The Money Charity Response – BoE/PRA/FCA DP21/2 on Diversity and Inclusion (September 2021)

The Money Charity is a Financial Capability charity whose vision is to empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them improve their wellbeing, achieve their goals and live a happier, more positive life as a result.[1]

We welcome the opportunity to respond to respond to Discussion Paper 21/2 on *Diversity and Inclusion in the Financial Sector – working together to drive change,* published in July 2021 by the Bank of England, Prudential Regulation Authority and Financial Conduct Authority.

In this response, we set out our Key Points, make some overall comments on the issue then answer the questions posed in the Consultation Paper.

[1] See box on back page.

Key Points

1. We congratulate the Bank of England, PRA and FCA on producing this Discussion Paper, which we think is timely and necessary. We agree with most of the suggestions in the Paper, as set out in our answers to the questions below.

2. Our one point of disagreement is with the approach taken to SMEs. Under the rubric of "proportionality" we think the Paper goes too far toward letting SMEs off the hook. Given that SMEs are defined as firms up to 250 employees,[2] we think that it is feasible and indeed necessary for some SMEs to still have a role in reporting on and promoting diversity. If each SME contributes to diversity in at least one or two dimensions, then the financial SME sector as a whole will move toward a fully diverse statistical profile.

3. We agree with the proposals for the collection and monitoring of diversity data, and that such data should be dynamic, tracking employees and managers through the key stages of recruitment, mid-career progression and appointment to senior executive and Board positions.

4. Regarding firms' **diversity and inclusion policies**, we think the key aspects should be:

- An overall commitment to diversity and inclusion, including the creation of safe psychological environments.
- The firm's diversity and inclusion targets and dates for implementation.
- The specific measures the firm plans to take in terms of talent identification, development and promotion.

4. Regarding **training**, we think that the most productive elements would be:

- Taking a positive approach to diversity, seeing it as an exciting journey for people from the majority background as well as for the diverse groups being promoted.
- The business case for diversity, in terms of matching products and services to market and improving firm performance.
- Equipping people with the practical skills they need to promote diversity, including exposure to other cultures, understanding unconscious bias[3] and methods for

[2] Department for International Trade, *SME Action Plan 2020-2022*.
[3] Not necessarily through unconscious bias training as it is sometimes delivered, but through understanding the psychological evidence of unconscious bias and the way bias works. This is less confronting than problematising the individual trainee.

identifying and promoting talent that are diversity-positive and reduce status quo bias.

5. Regarding **training for a diverse customer base**, we think that proper application of design principles is the key thing, including the approach of inclusive design and the “double diamond” method promoted by the Design Council. See answer to Q18.

6. Regarding **information disclosure**, we think the key elements are:

- Diversity statistics for the organisation overall.
- Diversity by position in the hierarchy.
- Diversity by pay, including bonuses and stock options.

7. We agree that the Senior Management and Certification Regime and the Threshold Conditions for authorisation should include diversity among their criteria.

Overall Comments

First, we congratulate the Bank of England, Prudential Regulation Authority and Financial Conduct Authority on producing this discussion paper, which we think is timely and offers many positive proposals for ways forward to improve diversity and inclusion in the financial sector. This is a necessary evolution which we think needs to happen rapidly in the light of demographic changes in UK society. There is one part of the Discussion Paper we do not think goes far enough in its current form – not setting challenging enough targets for SMEs – which we comment on below.

Diversity and financial wellbeing

As a Financial Wellbeing charity, we take an interest in research which explores the components and causes of financial wellbeing. A recent series of studies[4] in countries similar to the UK – Norway, Canada, Ireland, Australia and New Zealand – have put numerical values to the different factors contributing to financial wellbeing. For our Financial Education work, we focus on the financial behaviours that lead to improved wellbeing, but what is relevant to this response is that all the studies identify socio-economic factors as playing a major role.[5] There is a positive relationship between income

[4] Kempson and Poppe 2017, 2018a, 2018b, 2018c, Financial Consumer Agency of Canada 2019, Prendergast et al 2018.
[5] The studies use Principal Component Analysis and Multiple Regression, so are not simple correlation studies, but identify the effect of each individual factor assuming all other factors are held constant.

and the rate of change of financial wellbeing, which increases at very high and very low levels of income. Negative impacts are recorded for being unemployed, experiencing a drop in income, being self-employed, experiencing an expenditure increase, having more children, renting and (on certain measures of financial wellbeing) being female.

