Community Investment Coalition (CIC) newsletter, September 2017

Contents

Campaign update

There continued to be widespread media coverage and awareness of growing consumer debt during September – and proposals to address this. Employment and inflation figures show a gap between real wage increases and inflation, and this month varied societal issues that can contribute or exacerbate financial exclusion – such as problem gambling and the cost of housing – have received attention.

Financial inclusion featured within bill readings and committees in the Houses of Parliament and Lords this month, with the second reading of the **Finance Bill** in the House of Commons and committee hearings for **The Financial Guidance and Claims Bill** in the House of Lords. The latter was debated on 6, 11 and 13 September and a series of relevant amendments were moved leading to extensive discussion and debate.

While on vacation in Vancouver, I met with senior representatives of Vancity. Vancity is a values-based financial co-operative serving the needs of over 520,000 member-owners and their communities in the Coast Salish and Kwakwaka'wakw territories, with 59 branches across British Colombia. We discussed their funding model, impact assessment and plans for future expansion.

Jennifer Tankard, Director CIC

News

The Shadow Chancellor, John McDonnell called on Government and the Financial Conduct Authority ('FCA') to introduce a cap on the total cost of credit cards during his speech at the Labour Party Conference on 25 September. His pledge was widely covered – see The FT (£), Sky, The Independent, The Telegraph, The Mirror, The Huffington Post, BBC News and The Guardian for a variety of reactions.

The intervention was "warmly welcomed" by CIC partner, the Centre for Responsible Credit (CrRC): *"having previously called on the FCA to expand the cap, which currently exists for payday lenders, throughout the consumer credit market. During the FCA's recent consultation on proposed measures to tackle persistent credit card debt we submitted a joint response with the New Economics Foundation which set out the case for a total cost cap in the credit card market."*

Money Saving Expert founder Martin Lewis, who comments frequently in the media on personal debt and mental health, also welcomed the pledge.

The **Money Advice Service** and and CACI published 2017's **over-indebtedness figures** for the UK on 19 September. This year's report reveals that 8.3 million (15.9%) people in the UK are living with a debt problem – a moderate increase from figures released in 2016 (15.4%). This means that one in six people in the UK have financial worries.

The figures, covered widely by media including The BBC, The Mirror, The Sun, The Daily Mail, The Guardian and elsewhere, also include regional breakdowns with over ten areas of the UK where over 20% of people are struggling with repayments. They present further worrying news after July's data from the Bank of England showed that unsecured consumer credit grew by 10% in the year to June, to almost £201bn. The last time outstanding debt was above £200bn was December 2008.

The Guardian reported that Rachel Reeves, the chair of the business select committee, and Frank Field, the head of the work and pensions select committee, have urged the government to set up an independent public inquiry into personal and household debt. The newspaper began a series of articles on 18 September to examine the impact of the increase in unsecured consumer credit on UK households.

Andrew Bailey, chief executive of the Financial Conduct Authority, told the Guardian that the issue *"needs government involvement,"* that he had visited debt charities across the UK and of his concerns about "gig economy" workers and how many people are facing difficulties with "frontline debt" - council tax and utility bill arrears.

The Labour party responded to Bailey's comments, issuing a press release and statement from shadow Chancellor, John McDonnell, on 18 September.

McDonnell said, *"The rise in personal debt is concerning, and with real wages lower than they were when the Tories came to power in 2010, government action is long overdue.*

"The situation is only set to worsen if Philip Hammond ploughs on with policies such as the planned cuts to in-work benefits and real terms cuts to public sector workers' pay, which will further add to the growing burden on working families.

"Labour will improve living standards by introducing a £10 per hour real living wage and investing to build a high wage, high skill economy of the future that works for the many not the few."

