DWP FINANCIAL INCLUSION CHAMPION INITIATIVE

THE GOVERNMENT'S VISION

The Government's key goals for financial inclusion are about ensuring that everyone has access to appropriate financial services, enabling them to manage their money on a day to day basis, plan for the future and deal effectively with financial distress.

DEFINITION

Financial inclusion is about ensuring everyone has the opportunity to access the financial services products needed to participate fully in modern day society. This includes::

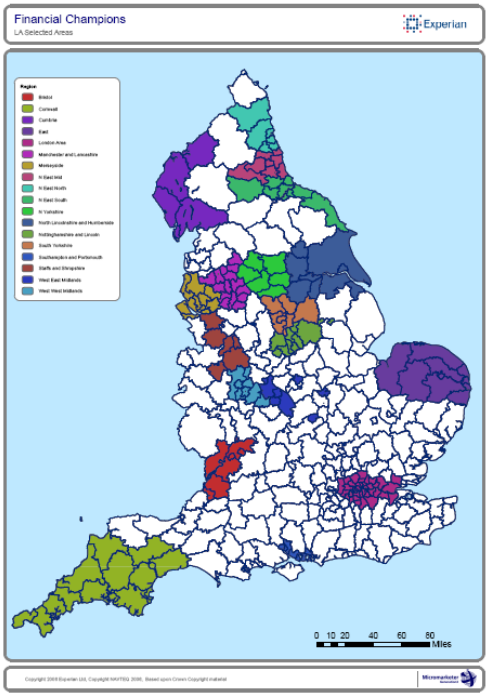
- Access to affordable and responsible credit
- Access to an appropriate bank account
- Access to face to face debt advice
- Access to basic home contents insurance
- Access to savings

THE GOVERNMENT'S RESPONSE

To promote financial inclusion the Government has committed a further £130m between 2008-11 through the Financial Inclusion Fund. This will help:

- promote basic bank accounts
- promote financial capability
- develop capacity of third sector lenders
- develop capacity of face to face money advice services

To help target resources effectively the Treasury commissioned Experian to map financial exclusion across the United Kingdom. This exercise identified those areas with high levels of financial exclusion. To address these challenges DWP is investing £12m to create a network of Financial Inclusion Champions teams. The map opposite shows the regional remits of these teams. Their geographic remits mirror the areas of financial exclusion identified by Experian.



WHAT WILL THE REGIONAL FINANCIAL CHAMPIONS TEAMS DO?

- **Evidence**: base lining exercise to identify what services are available and examples of financial inclusion good practise
- **Collaboration**: identify the shortfalls and work in partnership at a strategic level to promote financial inclusion.
- **Impact**: embed change through local strategies and partnerships

THE RURAL FINANCIAL INCLUSION CHAMPION

Will Aston and Joy Robinson were appointed as the Rural Financial Inclusion Champions in November 2008. They have two objectives. Firstly, to act as the regional financial inclusion champion for Cornwall, Norfolk and parts of Shropshire and Suffolk. Secondly, they will 'support the work of the other champion teams so that they consider the needs of financially excluded people living in rural areas.

DWP Department for Work and Pensions

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