It follows from this that where a society is marked by structural inequalities, these will also deliver different financial wellbeing outcomes. For example, if women and people from certain social and minority ethnic groups are more concentrated in jobs that are lower-paid and less regular in pay – for example, the gig economy, self-employed or part-time service work – these groups will experience lower financial wellbeing.

On the other hand, if certain groups – for example, white, male, middle or upper class – are over-concentrated in high-paying, full-time jobs, they will experience higher financial wellbeing.

These inferences have been supported by evidence of the impact of the Covid-19 pandemic, which many reports have shown to have had differential effects on wellbeing according to social class, gender and ethnicity, with these differences arising from the different structural starting points of different social groups.[6]

Consumer diversity

The other side of financial wellbeing is the experience people have as consumers. The Discussion Paper addresses this issue, arguing that diverse consumer needs can only be met by diverse management teams whose eyes, ears and hearts are open to the variety of lives that people are leading. Progress on diversity and inclusion complements other reforms such as the FCA's guidance on consumers in vulnerable situations and the introduction of a new Consumer Duty.

If the diverse consumer experience of financial services is improved, this will increase engagement with financial services, improve financial wellbeing and benefit the reputation of the financial services industry.

Practical action

The proposed initiatives will need to be backed by active supervision and enforcement, through which the regulators show that they are serious about the new standards expected of firms, as we argued in our response to the proposal for a new Consumer Duty.[7]

---

[6] See, for example, our study for the Money and Pensions Service on the impacts of Covid-19 on financial education. Available at: https://moneyandpensionsservice.org.uk/wp-content/uploads/2021/05/financial-foundations-and-covid19.pdf
[7] https://themoneycharity.org.uk/media/The-Money-Charity-Response-FCA-Consumer-Duty-Jul-21.pdf

Progress on diversity and inclusion requires a suite of measures to be taken by industry and individual firms, beginning with a true commitment at Board and senior executive level to the principles and value of diversity. This commitment must be backed by targets to be achieved, metrics of progress and concrete measures in location, recruitment and promotion of diverse talent. Firms must not only recruit fairly, but consciously offset the inertia of structural inequality by actively targeting talent and talent pipelines that will deliver a more diverse workforce and more diverse leadership, beginning at the schools and universities where people from diverse backgrounds study and progressing to mid-career promotion and selection for senior positions.

Many of those currently in senior executive or Board positions in financial service firms have benefited personally from the structural inequalities in UK society, for example, the channel from private education to high paid jobs[8], so progress on diversity will to some extent involve unpicking the networks that have assisted incumbents and developing other networks and channels to ensure the progress of people from diverse backgrounds. It is important that incumbent Board members and executives do not react defensively to this challenge but see it as an opportunity to modernise their firms for the new conditions of the twenty-first century. The outcome will be a society that looks, feels and performs better than the one we currently have, delivering higher levels of wellbeing without excluding certain people because of their gender, ethnic or other characteristics.

Answers to consultation questions

Q1: What are your views on the terms we have used, how we have defined them, and whether they are sufficiently broad and useful, now and in the future?

We agree with the discussion of terminology in paragraphs 1.12 to 1.18 of the Discussion Paper. We agree with the emphasis on “inclusion” as well as diversity and with the Paper’s mention of the importance of psychological safety. The Covid-19 pandemic has thrown additional light on issues of mental health, showing how mental ill-health can arise not only from isolation but from behaviours present in the social environment. For example, in our review for MaPS of the effects of the pandemic on financial education in schools we found that while the mental health of most school students was negatively affected by lockdown, there was a minority for whom lockdown was *positive* for mental health, for

[8] According to the Sutton Trust, one third of FTSE CEOs and more than 50% of lawyers are privately educated, while only 7% of the UK’s population receives a private education: Francis Green and David Kynaston 2019, *Engines of Privilege - Britain’s Private School Problem*, p4.

example some students identifying as LGBTQ+ or girls struggling with body image issues that may have been exacerbated by social media in the school environment.[9]

These findings challenge us to think about our day-to-day behaviour and the culture of our organisations. The finance sector, too, needs to think about its day-to-day culture, making sure that it is providing a safe environment for people from all backgrounds. Psychological safety is good for innovation and productivity. It makes sure that everyone can contribute to their full capacity and that their organisation is open to diverse perspectives. In this sense we agree with the Discussion Paper's emphasis on the link between inclusion and diversity of thought.

