

Anti-poverty Strategy Financial Inclusion

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Introduction to FAAD

- Financial Action & Advice Derbyshire is a partnership of organisations committed to tackling financial exclusion.
- We work closely with advice services, credit unions, housing, local authorities and the voluntary sector to support the needs of vulnerable people.
- We are funded by DCC, Citizens Advice, Big Lottery Fund and Santander.

Working together to tackle financial exclusion



52% of people are struggling to keep up with bills and credit payments



16% of people do not understand their bank statements



2m people in UK with no bank account



Estimated **£112** million of income related benefits unclaimed every year in Derbyshire

Working together to tackle financial exclusion



Financially excluded people pay a 'poverty premium' of £1,300 each year



15 million people (31% of the population) report one or more signs of financial distress



An estimated two million people took out a high-cost loan in 2012 as they were unable to access any other form of credit



13 million people do not have enough savings to support them for a month if they experienced a 25% cut in income



Up to 8.8 million people are over-indebted

Anti-poverty Strategy

Financial Inclusion – key aims

- Improve access to financial products by increasing participation in credit unions
- Improve financial capability and numeracy skills through training and education
- Improve financial resilience by helping people maximise their income, promoting a saving and insurance culture and by providing access to good quality advice

Anti-poverty Strategy

Financial Inclusion – achievements

- Delivered 22 financial capability training sessions to vulnerable young people including NEETs
- Delivered 23 training sessions on teaching money management through the curriculum reaching 176 primary school teachers
- Launched “Worried about Money” leaflet and website www.FaaDerbyshire.org.uk

Anti-poverty Strategy

Financial Inclusion – achievements

- Delivered 6 Better Signposting events reaching 155 frontline workers to help them refer more effectively
- Campaigned on issues such as Payday Lenders and Bedroom Tax
- Ensured that everyone in Derbyshire now has access to a credit union by supporting the expansion of ECU into Derbyshire Dales.