Better Debt Advice

Challenge Pack

The 2030 challenge:
how can we get two million more people accessing debt advice?

#UKFinancialWellbeing
maps.org.uk/wellbeing

Money & Pensions Service

Contents

Better Debt Advice: the five key points everyone needs to know

- Two million more people accessing debt advice can only be reached through transformational change. New technologies and infrastructure will be critical.
- Most additional capacity will need to be online. 49% of those needing advice would prefer online advice,[1] but it will need promoting effectively so that people are aware of it and attracted to it.
- Increased capacity must not come at the expense of quality and client outcomes. Not resolving clients' issues effectively drives avoidable 'repeat' advice,[2] which absorbs capacity.
- Many clients' outcomes are affected by wider issues (e.g. low financial capability, employment, addiction) that are not currently addressed by advice.[3] The sector will need to agree its role in helping clients overcome these.
- There will need to be a step-change in client engagement, delivered by effective promotion and delivery models that are attractive to clients who have unpredictable lives.

[1] Source: MaPS (2019) *Need Survey.*

[2] Money Advice Service and Revealing Reality (2017) *An unavoidable challenge? Repeat clients in the debt advice sector.*

[3] Money Advice Service and Revealing Reality (2017) *Better Debt Advice: from a moment of crisis to a lifetime of resilience*.

Money and Pensions Service – an overview

Financial wellbeing is good for individuals, communities, businesses and the economy. But poor financial wellbeing, affecting tens of millions of people, is holding the UK back. 11.5m people have less than £100 in savings to fall back on. 9m people often borrow to buy food or pay their bills. 22m people say they don't know enough to plan for their retirement. And 5.3m children do not get a meaningful financial education.

According to the Organisation for Economic Co-operation and Development, figures like these put the UK well down the rankings of G20 countries, behind France, Norway, China, Indonesia and many others.

The 2018 law that set up the Money and Pensions Service (MaPS) gave it the role of co-ordinating a national strategy to address this vital issue in the UK.

MaPS's vision is for **everyone to make the most of their money and pensions.**

Over the past 12 months, MaPS has been working with over 1,000 partners across the UK to develop a UK Strategy for Financial Wellbeing. The Strategy is a roadmap, setting out how different individuals and organisations can work together over the next decade to help millions of people make the most of their money and pensions.

The Strategy was published in January 2020. MaPS is now looking at the Strategy's priority areas in detail, creating specific delivery plans, and setting milestones for the ten-year journey towards better financial wellbeing.

The UK Strategy is about putting financial wellbeing on the map as a part of a national conversation, leveraging existing funding and drawing in new funding, encouraging collaboration and working with the private sector, third sector, regulators, government and others to build a movement to improve financial wellbeing across the UK.

MaPS is an arm's-length body sponsored by the Department for Work and Pensions (DWP). It is committed to providing access to the information and guidance that people across the UK need, to make effective financial decisions over their lifetimes. The organisation also engages with HM Treasury on policy matters relating to financial capability and debt advice.

MaPS brings together the free services that were previously delivered by the Money Advice Service, the Pensions Advisory Service and Pension Wise. MaPS offers customers guidance and appointments over the telephone, online and in person.

As the largest single funder of free debt advice in England, MaPS works alongside partners across the UK to make debt advice easier and quicker to access when and where people need it, and to improve standards and quality across the sector.

The body is responsible for delivering and overseeing pensions dashboards to help people access their pensions information online, in partnership with the DWP.

MaPS leads innovation by managing an extensive programme of research and evaluation, which consumers can use to make decisions regarding their financial wellbeing.

For further information visit the Money and Pensions Service website
www.moneyandpensionsservice.org.uk

Overview of the UK Strategy for Financial Wellbeing

Financial wellbeing is about feeling secure and in control. It is about knowing that you can pay your bills today, can deal with the unexpected, and are on track for a healthy financial future. In short, it is about being confident and empowered.