Q2: Are there any terms in the FCA Handbook, PRA Rulebook or Supervisory Statements or other regulatory policies (for any type of firm) that could be made more inclusive?

We are not familiar with the full text of the Handbook and other documents mentioned, but we agree with the Discussion Paper that terms such as "Chinese walls" should be removed. Historically, in common with other sectors, the financial services industry may sometimes use terms which express unconscious bias (for example, using the adjectives "white" or "black" to denote "good" or "bad") and for which better descriptions are available. There is a large literature on language bias and plenty of good advice is available. See for example: https://www.nten.org/article/words-matter-remove-racist-labels-used-in-technology/ One term that has been used in the sector in the past is "grandfathering" which should be dropped because of its origins in the disenfranchisement of black voters in the USA in the post-Civil War period.[10] The BoE, PRA and FCA can take a lead in highlighting biased language and offering the sector better alternatives.

Relatedly, care needs to be taken with terms describing gender, sexuality, ethnicity and social class. The acronym "BAME" was popular for a while but is now becoming unacceptable because of its misuse as an adjective (a "BAME person") and its tendency to lump diverse people into a single bracket, overlooking differences among them. For example, the Black experience in the UK is not the same as the Asian experience, though people from both these backgrounds may experience racism. Within the "Asian" population there are also differences. For example, in the January 2021 edition of our monthly publication *The Money Statistics* we noted that "48% of males from British Bangladeshi backgrounds and 33% of males from British Pakistani backgrounds were

[9] The Money Charity and Money and Pensions Service 2021, page 10.
[10] See the section "In law" at the following link: https://abc7.com/racism-black-lives-matter-racist-words/6302853/

working in locked down sectors of the economy, compared with between 10% and 20% of people from other ethnic groups (White, Black and Indian)”[11]

The trend is towards using inclusive terminology to describe gender, sexuality, ethnicity, ability and social class. In some survey contexts the terms “unskilled” or “lower/upper” are used inappropriately when what is really meant is “people with manual skills” or “skills learned on the job rather than by formal qualification”. Generally, the implication of a hierarchy of worth needs to be taken out of language descriptors as far as possible.

As a charity working with diverse groups, we try to make sure that we always use terminology that is inclusive and that does not accidentally stereotype people or rank them in terms of value or worth.

Q3: Do you agree that collecting and monitoring of diversity and inclusion data will help drive improvements in diversity and inclusion in the sector? What particular benefits or drawbacks do you see?

Collection of data is a necessary but not sufficient condition for progress. It is necessary because without it, it is hard for organisations and campaigners to make statements grounded in evidence. It may also be the case that revealing a diversity shortfall acts as a wake-up call to certain organisations and a spur to action. However, evidence from other sectors tends to show that information alone is not sufficient to remove structural barriers. For example, the UK film industry has been collecting and publishing diversity data since at least the early 2000s,[12] but the statistics on exclusion have remained remarkably stuck over this period. A recent study by the British Film Institute highlighted the ground still to be covered and called for a range of new initiatives to speed up progress for people of colour within the industry.[13]

We think it unlikely that the UK finance sector will be different. Both data collection and programmes of action will be required to make progress.

We agree with page 28 of the Discussion Paper that it is important to “shift from static demographic data to mapping the lifecycle of employees, showing a breakdown by gender (and for the more advanced firms, ethnic minorities) of staff at key points as they move through the organisation – i.e. recruitment, promotion and attrition.”

Evidence from other industries suggests that mid-career promotion is a key stage for diversity. For example, a study of the under-representation of female screenwriters in the UK film industry found that women were adequately or over-represented in education

[11] The Money Charity 2021, *The Money Statistics January 2021*, page 4.1.
[12] See the Statistical Yearbooks of the UK Film Council and BFI, available at: https://www.bfi.org.uk/industry-data-insights/statistical-yearbook
[13] https://core-cms.bfi.org.uk/media/813/download

relevant to screenwriting but compared with male writers were much less frequently commissioned to transition from writing for TV or theatre to writing feature films.[14] Similarly, a recent study by the University of Surrey Business School found that Black doctors are far less likely to be promoted to consultants than their white colleagues.[15]

Diversity programmes need to focus equally on recruitment, mid-career progression and appointments to senior and Board positions. The data collected need to be dynamic, reflecting each of these stages.

Q4: Do you have a view on whether we should collect data across the protected characteristics and socio-economic background, or a sub-set?

