

2012/13 Business Plan

**Delivering a Transformed
Money Advice Service**

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Introduction from Chairman and Chief Executive

It has been said, 'Life is what happens while you are busy making other plans'.

While life sometimes does bring the unexpected, not everything is a surprise. It is how we prepare for life events, both planned and unplanned that best demonstrates our capability to manage, that it is a combination of knowledge, skills, attitudes and behaviour that determine whether we struggle, cope or flourish. We believe that this is especially true in relation to money.

Our Service exists to build the capability of the UK population; to change behaviours and empower many millions of people to manage their money and use it to reach their aspirations. It is this challenge to which this Business Plan is geared.

This summer we will introduce a transformed generic advice service built on and applying everything we have learned about people's attitudes to money and the common triggers that motivate us into action. This transformed Service will make money advice much more readily available with much greater impact on action.

This Service will be much more interactive, intuitive and influential; designed to move people towards making decisions and taking the next steps towards financial control and planning. The extensive new elements of our Service will be primarily digital, and increasingly mobile, reflecting the growing prominence and relevance of digital media in people's lives. We remain committed to advice in person and over the phone as essential components of a service designed to meet the needs of the whole population. We want people, where appropriate, to be able to move seamlessly across all our services whether they access them online, over the telephone or face-to-face.



Gerard Lemos CMG
Chairman



Tony Hobman
Chief Executive

We are supporting this transformed Service with an extensive programme of activity designed to raise public awareness of the benefits of our advice and to lodge our name squarely in people’s minds and in their daily lives.

A new and comprehensive set of measurement tools will enable us to monitor progress, and also help us refine our Service in real time to maximise our impact.

We won’t become a household name overnight but our ambition is to engage nearly two million people with our money advice over the next year, building to over 11 million every year in five years’ time. To help us achieve that we are committed to establishing mutually beneficial partnerships and building strong relationships with colleagues in the financial services industry, in government and regulation, consumer representation and other walks of public life. Ultimately, people’s ability to manage money well is to everyone’s benefit.

“This Service will be much more interactive, intuitive and influential; designed to move people towards making decisions and taking the next steps towards financial control and planning.”

Summary of 2012/13 Priorities

1. We will introduce our new Service in the second quarter of the year with improved tools, re-written information and generic advice, empowering people to take decisions and encouraging them to action.
2. We will substantially increase the public's awareness of the Service, the benefits of engaging with their money in the short and long term, and how the Service can help.
3. We will develop our use of partners and trusted intermediaries to ensure the Service is present in people's everyday lives, talking to them in places where they are or should be thinking about money.
4. We will continue to work closely with stakeholders, including our existing Consumer and Industry Forums, sharing our insights on people's behaviours and seeking input into the best ways for the Service to develop. We will also establish national forums in Scotland, Wales and Northern Ireland.
5. We will work with stakeholders to promote the benefits of better-informed consumers who overcome inertia and become proactive customers of financial services products.
6. We will work with stakeholders to develop a refreshed UK strategy for financial capability.
7. We will conclude our research on the effectiveness of financial education for young people and disseminate the findings to the industry and to policy makers. We will use this output and discussion with stakeholders to define our future role in this sector.
8. We will conduct research to help us establish a new baseline of people's 'financial capability' to understand the capability of the UK population and to provide a benchmark against which we can measure our progress.
9. We will continue to manage our organisational change through a formal programme with robust governance, ensuring we deliver outputs to agreed cost and quality, and to report progress.
10. Throughout the year we will monitor our progress and impact on consumers using a detailed measurement framework.

Who we are

We were launched as the Consumer Financial Education Body in April 2010, an independent organisation set up under the Financial Services Act 2010 to help people understand financial matters and manage their money better.

The Act removed the ‘public awareness’ objective from the Financial Services Authority and set out new, broader objectives for our organisation.

Our statutory objectives are to:

- enhance the understanding and knowledge of members of the public of financial matters (including the UK financial system), and
- enhance the ability of members of the public to manage their own financial affairs

Our statutory functions include but are not limited to:

- promoting awareness of the benefits of financial planning;
- promoting awareness of the financial advantages and disadvantages in relation to the supply of particular kinds of goods or services;
- promoting awareness of the benefits and risks associated with different kinds of financial dealing (which includes informing the Authority and other bodies of those benefits and risks);
- publishing educational materials or the carrying out of other educational activities; and
- providing for information and advice to members of the public.

We became the Money Advice Service on 4 April 2011.