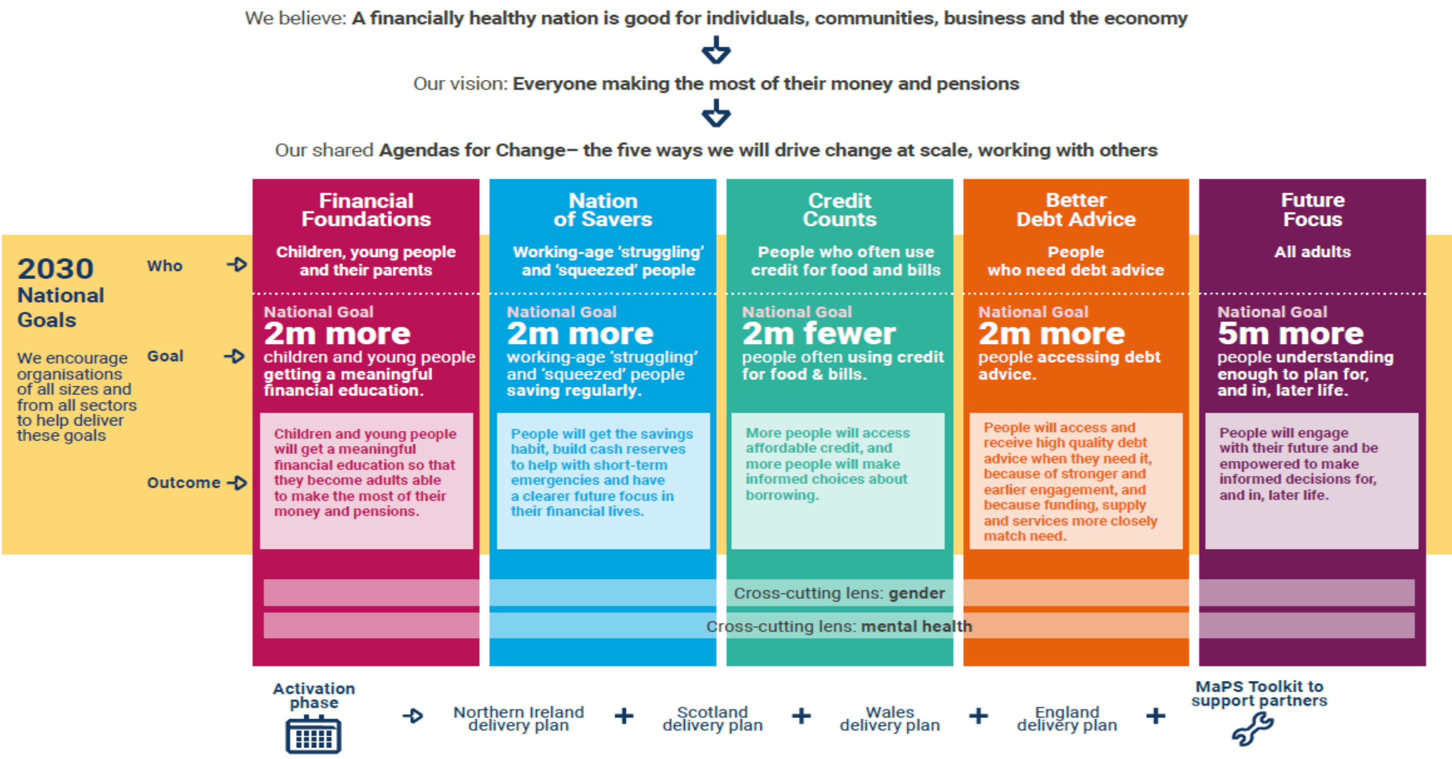
Financial wellbeing matters for all of us – a financially healthy nation is good for individuals, communities, businesses and the economy.

The new UK Strategy for Financial Wellbeing is formed around five agendas for change:

- **Financial Foundations –** more children and young people getting a meaningful financial education;
- **Nation of Savers –** helping working-age 'struggling' and 'squeezed' people to save regularly;
- **Credit Counts –** working to ensure fewer people need to rely on credit to buy food or pay bills;
- **Better Debt Advice –** increasing the supply of debt advice; and
- **Future Focus –** helping people to understand what they need to know to plan for later life.

Across these five agendas for change, the UK Strategy will have an additional focus on women and people with mental health problems, as our research has shown they are particularly susceptible to financial detriment.

The UK Strategy will also establish delivery plans for each of the four nations of the UK to ensure that the specific requirements and policy context of each nation is fully taken into account.



The Better Debt Advice Challenge Group

Currently, only 32% of those people who need debt advice have accessed it. The goal of the Better Debt Advice Challenge Group is to ensure that people have access to, and receive, high-quality debt advice when they need it. The group is tasked with developing recommendations that address the National Goal of providing 2 million more people with access to debt advice by 2030.

The outcome we intend

People will access and receive high-quality debt advice when they need it, because of stronger and earlier engagement, and because funding, supply and services more closely match people's needs.

Key questions for the Better Debt Advice Challenge Group to address:

1. How should the Target Operating Model (TOM) be reassessed, so that we can reach the National Goal by 2030?
2. How should the subsequent delivery of the TOM be prioritised and resourced to maximise its impact?
3. What measures should the sector use to understand where debt advice is needed, and to measure its impact? How should these measures be used to target resources?
4. How can the distinct needs of England, Northern Ireland, Scotland and Wales be addressed?
5. How can we ensure that the delivery of the TOM is underpinned by an effective and well supported debt advice workforce?

Feedback from MaPS's Listening Phase and external stakeholders

Between April and June 2019, the Money and Pensions Service conducted an intensive listening exercise across the UK, to engage with a wide range of stakeholders, levy-payers and clients. This 'Listening Phase' of the UK Strategy provided a picture of a sector that is committed to achieving positive outcomes for clients, and that is willing to deliver the change needed to radically increase capacity, and improve the quality of advice and the client journey. However, it was also clear that the sector is struggling with a range of issues that are impeding progress, impacting on outcomes for clients and affecting workforce morale.

The feedback that MaPS received highlighted the prevalence of debt advice clients who are in a 'deficit budget'.[4] These clients have received debt advice, including advice on income maximisation and reduction in expenditure, but they do not have enough income to cover their outgoings and repayments.

Clients in a deficit budget create unique challenges for the sector. Without a clear route to a debt solution, many agencies struggle to move them forward. While self-negotiation of debt is an option, many people require support to negotiate freezes in interest and charges. This process can be administratively complex, and outcomes for clients are inconsistent.

Clients with deficit budgets are indicative of another theme that emerged during the Listening Phase; the increasing complexity of client needs. Frequently, debt sits as part of a cluster of other needs, including benefits, housing and relationship issues. Whilst many agencies offer holistic services, or signpost and refer to further support, changes to the client journey are needed to improve outcomes.

