

Participation Pack

Financial Capability Week 13-19 November 2017



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About this pack

This pack will help you plan how your organisation can get involved in Financial Capability Week and get more people talking about money. The pack will help you think about what you can do to get involved in the week and how you can showcase and celebrate the work you do to improve financial capability.

About Financial Capability Week

What is Financial Capability Week?

Financial Capability Week (FinCap Week) is an annual event which takes place in mid-November (13-19 November 2017). It celebrates, showcases and amplifies the work underway to improve financial capability and ultimately to improve financial wellbeing. The week is organised as part of the Financial Capability Strategy for the UK and aims to get more people talking about money **#TalkMoney**

There are separate weeks happening in Scotland, Wales and Northern Ireland - **#TalkMoneyScotland #TalkMoneyWales #TalkMoneyNorthernIreland**

Look out for our social media guidelines.

Why is financial capability important?

Financial capability levels in the UK are stubbornly low: four in ten adults are not in control of their finances, one in five cannot read a bank statement, and four in ten have less than £500 in savings. This means that millions of people across the nation lack the resilience to deal with unexpected financial shocks and are at risk of falling into financial difficulties. You can understand more about the issues in our **Key Facts**.

The Financial Capability Strategy for the UK

Financial capability is a complex problem, and the challenge of improving it is too big for one organisation to tackle alone. The Financial Capability Strategy for the UK was launched in 2015 and is bringing together organisations with an interest in improving financial capability, so they can work collectively for change.

From high street banks to charities, employers to think-tanks, financial advisers to local authorities and housing associations – across the UK there are hundreds of organisations working to help people manage their money day to day, through significant life events and through periods of financial difficulty.

The UK and devolved nation strategies are working with these organisations to improve collective understanding of the issues different groups of people face, and to build evidence about the most effective ways to tackle these problems.

About Financial Capability Week

What will be happening in FinCap Week?

This year FinCap Week is aiming to get more people talking about money. Throughout the week organisations will celebrate and promote the ways that they are helping people to develop financial skills and change their money mindset, and working to ensure there is an inclusive and accessible financial system.

They'll be renewing their efforts to reach out to and support their clients, sharing their latest insights, getting together to learn from one another and find new and better ways to change their lives through better money management.

Talk money

Throughout FinCap Week we want to get more people talking about money. That could be:

- Money advisers putting on events to promote the support they provide to improve financial capability
- Practitioners involved in delivering services that improve financial capability getting together to share learning and best practice
- Policy makers or academics talking about the research they have done to understand more about how to help people manage money better

- Charities and consumer brands encouraging their customers to **#TalkMoney**
- Local authorities bringing together agencies and service providers to develop or build on their local strategy to improve financial capability and reach out to residents
- Employers, or organisations working with employers, talking about how they can help employees improve their financial wellbeing
- Teachers talking to their colleagues and other local schools about how to deliver effective financial education

During the week we'll be sharing new research, blogs, and case studies. And we'll be encouraging everyone to engage with their money and join the conversation **#TalkMoney**

About Financial Capability Week

Who can get involved in FinCap Week?

FinCap Week is for any organisation working to help people deal better with money matters, or any organisation that wants to start getting involved with the issues.

Everyone is invited to join the movement and be part of **#TalkMoney** – it's up to you to decide exactly how you join in. Please do tell us how you are planning to get involved by sharing details of what you are planning on our map (<http://www.fincap.org.uk/fincap-week>).

Why should you get involved in FinCap Week?

FinCap Week is an opportunity for organisations to: demonstrate your commitment to improving financial capability; show you are part of a bigger movement working for change; share your ambition and leadership; network, connect and learn from other organisations; or get started on your own financial capability journey.

How your support can make a difference

Financial capability is a complex problem, and the challenge of improving it is too big for one organisation to tackle alone. The Financial Capability Strategy for the UK was launched in 2015 and is bringing together organisations with an interest in improving financial capability, so they can work collectively for change.

From high street banks to charities, employers to think-tanks, financial advisers to local authorities and housing associations – across the UK there are hundreds of organisations working to help people manage their money day to day, through significant life events and through periods of financial difficulty.

The UK and devolved nations strategies is working with these organisations to improve collective understanding of the issues different groups of people face, and to build evidence about the most effective ways to tackle these problems.



