

Communities and Culture Committee

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Note of Members' visit to Garnlydan Information Shop, to observe a workplace based seminar, by the Consumer Financial Education Body (CFEB) on 'making the most of your money'

Background

Alun Davies AM and Mohammad Asghar AM travelled to the seminar, to observe its delivery by Lee Phillips (the CFEB's Financial Capability Manager for Wales) to Ebbw Vale Communities First staff.

Tom Jackson, Communities and Culture Committee Clerk, was also in attendance.

Content

Lee Phillips introduced herself to the seminar's participants, and briefly outlined the reason for Members' presence. She emphasised that the CFEB were an independent body, and therefore she could not recommend particular financial products to people, but could only provide them with information.

She noted that this particular seminar was intended to be interactive, beginning the session by asking participants to guess which product's sales had gone up by 35% during the recession. This style appeared effective, with participants volunteering information about their own spending habits.

In this fashion, Lee Phillips discussed a range of areas whereby participants could potentially improve their money management skills, using practical examples to illustrate her observations. These issues included:

Taking Control

Checking the right tax was being paid

Maximising savings

Maximising benefits

Comparison of financial products

Minimisation of fees

Minimisation of utility costs

Avoiding duplication of insurance

Borrowing

Impact of credit ratings

Short term borrowing options

Meaning of terms such as APR and Term

Mortgages

Managing debt

Protecting your family and possessions

Saving and Investing

Planning for retirement

Your employee benefits

In closing the seminar, Lee invited participants to sign up for a 1-1 discussion with their local 'money-guide.'

Following the seminar, Members had the opportunity to ask participants about their views on the session.

One participant commented: "I thought it was very good... interactive and personal. We get literature through sometimes, but you know how it is... you don't make that connection with yourself, and you sometimes just put it to one side, as you don't necessarily have

the time to read it. I've signed up for me and my wife to meet with the money-guide as there are a few things we can probably improve on, and hopefully save some money."