



Report of: Corporate Director of Transformation, Housing & Resources

Relevant Portfolio Holders: Councillor N Pryce-Roberts

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SUBJECT: Financial Inclusion Strategy 2024-2029

Wards affected: Borough wide

1.0 PURPOSE OF THE REPORT

- 1.1 To request approval of the new five-year strategy:
- Financial Inclusion 2024-2029

2.0 RECOMMENDATION

- 2.1 That the strategy detailed in section 1.1 be approved

3.0 BACKGROUND

- 3.1 The council have successfully delivered on two previous financial inclusion strategies (2015-2018 and 2021-2024), supporting residents of the borough with multiple financial exclusion issues whilst developing strong partnerships with many agencies operating within the borough

4.0 CURRENT POSITION

- 4.1 The current financial inclusion strategy 2021-2024 is coming to an end and all actions have had successful outcomes with work continuing to ensure continued success.

5.0 Consultation

- 5.1 To ensure that the focus of the strategy was relevant, we have worked in collaboration with our service users, partners and stakeholders. The feedback from this collaboration has been used to create the main focus of the strategy and the key objectives. The feedback generated has been through:
- Online Survey
 - In person sessions with tenants

- Partnership meetings with internal and external departments and organisations

The Council invited tenants and residents to take part in the Financial Inclusion Strategy review via online Survey. A face-to-face session was also completed to seek feedback to ensure we are providing the appropriate support in the correct areas.

We received 163 responses to our survey, with 76.7% of tenants and residents agreeing we are focusing on the correct areas of support and that we should focus on the following key issues:

- Health
- Digital Inclusion
- Expand support to rural areas
- Benefit take up
- Employment support
- Review options to improve food support

6.0 Financial Inclusion Strategy 2024-2029

6.1 The financial inclusion strategy 2024-2029 has five main objectives:

- Invest in new and improve on existing external partnerships to grow the support available for all partners, stakeholders and customers
- To look at the viability of introducing social supermarkets to the borough and any other opportunities to
- Through partnership working we aim to extend support services to reduce gaps in support
- Working with partners we will aim to reduce barriers to training and employment for financially vulnerable groups.
- Provide regular benefit information sessions which will look to improve the level of benefit take up across the borough and reduce poverty

7.0 FINANCIAL AND RESOURCE IMPLICATIONS

7.1 There are no detrimental financial implications for the council. The actions within the strategy will support additional revenue to the council and to residents of the borough

8.0 Risk Assessment

8.1 The risks of not continuing with a financial inclusion strategy are:

- Partnership working to reduce inequalities will struggle to grow
- Irresponsible lending issues will not reduce
- Food and fuel poverty will not be reduced
- Furniture poverty will not reduce

- Continued lack of benefit take up which could impact on council revenue
- Increased court applications and potential evictions not only due to rental income but poor tenancy sustainment, increased hoarding cases/property condition etc
- Risk of reduced organisational reputation due to not being proactive regarding issues the community is facing

Health and Wellbeing implications

The health and wellbeing implications of not having the strategy are:

- increased mental health issues for residents. This would be due to the reduced financial support and advice available.
- Low income, debt issues and lack of support can lead to symptoms of moderate to severe mental health issues
- Further isolation for vulnerable residents due to lack of support in the community
- Increased alcohol and substance abuse due to lack of support

Background Documents

Financial inclusion strategy with actions 2024-2029

Appendices

A. Survey Responses

B. Face to Face Recommendations

4. Recommendations

That the comments, observations, and feedback are considered and, changes made to the leaflet where possible.

That any changes that are made from the tenant/leaseholder feedback are forwarded to the Tenant Voice Team to enable tenants/leaseholders to be informed of the difference their involvement has made.

5. Recommendations/Action Tracker

Recommendations
Ensure new strategy does not have acronyms.
Ensure new strategy has an explanation of what each stakeholder offers
Consider hosting in person IT training sessions to help people get online and access online support
Gather good news stories/positive lived experience. Share these at in person sessions as well as online/written docs
Consider working with the partners suggested by todays attendees in future
Carefully consider terminology used in strategy. For example, 'budgeting advice' covers a wide range of advice but people may be put off by the term or not understand the range of things that covers
Consider action plan for instances where there are long waiting times to receive help from our partners. Do we need to bring in other partners to cover gaps in our service and reduce waiting times?
Send directory of services link to attendees of todays session.

6. Next Steps

The feedback report will be forwarded to the Rebecca Griffiths (Financial Inclusion Team Leader) to consider. The feedback provided will help shape the new strategy. Once the new strategy has been drafted, we will provide you with a copy and invite tenants to provide their thoughts and feedback on the strategy before it goes to cabinet.

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