The rest of this pack is full of ideas and suggestions for how you can get involved and support Financial Capability Week – don't forget you can always get in touch to discuss ideas: fincapweek@fincap.org.uk

How can I get involved?

There are four ways that you can get involved:



1) Get more people in your community talking about money

Run an event to share what you are doing to improve financial capability, whether that is delivering services, researching the issues or developing products to help improve money management. There are lots of ideas in this pack. Don't forget to share your plans on our [interactive map](#).



2) Start talking money in your workplace

FinCap Week is a great opportunity to engage with your employees on money management issues or for you to reflect and review the support you are making available through the workplace. There are ideas in this pack about how you might use the week. Don't forget to share what you'll be doing via our [interactive map](#).



3) Commit to improve your financial capability work

Join the organisations supporting the UK Strategy to become part of the movement to improve financial capability and commit to make changes to your own policy and practice. There are ideas in the pack and don't forget to share what you'll be doing on the [interactive map](#).



4) Be part of the #TalkMoney conversation

Get involved in FinCap Week through social media, using the hashtag [#TalkMoney](#), sharing campaign materials and signing up to be part of our launch 'Thunderclap' on social media. You'll find some ideas about how to join the conversation in this pack, and you can follow [@FinCapStrategy](#) on Twitter for all the latest updates.

We're really keen to hear how your involvement in FinCap Week is helping and influencing the work you do to support financial capability – watch out for our survey after the week to share your story.

Talk money... in your community

There are lots of ways that you could organise something to get people in your community talking about money. Running an event might seem daunting so we've put together some **templates** and tips to help at the back of this pack. If events aren't for you, why not use the week to review what you are doing and how you might do it differently. Below are some examples of how different types of organisation could get involved – if you'd like to discuss ideas further get in touch with us at fincapweek@fincap.org.uk



You could invite your local MP/MSP/AM/MLA, mayor or councillors (**see our template letter**) – and don't forget to tell the local press about your event (**see our template section**).

Talk money... for charities and delivery projects

Organise an event to promote and celebrate the work that you are doing to improve financial capability.

- Celebrate with your clients – if you run money management courses you could invite back previous participants to share how their lives have changed as a result of their participation in the course. Which changes have been easy to stick to, where have they struggled? What are their top tips for others looking to get to grips with their money?
- Promote your services to a new audience – identify a different audience or type of organisation from those you usually work with, whose clients could benefit from money management support. Invite them to come see your service in action, offer taster sessions or arrange to go and speak to their clients about how you could help.
- Organise a FinCap Week challenge – perhaps you could challenge your clients to a 'no spend' day, encourage everyone to review their budget, start a savings challenge, or see how much you could help people save by switching or shopping around.

Talk money... in your community



The Cash Pointers project at 1625 Independent People had a stand at Bristol Galleries Shopping Centre where they encouraged young people to share their money saving tips – they even had FinCap Week t-shirts made up to look the part!



Money Advisers at the University of Surrey ran events to engage students with money management tips including a competition to identify how a typical student budget went on different costs



Clannmil Housing used FinCap Week 2016 to share success stories from their money advice services and let residents know about the extra income they'd secured for tenants

Talk money... for housing associations

Use FinCap Week and **#TalkMoney** as a hook to help you promote money management support to your tenants. You could organise events to promote your services or look at other communication channels.

- Share success stories and case studies in your newsletters to highlight the benefits tenants have got from money management support. Make sure people know what support is available locally if they are facing difficulties with their money.
- Use FinCap Week and **#TalkMoney** as a hook to help you promote money management support to your tenants.



Talk money... in your community

Talk money... for practitioners

Practitioners are often too busy working with clients to stop and think about the approaches and techniques they use – so FinCap Week is a great opportunity to reflect on your own practice.

- Organise a best practice session with other local practitioners to share what you are doing and explore ways to work together more effectively. Learn from other local projects, and help them learn from you – share what is working well, which resources have you found to be effective, which techniques are most successful with clients, what challenges do you have?
- Challenge yourself and other local practitioners to focus on a particular element of money management and understand it in more depth – for example, what does effective budgeting really mean? Join the Money Advice Service's research project by helping us pinpoint the behaviours, attitudes and motivations that encourage good money management – which elements of budgeting are the most important when you work with clients (for example managing credit use, active saving or keeping track), which techniques are the most effective from your experience at engaging clients and encouraging positive budgeting behaviour – we'll be sharing more information about how you can contribute to the project shortly.

