

## After the Taskforce: Monitoring Financial Inclusion (2012-2017)

The Financial Inclusion Taskforce achieved a great deal in its time (2005-2011), not least in reducing the number of people who were 'unbanked' and increasing access to affordable credit. It also placed the issue of financial inclusion high on the policy agenda. But the current economic situation is placing pressure on household budgets which looks likely to increase financial exclusion and insecurity. There is therefore a need to continue monitoring levels of financial inclusion to highlight areas of concern and feed into policy and practice debates about ways of maintaining, if not increasing, levels of financial inclusion.



The aim of this project is to monitor financial inclusion over the next five years. Funded by the Friends Provident Foundation, the project is led by **Stephen McKay, University of Lincoln** (<http://staff.lincoln.ac.uk/smckay>) (pictured) and **Karen Rowlingson** (</staff/profiles/social-policy/rowlingson-karen.aspx>) along with **Lindsey Appleyard** (</staff/profiles/social-policy/appleyard-lindsey.aspx>) and **Ricky Joseph** (</staff/profiles/social-policy/joseph-ricky.aspx>).

The project kicked off with a stakeholder workshop on 24th January 2013 to discuss whether the definition of financial inclusion should adopt a narrower or broader focus, whether there is a need to change the definition and what new sources of data would be of most interest to policy makers, practitioners and academics. While other terms such as 'financial citizenship', 'financial health', 'financial well-being' and 'financial security' were discussed, the term financial inclusion does seem to still have general resonance and policy salience. We will therefore continue to use this and focus on key aspects of financial inclusion as outlined in the Friends Provident Foundation's 'Vision' for financial inclusion. This report, authored by Elaine Kempson and Sharon Collard in 2012 drew attention to the need for everyone to have access to, use and retain:

- an appropriate account, or equivalent product, into which income is paid, can be held securely and accessed easily;
- an appropriate method of paying, and spreading the cost of, household bills and other regular commitments;
- an appropriate method of paying for goods and services, including making remote purchases by telephone and on the Internet;
- an appropriate means to smooth income and expenditure.

As well as analysing existing data on a range of indicators, we will also gather new data from placing questions on a general public omnibus survey. Our first annual report is due to be published in early summer 2013.

### Outcomes

[Download a copy of the 'Financial Inclusion Annual Monitoring Report 2014' \(PDF\) \(/Documents/college-social-sciences/social-policy/CHASM/annual-reports/chasm-annual-monitoring-report-2014.pdf\)](/Documents/college-social-sciences/social-policy/CHASM/annual-reports/chasm-annual-monitoring-report-2014.pdf)

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