The Bank of England went on to announce (on the 25th September) that British banks have underestimated the risks from a surge in consumer borrowing and need to hold an extra 10 billion pounds of capital to guard against future dangers. Reuters' coverage is here. But the Bank's Financial Policy Committee (FPC) has said that consumer debt levels in the UK are at below average levels, according to FT Adviser, and *"are not a threat to economic growth."*

The Financial Times(£), BBC News, The Independent and The Guardian all covered new **Office for National Statistics** figures, released on 19 September, showing that the number of people employed (in their main job) through **zero-hours contracts** (ZHCs) has fallen. ONS' data (based on evidence submitted **by employees**) found there were 883,000 people on zero hour contracts in the three months to the end of June 2017, down from 903,000 in the same period in 2016.

ONS also **asks businesses** about the number of their staff on zero-hours contracts and published this data at the same time: currently 1.4m workers are employed without guaranteed hours. This is also down from 1.7m in May 2016 and a peak of 2.1m in May 2015. 6 per cent of businesses surveyed said they use ZHCs, down from 11 per cent two years ago.

David Freeman, ONS senior statistician, was quoted in much of the coverage. ONS said the figures suggest a *"tighter labour market is making it harder for employers to recruit workers without guaranteeing them a set number of hours, as unemployment falls to the lowest level since the mid-1970s."*

The Resolution Foundation argued that the "welcome news on jobs is failing to feed through into pay packets. And with the pace of inflation increasing again there is a risk that the pay squeeze could get worse before it starts to gets better. The scale of our long-standing pay disaster means that wages are still £16 a week lower than their 2008. Unless things improve we could be looking at 15 years of lost pay growth."

Israeli VC-backed company Colu has chosen Liverpool to launch its pilot **local digital currency in the UK**. Colu is a *"digital wallet application that supports buying locally."* The BBC covered the app, interviewing a customer, business owner, one of their suppliers, and a councillor plus economist Duncan McCann of nef (New Economics Foundation) who researches local digital currencies and expressed serious reservations about Colu extracting money from a local economy, rather than keeping it circulating.

CIC friend Pat Conaty (nef fellow and Co-ops UK research associate) described the development *as "a serious strategic concern….a kind of Uber solution for introducing local money systems. So a solution that defeats the idea of local control and local democratic governance."*

Conaty continued, *"Unless local currency projects have serious money to support the continuous updates needed of apps and platforms at both the front end and back end of the the technology, they will struggle to make headway. But with a public bank as a partner to support this, the scope for co-operative money solutions is enormous.*

"The work in the USA on platform co-ops is showing the scope for this at least in theory. There is work underway by co-op thinkers in California to develop an alternative to AirBnb. The idea is Munibnb. Basically this would be an alliance of local authorities working in partnership with local residents who want to let out rooms. Munibnb would like Airbnb fund the allied update of the apps and platform to promote fair and local trade that would also ensure hotel taxes are paid and lettings are ethical. In South Korea the Munibnb concept is being developed by Seoul and other cities.

"But the opportunities and threats range more widely. TeacherIn and SuperCarers are uber solutions for supply teaching and social care. So a Munibnb solution could be extended to partnerships between co-ops and local authorities to develop social co-ops, teacher supply co-ops, taxi co-ops and credit unions, housing co-ops, to fight the likes of Uber that is seeking to make a breakaway play to undermine Decent Work and labour standards everywhere."

Meanwhile Google has launched its own smartphone payments app, Tez, in India. The FT (£) reports that the app will challenge Paytm, a mobile wallet start-up backed by Alibaba and SoftBank.

In Sheffield, peer to peer payment and loyalty reward platform Loci Pay launched on 18 September, with support from UnLtd, the Sheffield Chamber of Commerce, and the Sheffield City-Region's (ERDF-funded) Social Enterprise Exchange programme. Loci Pay is a "pivot" to the "My Sheffield Pound" scheme and is a digital payment wallet and loyalty app for independent businesses, a *"social peer to peer payment platform focusing on supporting our local independent businesses and tackling financial inequality."* It's part of social enterprise, Sheffield Community Technologies.

