

now let's talk money
helping people get a better deal

Financial Inclusion Champions

The challenge

Financial exclusion can be defined as the inability of individuals, groups and communities to **access** and **use** appropriate and affordable personal, business and organisational financial products and services.

Nationally

- 2.8 million financially excluded
- 60% - tenants in social housing
- Goods and Services – more expensive
- Cost of Borrowing – more expensive 40% – 400%+
- Cost of cashing cheques – 10% +
- Cost to health and family breakdown
- Economic drain on areas

Rural Financial Inclusion

- Of the 25 local authorities identified with the highest unmet demand for affordable credit 4 are rural and 8 have significant rural populations
- Only one in eight banks and building societies are in rural areas, though a fifth of the population live there
- 300,000 people in rural areas do not have a bank account.
- A 2008 study of Financial inclusion in the East of England showed that there are a small number of rural areas that feature amongst the most financially excluded.

Regional Financial Inclusion Champions

Working at the local level to:

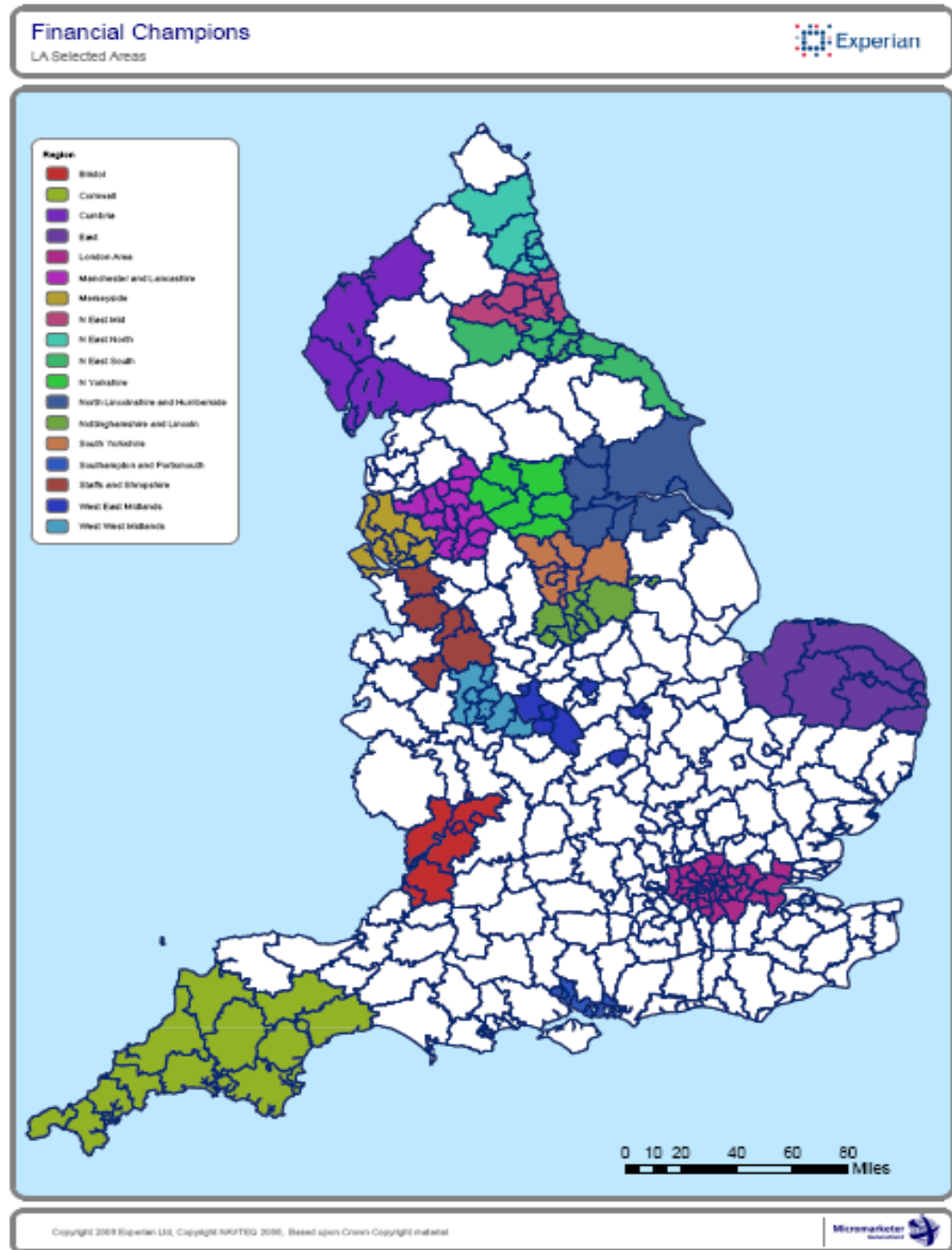
- **Gather evidence:** base lining exercise to identify what services are available.
- **Build collaboration:** identify the shortfalls and work in partnership to increase availability.
- **Leave an impact:** embed change and leave a lasting legacy