Feedback suggests that clients are also presenting with more acute support needs. For example, in 2018–19 56% of MaPS-funded debt advice clients had been diagnosed with a mental health problem.[5] Whilst everyone will experience a mental health problem differently, these problems can sometimes affect a client's cognitive ability, meaning that they may need additional time to explain their situation and understand the options available to them. Mental health problems can also impact on motivation, meaning that clients may be less able to take action. As clients present with more complex support needs, the sector must provide additional resources to deliver positive outcomes.

[4] In 2019, around 40% of National Debtline callers had a deficit budget. Source: presentation at Money Advice Liaison Group Conference 2019.

[5] Source: MaPS Debt Advice Evaluation survey. Based on MaPS-funded clients receiving advice from April 2018 to March 2019.

These issues of increasing complexity and more acute support needs link to feedback on the volume, quality and outcomes of debt advice. Stakeholders consistently felt that MaPS puts too much emphasis on numbers, and not enough on the quality of interactions and the needs of clients. Stakeholders felt that, as a result, there are unrealistic targets for funded organisations. Many felt that MaPS should focus on quality and impact, rather than the numbers of people who are reached, so that frontline providers can offer holistic support and address the root causes of problems.

Stakeholders also indicated that targets are one of the factors contributing to poor wellbeing among debt advisers. Alongside these factors, respondents spoke of advisers dealing with complex changes to the benefits system, and struggling to stay aligned with regulatory requirements. Advisers also struggle to deal with the emotional side of the job: a 2019 study[6] showed that in the past 12 months, half of the advisers surveyed (56%) had spoken with a client who they seriously believed might kill themselves. More support may be needed: nearly one in six (15%) of the advisers who featured in this study reported that they were unable to access support from their organisations if they were upset by a client's situation.

Debt advice can (and does) change lives, but the scale and complexity of the issues facing the sector should not be underestimated. The sector has already undertaken a great deal of work, and the Target Operating Model (TOM) for it sets out an ambitious five-year plan to transform the sector. However, the TOM will need to be stress-tested against the 10-year goal of the UK Strategy, to identify any gaps, agree priorities, and mobilise the sector effectively. Additionally, given that the TOM is an England-only programme, collaboration with the devolved governments will be needed, to create benefits across the UK.

[6] The Money Advice Trust, the Money and Mental Health Policy Institute and the Personal Finance Research Centre (2018) *Vulnerability: the experience of debt advisers*.

What do we know about the issues?

1.7m people across the UK currently receive the debt advice they need, and our National Goal is that 2m more will be able to do so by 2030. But there is currently an under-supply of debt advice in every nation and region. No single solution will deliver the change that is needed. The sector will need to address a range of overlapping issues that reduce efficiency, restrict capacity, increase client drop-out, limit client outcomes, and negatively affect the quality of advice and workforce wellbeing.

Inefficient systems, tools and processes

Feedback from the Listening Phase and MaPS's co-design work has highlighted a number of tasks and processes that advisers feel are inefficient and cumbersome, including many not directly related to advice-giving. Examples included scanning documents and organising client paperwork, and other 'pre-advice' activities and tasks.

This work suggests the services that are running more efficiently are those where managers have re-structured their staffing arrangements, providing dedicated resources in the form of non-advisory staff who can lift some of the administrative burden from advisers. Resourcing services in this way requires financial investment, but advisers using this model feel that this investment has paid off in terms of efficiency, client benefit and overall morale.

This work has also demonstrated a lack of clarity as to whether debt advice can be provided efficiently whilst staying aligned with regulatory and quality standards. The most consistent example was that of confirmation-of-advice letters: while FCA regulations state that a comprehensive record of advice needs to be provided in a 'durable medium', this has resulted in the creation of letters of up to 20 pages long, and taking one hour per client to complete.

Complex client needs are impacting on quality

Evidence suggests that clients' issues and support needs are becoming more complex. As mentioned in the previous section, the prevalence of individuals with a persistent deficit budget is increasing.

The nature of people's debts is also changing, with the number of people in debt to local and central government and utility firms rising rapidly. These 'cost of living' debts are more complex to manage. Also, whilst practice has improved, public sector creditors can be more difficult for agencies to deal with.

Given this increasing complexity, it is understandable that advice-providers often focus resources on the immediate issues that people present with: opportunities to engage people earlier are not being maximised, and post-advice support is limited.

This establishes a negative feedback loop. Providers expend most of their resources on pressing needs and are unable to help clients build financial resilience for the longer term. This impacts on client outcomes. For example, three to six months after they have received advice[7]:

- 44% do not report an improvement in their financial situation;
- only 38% say that advice has resolved their issues 'completely'; and
- 27% have fallen further behind on their existing debts.

Clients who do not fully resolve their debt issues, or see an improvement in their financial situation, are likely to seek advice again, with even more complex advice needs. This puts more strain on capacity and resources, further restricting the level of support that advisers can provide.

Clients are not always served in the channel that best meets their needs

The debt sector has largely adopted a multi-channel approach to advice provision, offering a mix of face-to-face, telephone and digital channels. However, the potential increases in capacity that this channel diversification could deliver are not being fully realised at present, particularly in relation to digital advice.