Data should be collected across the full range of protected characteristics, for the simple reason that without such data it will not be possible to make evidence-based statements about excluded groups, or to plan appropriate actions to address diversity.

Q5: What data could the regulators monitor to understand whether increased diversity and inclusion is supporting better decision making within firms and the development of products and services that better meet customers' needs?

This is a complex question that will be difficult to answer by collecting data alone. Rather it is a subject for research using proper modelling and statistical techniques. We suggest that the BoE, PRA and FCA commission such research and support other organisations (such as universities) in asking these questions.

Q6: What are your views on our suggestions to approach scope and proportionality?

We agree that large firms (including overseas-owned firms) should be expected to implement diversity policies across the full range. This is because they are large enough in their employee numbers and consumer base to reflect the society in which they are operating. Many financial service firms are based in London, which has a particularly high ethnic minority population (approaching 50%), so it is reasonable to expect higher minority ethnic employment in such firms.

Regarding SMEs, we agree that it is mathematically impossible for firms below a certain size to individually reflect every aspect of diversity, however the SME sector needs to progress toward diverse representation. So, a bridge must be found between individual and group performance.

---

[14] https://core-cms.bfi.org.uk/media/820/download

[15] https://www.theguardian.com/society/2021/sep/01/black-surgeons-promoted-far-less-than-white-colleagues-in-england

There is still much that small organisations can do to promote diversity, including the approach taken to recruitment, progression, service design and data collection. In fact, organisations do not have to be very large before statistically speaking (assuming a random distribution)[16] they start to represent the diversity of society. If an SME has a non-diverse profile this means that something structural has happened to divert the company from being socially representative. It is a signal that the owners and managers of the company need to start being proactive in looking for diverse talent to fill their roles.

Q7: What factors should regulators take into account when assessing how to develop a proportionate approach?

We strongly believe that *all* firms have a contribution to make towards diversity and inclusion. While large firms can be expected to supply larger quantities of data, even small companies and sole traders can contribute. In some respects, it is easier when you are small, because the profile of the organisation may be apparent from a single glance. It is also the case that for the SME sector to become more diverse, actions must be taken by individual SMEs. If SMEs opt out on the basis that they are too small individually to affect the overall result, the sector will not progress.

Q8: Are there specific considerations that regulators should take into account for specific categories of firms?

Just as SMEs should be in scope, we think that foreign-owned companies (paragraph 5.9 of the Discussion Paper) should be in scope. In our view, it does not matter if their governance is overseas based. They are operating in the UK and should be expected to abide by the rules applicable in the UK. Diversity is a global issue and we do not think that exempting foreign firms or setting lower standards for foreign firms is consistent with global trends.

Q9: What are your views on the best approach to achieve diversity at Board level?

Because of the inertia of structural inequality, in our view firms need to set targets with delivery dates in the relatively near future (not "by 2030") and support the meeting of these targets by looking at their whole approach to appointments and succession planning. The natural process will be to produce more potential appointees reflecting the status quo gender, ethnic and other characteristics mix, so a firm committed to diversity needs to take specific actions to tap new talent pools.

[16] A random sample of 30-50 is sufficient to get a roughly representative result. See: https://www.investopedia.com/terms/c/central_limit_theorem.asp. The larger the firm, assuming its employees are a random sample of the population, the more closely the firm's employees will represent society across all dimensions of diversity.

It is important to avoid tokenism. For diversity to feel natural, Boards should have several members from minority ethnic backgrounds and 40-60% female. Similar targets should exist for senior executive appointments.

Large SMEs should be able to achieve similar ratios to big firms while small and micro-SMEs should be able to achieve at least one or two dimensions of diversity each.

Q10: What are your views on mandating areas of responsibility for diversity and inclusion at Board level?

No comment.

Q11: What are your views on the options explored regarding Senior Manager accountability for diversity and inclusion?

We agree that explicit responsibility for diversity should be part of the Senior Manager and Certification Regime and we agree with the statement in paragraph 5.24 of the Discussion Paper that "commitment to diversity and inclusion needs to be purposeful and authentic."

Q12: What are your views on linking remuneration to diversity and inclusion metrics as part of non-financial performance assessment? Do you think this could be an effective way of driving progress?

Remuneration is a standard part of financial services incentivisation and so should apply to diversity and inclusion as well.

Q13: What are your views about whether all firms should have and publish a diversity and inclusion policy?

We agree.

Q14: Which elements of these types of policy, if any, should be mandatory?