Our Service is unique. We offer free money advice and guidance online, over the phone and face-to-face across the UK through a national network of money advisors.

Our vision, first set out in our 2011/2012 Business Plan, is to ‘enhance people’s lives because they take control of their money as a matter of course’. In order to deliver that vision we are guided by three core strategic aims:

- 1. To make it the norm for people to manage their money well**

- 2. To achieve greater leverage from our work**

- 3. To operate effectively and authoritatively**

In July 2011 we were asked and accepted a request from Government to undertake a new coordinating role for debt advice. Our plans for this area can be found in our Debt Advice Business Plan 2012/13.

Introduction

This plan sets out how we intend to use our resources over the course of the 2012/13 business year to deliver our statutory objectives.

The activities set out below build on the progress made in 2011/12, which saw substantial organisational transition as well as innovation in our products, services and approach.

In April 2011 we launched as a UK-wide Service offering advice online, over the phone and in person under the new brand name of the Money Advice Service.

In June 2011 we introduced a major gateway into our Service, a new online money advice tool called the health check. The health check provides users with a personalised action plan that prioritises the steps they need to take to take control of their money.

In July 2011 we initiated a comprehensive organisation-wide review of our products and services. Based on the outcomes from this review we have developed an entirely new operating model, which will maximise our reach and impact and promote action and behaviour change amongst a much larger group of people.

From an organisation that was primarily configured to support, oversee and fund the work of others, we are transforming to deliver money advice directly to the people who need it.

The sections of this plan entitled **Meeting the need for money advice** and **Fitting in with people's lives: our new service** set out the rationale and our plans for achieving our target of reaching 11.3 million people a year with money advice by 2016/17.

In order to achieve that target we must first make people aware of our Service and its benefits, and build trust and credibility. We set out our plans for this in **Driving awareness of our new Service**.

Importantly, we need to be able to track the impact that we are having on people's actions, to use this knowledge to refine our own activities, and to demonstrate accountability for the resources invested in us by the financial services industry. Our goals in this area can be found under **Targets and Impact and constant improvement**.

We estimate the budget required to deliver this work, summarised in the **priorities for 2012/13**, at £46.255m. A breakdown of this can be found in **2012/13 budget and commentary**. Our three year forward plan includes an expectation that our financial requirements will be broadly level for the following two years while the number of customers using our Service grows rapidly.

Meeting the need for money advice

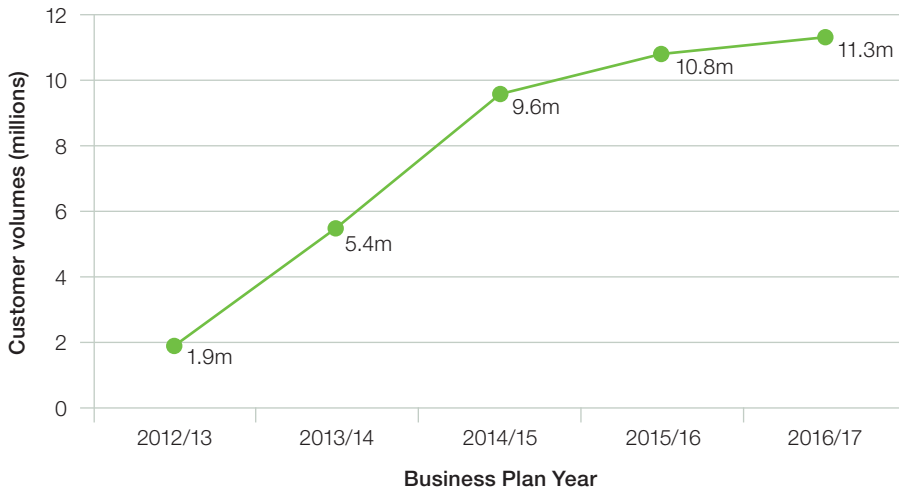
Our research shows us that attitudes, more than, for example, age or income, are the principal influences on how people manage their money. It is these attitudes, combined with the big events and life changes people face, that are most likely to determine whether people need and indeed seek help with their money and whether they are in good financial shape for the future.

Having thoroughly researched the population's attitudes to money and the likelihood of major life changes we have been able to understand the market for our services. We have identified that around 19 million adults in the UK each year could benefit from a money advice service such as ours. This is consistent with previous estimates¹.

Identifying the 'reachable' market (one where there is realistic demand for our Service) suggests a medium-term aim (2016–2017) of reaching 11.3 million people in any one year. Our target for 2012/13 is to reach 1.9 million people.

