



Press Release

For immediate release

Date: 21st January 2020

TISA welcomes MaPS UK Strategy for Financial Wellbeing

Responding to the publication of the Money and Pensions Service UK Strategy for Financial Wellbeing, David Dalton-Brown, CEO of The Investing and Saving Alliance, has said:

“We welcome today’s proposals, which set out clear objectives and align with our own efforts to address chronic levels of under saving across the UK. We believe the savings crisis has now reached a tipping point. Within the next two decades, an entire generation is set to retire much less well off than the previous one - something we haven’t seen for almost 100 years. Rather than tinkering around the edges, we need to get to the root of why so many households have such poor financial resilience.”

“We’re particularly pleased to see MaPS address the issue of financial education. Improving financial wellbeing has to start with fundamentally rethinking how we teach children about money, which is why we’ve long called for financial education to be rolled out in primary schools across the country and have launched the successful KickStart Money Education Initiative.”

Ends....

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Notes for Editors

TISA’s ambition is to improve the financial wellbeing of UK consumers by bringing the financial services savings industry together to promote collective engagement, to deliver solutions and to champion innovation for the benefit of people, our industry and the nation.

We do this by focusing on good consumer outcomes and harnessing the power of our broad industry membership base to deliver practical solutions, new digital infrastructure and by devising innovative, evidence-based strategic proposals for government, policy makers and regulators. This holistic approach to address the major consumer issues uniquely positions TISA to deliver independent insight, promote innovation and facilitate good practice.



TISA's rapidly growing membership is representative of all sectors of the financial services industry. We have over 200-member firms involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Our current strategic policy focus includes making financial guidance more widely available; financial education for young people; retirement savings and addressing consumer engagement, particularly for the vulnerable. These will form essential elements of - *Vision 2025* - TISA's strategic policy roadmap towards delivering a material impact in enhancing consumers' financial wellbeing.

Complementing our development of consumer policy and thought leadership, TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives (TeX/STAR, Digital ID, MiFID II and Open Savings & Investment). This reflects TISA's commitment to open standards and independent governance.

TISA is also recognised for the support it provides to members on a range of operational and technical issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations. This work currently includes MiFID II, CASS, SM&CR and addressing cybercrime.

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