In our view, the key elements are:

- The overall commitment to diversity and inclusion, including the creation of safe psychological environments.
- The firm's diversity and inclusion targets and dates for implementation.
- The specific measures the firm plans to take in terms of talent identification, development and promotion.

Q15: What are your views about the effectiveness and practicability of targets for employees who are not members of the Board?

We think these are feasible and necessary. The process of target-setting is valuable because it requires organisations to look at the patterns within their organisations and identify structural barriers which may affecting outcomes.

Q16: What are your views on regulatory requirements or expectations on targets for the senior management population and other employees? Should these targets focus on a minimum set of diversity characteristics?

Yes, they should. As pointed out in our answer to question 3, mid-career promotion is a critical stage in achieving or not achieving diversity. It is important that organisations look at how they are nurturing talent and how their promotion pathways operate. Human beings have a natural propensity to appoint and promote people like themselves, so achieving diversity will need conscious and deliberate steps to shift the promotion demographic.

Q17: What kinds of training do you think would be effective in promoting diverse workforces and inclusive cultures?

There is plenty of experience available in the UK and overseas on positive forms of diversity and inclusion training which firms can tap into. In our view the key things are:

- Taking a positive approach to diversity, seeing it as an exciting journey for people from the majority background as well as for the diverse groups being promoted.

- The business case for diversity, in terms of matching products and services to market and improving firm performance.

- Equipping people with the practical skills they need to promote diversity, including exposure to other cultures, understanding unconscious bias[17] and methods for identifying and promoting talent that are diversity-positive and reduce status quo bias.

Q18: What kinds of training do you think would be effective for helping understanding of the diverse needs of customers?

---

[17] Not necessarily through unconscious bias training as it is sometimes delivered, but through understanding the psychological evidence for the existence of unconscious bias and the way bias works. This is less confronting than problematising the individual trainee.

Training in the proper application of design principles, including inclusive design and the ‘double diamond’ approach[18] promoted by the Design Council. Diversity needs to apply in both diamonds – the initial concept stage and the testing of possible solutions – to make sure that customer needs are fully understood and that the solutions are appropriate.

Q19: What are your views about developing expectations on product governance that specifically take into account consumers’ protected characteristics, or other diversity characteristics?

We agree with the approach set out in paragraphs 5.50 to 5.56 of the Discussion Paper.

Q20: What are your views on whether information disclosures are likely to deliver impact without imposing unnecessary burdens? Which information disclosures would deliver the biggest impact?

As we said in answer to Question 3, information disclosure is a necessary but not sufficient condition for progress. It is necessary because, without it, firms, policy makers, regulators and other interested parties will be flying in the dark. It certain cases, information disclosure will act as a wake-up call and lead to early action. In other cases, organisations may find that they have a lot of status quo inertia which will require affirmative action to overcome.

Impactful information disclosure will come from:

- Diversity statistics for the organisation overall.
- Diversity by position in the hierarchy.
- Diversity by pay, including bonuses and stock options.

Q21: How should our approach for information disclosure be adapted so that we can place a proportionate burden on firms?

Financial firms are information machines, packed with people who are collecting and crunching data on a day-to-day basis. There may be a small capital cost in setting up a diversity monitoring information system, but once this is done the marginal costs will be very small. On the other hand, the potential gains from greater diversity are so large that any CBA is likely to come out strongly positive.

[18] https://www.designcouncil.org.uk/news-opinion/what-framework-innovation-design-councils-evolved-double-diamond

Given that the category SME includes firms with up to 250 employees – which is quite a large number in absolute terms – we think it is feasible and indeed necessary that SMEs are encouraged to promote diversity, with some being able to report on it also. The amount of detail can be tailored to the size of the firm. The key thing is that a positive approach is taken and that firms do not think they can opt out of the issue purely because they are an SME. Diversity is important for the future development of UK society and everyone has their part to play.

Q22: What should we expect firms to disclose and what should we disclose ourselves from the data that we collect?

The key things are:

- Diversity statistics for the organisation overall.
- Diversity by position in the hierarchy.
- Diversity by pay, including bonuses and stock options.

Q23: What are your views on how we should achieve effective auditing of diversity and inclusion?