Figure 1 below sets out our reach targets over the next five years.

Figure 1



¹ For example the Thoresen Review of Generic Financial Advice (HMT 2008) concluded that 19.2 million are vulnerable to the consequences of poor financial decision-making.

To help meet the need we have identified six distinct attitudes towards managing money, or ‘money mindsets’. These summarise the approach to money across everyone in the population. These attitudinal segments are consistent with others derived for similar purposes by government departments and financial services firms.

We have modelled the likelihood of each of these groups to experience different life events, and how they are most likely to seek our advice, in particular to ensure our Service reaches those who need it most. We are building new products and services to meet this demand. These will use insights into behavioural change, encapsulated by the MINDSPACE mnemonic², to inform how our advice is presented to best engage people and most importantly encourage action.

Figure 2

| Mindset | Key characteristics |
|----------|---|
| A | Stressed; disorganised; decisions difficult |
| B | Unworried; disorganised; live-for-today |
| C | Coping; fairly organised; live-for-today |
| D | Confident; enjoys being organised; prepared to take risks |
| E | Not confident; not prepared to take risks; unsure who to trust for help |
| F | Unworried, fairly organised, no risks |

² MINDSPACE: Influencing behavior through public policy was published by the Institute for Government and the Cabinet Office on 2 March 2010. The mnemonic stands for Messenger, Incentives, Norms, Defaults, Saliency, Priming, Affect, Commitment and Ego.

Fitting in with people's lives: our new Service

In summer 2012 we will start introducing a transformed Service. We will be developing our Service both in terms of the approach outlined above and in ways that ensure we fit in with people's lives: we are making our advice more widely available and more easily accessible where and when people need it.

We have summarised this new approach as:

'Free, unbiased, tailored and easy to access money tools, information and advice enabling you to take action, develop good money habits and make more of your money.

For today, tomorrow and the unexpected.'

In practical terms, this means the introduction of new and rewritten advice. This is being drafted to ensure it uses appropriate behavioural insights known to promote decision-taking and commitment – for example, by highlighting the consequences of not taking action or pointing out what 'other people like you' do in similar circumstances.

It also means the introduction of new tools over the course of the year. Building on our existing suite, for example the baby cost calculator and divorce and separation calculator, will allow people to understand the implications of life events and the decisions they take.

We will introduce new functionality to the Service making it both easier for people to find what they need and helping them decide on and take action. Using techniques pioneered by online retailers, the new Service will highlight advice and tools to people based on what we know about them, focusing on what other people have found useful and the actions they have taken.

We will release new videos to explain difficult topics, deploy downloadable templates to make it easier for people to engage effectively with industry and government and introduce resources to help people stay on top of their money, for example highlighting when introductory rates on cash ISAs are reduced. We will increase dialogue through tools such as webchat, commenting, and linking to online forums hosted by us or by other respected and authoritative organisations. We will also be introducing an email service to highlight new information relevant to different groups of people and encourage them to act.

We will also be working hard to develop partnerships with others to get our tools, information and advice in front of more people and to further develop our relationships with all our stakeholders.

Ensuring everyone can use the Money Advice Service

So that everyone can benefit from our advice, we will continue to offer our Service online, over the phone and face-to-face through our network of money advisors.

Our website will be our main channel to meet the needs of a growing number of people wanting to be able to easily access relevant and topical information and advice. Summer 2012 will see a step change in our online capability and a better experience for people accessing our Service through mobile devices such as phones and tablets.

Our telephone service will remain key, especially for those who don't want to go online. It will also offer a way to explore some more complex enquiries people may have.

We continue to offer our face-to-face service across the UK with our network of money advisors, meeting the needs of those people for whom this is the most appropriate way of engaging with our Service, in particular addressing the needs of people who have complex needs or access issues.

No matter whether online, over the phone or face-to-face we will proactively ensure our work is accessible to all those who need it, including ensuring we take into account all equality and diversity considerations.



Over the course of the year we aim to reach 1.9 million people including 88,000 through face-to-face advice, and 90,000 people through our contact call-centre.

