

## Synopsis



### **Building a financially resilient and financially secure population: how important is financial capability?**

**Mick McAteer, Co-Founder and Co-Director, The Financial Inclusion Centre**

Mick argues that outright financial exclusion (and wider financial underprovision) is one of the biggest public policy challenges facing the UK.

His talk will cover:

- How changing labour markets and much more challenging economic conditions will exacerbate the crisis unless we take action now
- Whether mainstream financial services business models have adapted to the new world of work and the new economic reality
- Whether markets are efficient and truly innovative enough to tackle exclusion and underprovision; the role of government and regulation
- What financial capability means; a realistic assessment of the potential for financial education and financial capability interventions to help consumers and make markets work better; and how much difference fintech might make.

#### Principle:

Too many of our citizens still don't even have a basic bank account. Millions of citizens: have few options for obtaining fair, affordable credit; don't have enough savings and assets to build financial resilience and longer term financial security, or to make real the dream of getting on the property ladder. They have insufficient retirement provision to look forward to a comfortable, dignified old age never mind live the lifestyles portrayed in marketing material produced by pension and investment firms. Also, too many citizens are lacking in good insurance cover to protect themselves against the risk of losing their income, health, or even to replace basic goods.

The brutal truth is that much of the financial services industry has little direct relevance for millions of citizens. When they do engage with financial services, too many get a bad deal, are treated unfairly, sold costly and spurious 'innovations', or do not have access to quality advice, support and information to make good financial decisions and choices.

Mick will set out his views on what causes financial exclusion and underprovision, and what can be done to promote greater financial resilience and financial security.