

# New thinking

➤ **As part of *Pensions Age's* financial literacy special focus, Jack Gray speaks to Money and Pensions Service new CEO, Oliver Morley, about his plans for the service and the efforts to improve financial literacy levels in the UK**

➤ **Congratulations on your appointment as CEO of Money and Pensions Service (Maps)! What are your targets and plans for your tenure? Thank you!**

For me, in my previous roles, it became clear to me how vital Maps is as part of the national infrastructure for helping people to improve their financial wellbeing. I want to see a Maps that works brilliantly, effectively, and gets help to those who need it when they need it.

To achieve this, I look forward to working alongside our key sector and industry stakeholders. We can't change the world of financial wellbeing single-handedly and I'm looking forward to working in partnership with other expert leaders in the field to work towards our goals.

➤ **What is your assessment of the current level of financial literacy in the UK?**

We understand that there are varying degrees of financial literacy in the UK and when we look at different groups and demographics, we can dive deeper into this.

Looking at children specifically, our research tells us that financial literacy could be improved. This is clear with stats showing that less than half of UK children have been taught about money and that thousands leave education each year without sufficient money skills.

Following on from this, we know that just over half (55 per cent) of young people aged 16-17 are unable to correctly read a payslip, which is cause for more work to be done in this area.

In 18-24-year-olds, 39 per cent need debt advice and 30 per cent often use a credit card or overdraft to borrow money, to buy food, or pay bills.

On pensions, for example, Maps research shows that more than half of people don't know what happens to their pension when they die. This is just an example, but I often would sit with even the greatest of pensions experts and realise that they didn't really understand their own pension that well!

Using combined data from Maps' *2022 Financial Wellbeing Survey* and our *Debt Needs Survey*, we can deduce a number on stats related to adults and their financial wellbeing.

We found that 39 per cent of adults (21 million people) don't save regularly, 50 per cent of adults with bills or credit struggle to keep up with their commitments, and 16 per cent of adults (8.5 million people) need debt advice.

➤ **What role does Maps have in improving financial literacy in the UK?**

Maps certainly has a key role to play making impartial money guidance accessible to all, and I especially look forward to working closely with our many partners to help people right across the country feel more able to manage their money.

As part of working with key partners, Maps is especially keen to work with our partners in devolved nations to ensure that we are delivering the appropriate services in areas where need may vary due to a vast array of circumstances.

The work we do only matters if it makes a positive difference to people's



**Oliver Morley**

lives across the UK, so for financial literacy, we have unique methods of reaching these goals and different measures for success.

➤ **Do you have any plans to improve financial education/literacy as the new CEO of Maps? If so, what are they?**

At Maps there is an enormous amount of work taking place to improve the financial education of everyone in the UK, and I'm particularly proud of the way in which the organisation adapts its tools and information to continue to meet ever-changing needs of consumers and businesses.

Changing financial landscapes means that Maps, and our consumer facing brand MoneyHelper, must continue to adapt to ensure that we are providing the most up-to-date information and guidance that will help inform people on their money and finances.

In spring this year, we launched a new tool that gives advice to people when they have been refused credit. This action has come about from Maps' research and understanding into the area

and helps to deliver our wider mission of supporting those who are particularly in the most need of financial aid.

Previous research has shown that thousands leave school without sufficient financial education, and to help improve the financial literacy of children, Maps has recently launched guides that will support teachers in delivering improved financial education.

The *Children and Young People's Financial Wellbeing Survey in 2022* indicated that children and young people who do receive a meaningful financial education are more likely to be active savers, have a bank account that they use, and be confident with money management.

Through our education guides, we hope to see an uplift in the financial literacy in children and young people in the future.

Our devolved nations team worked especially tirelessly to ensure that these guides were adapted to meet the specific needs of children and young people in Wales, Scotland, and Northern Ireland.

Outside of developing financial literacy in children and young people, Maps delivers additional financial literacy support to businesses through its Money Guiders programme.

This programme provides free, ongoing professional development to organisations or practitioners who have money conversations with customers in need. Maps enables organisations to develop skills, share knowledge, and improve lives for businesses, employees, and customers.

Maps is working all-year-round to improve financial literacy for everyone from children and young people to businesses across the UK.

**➤ Can the industry signpost tools that Maps provides to members to enhance financial literacy, and which tools would be the most beneficial for this?**

Maps is hugely keen to work alongside other industry stakeholders to help to

improve the financial well-being of the UK. We can't do this on our own and working in partnership with industry stakeholders is critical to our success in tackling this issue. We have, in partnership, launched a number of tools that are aimed at helping people.

Maps and MoneyHelper's Midlife MOT is one especially that I and the team would welcome other organisations signposting to.

The tool will help people with their financial literacy and wellbeing, from midlife well into retirement.

**"One of the most important things the industry can do to improve financial literacy in the UK is work together"**

Additional tools that might be beneficial for organisations within the industry to signpost to include, but aren't limited to, Talk Learn Do, a tool to help parents and carers teach children about money, our Bill Prioritiser, which helps put your bills and payments in the right order if you're struggling to meet payments, and our Retirement Adviser Directory, which helps people find an impartial adviser to support in making the best decision for your retirement.

**➤ What other steps can the industry be taking to improve financial literacy in the UK?**

One of the most important things the industry can do to improve financial literacy in the UK is work together.

At Maps we already work with a number of organisations and charities to deliver the most effective support for those in need, and we encourage other organisations to do the same.

Work that we are already aware of in this area can include initiatives such as

Pay your Pension Attention Campaign, which is a great example of cumulative work done by the Association of British Insurers (ABI) and the Pensions and Lifetime Savings Association (PLSA).

The fantastic, combined effort of these industry experts is helping to boost pension awareness and engagement.

Maps is also joining forces with other players in the space to improve financial literacy in the UK. We have only recently announced ourselves as lead partners within the 2025 Fintech Pledge, being the lead partner to deliver support with bill payments and management.

The Fintech Pledge brings together the fintech industry and its strategic partners to help UK consumers build their financial resilience, and at Maps we are hugely proud to be part of this exciting initiative.

**➤ Prior to joining Maps, you were chief executive of the Pension Protection Fund (PPF). What are transferrable skills in relation to financial education between the two roles?**

I like to think that having worked at the PPF, as well as having had a number of additional roles within the private and public sectors, I have gained somewhat of a unique blend of experience, which I'm bringing to Maps as the new CEO.

My experience at the PPF has certainly given me an established relationship with key pensions industry stakeholders, which I'm certain will support the Maps team as we work to deliver the Pensions Dashboard Programme, including our very own MoneyHelper dashboard over the next three years.

I am hugely excited to see where the next few years of Maps will take us as we work to deliver our important objective of increasing financial literacy and wellbeing for everyone in the UK.

**➤ Written by Jack Gray**