

A manifesto for a financially inclusive Britain



The UK prides itself on being a global hub for financial services. Yet too many of our fellow citizens are deprived of access to those vital services that we all take for granted.

- 1.25 million people don't have even a basic bank account
- a quarter of the adult population have no access to affordable credit
- one in four has no savings and half now feel that keeping up with bills is a burden
- 3 million people with disabilities have been turned down or charged extra for insurance
- 60% of those on the lowest incomes, who need it most, have no home-contents insurance.

The result is that people on the lowest incomes pay a 'poverty premium' for essential services of £490 a year – nearly £10 a week – that they can ill afford. Those affected are living 'on the edge': one broken washing machine or stolen phone away from disaster.

It also puts the economy as a whole in a fragile position. Britain is a consumer-driven society: if that system fails because large numbers of families are without access to credit, savings or insurance at a time of crisis, it will affect us all.

About the Financial Inclusion Commission

The Financial Inclusion Commission was established in 2014 to alert policymakers and the public to the dangers of financial exclusion and to argue for a financially inclusive Britain. Since then we've seen some progress, but there is still a long way to go. We are made up of parliamentarians across the political spectrum, policy experts and campaigners. We are independent but supported by Visa, Santander and Legal & General.

Join us in the fight for a financially inclusive Britain

We want all political parties to commit to the following:

- Guarantee universal access to a fully-functional bank account by rolling out a government-verified digital ID, and in the meantime work with banks to help customers with less documentation open Basic Bank Accounts.
- Ensure everyone has access to affordable credit, working with the banks, community and alternative providers to put illegal loan sharks out of business
- Introduce measures to help people save, such as extending automatic enrolment – so successful in pensions – to rainy-day savings
- Work with the insurance industry to ensure that everyone – including those in privately rented and social housing – have access to affordable home contents insurance and affordable protection insurance, such as income protection
- Outlaw discriminatory travel and car insurance charges imposed on those with a disability or living in poorer areas
- Enable schools and colleges to provide high-quality financial education to children and young people, including those of primary school-age, and increase lifelong access to financial advice and support, especially at key points of transition and challenge
- Increase the provision of debt advice by 50%, as recommended by the Money Advice Service
- End the five week wait for Universal Credit which plunges so many into debt and towards food banks.

All parties should commit to the appointment of a Minister for Financial Inclusion – at Minister of State level or above – to drive forward policies across government, industry, and regulators to build a financially inclusive Britain.

Supported by:

VISA

 **Santander**


**Legal &
General**



**Financial
Inclusion
Commission**