Clients tend to be advised in the channel that they are acquired or present through, rather than the one that would best match their needs and capability. Whilst this issue is most often cited in relation to face-to-face advice, it is largely true of all advice channels, despite agencies recognising the value of appropriate channel shift.

One factor driving this issue is cultural, with advisers often demonstrating a reluctance to move clients to an alternative channel. However, this factor is exacerbated by a lack of robust initial assessment tools for assessing client advice needs, capability and channel preference, and routing them accordingly.

Another factor impeding change is the fact that client data is often not portable, particularly between debt advice agencies, but often within them as well. For agencies this means that channel shift and referrals can be complex and resource-intensive to administrate. As such, advisers often feel that it is quicker and simpler to retain clients and advise them. For clients the experience can also be poor, as all too often channel shift and referral represents a 'break' in their advice journey.

Given the difficulties in moving clients between channels, it is critical that larger numbers of clients start to present directly online. However, the massive growth in online sources of information and advice means that it is increasingly difficult for consumers to find effective advice among the 'noise'. With debt advice 'imitators' attempting to intercept individuals looking for benevolent sources of advice, there is a clear need for debt advice providers to stand out more prominently online, to ensure that consumers both find them and choose them.

There are multiple sources of help online, and consumers have greater choice than ever before, from peer-to-peer forums to 'expert' blogs, tools and tips. Many of these sources use language that is more relatable to consumers who may not be aware of – or may be denying – the extent of their debt problem. Given both the normalisation of debt and the taboo around it, websites offering 'money tips' or 'help accessing credit' may seem more appealing and relevant than those offering 'debt advice'. MaPS research has found that peer-to-peer support is more appealing to consumers than debt advice.[8]

Client engagement

Issues around client engagement present at each stage of the debt advice journey.

Clients in financial difficulties generally take a long time to seek help.[9] During this time they often experience stress and anxiety, and their financial situation worsens. When they do access advice, their needs tend to be more complex, and they may have fewer options available to them. This means that

[7] Source: MaPS Debt Advice Evaluation survey. Based on MaPS-funded clients receiving advice from April 2018 to March 2019

[8] Money Advice Service & Revealing Reality (2017) *Moving forward together: peer support for people with problem debt*.

[9] The Review of Debt Advice Funding carried out by Peter Wyman cited Christians Against Poverty, whose research found that 33% of their clients had waited over three years before seeking help, 51% had waited more than two years and 66% had waited over a year.

they tend also to be more resource-intensive to serve.

There are several factors that can discourage clients from accessing debt advice. A key factor is a lack of awareness of debt advice and what it offers. Due to capacity issues the advice sector has been understandably reluctant to promote its services, contributing to this lack of awareness. Furthermore, clients who do seek help do not necessarily come to advice-providers first; they often access services that they have already used or are currently engaged with (e.g. those provided by community groups). The support that these organisations can provide is invaluable, but their approach to referring to advice providers is piecemeal, limiting their impact.

There are issues around engagement once clients access debt advice, particularly in relation to 'no-shows' for advice appointments.[10] There are many causes leading to a no-show: they can range from going to another debt advice provider, to an unexpected improvement in income or lack of time. Some causes are uncontrollable (such as sudden ill health or an emergency), whereas others can be avoided. For example, clients may forget their appointment, or find that facing their debt is overwhelming, or they may lack the finances to pay for travel.

Additionally, clients do not engage with interventions that are focused on improving their financial resilience. During the advice process, clients tend to focus on resolving their immediate issues, and so scope for financial capability interventions can be limited. After these issues have been resolved, however, when they potentially have greater capacity to engage with wider issues, clients often disengage. Consideration is needed as to how to incorporate financial resilience into the advice journey.

Whilst action does need to be taken to improve client engagement, too often the commissioning and delivery of debt advice has been based on an overly simplistic, linear client journey. Delivery models assume that services are more accessible than they are, and that clients will progress through advice with far greater ease than is the case in reality. The mindsets, emotions and circumstances of clients can limit their engagement, meaning that they take longer to find the necessary information and documentation, and sometimes need to stop and re-start their advice journey. Currently both funders and service delivery organisations tend to focus on how to nudge clients into 'fitting' with their delivery models. Thought must also be given to making delivery models more flexible, and better able to respond to the needs of clients who often have busy and unpredictable lives. The growth in flexible employment (e.g. gig economy working and working variable hours) will make this increasingly important.

Funding and investment

More than doubling the number of people accessing the debt advice they will require massive leaps in efficiency, but it is inconceivable that it could be achieved without large increases in funding as well – at the level of tens, if not hundreds, of millions of pounds.

At a structural level, funding for the sector is under pressure, it is fragmented, and it can lead to differing, and sometimes contradictory priorities, as well as significant duplication. This situation is exacerbated by a lack of sector-wide data and management information, which could be used to unite funders around common goals. Work is currently in train to review this issue and propose solutions.

When resources are stretched, and demand outstrips supply, there will inevitably be a trade-off between resourcing frontline staffing and investing in improvements that might improve efficiency and capacity at some later date. However, the current level of investment will need to step up to deliver the National Goal.

There are key questions to answer in terms of how both advice provision and new technologies and infrastructure should be funded and developed. Peter Wyman recommended that a portion of the debt advice levy should be used to fund infrastructure: however, this recommendation has not been universally accepted. While shared sector infrastructure could reduce duplication and enable better collaboration, some argue that this would stifle innovation, and that competition would deliver better outcomes. These questions will need to be answered if the necessary change is to be delivered.