The **Financial Ombudsman Service** published complaints data from the first half of 2017, revealing that *"most cases where it decided in consumers' favour were in relation to* ***payday lenders, short-term loan providers, and providers of credit*** *to customers buying from retailers."*

The Ombudsman took on around 170,000 new cases in the first six months of this year, a 13% increase in complaints figures when compared to the last six months of 2016 – and reflects rises in almost every product sector. Complaints about banking and credit increased by 12% to around 47,000.

News coverage came from The Independent, The BBC, Moneywise, The Times (£- with a focus on complaints about HSBC in a money laundering crackdown), City AM, and elsewhere.

Tech City UK has joined forces with the **Finance Innovation Lab** to launch the **"Fintech for All Competition,"** a hunt for fintech startups focused on financial inclusion. Tech City is working with the Lab to find entrants and ideas.

The competition (twitter hashtag: #Fintechforall) seeks ideas from UK-based startups that can make a difference to those left behind by the financial system. The competition encourages the UK's thriving fintech sector to *"transform access to financial services and offer new tools for money management to the most vulnerable."*

Supported by the DCMS and the Treasury, the competition offers a prize package that includes customer insight support from the Money Advice Service, two complimentary tickets to Money 20/20 Europe 2018, mentoring sessions with Fellowship partners Toynbee Hall and a financial health masterclass with the Finance Innovation Lab's Fellowship team.

The competition is open until 20 October 2017 – find out more and apply here.

Seven Anglican Bishops were signatories to a letter published in The Guardian on 13 September, protesting against the **closure of local welfare assistance schemes** (in response to the new **Centre for Responsible Credit report** which we cover below).

The Bishops describe schemes as a "*a vital lifeline for people who find themselves in a crisis and without basic essentials, such as food, electricity, or a working oven,"* and say it's worrying that so many have now closed. The Guardian also ran a news piece on the report on 12 September.

Financial wellbeing and mental health were on the agenda at a Liberal Democrat Party Conference fringe event on 18 September, organised by The New Statesman, The Money Advice Service and The Financial Capability Strategy for the UK. Speakers included Norman Lamb MP who sits on the advisory panel for the Money and Mental Health Policy Institute.

In an opinion piece published by Inside Housing, Campbell Robb, chief executive of the **Joseph Rowntree Foundation (JRF)**, described how increasing numbers of evictions (from private rented housing) are being driven by *"a toxic mix of low wages and reductions in benefits."* Robb comments *"with inflation rising faster than wages, many tenants have no way of closing the gap between their incomes and the money they need to cover their rent."*

He suggests that *"government could ease the pressure immediately by ending the freeze on support for housing costs, and uprating housing benefit in line with local rents,"* and *"making some new homes available under a new living rent scheme would link affordable rents to local earnings, making rents genuinely affordable to people on low incomes without the need for support, and would bring down the benefits bill in the long term."*

JRF have published a video and other resources marking a year since their **strategy to solve poverty** in the UK was launched. A short (12 slide) presentation showing how the strategy has inspired organisations to get involved (and what they have done) is here. It also includes a 2 minute film featuring JRF chief executive, Campbell Robb.

The campaign continues and its twitter hashtag is **#solveukpoverty**.

A London Assembly investigation, **Access to Money: The Mayor's role in promoting financial inclusion,** which opened on 18 August (and which we described in last month's newsletter) closes on 01 October. The investigation has invited CIC partner, Responsible Finance, to give evidence about lack of access to finance for small businesses.

The investigation will look to see how the Mayor should work with London's financial sector to promote and support financial inclusion, as well as improving access to finance for London's SMEs. It will also identify new ways for the Mayor and the financial services sector to promote and support financial inclusion, "for example, through the creation of a community bank for London." Get involved here and tweet about the investigation and call for evidence using #AssemblyEconomy and #AccessToMoney.

The Federation of Small Businesses (FSB) has criticised a decision by the **Financial Conduct Authority (FCA)** not to publish its full report into the Royal Bank of Scotland (RBS)'s Global Restructuring Group (GRG), after the report was leaked in August and covered by the BBC (see our August newsletter).