- Undertake a service audit – review a typical interaction with a customer: are you making the most of the touch points you have with the customer to help them with their money? Brainstorm ideas with your colleagues and make a plan to introduce improvements.

Practitioners got together at FinCap Forums across the England and Wales in 2016 to share best practice



Talk money... in your community

Talk money... local authorities

FinCap Week could be a great opportunity to promote or review your local Financial Inclusion or Wellbeing Strategy.

- Organise an event during the week to get key stakeholders together – discuss how local agencies and employers can support different elements of your strategy, and explore ways that agencies could work together more effectively. Are there areas of need not being met as effectively as they might be, and are opportunities and touchpoints being maximised to help secure better outcomes for local residents?
- Use the week to celebrate and promote what you are already doing to support your residents to improve their financial capability. This could be through interactive events or through a focus in your newsletter and website.
- Consider promoting a **#TalkMoney** challenge for residents to encourage people to review their budgets, start a savings challenge or see how much they could save by switching their utilities contracts.

Talk money... for teachers

Use FinCap Week to review how you and your school are supporting pupils to learn about money.

- Take the challenge during FinCap Week to ensure that learning outcomes are at the heart of your financial education, find out about resources you can use, training for you to develop your skills or learn from other schools about their work.

TIP:

If you don't already know the stats on over-indebtedness in your area, you can find them on the Money Advice Service's online map: <http://overindebtednessmap.org/> Clicking on the 'Geography' drop-down menu and selecting 'Local Authorities (Upper Level)' or 'Local Authorities (Lower Level)' will enable you to find the data for every local authority across the UK in the box on the left-hand side. Scroll down to find your area.



Talk money... in your community

Talk money... for credit unions

FinCap Week and **#TalkMoney** could help you promote your services to new customers and new audiences.

- Organise an event with your local Chamber of Commerce to promote your credit union to small and medium-sized employers in your community. Or invite your local MP/MSP/AM/MLA to open a credit union account and encourage constituents to do the same.

Talk money... for think-tanks and research bodies

If you have new research about financial capability due to be published, why not share it during the week?

- Organise a round table event to discuss the findings of your work with the stakeholders you want to respond to the findings.

Talk money... for banks and building services

Use FinCap Week to highlight the things you are doing to help customers manage their money more effectively or celebrate the work you are funding in the community.

- Use the **#TalkMoney** campaign to enhance communications to your own customers about the products and product features that can help them to manage their money more effectively.
- Work with projects you are funding to organise an event to showcase your partnership – invite senior leaders from your business to see what is happening on the frontline.

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NatWest used FinCap Week to promote the support available to their customers, such as their Budget Planner



Talk money... in your community

Talk money... for regulated advisers

Some financial decisions are so important they need the support of a regulated adviser. Use FinCap Week and **TalkMoney** to promote the services you provide.

- Speak to local charities or community groups about how can you work with them to help people understand the services you provide – run a stall at one of their meetings to help potential customers understand the services you provide and the value of seeking advice.

Talk money... with your customers

If you are in the business of talking to your customers about money, or money is one of the key concerns your customers are dealing with, use FinCap Week to encourage them to talk money.

- Add **#TalkMoney** content to your newsletters of communications activities – talk to us about how we might be able to help with content for newsletters, blogs, quizzes or simple money tests.

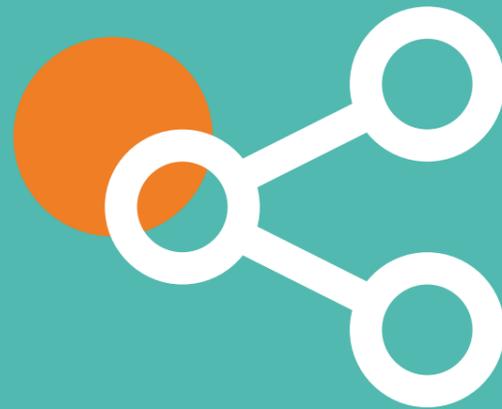
**Whatever you do
– don't forget to
share your plans
on our FinCap
Week map.**

Talk money... on social media

There are lots of ways for you, your employees and event attendees to get involved in the conversation on social media.

