yours faithfully,

Andrew Turberville Smith
Chairman, Smaller Business Practitioner Panel