Andrew Bailey, FCA's chief executive, wrote to the Treasury Select Committee on 11 September to state why the regulator would not publish its full report.

But Mike Cherry, FSB National Chairman, said: *"The cold hard fact is that the FCA set up its GRG review three and a half years ago. From the outset, FSB has argued that the regulator should have taken a keener interest in these activities, in the public interest. It is certainly not in the public interest for the regulator to investigate but not publish the results. It should also publish recommendations on how to avoid this happening again.*

"More than a decade on from the launch of GRG, the entrepreneurs who had their livelihoods taken away deserve not only the truth, but an apology. For many, the FCA's findings could be the evidence they need to secure the compensation they're due.

"Thousands of small business owners had their lives destroyed by GRG. We believe the FCA has a duty to publish its findings."

The FT published a piece showing how "**Employees' financial ill health takes its toll at work,"** on 13 September, describing how *"as consumer indebtedness rises, employers are becoming aware of the impact of financial stress on employees' productivity and mental health, and how to do something about it."* Katie Evans, head of research at the **Money and Mental Health Policy Institute**, is quoted in the article.

Parliamentary activity

The Finance Bill had its Second Reading in the House of Commons on 12 September. The Bill would abolish permanent non-dom status in an effort to "make taxation fairer" and make "a significant contribution to the public finances."

During the *debate Stella Creasey (Labour and Co-operative MP for Walthamstow) commented, "The Government seem to have an economic plan based on personal debt, not UK productivity,"* and continued, *"Our country has an eye-watering £200 billion of personal debt. In every single legislative measure we make we must ask what we are doing to reduce that debt, because the consequences for so many are so great. My concern is that that debt is so high because the Government are balancing the books out of the pockets of our constituents."*

She went on to suggest a number of additions to the Bill:

- The addition of capital gains tax to commercial property sales: *"Let me reassure Government Members that if they choose to follow our advice on this matter, it has been tackled in the United States, in Canada and in Australia. It is not crazy economics but sensible planning."*
- Changing business property relief, *"too often used to avoid inheritance tax, restricting it to small businesses and perhaps bringing in a cap of, say, £5 million, so that people do not use that to avoid taxation."*
- And gathering information, with some specific suggestions for Clause 69 of the Bill, *"We should be dealing with the information about the debts that our communities are based around….Forty-one per cent. of consumer debt is on credit cards. Hon. Members should talk to the people in their communities who are now called zombie debtors, paying the interest but not the capital on the money that they owe. They are … borrowing for basics—to put food on their table, to keep a roof above their head, and to put petrol in their car to get to their jobs where they are not getting the pay rise that they deserve. Nothing in this Bill will tackle the squeeze on them from that debt or help the third of people who are now in debt because they are behind on credit card repayments. Clause 69 could introduce an FCA consultation, as despite the fact it is looking at credit card debt it is not considering the lessons that Ministers could learn from the cap on high-cost credit companies…it is time to extend the cap on high-cost credit and payday loans to credit card companies. We could do that in this Bill; we could certainly gather the information on the impact it would have."*

Creasey also pointed out that Clause 64 could help many self-employed people who struggle with the errors relating to their welfare entitlement and their tax entitlement: *"We know that 18% of self-employed people get tax credits, compared with 10% of people who are employed…but there is an absence of ideas from the Government on how to help those people."*

The debate included plenty of grandstanding and political point scoring, with discussions about taxation (the Bill's focus), employment, productivity, student debt and more, and two maiden speeches (Douglas Ross, Moray; Dan Carden, Liverpool Walton). The Economic Secretary to the

Treasury (Stephen Barclay) described the priorities of the Bill as *"Underpinned by principles that I hope we all share: that tax should be competitive and fair, and that it should be paid where it is due."* The House voted 326 to 299 to approve the Second Reading and the Bill now passes to Committee Stage.