Follow **@FinCapStrategy** for all the latest updates.

- Sign up to our social media Thunderclap from all your social media platforms. This will be launched during October and we will be sending out the link through **@FinCapStrategy**. We would also be grateful if you could share this link with your followers.
- Join in the conversation using **#TalkMoney**. Encourage anyone who is attending to Tweet their thoughts during events using this hashtag.
- **@FinCapStrategy** will be tweeting a lot in the run-up to and during FinCap Week, so please share, retweet and comment. A full schedule of social media activity will be sent out in the near future.
- Use the 'Talk Money' templates we'll be producing in photos from your own events and share the pictures on social media so we can spread the word about FinCap Week.
- If you are planning any social media activity of your own during or in the run-up to FinCap Week, let us know and we will do our best to spread your message – you can share your Twitter details via the FinCap Week Map too.



Talk money... in the workplace

FinCap Week isn't just for organisations delivering money management services in their communities and to their customers. We want people to be talking money in the workplace too.

Money worries can have an impact on performance and productivity at work, so it is in businesses' interest to look at how they can support financial wellbeing.

Talk money... with your employees

Use FinCap Week to engage your employees on money management topics.

- You could encourage and challenge your employees to engage with their finances during the week – encourage people to take time out of their day to take a debt test or review their budget. Talk to us about content we could provide to support you with this.
- Promote the employee benefits you offer that can help people manage their money better (childcare support, season ticket loans or cycle schemes etc), promote the support options available through your employee assistance scheme or use the week to remind employees what is available.
- Invite one of the organisations you work with to support employees with their finances into the workplace to run a 'lunch and learn' session – you could target it at those nearing retirement or use it to promote workplace savings schemes.

Talk money... to review the support you provide

FinCap Week could also be an opportunity for your business to review the financial wellbeing you are providing to your employees.

- Review what financial wellbeing concerns your employees are facing and the support you provide. What opportunities are there to better target your provision to meet the needs of your employees? Do your policies support financial wellbeing? How can you more effectively engage employees in support to improve their money management?
- Understanding 'what works' is central to the Financial Capability Strategy and we are keen to work with more employers interested in understanding the effectiveness of financial capability support provided through the workplace. Launch a project to check what you are doing is effective – talk to us about evaluating support.

Top Tips for running a Talk Money event

Use our step-by-step guide to help you plan your event

1) Plan the essentials

Decide on the focus of your event – see the ideas for running events in your community and your workplace. Be clear about what you want your event to achieve and focus on that objective, for example sharing successes stories from your work, or networking with potential partners to explore how you could work together.



Date and time – pick a slot within the week: if you want to involve your MP/MSP/AM/MLA, Friday is a good choice as they will often be in the constituency.

Venue – do you need a special venue, or can you run something from your premises?

Audience – who are you going to target to attend? If you are reaching out to a new audience give them plenty of time to respond to your invite and the personal touch can go a long way in helping to secure the right people at your event.

2) Find partners to work with

Are there other local organisations working to improve financial capability that you could partner with? The UK Strategy is all about working together to improve financial capability – working in partnership can share the load and help you all to promote your work. But remember to be really clear up front who is going to be responsible for what.

3) Be clear about health and safety

If your event is going to be involving members of the public make sure you are taking all the necessary steps to meet health and safety requirements such as undertaking a risk assessment.

4) Share your event on the FinCap Week Map

Register your event on the FinCap Week Map to let other people know about it – if you include your Twitter details we'll help to promote your event through social media.

5) Promote your event

Use the 'Talk Money' templates and materials in this pack to promote your event to your MP/MSP/AM/MLA and local media, create posters and get the work out on social media in the run up to the event.

If there is something you'd find useful for the week that isn't available, get in touch: fincapweek@fincap.org.uk

6) Plan the details

Successful events happen when there is a clear plan – share out responsibilities with your colleagues and make sure people know who is doing what. Ensure that any speakers have clear briefings, letting them know what is expected, where they need to be and when.