Driving awareness of our new Service and the benefits of engaging with money

Creating a nation of people who are confident with their money, taking action and managing their money well is a big ambition. To play our part and achieve our target of reaching 11 million people each and every year from 2016 we must:

- **convince people that it is worth their while to engage with their money**
- **overcome inertia and get people to take action**
- **become a trusted household name across four nations and millions of households**
- **be known for advice on a large range of financial matters and life-events, from starting out in life, having a baby to retirement and going into care**
- **work with stakeholders to maximise our collective impact.**

Delivering the above requires us to publicise the Service and drive the awareness outlined in our statutory functions. We are therefore planning a significant increase in the money we spend on customer communications and marketing. It is important that marketing activity is sustained throughout the year to ensure awareness continues to hold and to maximise its impact. This budget will aim to highlight our tools, resources and advice, but also help drive action and social change via targeted guides and decision aids for people dealing with particular challenges.

Our target market is those people who are not well positioned to withstand unexpected life events, in particular those who do not have adequate savings or insurance. As we currently do, we will refer customers who would benefit from regulated advice to a trusted source of potential advisors.

We will drive awareness through different types of media. We know our communications activity is most effective when we integrate a number of different ways to reach people. We will build awareness predominantly through television advertising, which though relatively expensive, is key to reaching the large numbers of people who would benefit from and are not currently using our Service. We will also use routes such as PR, emails, radio, digital advertising, social media, online search and print to reach and help people understand what the Service offers, how it can help them, and encourage them to take action.

We already have strong evidence of the successful impact of our 2011/12 advertising in getting people to use our Service. When our advertising is running we see, on average, a 62% increase in visits to our website. This same activity has resulted in an 87% increase in people visiting our health check.



2012/13 Budget and commentary

A summary of our 2012/13 approved budget is set out below.

| Type of expenditure | Total £'000s |
|---|-----------------|
| <p>Service delivery and ongoing product development – digital/web delivery</p> <p>We will continue to develop our digital products and services to encourage consumers to make maximum use of this cost effective and increasingly prevalent means of communication.</p> | 2,056 |
| <p>Service delivery and ongoing product development – non digital delivery and development</p> <p>We are committed to telephone and face-to-face services and this figure primarily reflects continued provision of our face-to-face and telephony services.</p> | 6,566 |
| <p>Staff and associated costs</p> <p>As well as bringing in a range of new skills needed to transform the organisation, we have substantially reduced overall staff numbers, with a headcount broadly half that of previous years. This has released cash for building and promoting new services.</p> | 7,072 |
| <p>One-off transition costs</p> <p>This is primarily web and digital build costs together with a small component of people transition costs.</p> | 6,661 |
| <p>Core operational costs</p> <p>Core costs include rent, rates, service charge, IT and other running costs.</p> | 2,837 |

| Type of expenditure | Total £'000s |
|--|----------------------------|
| <p>Consumer communications and marketing – to drive awareness of the Service and the benefits of financial planning</p> <p>This will predominately be television, given its reach, but will also include other media such as radio.</p> | 6,994 |
| <p>Consumer communications and marketing – to promote products and the specific actions segments of the population should be undertaking</p> <p>Media such as television and radio will drive awareness not only of the brand and the benefits of financial planning but also awareness and use of specific products and services. We will also use media such as digital, social and direct communications to promote specific products and highlight suggested actions to groups of people in a much more targeted way.</p> | 4,925 |
| <p>Consumer communications and marketing – to drive response and utilisation, getting people to act</p> <p>We will, for example, drive people to our Service by ensuring we are well placed in search engine rankings and through maximising PR, ensuring we give people the right message at the right time and engage with them in the most relevant way. We will also use partnership marketing and a new email marketing programme to encourage people to follow through on decisions and actions.</p> | 8,165 |
| <p>Research and evaluation</p> <p>We will embed research and evaluation into our systems speeding up our response to changes in the market and in people's behaviour. Research and evaluation will focus on developing further in-depth understanding of people, providing insight into their needs and on establishing a revised definition of financial capability and a new baseline.</p> | 979 |
| Total | 46,255 (inc VAT) |

Targets

We see people's ability to manage their money well as a key part of overall wellbeing; indeed our research has already found that financial capability has significant effects on psychological health, over and above those associated with income and material wellbeing more generally. We believe all of us can struggle with the financial impact of big changes in our lives and these crucial periods represent times when people need, and are more open to, help and advice. We will be positioned to help in these times.

We believe that a true test of an individual's financial capability is whether they feel able to manage the money aspects of their lives, including as they experience key life events. To this end we are researching how people manage their money and how their attitudes and mindset influence the decisions they make and the action they take to refine the definition of financial capability. As people's attitudes and behaviour change throughout the year, this will take just over twelve months to complete. Upon completion of this research we will undertake a new baseline-setting study of the UK population, building on the work of the FSA and others. We will then use this to measure the effectiveness of our Service.