[10] MaPS (2019) *Reducing missed appointments using behavioural science*.

What do we know about the target clients for this challenge?

Over-indebted people are more likely to be young, have children, rent, have a low income, or be disabled. But people who need debt advice include those from better-off backgrounds. There is a great diversity of circumstances, with some common underlying attitudes.

People in certain demographics are more likely to need debt advice. Of those needing debt advice:

- 48% are 18–34
- 57% have children living with them
- 53% are renting
- 55% earn less than £20k
- 42% have a disability.

There are also four ‘typologies’ of over-indebted people, each with different factors behind their issues and different attitudes to their situation. These are:

- **Income shock (e.g. redundancy)** – these individuals have developed problems (relatively) quickly. They are often ashamed and embarrassed of debt and want to repay it quickly.
- **Constrained –** these individuals tend to have developed debt over long periods, often due to unemployment or low income. They tend to be dependent on debt to ‘manage,’ and can be anxious about facing up to the reality of their situation.
- **Legacy debt –** these individuals’ debt is historic, developed through years of minimum repayments. They want to remove the burden of historic creditors, but can see their situation as ‘inevitable’.
- **Lifestyle debt –** these individuals accumulate debt by using credit for lifestyle purchases. They feel pressured to maintain a certain standard of living.

What unites people in all these groups is the experience that they go through, which is typically a distressing and emotional one.

Whilst every experience is different, typically over-indebted people will:

- **Feel shame and embarrassment –** problem debt is not something that people want to admit to others, or even themselves. People fear being judged, and often hide their problems to avoid having to admit 'failure'.
- **Lack confidence/ optimism –** it is common for over-indebted people to believe that their situation cannot be improved, or that they lack the skills to understand or benefit from help.
- **Be afraid –** whilst most want help, many fear that getting advice will have a negative outcome (e.g. lowering their credit score). This is compounded by lack of knowledge of the options available.
- **Lack 'headspace' –** the stresses of dealing with debt – as well as the events which may have caused debt – can fully absorb individuals' 'bandwidth', reducing their capacity to seek help.
- **Experience denial –** some see their situation and behaviours (e.g. credit card juggling) as normal and manageable, while others are aware that they have a problem, but are in denial as to its extent. Many avoid answering calls or opening the post, to avoid confronting their situation.
- **'Tunnel' on the short-term –** when under duress, people focus or 'tunnel' on the most pressing issues, and neglect others. For example, people will prioritise an overdue credit card bill over a future rent payment. This short-term focus makes it difficult for people to take control of their situation through debt advice.

These factors in combination mean that:

- Most people developing problems with debt avoid dealing with them until they are in 'crisis'.
- People are under considerable duress at this point, and often have emergency issues which require urgent attention. This means they will often go to the first provider they find that can help them, quickly. Fee-chargers can often serve clients more quickly, and this can drive clients to them.
- People often present for advice in a heightened state of anxiety, and this can make it difficult (though not impossible) for them to engage fully and make 'rational' decisions.
- A tunnelling mindset may mean that people want a quick fix, and may not be ready to engage with more comprehensive help. Advisers widely report the need to 'drag' clients through the full process – with many being fixated on relieving a specific, immediate financial pressure.
- People may also require significant emotional support.

What do we know about what works?

Better debt advice engages clients effectively, delivers positive outcomes, and ensures a good client experience at what is almost always a difficult and stressful time.

Engagement

Engagement has long been a significant challenge for debt advice.

As mentioned previously, the emotions and mindset of clients – which may include denial, shame and fear – mean that many people with debt problems do not seek debt advice until they are in 'crisis'.

Lack of awareness of advice also delays engagement. People lack knowledge of:

- **Debt advice itself –** many are unaware that it exists, and if they are aware they tend not to know what it offers. Many are unaware of solutions other than bankruptcy.
- **Debt advice providers –** most are relatively unknown, except Citizens Advice.
- **The differences between providers –** the debt landscape is complex, due to the fragmented nature of provision and there being multiple entry points. People struggle to understand the services that are offered and how they differ, including which are free. They particularly struggle when searching online, where there are a multitude of options, including some which deliberately imitate debt advice, and where search engines often promote fee-chargers.

Where people are aware of services, their impressions are not always positive:[11]

- Not-for-profits can be perceived as **lacking resources,** as well as incentives to offer a good service. Individuals fear that advisers may not be experts, and some worry about being a burden on over-subscribed services.
- Some have **negative associations with 'free' advice;** there are perceptions that 'free' advice must either be of a lower quality or a scam. Increasing awareness of scams – and advice imitators – compounds this issue.
- The stigma around debt – plus the above perceptions of services – means that debt advice is often seen as **'crisis advice'** for people who have **'failed'** or are in **'dire straits'**. As such, people don't see it as being for 'someone like them' until they are in real problems.

[11] Money Advice Service (2018) evidence review for debt advice commissioning.