7) On the day

Take lots of photos, encourage attendees to share messages about the week on social media using the **#TalkMoney** hashtag

8) Evaluate

Seek feedback from attendees about the event – this could be through an evaluation form or through conversation. Think about the objectives you set for the event – did it help you do what you wanted to do?

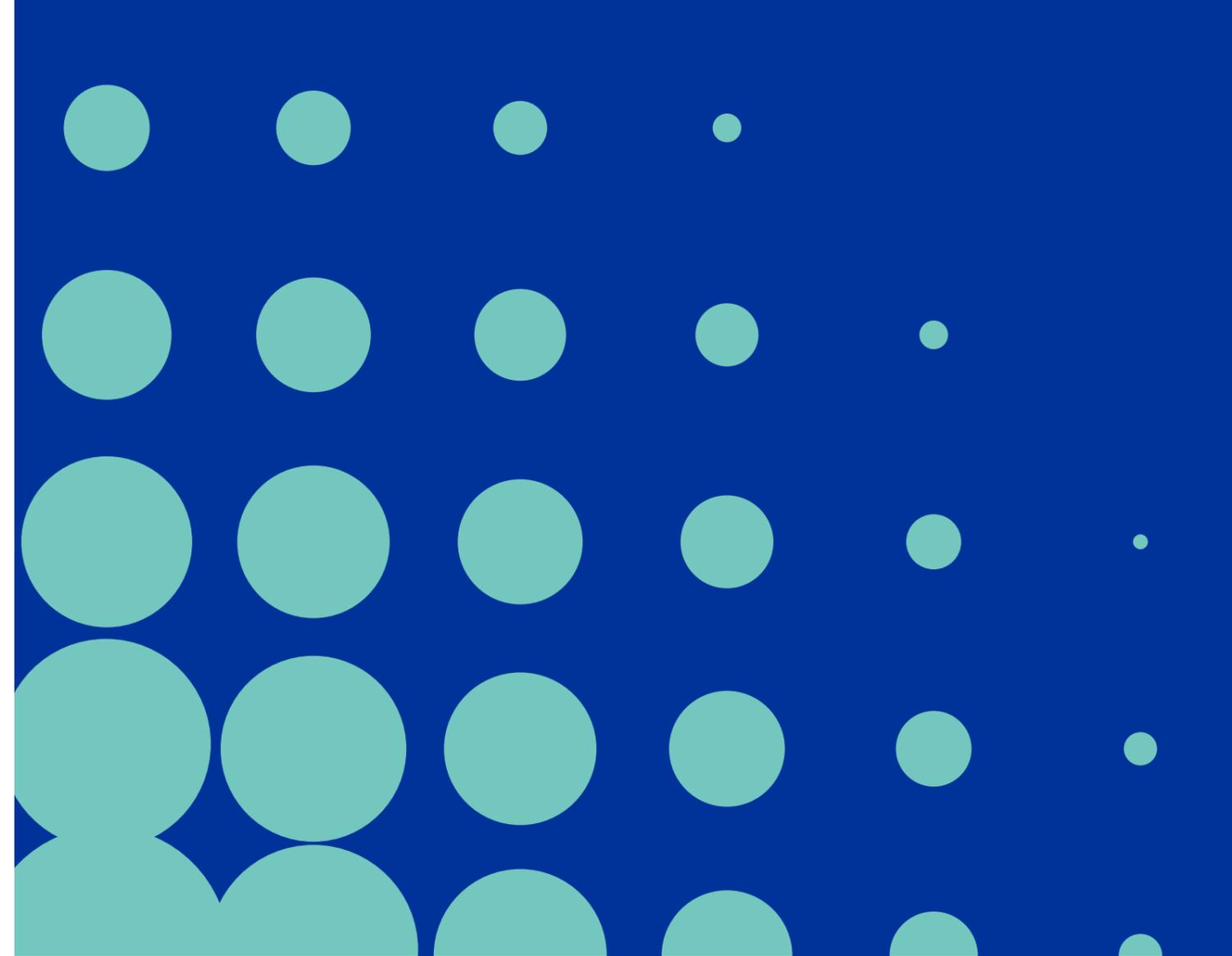
Watch out for an evaluation survey from the UK Strategy – we will want to know how getting involved in FinCap Week has helped your organisation. We're also keen to hear your success stories and examples of how being part of the week is influencing the work you do to support financial capability.

