Report to Safer & Stronger Scrutiny & Policy Development Committee
6 July 2017

Report of: James Henderson, Director of Policy, Performance and Communications

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Subject: Financial Inclusion Strategy

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Summary:

A presentation was brought to the Safer & Stronger Scrutiny Committee on 8th December 2016 regarding the Financial Inclusion Strategy which was in development.

Drawing on feedback from that Committee and other stakeholders, the document 'A Financially Inclusive City' was taken to Cabinet on 15 February and was approved as a statement of the Council's strategic approach to financial inclusion. The Cabinet also approved the accompanying Financial Inclusion Action Plan.

This report provides a link to the Financial Inclusion Strategy and Action Plan that went to Cabinet. It also provides an update on one of the actions: to improve knowledge of the support which is available in the city by introducing a new Fairer Sheffield Guide, which is a user-friendly guide to support services in the city.

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

Reviewing of existing policy	
Informing the development of new policy	
Statutory consultation	
Performance / budget monitoring report	
Cabinet request for scrutiny	
Full Council request for scrutiny	
Response to Scrutiny Task Group Report	
Call-in of Cabinet decision	
Briefing paper for the Scrutiny Committee	x
Other	

The Scrutiny Committee is being asked to:
Note the Financial Inclusion Strategy and Action Plan, and the new 'Fairer Sheffield user-friendly guide to support and services' for information.

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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

Report of the Director of Policy, Performance and Communications

Financial Inclusion Strategy

1.   Introduction/Context

1.1   A presentation was brought to the Safer & Stronger Scrutiny Committee on 8th December 2016 regarding the Financial Inclusion Strategy which was in development.

1.2   Drawing on feedback from that Committee and other stakeholders, the document 'A Financially Inclusive City' was taken to Cabinet on 15 February and was approved as a statement of the Council's strategic approach to financial inclusion. The Cabinet also approved the accompanying Financial Inclusion Action Plan.

1.3   Please see here for Cabinet papers on Financial Inclusion Strategy and Action Plan:
http://democracy.sheffield.gov.uk/documents/s25440/Financial%20Inclusion%20Strategy%201.pdf
A PDF of the strategy and action plan is an appendix to this report.

1.4   In developing the strategy, it was noted that knowledge of the support that is available for people who are struggling to get by can be patchy, even amongst front-line workers who support people every day.

1.5   In response to this, a new guide has been developed which can used as a self-help guide, or by those supporting others, whether in a professional or personal capacity. This is called **Fairer Sheffield: a user-friendly guide to support and services**. It contains information about the range of services and providers in Sheffield that can work with and help people who are struggling to make ends meet or who need other types of support. It is organised according to the challenges that people sometimes face and includes suggested questions that might help people to access help for their particular situation, or if they are supporting someone else, to help them feel able to confide in them.

1.6   The link to the latest version of the guide can be accessed here:
http://www.ourfaircity.co.uk/fairer-money/. As this document is updated regularly, it is best to download the latest version from the website. However, for convenience, the guide is also included as an appendix to this report. We

would like this to be used and circulated as widely as possible and hope that it will also be helpful to councillors when supporting their constituents. For this reason, we have made it a word document that can be edited and added to by users.

2   What does this mean for the people of Sheffield?

2.1   People's financial position has profound implications for their wellbeing. A strong financial base enables people 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.

2.2   The introduction of a financial inclusion strategy and action plan provides the city with an opportunity to build on the excellent work that is already being done to improve financial wellbeing of its residents. The approaches set out here will: ensure that frontline workers are equipped to ask and answer effectively questions about financial issues; support Sheffield Citizens Advice to provide welfare and debt advice where it is needed most; encourage people to save regularly by promoting straightforward products at the beginning of tenancies; ensure that the right kind of self-help information is available for those at major life events such as relationship breakdown or cancer diagnosis to prevent them from going into financial crisis; and embed Financial Inclusion within our city's strategic approach to fairness and tackling poverty.

3.   Recommendation

3.1   The Committee is asked to note for information the new Financial Inclusion Report and Action Plan that was approved by Cabinet on 15 February 2017. It is also asked to note, for information, the new guide **Fairer Sheffield: a user-friendly guide to support and services**.

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