MaPS's research has highlighted opportunities to improve engagement:

- There are common 'myths' that can make clients feel hesitant about seeking advice. For example, worries that advice will negatively impact credit scores, and concerns around privacy or confidentiality breaches. There is an opportunity for services to better communicate what advice will offer, and manage expectations from the start.
- Referrals from trusted, influential messengers could reach people at key moments (e.g. major life events). Previous research suggests that referrals from employers, GPs and children's centres could be particularly impactful.[12]
- Services would benefit from a more visually engaging digital presence, outlining clearly what the services offer and who they are for.
- Co-location and co-commissioning of debt advice with other services has potential to improve engagement, particularly in terms of clients accessing advice sooner. Co-location has been tested in GP surgeries, but has scope to be expanded there and elsewhere.

Outcomes

As mentioned above, debt advice achieves positive outcomes for many clients. However, whilst most clients report positive outcomes, some have not seen improvements. Opportunities are sometimes being missed: for example, around one in five people do not take action after receiving advice.[13]

There are certain groups who typically have worse outcomes:[14]

- clients with mental health problems;
- clients lacking confidence in written/ spoken English; and
- clients lacking confidence in understanding financial information.

For some clients, advice fails to improve their circumstances for more than a short period, and they end up needing repeat advice. Previous research[15] has investigated this, and found that there are some instances of 'repeating' that are 'largely unpreventable.' These are when:

- clients are not 'ready' to process debt advice;
- clients struggle to manage independently; and
- clients experience an income shock.

Equally, the research found many instances of repeating that are 'largely preventable'. These tend to result from individuals:

- not building the ability to manage money;
- not having a positive attitude towards debt and money; and
- not seeing a *long-term* improvement in their financial situation.

[12] 2CV research for Money Advice Service on debt advice interventions, 2015, unpublished.

[13] Source: MaPS debt advice evaluation survey. Based on MaPS-funded clients receiving advice from April 2018 to March 2019.

[14] Ibid.

[15] Money Advice Service and Revealing Reality (2017) *An unavoidable challenge? Repeat clients in the debt advice sector* and *Better Debt Advice: from a moment of crisis to a lifetime of resilience*.

The research found several key areas for development:

- Providers are good at providing crisis relief, but are less effective at bringing about long-term improvement.
- Aspirations tend to focus only on short-term change, and are sometimes limited to preventing clients' situations from deteriorating further. Some advisers seem to be recommending solutions which are not always sustainable or effective in the long term.
- Advisers regularly assume that clients are unable to take on even small tasks. This means that opportunities for clients to develop the skills and knowledge to avoid future problems are often missed.
- Advisers tend to focus on the technical aspects of advice (i.e. debt solutions) and not the clients' feelings about changing their situation or behaviour. Many advisers are unsure how to go about motivating clients or encouraging them to change their behaviour.
- Many clients have issues that are the 'root causes' of their indebtedness (such as low financial capability, unemployment, addiction etc). The continued existence of these causes can prevent a resolution. There is a clear need for better referral partnerships between debt advice and other services, though this is challenging (as access to these services is increasingly restricted).

For many clients, the one-off – or short-term – support that debt advice provides is simply not enough to get them back on track. Many clients feel that they lack support 'post-advice', and in particular:[16]

- After a solution has been implemented, clients can feel they are 'on their own'. Many would value practical and emotional help to make – and maintain – lifestyle changes.
- Many struggle to adjust to their change in financial situation at the end of their debt solution, and can feel unsupported.

The need for post-advice support is perhaps increased due to issues with the current advice-giving model:[17]

- Advice is often one-off and time-limited, which means that advisers feel they need to rush to provide information. This can leave clients feeling overwhelmed and confused.
- Some clients may not have the 'headspace' to engage immediately (both emotionally and practically). Certain groups who are not 'advice-ready' may need additional support.

As referenced above, increasing numbers of people are in a deficit budget, even after income maximisation and expenditure reduction. For these clients, positive outcomes are extremely challenging to achieve, or even impossible.

[16] Money Advice Service and Revealing Reality (2017) *Better Debt Advice: from a moment of crisis to a lifetime of resilience*.

[17] Money Advice Service and Revealing Reality (2017) *An unavoidable challenge? Repeat clients in the debt advice sector* and *Better Debt Advice: from a moment of crisis to a lifetime of resilience*.

Experience

There are many aspects of advice that are very positive. Most clients are effusive in their praise for the empathy shown to them by advisers, at a time when they felt heightened anxiety and shame because of their situation.

However, there are also aspects of advice which are less positive. For example, clients report that:[18]

- advice settings can be poorly designed, depressing and off-putting;
- they are 'passed around' and have to repeat themselves; and
- written information and downloads are lengthy and difficult to process.

MaPS has recently conducted two 'co-design' projects to design, with clients and advisers, a specification for services that would better meet clients' needs. These have resulted in recommendations for:

- **Face-to-face advice**
- **Remote (telephone and digital) advice**

[18] Money Advice Service and Revealing Reality (2017) *Better Debt Advice: from a moment of crisis to a lifetime of resilience*.

What are the current policy and regulatory issues?

A large change in macro-economic conditions will cause a change in need for debt advice. The sector must have robust plans in place, while it already continues to deliver and adapt to changes in policy and regulation against the current backdrop of real wage stagnation, rising living costs and economic uncertainty. Regulations around persistent credit card debt, together with Breathing Space, offer opportunities to engage clients with debt advice, but they are also likely to absorb sector resources and could be challenging to deliver.

Arguably, the debt sector is still managing the changes required by debt advice becoming an FCA-regulated activity. The impact continues to be felt at scale, with providers needing to implement increased quality monitoring and compliance schemes, and on an individual advisor level with many feeling that regulatory requirements are complex and administratively burdensome.