In this section you'll find some useful templates and top tips to support our involvement in FinCap Week.

If there is something you'd find useful that isn't here let us know and we'll see how we can support fincapweek@fincap.org.uk



Editable poster template also available in word format.



Event

.....
When

Where
.....



Template Letter to your MP/MSP/AM/MLA

To help raise the profile of the week in Parliament, we would like organisations involved to let their MP/MSP/AM/MLA know about the campaign and encourage them to get involved.

Below is a template that you could send to your MP/MSP/AM/MLA either to let them know about your plans or simply to raise awareness of the week.

To find out your MP/MSP/AM/MLA just enter your postcode into theyworkforyou.com. The letter has a few optional sections for you to include and edit as you wish.

If you want to grab your MP/MSP/AM/MLA's attention, you can find data on over-indebtedness in your constituency using the Money Advice Service's online map: <http://overindebtednessmap.org/>

Clicking on the 'Geography' drop-down menu and selecting 'Parliamentary Constituencies' will give you the data for every constituency across the UK in the box on the left-hand side. Scroll down to find your area.



Editable letter to your MP/MSP/AM/MLA template also available in word format.

Dear [Name] MP,

RE: Financial Capability Week 2017

I am writing to ask you to take part in Financial Capability Week in [the UK /Scotland/Wales/ Northern Ireland - delete as appropriate], which will run from 13-19 November 2017 and help get more people talking about money. If my organisation is involved and we/I would like you to be too.

Financial Capability Week brings together organisations and people to **#TalkMoney**. Too many people in the UK lack the basic skills and mindset needed to manage money well or are struggling to get access to an equitable financial system that meets their needs.

Financial Capability is stubbornly low in the UK:

- Around four out of ten adults are not in control of their finances, i.e. they do not know their current account balance to within £50, do not feel their approach to budgeting works well or cannot keep up with their bills and commitments without difficulty.
- Four in ten adults have less than £500 savings to cover an unexpected bill.
- Around a quarter normally revolve a credit card or have used high-cost short-term credit in the last year.

In xxxx (parliamentary constituency), the adult population who are over-indebted is equivalent to xx% of adults. [Use the guide above to find the data for your area].

OPTIONAL: I would like you to attend the #TalkMoney event my organisation is holding for Financial Capability Week. This will take place in [insert your event's details here].

OPTIONAL: I would like you to take part in the financial capability Twitter 'Thunderclap'. A Thunderclap is a group tweet which people sign up to on Twitter which enables the same tweet to go out at the same time. This amplifies the message. You can sign up here [link will be available in October].

Best wishes,

[Name]



To help raise the profile of your event and involvement in the week use this template press release with local media.

Notes to editors

For more information, contact Rosanna Head or Lena Nunkoo at the Money Advice Service press office.

Email pressoffice@moneyadviceservice.org.uk or call **020 7943 0593** during office hours or **07767 438 670** outside of office hours.

About the Financial Capability Strategy for the UK

The Financial Capability Strategy was established as a ten-year strategy to address the stubbornly low levels of financial capability across the UK. The Strategy aims to bring together individuals and organisations to deliver a collaborative approach to improving levels of financial capability, as well as establishing the interventions that are proven to work and seeing that as many people as possible benefit from them.

About the Money Advice Service

The Money Advice Service leads and co-ordinates the Financial Capability Strategy for the UK.

The Money Advice Service is an independent organisation. It gives free, unbiased money guidance online at moneyadviceservice.org.uk or via free phone on **0800 138 7777**. It also manages the delivery of free debt advice across the UK, which is provided through a variety of partners. The Service was set up by government and is paid for by a statutory levy on the financial services industry, raised through the Financial Conduct Authority. Its statutory objectives are to enhance the understanding and knowledge of members of the public about financial matters (including the UK financial system); and to enhance the ability of members of the public to manage their own financial affairs.



Editable press release template also available in word format.