A number of **Ways and Means** motions (relating to the Finance Bill) were debated on 6 September, during which Wes Streeting described the UK economy as:

"over-reliant on quantitative easing, over-reliant on extremely low interest rates and over-reliant on growth that is fuelled by record consumer spending and consumer debt. We are building a new debt crisis in this country—it is a consumer debt crisis, and it is here. All it will take is a marginal interest rate increase for people to be unable to service their debt, and they are barely able to service that as it is. There are real questions to be answered about irresponsible lending, and the Treasury Committee needs to examine that. These structural weaknesses in our economy ought to be at the forefront of the motions, but they are not." Streeting went on to mention figures from the IPPR report, Time for Change – a new vision for the British Economy (see below).

During **Prime Minister's Questions on 13 September**, Jeremy Corbyn commented *"Consumer debt is rising by 10% as wages are falling. Household savings are lower than at any time in the past 50 years,"* and "*The Institute for Fiscal Studies reports that English graduates have the highest student debts anywhere in the world. The poorest students now graduate with an average debt of £57,000."* Corbyn asked the PM, *"Is it not true that not only is our economy at breaking point, but for many people it is already broken?"*

The Financial Guidance and Claims Bill is at Committee stage in the House of Lords. Committee hearings took place on 6 September (2nd day), 11 September and 13 September.

A variety of Amendments were moved and debated.

Lord McKenzie of Luton (Lab) moved Amendment 19 to add ***"financial inclusion"*** as one of the matters which the national strategy should specifically seek to improve.

McKenzie pointed out that, *"these amendments draw heavily on the recommendations of the House of Lords Select Committee on Financial Exclusion. We acknowledge that the Government have already dealt with one of its recommendations—that there should be a clearly designated Minister for Financial Inclusion, and we support this. However, this opens the way for other recommendations of the Select Committee report to be taken forward, two in particular. These are that the Government should lead and set a clear strategy to improve financial inclusion in the UK as one aspect of a wider strategy to tackle exclusion, and that there should be an annual progress report submitted to Parliament. A Minister should have lead responsibility, but work is needed across government."*

Reminding the committee of her interest as president of the Money Advice Trust, Baroness Cousins supported the amendments.

Responding for the Government Lord Young of Cookham commented that he is *"grateful for the opportunity to address the important topic of financial inclusion, to which I am sure we shall return, but, as I said a moment ago, the Government are concerned that the amendment could create confusion between the roles of the FCA, on the one hand, and of the SFGB, on the other."* Young urged McKenzie to withdraw Amendment 19 and not to press Amendment 39.

Baroness Drake moved an amendment proposing that *"The single financial guidance body must produce a report advising the Secretary of State on how government departments might best assess the impact on financial inclusion, financial capability and household debt of any proposals for a change to public expenditure, administration or policy. The report must be published within the period of 12 months beginning with the day on which this Act is passed."*

Baroness Drake described how, *"Household debt is rising….The Lords Select Committee report on financial exclusion sets out clearly the multiple causes of exclusion and its effect on different groups of society, compounded by the barriers that the low-incomed, elderly and disabled face in accessing financial services."*

Lord Stevenson of Balmacara and The Earl of Listowel spoke in support of the amendment, but Lord Young, although expressing *"sympathy with the intent behind the amendment,"* asked Drake to withdraw the amendment because of *"a real risk of diverting resources away from the front line of providing services, bringing together and co-ordinating the functions of the three pre-existing bodies, and from front-line delivery,"* and he was, *"not convinced that this broad requirement is in keeping with the body's strategic function of working with others to support the co-ordination and development of strategies to improve people's financial capability, their ability to manage debt, and the provision of financial education for children and young people."*

Baroness Drake disagreed *"with most of what he said…This will be neither onerous nor expensive, which is really his only argument against it. This is not saying to map every problem that contributes to financial capability or financial exclusion, but to give a report that sets out in the methodology how best to make an impact assessment across government departments when they are pursuing their policy."*

However, the amendment was withdrawn.

