



## Report to Safer & Stronger Communities Scrutiny & Policy Development Committee 8<sup>th</sup> December 2016

**Report of:** James Henderson, Director of Policy Performance & Communications

**Subject:** Financial Inclusion

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**Summary:**

People’s financial position has profound implications for their wellbeing. It enables them to plan and invest in their needs and aspirations, ensuring that they are in a position to capitalise on opportunities (for example new homes, new jobs or investments) or to cope with unexpected events (everything from the fridge breaking to an unexpected health issue). Equally, being less financially resilient or vulnerable can have profound knock on implications on people’s lives, for example through debt and the impact on physical and mental health.

The attached presentation provides the Committee with an outline of the early thinking on the development of a new financial inclusion strategy for Sheffield.

The presentation provides a brief overview of the evidence for financial exclusion and a potential framework for our approach to building greater financial resilience.

**Type of item:** The report author should tick the appropriate box

Reviewing of existing policy	
Informing the development of new policy	<b>x</b>
Statutory consultation	
Performance / budget monitoring report	
Cabinet request for scrutiny	
Full Council request for scrutiny	
Community Assembly request for scrutiny	
Call-in of Cabinet decision	
Briefing paper for the Scrutiny Committee	
Other	

**The Scrutiny Committee is being asked to:**

Note the work done so far on developing a financial inclusion strategy and to provide comments and views on future direction.

**Background Papers:**

List any background documents (e.g. research studies, reports) used to write the report. Remember that by listing documents people could request a copy.

**Category of Report:** OPEN

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