Financial Capability Week in [the UK/Scotland/Wales/Northern Ireland - delete as appropriate] 2017

Embargoed until [advice needed from press office]

[Organisation name] aims to get people to **#TalkMoney** for Financial Capability Week 2017

[Organisation name] is proud to announce their involvement in this year's Financial Capability Week. Launching Monday 13 November, 'FinCap Week' will celebrate, showcase and amplify the work underway to improve financial capability in [the UK/Scotland/Wales/Northern Ireland - delete as appropriate] and ultimately, to improve financial well-being.

The week is organised as part of the Financial Capability Strategy for [the UK /Scotland/Wales/Northern Ireland - delete as appropriate]. It aims to bring together organisations to improve collective understanding of the issues different groups of people face, and to build evidence of the most effective ways to tackle these problems.

Over the course of the week [organisation name] among others will be getting involved to <details of involvement>.

Levels of financial capability across the UK remain stubbornly low, and millions of people lack the financial resilience to deal with unexpected financial shocks. FinCap Week provides an important opportunity to discuss life events and how collectively we can support people at risk from uncontrolled levels of debt or suffering from other financial difficulties.

For more information on **#TalkMoney**, Financial Capability Week and how you can get involved, go to fincap.org.uk



Templates and other useful stuff

Key facts on financial capability*

Working-age people in the UK don't plan ahead:

- 12 million aren't saving enough for their retirement
- 27 million don't have a sufficient savings buffer to allow them to cope with a significant income shock
- Only half of people with families have any life cover

Many UK adults don't have the resilience to deal with day-to-day events:

- 21 million don't have a modest £500 savings buffer to replace a fridge or mend the car
- 19 million don't have an approach to budgeting that they feel works

And too many are in financial difficulties:

- Around 8 million have problems with debt
- Of those, just one in six is seeking help

- Around four out of ten adults are not in control of their finances – ie, they do not know their current account balance to within £50, do not feel their approach to budgeting works well or cannot keep up with their bills and commitments without difficulty.
- Four in ten adults have less than £500 savings to cover an unexpected bill.
- Around a quarter normally revolve a credit card or used high-cost short-term credit in the last year.

Preparing for and managing life events

The UK scores less well at planning ahead than at managing day to day.

- Just over half of the population save every month or most months. But far fewer have a significant emergency fund: two-thirds don't have a savings buffer equal to or exceeding three months' income. Amongst working-age people this rises to almost three-quarters.
- Almost half of working-age couples or families do not have life cover.

*You can find key facts and stats about financial capability levels in the devolved nations here:
http://www.fincap.org.uk/scotland_strategy
http://www.fincap.org.uk/wales_strategy
http://www.fincap.org.uk/northern_ireland_strategy

Templates and other useful stuff

- Only one in two working-age people are currently paying into a pension or are a member of a previous pension scheme
- Only a third of over-50s have even the roughest plan for how they will pay for long-term care.

Skills and knowledge

- One in five could not read a bank statement (and this does not appear to be linked to increased use of mobile banking).
- People aged 75 and over tended to perform noticeably worse on these questions.

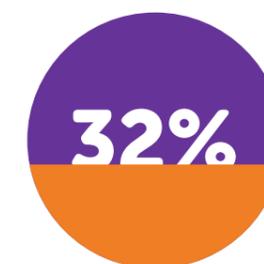
Attitudes and motivations

Around half of all adults have a mindset that focuses more on current needs and wants at the expense of providing for the future.

- Three in ten people do not openly discuss their household finances regularly with anyone.
- People are more likely to save regularly if they have future-focused attitudes or specific goals, plans or reasons to save. By contrast, building up a significant savings buffer – i.e. having a higher ratio of savings to income – appears more driven by a belief in saving for the unexpected and a rainy day.