In addition to developing this new overall measure of capability, we have identified contributing factors that will act as high-level indicators of our progress and effectiveness. These form a progression from awareness of the Service through engagement, use, actions and habits towards our overall goal of increased capability. Key targets for these factors can be found in Figure 4 on page 15 and will be supported by in-depth operational measures.

Figure 3



Figure 4

| Area | Measure | Target |
|----------------------|---|--|
| Engagement | Total customers | 1.9 million |
| Use | % customers agreeing we 'have provided them with the information they required' | 75% |
| Action | Total number of action plans | 1 million |
| | % customers agreeing we 'helped them decide on a course of action' | 50% |
| Habits/repeat | % customers agreeing 'they will revisit the Money Advice Service' | 75% |
| Capability | Differential in financial capability score: Service users vs. non-Service users | To be derived from baseline measure during 2012/13 |

As highlighted above, we are using 'exit polls' to understand how consumers rate their interaction with us. Targets have been set for the percentage of customers indicating we have '*provided the required information*' (75%), and '*helped them decide on a course of action*' (50%). We will also capture the number of people who intend to revisit the Service and are targeting that three in four to do so.

Where possible we will measure the completion of actions. We will engage with partners, including government and the suppliers of financial products, to understand the effectiveness of our Service in getting people to act.

Building on the success of our health check which reached its target of 500,000 visits in less than a year we will use other products and services to get people to think about their money and to help them decide on a plan of action. We have set a target of one million action plans in 2012/13, which represents a significant step forward in customer behaviour and towards our statutory objectives.

Impact and constant improvement

We want to constantly improve. To do this we will make sure we listen to our customers and stakeholders and quickly change to make things better. We are building excellent reporting and analysis tools into our Service so we can see what people are doing, what's working and if things are going wrong. We will look at the actions people take and ask them what they think of the Service. Reporting and analysis will enable us to look at the effectiveness of our Service in a number of different ways including by segment, and where people have given us further details by things such as income, nation and life event.

This will be in addition to usual business metrics such as use and drop-out rates across face-to-face, phone and online. We will go deeper to understand what topics and life events we are serving well and where we can improve.

Reporting and analysis will enable us to look at the effectiveness of our Service in a number of different ways.

Working across the UK

We are a Service that operates across the UK. In order to ensure we are aware of the needs and are fulfilling our objectives for each of the four nations we will continue to have staff based in each country. This will be reinforced by individual executive directors having strategic responsibility for each devolved nation.

We will also ensure that the insights of key organisations across the devolved nations are fed into our work by establishing national forums in Scotland, Wales and Northern Ireland. These will ensure that our work takes into account specific economic and policy issues right across the UK.

In Scotland we will continue to engage with the Government and ministers and a wide range of stakeholders as we develop our Service. We will support the Digital Participation Agenda and work with agencies to help understand the barriers to people accessing the internet and support programmes to increase digital skills. We will continue to support the Building Resilience Events through Education Scotland which provide a forum for practitioners to build their knowledge of financial capability.

We are continuing to work with a range of partners including local government, the Scottish Legal Aid Board, the Accountant in Bankruptcy, Money Advice Scotland and the Convention of Scottish Local Authorities to fund* debt advice projects to help more people across Scotland with problem debt and promote higher standards across the debt advice sector.

In Wales we will work closely with ministers and civil servants to link our work to the Programme for Government. We will do this by developing a Wales strategy linking to the Tackling Poverty Action Plan and the Financial Inclusion Strategy. We will work with the Welsh Local Government Association to ensure we understand the location and number of local authority-funded money advice services, and that the debt advice services we will fund* through Citizens Advice Cymru work with them in a complementary fashion. Our draft Welsh Language Scheme has recently completed its consultation period and sets out our commitments to ensure we treat Welsh and English on a basis of equality in our provision to the public in Wales. We will continue to engage in the digital inclusion agenda across Wales to ensure our online provision is accessible and available to those people currently unable to use this part of our Service.

In Northern Ireland we will work closely with the Office of the First Minister and Deputy First Minister's Anti-Poverty Unit to ensure our work is linked into the relevant policy agendas of the Northern Ireland Assembly. We will also work with the Department of Enterprise, Trade and Investment to fund* an integrated debt advice service for the country. We will continue to support the Northern Ireland Financial Capability Partnership to understand the needs of consumers and to deliver financial capability initiatives across NI. We will work with the Department of Finance and Personnel Digital Inclusion Unit to deliver programmes to support the people of Northern Ireland using online services to manage their finances.