In the next few years, additional change will hit the sector, which will need to mobilise to deliver Breathing Space, as well as managing potential increases in demand created by consumer communications on persistent credit card debt (in response to FCA regulation).

Breathing Space

Breathing Space will be available from early 2021, and will bring significant change to the debt sector. The operational impact on the debt advice sector will be substantial, with a significant number of existing clients expected to be eligible for the scheme, and a sizeable number of clients expected to present who would not otherwise have done so.

HM Treasury and the Insolvency Service have committed themselves to ensuring that the scheme is as administratively 'light' as possible, and are exploring self-service and automation. However, the resources required to design, implement and deliver Breathing Space, including both changing infrastructure and systems and training advisers, will be significant. The alternative access mechanism for individuals in mental health crisis will be particularly challenging to implement, with the need to create seamless referral pathways between debt advice and mental health services, and to train advisers on how to support vulnerable clients effectively.

In March 2018 the FCA introduced changes to provide more protection for credit card clients. Under these rules, firms will be required to help clients who are making low repayments over a long period. Firms will need to contact clients to change their repayments and inform them that their card may ultimately be suspended if they do not make these repayments. The onus will be on firms to find a sustainable repayment solution or show forbearance.

These changes are welcome, but as clients begin to receive communications, demand for guidance and advice is likely to increase. Clients will already be receiving these communications and this can be expected to continue. Agencies will have to resource the creation of materials for the public, as well as training and guidance materials for advisors.

Implications

These two changes must be delivered within the next two years, and will absorb much of the sector's time and resource. Following this, the statutory Debt Repayment Plan is likely to require similar investment, and recommissioning by MaPS may also absorb capacity across the sector.

This will potentially limit the resource that the sector can devote to other transformation projects, such as the UK Strategy, over the next two years. The sector will need to consider and agree how it will deal with competing priorities; a joined-up approach may deliver efficiencies.

Whilst no other regulatory change is known to be forthcoming at this point, it is likely that additional legislative or regulatory change will land during the life of the UK Strategy, and the sector will need to respond to this also. The sector would benefit from ongoing horizon-scanning and impact assessments, to anticipate and respond to developments effectively.

What are the devolved considerations?

Now that debt advice funding has been devolved to the Northern Ireland, Scotland and Wales Governments, MaPS has no direct levers for delivering change in the delivery of debt advice. The National Goal can only be reached through collaboration with funders and providers of debt advice in each of the three countries.

Northern Ireland

The debt levy is distributed by the NI Executive through the Department for Communities.

At a local level, debt advice is delivered by a lead charitable organisation registered with the Charity Commission NI and supported by 13 affiliate members who ensure that an on-the-ground presence is maintained within each of the 11 local councils.

The debt advice service is user-centred, with the citizen choosing the delivery channel that best suits their needs, either by phone, face-to-face or by webchat.

A peripatetic debt service focuses on people in the criminal justice system and their families.

In addition, a domiciliary service is being developed to better provide for vulnerable people who may benefit from receiving debt advice in their home.

Debt advice providers are required to meet recognised quality standards.

From a policy perspective, a strategic framework will be developed for both debt and generalist advice services. The aim more broadly would be to bring advice services that are provided to help citizens within an overarching financial wellbeing framework.

Scotland

The Scottish Government has recently published a Tackling Problem Debt advice route map, which sets out its vision for a user-centred, collaborative and sustainable free debt advice system in Scotland.

The vision is for a free debt advice system that is:

- User-centred – free debt advice must focus on the needs of those who seek it. And while quality of service and availability should, as far as practicable, be comparable across Scotland, it should reflect the needs of different communities and user groups.
- Collaborative – the free debt advice sector consists of many advice-providers and funders. It is important that the expertise of each is recognised, as well as the value of overlapping services where these reach different communities or groups. However, we must also recognise that user needs can be well served by more joined-up services.
- Sustainable – a free debt advice service must have a range and breadth of providers, supported by adequate funding to allow them to survive. In turn, these advisers must have the requisite staff and expertise to provide a high-quality service. Both goals require investment that finds the balance between immediate service needs and developing services for the future.

The Scottish National Standards for Information and Advice Providers (SNSIAP): A Quality Assurance Framework (2009) is the accepted quality framework for agencies providing advice on housing, money, debt and welfare benefits issues. This framework is owned by the Scottish Government. In 2005 accreditation was introduced to provide formal third-party recognition of achievement of the Standards.

Wales

In Wales, the debt levy is delivered by the Welsh Government as part of the Single Advice Fund.

The social welfare information and advice services delivered by the Single Advice Fund have a focus on effectively promoting early access to advice for more vulnerable households and ensuring that people accessing advice are given the opportunity to develop their resilience to future social welfare problems. The fund is split into three different levels of advice:

- **Regional Community Focused Advice Services.** These services will be responsible for the delivery of all types of social welfare information and advice, up to and including generalist advice with casework.
- **Regional Specialist Advice Services.** These services will ensure that people have access to the specialist advice and support, including tribunal and/ or Court representation services, that they need to challenge erroneous decisions.
- **Pan-Wales Remote Advice Service.** This service will ensure that people have access to specialist advice and support via remote channels.