In addition to the requirement that firms conduct such audits, we suggest that the BoE, PRA and FCA work with the industry's trade associations to develop guidelines for diversity auditing so that the process is "owned" by the industry as far as possible. The writer of this response participated in UK Finance's 2016 Vulnerability Taskforce (led by Joanna Elson of Money Advice Trust). This taskforce played a positive role in engaging financial services middle management in the vulnerability issue in a non-threatening way. Indeed, one of the "discoveries" of the process was that vulnerability was not an "us and them" problem, but an "all of us" problem. Many financial service managers had experienced vulnerability themselves or had ongoing situations in their wider families that involved vulnerability. Acknowledging this created a positive foundation for thinking about practical measures to respond to vulnerability.

We think that once the industry grasps what some may see as the "nettle" of diversity, it will find that diversity, too, is something for "all of us" and that the journey the industry goes on will be exciting and productive.

Q24: How can internal audit best assist firms to measure and monitor diversity and inclusion?

The key thing here is ownership. If firms take responsibility for their own audits, they can discover and discuss things internally in non-threatening ways and think about and implement responses appropriate to their own organisations. Far better to be an early mover than to wait until a public controversy erupts, damaging the firm's image and possibly share price.

Q25: Do you agree that non-financial misconduct should be embedded into fitness and propriety assessments to support an inclusive culture across the sector?

Yes, we agree that this should happen. It should be made clear that a positive approach to diversity is an important part of what is classified as non-financial conduct.

Q26: What are your views on the regulators further considering how a firm's proposed appointment would contribute to diversity in a way that supports the collective suitability of the Board?

Yes, this would be a very good intervention point. It will require firms to consider their approach to diversity as they make key executive and Board appointments.

Q27: What are your views on providing guidance on how diversity and inclusion relates to the Threshold Conditions?

We agree that taking a positive approach to diversity should be one of the Threshold Conditions for authorisation. We suggest that the regulators develop a guide on diversity best practice, tapping the knowledge of experts inside and outside the financial services industry, so that laggard firms can be pointed to specific models of behaviour.

Q28: Do you have any suggestions on which aspects of our supervisory engagement with firms that you think could be improved to help deliver and support greater diversity and inclusion?

No comment.

Q29: What impact do you think the options outlined in this chapter, alongside the FCA's proposals for a new Consumer Duty, would have on consumer outcomes?

They should lead to an industry that is much more attuned to the variety of its customers and that has the in-house skills it needs to understand to each customer segment. We see diversity as a positive and exciting journey for the industry to undertake.

References

Elaine Kempson, Andrea Finney & Christian Poppe 2017, *Financial Wellbeing – A Conceptual Model and Preliminary Analysis, Final Edition*, Consumption Research Norway (SIFO) Project Note No.3, 2017

Elaine Kempson & Christian Poppe 2018a, *Understanding Financial Wellbeing and Capability – A revised model and comprehensive analysis*, Consumption Research Norway (SIFO) Professional Report No. 3, 2018.

Elaine Kempson & Christian Poppe 2018b, *Assessing the Levels of Financial Capability and Wellbeing in Norway – A Summary Report*, Consumption Research Norway (SIFO) Project Report No.19, 2018

Elaine Kempson & Christian Poppe 2018c, *Assessing the Levels of Financial Capability and Wellbeing in Ireland, a report to the Competition and Consumer Protection Commission (CCPC), Ireland.*

Financial Consumer Agency of Canada 2019, *Financial Wellbeing in Canada – Survey Results.* Available at: https://www.canada.ca/en/financial-consumer-agency/programs/research/financial-well-being-survey-results.html#toc0

Stephen Prendergast, David Blackmore, Elaine Kempson, Roslyn Russell and Jozica Kutin 2018, *Financial Wellbeing – A Survey of Adults in Australia*, ANZ, April 2018

The Money Charity and Money and Pensions Service 2021, *Financial Foundations and Covid-19: A Rapid Evidence Review*. Available at: https://moneyandpensionsservice.org.uk/wp-content/uploads/2021/05/financial-foundations-and-covid19.pdf

The Money Charity is the UK’s Financial Capability charity providing education, information, advice and guidance to all.

We believe that everyone achieves Financial Wellbeing by managing money well. We empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives, helping them achieve their goals and live a happier, more positive life as a result.

We do this by developing and delivering products and services which provide education, information and advice on money matters for those in the workplace, in our communities, and in education, as well as through influencing and supporting others to promote Financial Capability and Financial Wellbeing through consultancy, policy, research and media work.

We have a ‘can-do’ attitude, finding solutions to meet the needs of our clients, partners, funders and stakeholders.

Tel: 0207 062 8933

hello@themoneycharity.org.uk

https://themoneycharity.org.uk/