Many public policy initiatives raise new money management areas and financial advice needs. We will engage with government departments and others to help people who might face new needs. This includes supporting the budget and money management needs of people who will receive the new Universal Credit, and supporting the introduction of automatic enrolment into pensions with money management tools to employers.

*The basis for these levels of funding are set out in our 2012/13 Business Plan for debt advice.

Working with stakeholders

We are very aware that we are only part of the solution when it comes to enhancing people's lives because they take control of their money as a matter of course. To meet our aims we must work together with a wide range of organisations. We will focus our efforts on actively working with the financial services industry, Government, regulatory, third sector, public policy, and consumer organisations.

By working together we hope to build and maintain support for our Service while delivering the best outcomes for all our customers. We will share anonymised insights that we gain from interacting with millions of people and use these to help shape a financial marketplace that meets the needs of people and helps them better manage their money.

Our Consumer, Industry and Debt forums will ensure we are aware of our stakeholders' key issues and the impact of our plans could have on their organisations and their customers, and ensuring that the input of stakeholders inform and improve our Service.

During the course of the year we will build on work already done to develop a UK strategy for financial capability. This will require input from a significant number of stakeholders to reflect and pull together the wide range of financial capability initiatives, including aligning with the on-going programmes for government in Scotland, Wales and Northern Ireland, as well as UK-wide.

By working together we hope to build and maintain support for our Service while delivering the best outcomes for all our customers.

Working with partners and trusted intermediaries

While in the short term we will deliver our Service primarily through our own face-to-face, telephony and online channels we will also work with partners and trusted intermediaries to help extend our reach and impact. We will ensure the link to the Money Advice Service is maintained in order to promote the other services offered. Our medium term planning assumption is that at least 50% of people will access the Service through partners' (mainly digital) channels.

We are currently conducting a review of our work with partners and trusted intermediaries to ensure we work with those who help us maximise reach and impact, ensuring our Service reaches people in the most effective ways.

We will ensure that we maintain an ongoing review of the 'return on investment' of all our channels, continually seeking ways to improve customer engagement, relevance of content and the impact of our work.



Focussing on young people

To deliver the objectives given us by Parliament, it is essential that our Service addresses the needs of young adults aged 16 and over who are starting to make financial decisions in their everyday lives. Our Service will therefore include resources targeted specifically at young adults making the transition from home and school to the world beyond.

Alongside this approach we recognise the importance of engaging young people below the age of 16 with money management. We know that there is already a great deal of work going on in this area, which our Service will complement. We support the aim of the All Party Parliamentary Group on Financial Education, which is seeking the introduction of financial education into the national curriculum, and the financial services industry's existing work.

We believe the most valuable contribution we can make is to use our independent status to look at how best to provide financial education for young people in order to increase impact and change behaviour.

Our initial projects in support of this remit include mapping the range of education initiatives funded by the financial services industry, to create a single view of the landscape; and, commissioning new research into education and behaviour change – to both identify global best practice in the field of financial education; and examine whether successful types of intervention in other fields, for example health or drug education, can be applied to the area of money.

The research, expected to be completed by June 2012, will inform further work and determine, in consultation with stakeholders, how we best take forward our role in this sector.



2012/13 Key Activities

| Statutory objectives | Strategic outcomes |
|---|---|
| | To make it the norm for people to manage their money well |
| Enhance the ability of members of the public to manage their own financial affairs | To achieve greater leverage from our work |
| Enhance the understanding and knowledge of members of the public of financial matters | To operate effectively and authoritatively |

| 2012/13 Key Activities | Timescales |
|---|--|
| Undertake coordinated and sustained marketing activity to drive consumer awareness, service usage, and behaviour change | Q1 onwards |
| Complete development and consumer testing of new service offering across all channels | By end Q1 |
| Launch our enhanced Service and then continue to refine based on user feedback | Q2 onwards |
| Acceleration of our partnership programme and syndication of our content | Q2 onwards |
| Continued engagement of stakeholders through industry and consumer forums and begin to share insight with industry and other stakeholders | Quarterly (Forums) Q1 onwards (insight) |
| Establish National Forums in Scotland, Wales and Northern Ireland | Q2 |
| Expand data collection knowledge management and horizon-scanning systems | Q1 onwards |
| Disseminate financial education for young people research and refine strategic role in this sector | Q2 |
| Complete our organisation-wide transformation programme | By end of Q3 |
| Monitor our work against a robust measurement suite, including conducting a new baseline study of financial capability | Q1 onwards |



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