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1 July 2019

*D. Young*      *D. K.*

Thank you very much for your contributions to the debate on 19 June 2019 following my Oral Statement on the introduction of the government's Breathing Space scheme. I promised to follow up with a letter to update on the government's progress in relation to financial capability, following your question on the topic during the debate.

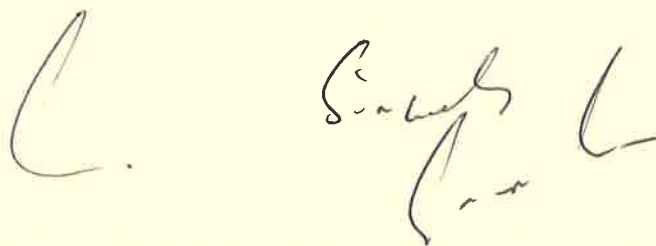
The government recognises the importance of ensuring that people have the confidence and skills to help them manage their money well and make effective use of the different financial products and services made available to them. This is particularly important at an early age, where children and young people form habits that they will carry for the rest of their adult lives.

This is why, as you know, in designing the functions of the new Single Financial Guidance Body, now the Money and Pensions Service (MAPS), we included a requirement for them to develop and coordinate a national strategy to improve people's financial capability, their ability to manage debt and the provision of financial education to children and young people. This strategy would continue the excellent work of the Money Advice Service in recent years to identify the most effective financial capability and education interventions and support providers and funders in delivering them.

To help shape the development of this strategy, MAPS is currently undertaking extensive UK-wide stakeholder engagement, and the Government is closely engaging with MAPS in this process. MAPS plans to publish this strategy later this year. As part of their stakeholder engagement, MAPS are also hosting a financial education conference on 3 July, which is supported by HM Treasury and the Department for Education. This conference aims to raise the profile of financial education and to support school leaders to embed the subject in the school's curriculum by sharing guidance, resources and best practice examples where financial education is delivered most effectively.

I also wanted to take this opportunity to thank you for your contributions during the passage of the Financial Guidance and Claims Act through Parliament, which established MAPS. I think this new body will make a real difference in people's lives and I would welcome your continued engagement in this area.

I am copying this letter to Lord Stevenson of Balmacara and will also place a copy in the House library.

A handwritten signature in dark ink, appearing to read 'L. Young of Cookham'. The signature is written in a cursive style with a large initial 'L' and a long horizontal stroke at the end.

**LORD YOUNG OF COOKHAM**