



## CABINET

7 FEBRUARY 2018

**Subject Heading:**

Financial Inclusion Strategy

**Cabinet Member:**

Councillor Roger Ramsey

**SLT Lead:**

Sarah Homer, Interim Chief Operating Officer

**Report Author and contact details:**

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**Policy context:**

The Financial Inclusion Strategy contributes to the achievement of all four thematic areas of the Corporate Plan.

**Financial summary:**

There are no direct financial implications arising from this report. It is expected that the strategy and accompanying action plan will be delivered within existing resources.

**Is this a Key Decision?**

Yes

**Is this a Strategic Decision?**

Yes

**When should this matter be reviewed?**

The strategy will be fully reviewed by February 2021.

**Reviewing OSC:**

Overview and Scrutiny Board.

**The subject matter of this report deals with the following Council Objectives**

Communities making Havering  
Places making Havering  
Opportunities making Havering  
Connections making Havering

[X]  
[X]  
[X]  
[X]

**SUMMARY**

Many individuals and families, both in Havering and elsewhere, are experiencing financial pressures due to factors such as rising living costs, welfare reform and stagnant salaries. This impacts adversely on their own outcomes and also generates demand, and therefore cost pressures, on many Council services as well as those provided by our partners. The Council has therefore developed a new Financial Inclusion Strategy (attached at **Appendix 1**) which focuses on identifying, prioritising and tackling the major causes of financial exclusion, whilst also promoting the tools and services that facilitate financial inclusion. The strategy seeks to help local residents to access the information they need to help them manage their finances and prioritise their financial commitments. It also sets out how the Council will work with suppliers of services to support local residents and promote financial inclusion. Finally, it highlights the importance of educating children and young people across the borough to ensure that they are aware of the financial services they can access, now and in the future.

**RECOMMENDATIONS**

That the Cabinet **agrees** the Financial Inclusion Strategy attached at **Appendix 1**.

**REPORT DETAIL**

The Financial Inclusion Strategy contributes to the achievement of all four thematic areas of the Corporate Plan:

**Communities** - We want to help our residents to make positive lifestyle choices and ensure a good start for every child to reach their full potential. We will support families and communities to look after themselves and each other through promoting financial inclusion across the borough.

**Places** - Implementation of the Financial Inclusion Strategy should assist the Council to prevent homelessness and sustain vulnerable residents in their homes and tenancies.

**Opportunities** - We will provide first-class opportunities by supporting residents to develop skills so that they have the opportunity to manage their finances sustainably. We will particularly consider how we can better support looked after children, those who are not in education, employment or training (NEET), the long term unemployed and disabled people to access the financial services and skills they need to live successfully independently. In so doing, we will generate increased local wealth for the benefit of all the residents of Havering.

**Connections** - We will continue to make Havering a digitally-enabled borough that is well connected to residents and businesses. Enhancing our connections will strengthen the borough's ability to promote digital inclusion across Havering, which will in turn assist us in promoting financial inclusion.

The proposed strategy focuses on four themes:

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- **Digital Inclusion** – providing residents with support to develop the skills necessary to access a range of services online, including completing the necessary forms to access Universal Credit.
- **Educating children and young people about financial services** – working with schools and community groups to promote financial services, the range of options available and best money practices to future generations of adults.
- **Debt and money advice** – collaborating with existing and developing services to provide money and debt advice to financially excluded residents across the borough.
- **Improved provision of information across the council** – primarily through the development of a directory that provides staff and residents with information about the services available across the borough that assist with financial inclusion, as well as adopting an intelligence led approach to identifying and offering assistance to those owing multiple debts to the Council.

The Financial Inclusion Strategy is one of a number of plans and strategies that the Council has in place to prevent and / or mitigate the effects of poverty, deprivation and financial exclusion. It should therefore be read alongside, but does not replace, related documents such as the Demand Management Strategy, Housing Strategy, Customer Experience Strategy, Local Plan and Private Sector Landlord Licensing Scheme.

The proposed Financial Inclusion Strategy has been developed by a cross-departmental working group including representatives from a range of services including Debt Management, Council Tax Collection, Housing, Customer Services, Community Development, Employment and Skills and Business Development. The working group will continue to meet quarterly to monitor its implementation and impact.

### **REASONS AND OPTIONS**

**Reasons for the decision:** Through the implementation of the strategy, the Council aims to improve the financial management capabilities of residents in the borough and, in so doing, reduce the accumulation of personal debts, which are both stressful to the individuals involved and costly to creditors, including the Council.

**Other options considered:** The Cabinet could decide not to adopt and implement the Financial Inclusion Strategy however to do so would miss the opportunity to achieve the objectives outlined above.

### **IMPLICATIONS AND RISKS**

#### **Financial implications and risks:**

There are no direct financial implications arising from this report. It is expected that the Financial Inclusion Strategy will be delivered within existing resources.

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**Human Resources implications and risks:**

There are not any implications arising directly from this report that impact on the Council's workforce.

**Legal implications and risks:**

There are no apparent legal implications of approving the proposed Financial Inclusion Strategy.

**Equalities implications and risks:**

An Equality Impact Assessment has been carried out of the proposed strategy, which is attached at **Appendix 2**.

**BACKGROUND PAPERS**

None