Another amendment, Amendment 26, was moved proposing that *“the single financial guidance body must carry out research on a periodic basis, in collaboration with other bodies with an interest in debt issues, to determine—(a) the level of unmanageable debt across England, Wales, Scotland and Northern Ireland, (b) the causes of unmanageable debt, and(c) ways to prevent unmanageable debt.”*

Responding for the Government, The Parliamentary Under-Secretary of State, Department for Work and Pensions (Baroness Buscombe), commented *that “the Money Advice Service and others already conduct significant amounts of research into the causes of over indebtedness. They are doing a great deal of work at the moment on how to support the aim of reducing problem debt in the first place.”* Buscombe described the amendment as *“Being too prescriptive”* and it was withdrawn.

Another significant amendment, Amendment 31, proposed to insert the words *“and prioritising the allocation of resources to front line advice and guidance delivery”* to the Bill. This was moved by Lord Stevenson of Balmacara who commented on how existing funding mechanisms may impact on organisations including StepChange, Citizens Advice, the Money Advice Trust and Christians Against Poverty. Stevenson said, *“The focus of this amendment is to change the wording of the Bill to make it explicit that the objective is to direct as much funding as possible to front-line advice and guidance, which will be free at the point of use.”*

But Baroness Buscombe responded*, “the single financial guidance body will deliver guidance which supports the policy of both Her Majesty’s Treasury and the Department for Work and Pensions. Although the Department for Work and Pensions will be the sponsor department, both the DWP and Her Majesty’s Treasury have responsibility for ensuring the body receives the support it needs to deliver its statutory functions in an effective and efficient manner that meets the needs of citizens.*

“As I said at the beginning of this debate, we will go into further detail on the funding at a later stage of Committee. On that basis, I urge the noble Lord, Lord Stevenson, to withdraw his amendment,” and the Amendment was withdrawn.

During the 13 September hearing Baroness Meacher (CB) commented that *“the prevention of debt is even more important than helping people once they fall into debt. In terms of preventing debts arising, the duty of care is particularly important to people with serious health conditions and disabilities, for whom financial problems can quickly become overwhelming,”* adding*, “400,000 people in the UK with cancer struggle to pay their household bills because of their diagnosis. Banks and building societies have a vital role to play in helping such people…Although the Bill highlights the importance of early help, there is a growing consensus that greater leadership is needed from the Government to make it clear that providing this support to vulnerable customers must be a priority for financial institutions.”*

Meacher described how, *“An amendment to the Bill that would have the effect of requiring the Financial Conduct Authority to set out a reasonable duty of care for financial services firms is needed,* *albeit we have to work out how it can be fitted within this Bill. The exact detail of how any duty of care would translate into financial conduct rules would be decided by the FCA, based on consultation with the industry, consumers and other stakeholders. But it will need to be clear that a duty of care would require banks and other institutions to act with the best interests of their customers in mind. The great benefit of the duty of care is that, by avoiding people falling into unrepayable debts, the financial institutions as well as customers would benefit."*

Responding for the Government, Lord Young of Cookham said, *"We have every expectation that the FCA will create appropriate rules for claims management companies that will extend existing principles in FCA rules regarding integrity and the interests of customers to claims management companies….The Government's view is that there is an existing framework for the FCA to set out its principles—I referred to that. As there is an existing framework for conveying its objectives and its principles for businesses, the regulatory principles do not need to be enshrined in the Bill."* The amendment was withdrawn.

Reports and research

Our partner, **The Centre for Responsible Credit**, published their new report, 'The Decline of Local Welfare Schemes in England: why a new approach is needed' on 13th September.

Its key messages are that local welfare provision in England is at risk of collapsing if Government does not urgently review its approach and step in with more funding for local authorities; and a failure to act will create widespread destitution, and put even greater pressure on already over-stretched housing, health, and social care services.

The **Money Advice Service** has launched a free new resource "How to use behavioural science to increase the uptake of debt advice."

The guide has been designed to assist debt advisers across the UK to encourage over-indebted people to engage with their services.