CYP Key stats

<https://tinyurl.com/y9529cxa>



▲ say they haven't had experience of putting money into a bank account



▲ 4/10 children aged 7-17 say they have learned about money management at school

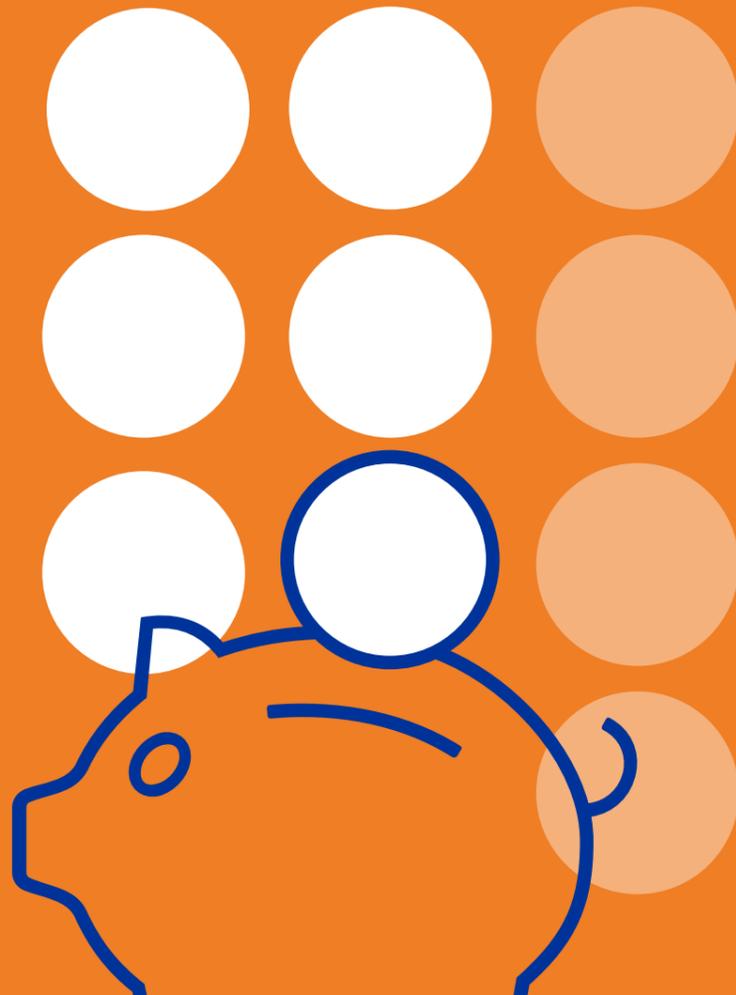


▲ of young people aged 12-17 are confident managing their money



▲ 3 in 4 children talk to their parents about money

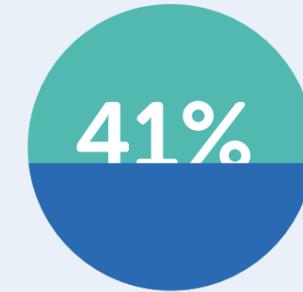
6/10
people have a
savings buffer
of £500



Managing money well day to day

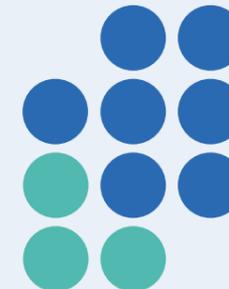


23% of people either revolve a credit card or use high cost short term credit



41% of adults do not know their current account balance within £50

Preparing for life events

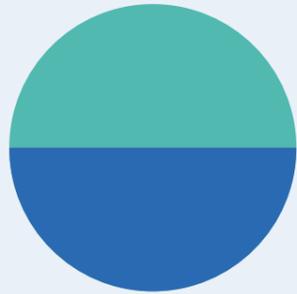


Less than 3 in 10 of the working age population have savings of 3 months income or more



1 in 3 people have financial goals and a plan in place to achieve these.

Managing money well day to day

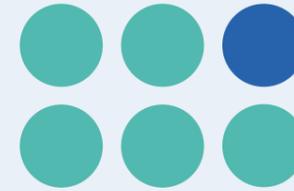


▲ Only about **half** of people with families have life cover



▲ **41%** of adults do not know their current account balance within **£50**

Dealing with financial difficulties



▲ **1 in 6** people are over indebted



▲ Just under **1 in 6** over indebted people are currently seeking help

Financial capability



▲ Less than **3 in 10** of the working age population have savings of **3 months** income or more



▲ **22%** of people could not read the balance on a bank statement (an increase from **9%** in 2005)



▲ **1 in 3** people have financial goals and a plan in place to achieve these.

Managing money well day to day



▲
4 in 10 people in retirement had not been online in the past week



▲
5 in 10 have a mindset that focuses on their current needs and wants, at the expense of providing for the future.



▲
40% of people do not understand the impact of inflation on the real value of money (up from 21% in 2005)