Press Release

**For immediate release Date: 15 October 2020**

**TISA responds to the** **Building the UK's financial wellbeing in the light of Covid-19: Final Report**

**Carol Knight, Chief Operating Officer, TISA said**: “I am proud to have been a part of one of the challenge groups which was tasked with developing financial wellbeing delivery proposals for the UK. After being appointed in January, we soon turned our focus to the more immediate pressures resulting from Covid-19. The pandemic has dramatically illustrated how closely our physical and economic wellbeing are linked – when times get tough, financial resilience plays an even more crucial role. We also know that financial pressures are one of the main causes of stress and anxiety.

“Awareness and education are both central strategies to help reduce these pressures. Both of these will ensure that people can better prepare for uncertainty in life, leading to better financial wellbeing and peace of mind, while also normalising conversations around money and mental health. We will be focusing on three main groups in the immediate future: those targeted by high-cost credit, young people whose job have lessened during the pandemic, anyone who’s at risk of redundancy.

“A practical step we have proposed is a financial skills programme for 16-24 year olds that MaPS can co-create to support young people enter the workforce. We also welcome any incentives for employers to recruit apprentices. With regards helping to build parent/child conversations around money, we are continuing to deliver our very successful ‘KickStart Money’ programme to primary school children which includes activities to do at home with parents. Ultimately, we need to reduce individual vulnerability to build a healthier, more prosperous Britain for all.”

**Renny Biggins, Head of Retirement, TISA said:** “It was an important moment when MaPS launched its 10 year financial wellbeing strategy earlier this year and I am delighted to be part of the Future Focus: Long-term Savings challenge group, which specifically focuses on the importance of long-term saving goals and helping people to understand what they need to know to support their later life planning.

“Clearly, Covid-19 has had a huge impact on the finances of individuals and households. No-one could have predicted where we are at, however a successful delivery of the UK Strategy will help to equip individuals with the knowledge to make informed choices and understand the support services that are available.”

**Ends**

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**Notes for Editors**

**The Investing and Saving Alliance (TISA)** is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.

TISA 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, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

* **Open Savings & Investments -**a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
* **Digital ID**- enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
* **TISAtech -** the new generation digital marketplace connecting Financial Institutions with FinTechs
* **TISA Universal Reporting Network (TURN) -**an industry-designed blockchain data solution for the collection & dissemination of EMT data

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