Financial Inclusion Champion Teams:

1. Regional

2. Specific

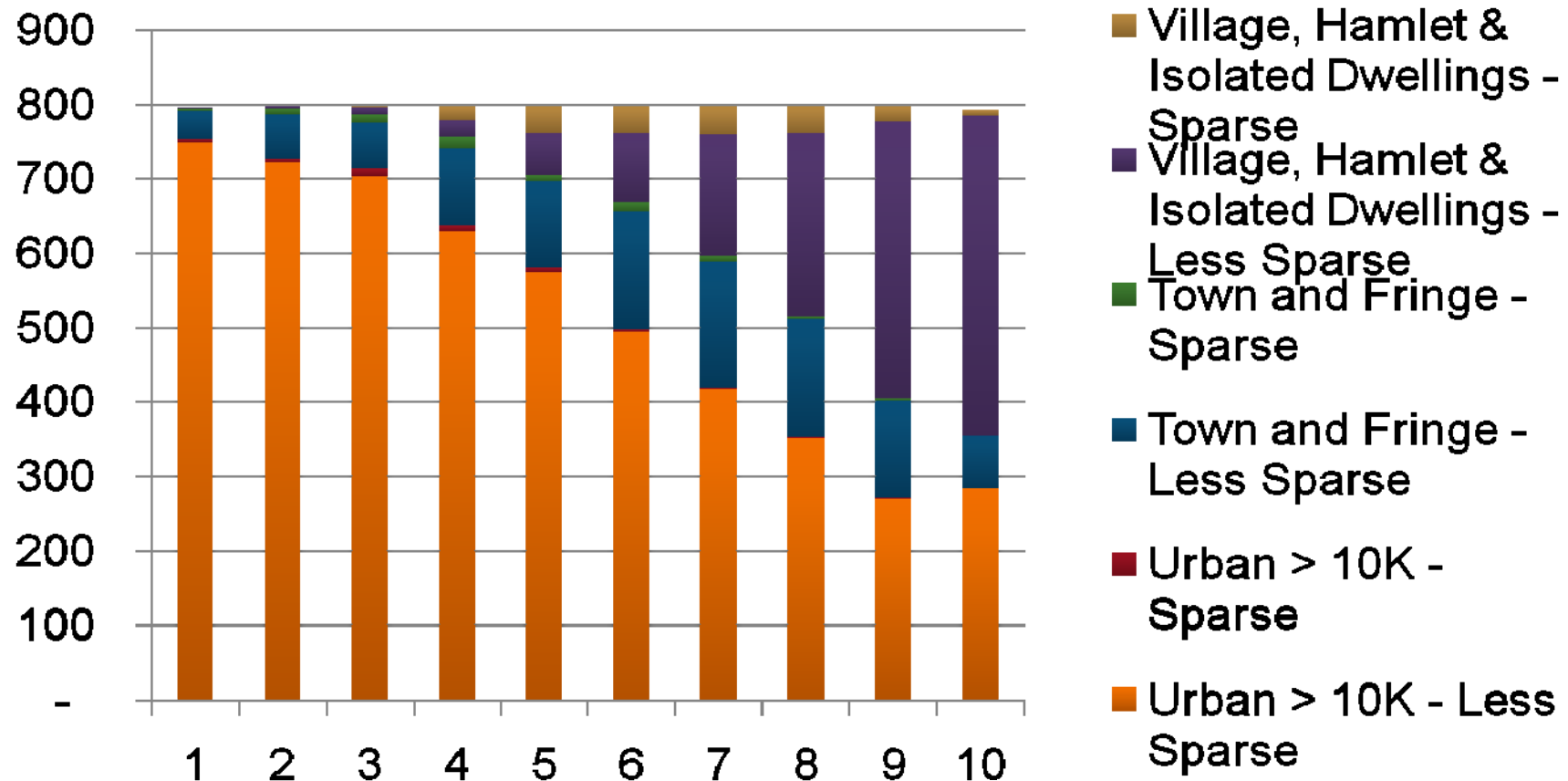
- Housing
- Insurance
- Rural



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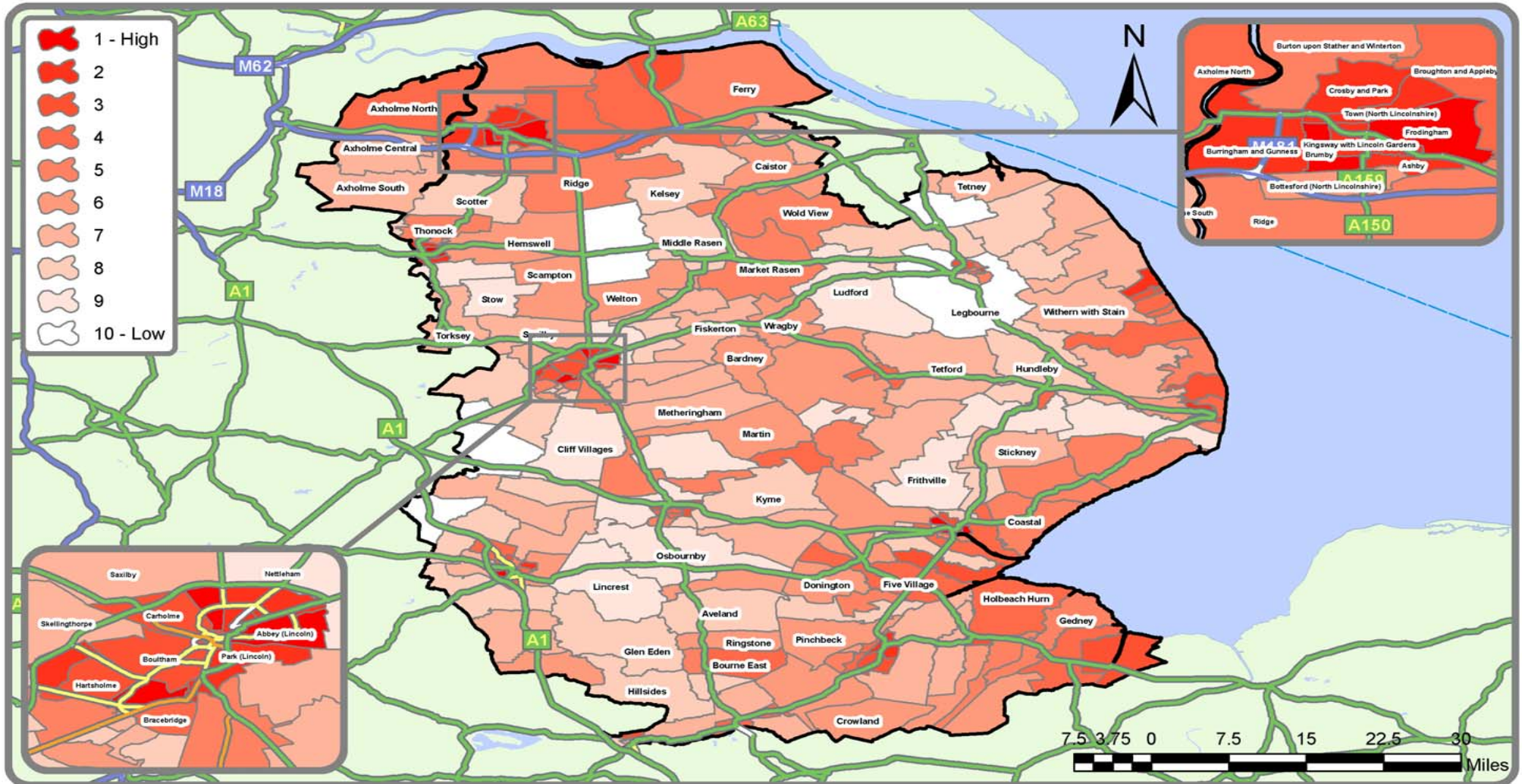
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Proportion of urban/rural wards with high levels of financial exclusion



Lincolnshire

Wards colour-coded by their level of mis-match in financial exclusion and affordable credit supply





**Ward number 2009 -
Haggerston Ward,
Hackney,**





Ward number 861: Scarcliffe in the Bolsover district of Derbyshire, England.

The way forward

- The Government has committed £130 million through the Financial Inclusion Fund between 2008-11
- Local authorities have a key role in developing and coordinating local financial inclusion strategies
- Financial Inclusion Champions will promote local good practice and provide the advice and guidance.
- Sustainable partnerships will deliver over the long-term