

Making the most of your money

Resource for employers



Financial capability in the UK

The background: What is the National Strategy for Financial Capability?

The Financial Services Authority (FSA) has developed 'Making the most of your money' as part of the National Strategy for Financial Capability. We lead this strategy in partnership with the Government, financial services industry, voluntary sector and consumer and education groups.

Financial capability means being able to manage your money, keep track of your finances, plan ahead, make informed decisions about financial products and stay up to date about financial matters.

Targeting the workplace

'Making the most of your money' provides employees with financial education in their place of work. This allows us to reach a very large and diverse range of people.

There are free materials to read and seminars to attend.

The seminar covers budgeting, saving and investing, borrowing, dealing with problem debt, protecting what you have and planning for retirement.

Benefits

The programme aims to help employees through:

- increasing their financial knowledge and awareness of financial issues - to better understand and manage their finances, be more financially capable consumers and help them choose financial products;
- enabling them to make better choices about their finances;
- enabling them to seek help effectively, knowing when and where to go for financial help;
- improved budgeting, avoiding adverse financial shocks; and
- helping them to make ends meet, keep track of their finances and plan ahead, through their greater understanding of future financial requirements.

Improving financial capability of employees has benefits for employers too, by:

- reducing staff absences – removing stress caused by financial worry;
- reducing staff attrition – employees will appreciate the true extent of employee benefits, including the provision of seminars; and
- expanding the Corporate Social Responsibility agenda.

It's free and it's working. Independent evaluation shows that 86% of seminar attendees take action, which they contribute to participation in the programme. Two-thirds said they had a better understanding of their money situation and had more skills to deal with money as a result.

To date we've already reached three million employees and made a difference.

No selling.
No jargon.
Just the facts
about making
the most of
your money.

MONEYmadeclear™
from the Financial Services Authority (FSA)

What do people think of it?

From attendees:

“The seminar was a wake-up call. It reminded me about things that I knew but wasn’t doing anything about”

“I wish someone had produced something as clear as this when I was younger”

“After the seminar I checked my credit report, which was found to be incorrect. Once corrected I was able to re-mortgage to a better deal saving myself £250 per month”

“They talked about the key issues, which was helpful. It’s good to know the right questions”

“I think (my employers) are a company that look at everything for the staff... I mean the Government are always on about young people saving for the future and whatever so (my employer) is up there in front by offering as much to their employees as they possibly can”

From an employer:

“I would like to thank the Financial Services Authority for the excellent work they did to support our Financial Education Programme. Response from our staff has been overwhelming, with over 92% of respondents who attended a ‘Making the most of your money’ seminar saying it improved their understanding of money matters. I have no doubt it has helped to improve engagement levels within our company.” – Steve Langhorn, Organisational and Change Director, Rentokil Pest Control UK

Get involved

If you would like to know more about the ‘Making the most of your money’ initiative or would like to get involved please email workplace.team@fsa.gov.uk

If you’d like to know more about becoming of our our trained volunteer presenters, please email Darren.Moxom@fsa.gov.uk

For further information on the National Strategy for Financial Capability please visit www.fsa.gov.uk/financial_capability

We are currently working with over 700 employers including:

British Gas
Capita
Department of Work & Pensions
E.ON
Ford Motor Company
HM Revenue & Customs
Identity and Passport Office
KPMG
National Health Service
Rentokil Pest Control UK
Royal Bank of Scotland
Scottish and Southern Energy
South West Trains
Tesco
The Ministry of Defence
The UK Police Service