A **National Audit Office** report on homelessness was published on 13 September. The number of households living in temporary accommodation in the UK has risen by more than 60% and is *"likely to have been driven"* by the government's welfare reforms, while homelessness of all kinds has increased *"significantly"* over the last six years (with a 134% increase in rough sleepers, to 4134), according to the National Audit Office. It accused the government of having a "light touch approach" to tackling the problem.

A report by the **Centre for Banking Research at the Cass Business School**, ***Making the Case for a Post Bank***, was published on 8th September. It sets out the case for a post bank, stating:

"This would be a solution which would enable the Post Office to ensure its long-term sustainability, by diversifying its portfolio of activities and increasing revenues. In addition, a state-owned Post Bank would also enable other important economic and social goals:

- *better access to finance for Small and Medium Enterprises (SMEs)*
- *improved financial inclusion*
- *a rebalancing of the UK economy away from London and other major urban centres."*

Policy think tank IPPR (The Institute for Public Policy Research) published Time for Change – a new vision for the British Economy on 6 September. This is the Interim Report of the IPPR Commission on Economic Justice, and sets out a case for a new approach to economic policy, describing the UK as the *"most geographically unbalanced economy in Europe,"* and arguing that the economy we have today is *"creating neither prosperity nor justice."*

Shelterforce have published a "careful review of reviews" of the Community Reinvestment Act (CRA) at 40. It collates articles by leading practitioners, community organizations, and academics about the effectiveness of Act.

Events

Power to Change is co-ordinating the **Community Business Weekend** with nationwide events on 5-8 October.

An Independent Money Alliance conference will take place in Glasgow in October; details will shortly be published on the IMA website. Previously the Guild of Independent Currencies, the IMA was created in 2014 by Bristol Pound CIC to *"help other groups to launch their own independent currencies, supporting them through shared knowledge and technology, best practice and with anything else they may need."*

REMINDER: Improving Financial Health: new approaches and innovations, London, 30th October

The Centre for Responsible Credit has teamed up with the Financial Health Exchange at Toynbee Hall to deliver a conference in London on 30th October (which we mentioned last month too). Their description:

Too many households in Britain today are struggling with a combination of outstanding debt, low or no savings, and increasing pressure on incomes. Many are also finding it difficult to budget effectively due to insecure or flexible working patterns.

This overarching economic climate is creating new challenges for a wide range of agencies, including financial services providers, social and private landlords, debt advice services, utility companies, and the voluntary sector. There is a need to consider how we can support effective innovations in both product and service design to respond effectively both as individual organisations and in partnership with others, and to seek the required changes in the policy and funding landscape to support these.

Join us on the 30th October to discuss the way forward and to hear first-hand about some of the most promising and exciting new developments in financial health provision today.

For further details, and to book your place today please click here.

Financial Capability Week (FinCap Week) is an annual event which takes place in mid-November (13-19 November 2017). It celebrates, showcases and amplifies the work underway to improve financial capability and ultimately to improve financial wellbeing. The week is organised as part of the Financial Capability Strategy for the UK and aims to get more people talking about money. #talkmoney

You can get a Participation Pack at https://www.fincap.org.uk/fincap-week-get-involved and tweet about events and involvement with the hashtag #talkmoney

The Locality Convention '17, in Manchester on 14-15 November, includes visits to community organisations and a debate about "What will a thriving community look like in 2025, and how should you prepare?"

The Financial Inclusion Conference 2017 will take place at The Hive in Manchester on Wednesday 4th October. This year's theme is 'Raising Aspirations, Building Resilience' and details are here.

Social Investment Scotland are running a series of "Buy Social" workshops in October and November aimed at social enterprises seeking opportunities to retail directly to consumers. The workshops will cover marketing, pitching and product development. To register interest, get in touch via hello@socialinvestmentscotland.com.

The Centre for Local Economic Strategies (CLES) have released their upcoming events schedule, including 'Building a New Local Economy' one-day conference in Cardiff on 18th October and 'Community Wealth-Building' workshop on Thursday 2nd November in Manchester.

The date for the **next Budget** has been announced. Chancellor Philip Hammond will set out the government's plans on Wednesday 22 November.