

FOR FIGHTING POVERTY

Pledge 60 – Fight for affordable access to financial services

What we said we would do: In 2012 we took on Wonga, and in 2016 we introduced Fair For You to Plymouth. High street banks have disappeared from many neighbourhoods and many low earners are denied access to bank accounts altogether. So, it is important that we continue to fight for affordable access to financial services through continued support for the City of Plymouth Credit Union and Fair For You.

What we wanted to achieve: To raise awareness of the dangers of illegal money-lending and promote legitimate financial institutions who can provide credit such as the City of Plymouth Credit Union (CPCU) and 'Fair For You'. Raise awareness of how to report issues of illegal money lending. To increase intelligence on illegal money lenders in the City who in turn can be targeted by enforcement action.

What we have done: Plymouth City Council has led on a campaign to raise awareness around the dangers of illegal money lending and to help promote the provision of better credit. We have worked with the Illegal Money Lending Team (IMLT), CPCU, Fair For You and others to ensure that the message of the pitfalls of illegal money lending and how to spot the signs get out to the general public to raise their awareness of how to spot the signs. The campaign contained Awareness raising and training sessions for staff working with vulnerable people, an online day of awareness for the general public across social media, signing of a charter, and a day of action in the City Centre. It will also include some work in schools to work with Young People to raise awareness of this issue using real life money management scenarios. One of the first training and awareness sessions has led to great engagement from one of our large social landlords who are now exploring further work with IMLT. We have also supported CPCU to ensure they can continue to meet the needs of vulnerable people. We have provided staff resilience to support their operation, and we have facilitated transformation through providing both capital and revenue funding.

What's next: We will continue to support CPCU to ensure viable access to affordable finance for low earners. The campaign will continue with the signing of a charter. Key agencies in the City will sign up to the IMLT charter to show support for this initiative and to ensure that we have multi agency buy in to supporting vulnerable people to find good credit. We will deliver a day of action in the City Centre once Covid restrictions are lifted. We will also be using leaflets and information sheets with businesses and partners to further raise awareness.

Find out more

Here is a link to our web page for more info: <https://www.plymouth.gov.uk/tradingstandards/loansharks>

