

For immediate release

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TISA response to Treasury Committee report into ‘Household finances: income, saving and debt’

Responding to the Treasury Committee report into *Household finances: income, saving and debt* Charles McCready, Strategic Policy Director at TISA said:

“This hard-hitting report reinforces our belief that the government needs to undertake a holistic view of the challenges of getting people to save more. It is critical that we get the foundation blocks right especially as all the research points to a consumer that is unaware of the issues that are affecting their lives and needs our help in getting them onto a firm financial footing.

“This requires the re-thinking of the consumer journey from financial education in primary and secondary school through to tools that support them in adult life, such as financial MOTs and auto-enrolment. It is also essential that we deploy all the resources available too; including enabling financial services to play a bigger role. It is also critical that government and financial services collectively provide financial guidance services capable of helping an estimated 42 million UK citizens that do not receive advice to make the most of their money. This calls for the Single Financial Guidance Body to work closely with the financial services industry and TISA will continue its efforts to develop a framework to facilitate this.”

Ends....

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Notes for Editors

TISA is a unique, consumer focused membership organisation. Our aim is to improve the financial wellbeing of UK consumers by aligning the interests of people, the financial services industry and the UK economy. We achieve this by delivering innovative, evidence based proposals to government, policy makers and regulators.

TISA’s growing membership comprises more than 190 firms involved in the supply and distribution of savings and investment products and services. These members represent all sectors of the financial services industry, including asset managers, insurance companies, fund managers, distributors, building societies, investment managers, third party administrators, FinTech,



consultants and advisers, software providers, financial advisers, pension providers, banks and stockbrokers.

Current themes of TISA policy work include:

- Brexit: developing proposals for government that will enable the savings and investments sector to prosper on a global scale
- Digitalisation: a digital identity for consumers of financial services, innovation, standards and data responsibilities
- ISA's: LISA, simplification of the regime
- Retirement saving: the Auto Enrolment review, self-employed and pension tax relief
- Housing: the use of property to supplement retirement income
- Guidance: developing a framework and services to make guidance more widely available
- Education: supporting the education of young people to make them aware of the impact of finance on their life.

TISA also provides support on a range of operational and technical issues targeted at improving infrastructure and processes, standards of good practice and the interpretation and implementation of new rules and regulations. TISA has a successful track record in working cooperatively with government, regulators, HMT, DWP and HMRC to improve industry effectiveness by reducing cost and risk and to enhance customer outcomes. This work currently includes: MiFID II, CASS, the UK Fund Trading & Settlement initiative and Payments Strategy Forum. TISA Exchange (TeX) is providing a model for transfers and re-registrations.

Website: www.tisa.uk.com