The Information and Advice Quality Framework (IAQF) builds upon the existing quality assurance schemes used by some information and/ or advice providers in Wales. It does not establish a new set of standards, but requires existing standards and assurance processes to address and meet new quality criteria. In the first instance the Framework relates to information and advice for social welfare law, but over time it is anticipated that it will be extended to include information and advice on a wider range of topics.

What else is already happening in this space?

Key stakeholders from across the debt sector have collaborated to create the Target Operating Model (TOM). The TOM has shaped MaPS's current activities and future plans, and will inform how it collaborates with sector stakeholders in working towards the 2030 National Goal.

MaPS's core focus will be on ensuring that people can (and do) access high-quality debt advice when they need it. This will be achieved through the MaPS funded advice services and equally through strategic initiatives, which will reach right across the UK debt advice and creditor sectors.

The Listening Exercise made it clear that the way that MaPS commissions and enforces standards can be a source of concern to debt advisers and others. Taking these views into account, over the next year, a thorough review of MaPS's commissioning approach will be undertaken, before procurement begins for the debt advice services to be funded from April 2021. This commissioning will align fully with the UK Strategy for Financial Wellbeing.

MaPS will continue to prioritise the rollout of the new Target Operating Model for debt advice, which flows from the Independent Review of Debt Advice Funding carried out by Peter Wyman. This will mean a continued focus on increasing the capacity of high-quality debt advice in the sector, both in the agencies that MaPS funds and in those that it doesn't. In particular, MaPS will:

- Deliver on its sector-wide funding work and support its implementation, ensuring that there is movement towards a sector funding model which is broadly seen as fair, effective and sufficient.
- Deliver its PACE initiative (described below), which started in February 2020, working on a test-and-learn approach. MaPS intends to roll out subsequent phases of PACE in Autumn 2020 and Spring 2021.
- Consider how MaPS can meaningfully deliver on one of the objectives of the Target Operating Model to make debt advice an appealing, aspirational profession for advisers.
- Continue to promote good practice among all creditors, and publish a refresh to the creditor 'toolkit' launched by the Money Advice Service in 2017, which will reflect developments in good practice.
- Run pilots which seek to offer more holistic money guidance to debt advice clients, with the aim of increasing impact and longer-term financial wellbeing.

MaPS will continue to work in close collaboration with debt advice agencies, creditors and other related bodies through its external stakeholder groups (the Debt Advice Steering Group and the Debt Advice Operational Group) and other sector engagement, and by contributing to events run by others.

MaPS also remains fully committed to working in close partnership with the devolved administrations and other stakeholders in Northern Ireland, Scotland and Wales on debt advice initiatives of shared interest. While MaPS funding for debt advice delivery only applies in England, many creditors and debt advice agencies work UK-wide, and so impact can be increased by working together.

PACE project

The PACE (Piloting Adviser Capacity and Efficiency) project seeks to simplify the way that people access and experience debt advice, and also to increase the efficiency of that advice, ultimately enabling the sector to help more of those in need to receive free debt advice in England. From February 2020, the first phase of PACE will test three key innovations:

1. A virtual contact centre, which will connect a client with a debt adviser by directing them to an agency with the capacity to help immediately or, where one isn't available, a pre-advice service.
2. An open data proposition, using credit reference, open banking and other data to increase the accuracy and ease of data collection for clients and advisers.
3. Improved feedback from creditors on the debt advice process.

The anticipated benefits of PACE include:

- Increased engagement with debt advice, as people can connect directly from their creditor and reach an adviser sooner.
- Faster and more accurate gathering of income, expenditure and debt data using credit reference and Open Banking data. Currently the creation of an accurate financial statement is a time-consuming and frustrating point in the journey. Utilising technology to help with this will make the experience smoother for clients (and advisers), deliver a more accurate financial statement, and leave debt advisers with more time for helping people.
- Better links and insight from debt advice for creditors, helping to ensure that all stakeholders continue to promote stronger support for people in problem debt.

The first phase of the PACE pilot will run for approximately six months, with referrals from creditor organisations and debt advice provided by StepChange, Citizens Advice and National Debtline, during which MaPS will test and refine the project's innovations and discover if they work well for all involved. Dependent on the findings of this first phase, there will be a second phase from Autumn 2020 that will operate with better-integrated technology, and that will include a larger number of referring creditors and debt advice partners.

The TOM and PACE pilot work is being carried out in England only, and further work will need to be carried out with the respective governments to see how the learnings from this can be replicated in a devolved context, bearing in mind wider policy agendas from each respective government, other channels of delivery and funding streams.

Mental health

MaPs and the Money and Mental Health Policy Institute (MMHPI) are progressing research to understand the needs of people with mental health problems in relation to debt advice. This will include a literature review, survey and focus group with those with experience of debt advice, and a review of processes and development of solutions.

The output will be a report, published in Spring 2020, making recommendations to providers, regulators and funders, including a best practice checklist. This report will enable MMHPI and debt advice providers to respond to the FCA's final guidance on the treatment of vulnerable clients.

This work will inform MaPS's work on:

- Delivering the mental health cross-cutting theme of the UK Strategy
- Re-commissioning of debt advice services, to commence in 2021.
- Assisting funded services to respond to Breathing Space, specifically the Mental Health Access Mechanism which will result in many clients with severe mental health problems being referred to debt advice (see above).

What are some possible game-changing ideas?

During MaPS's listening phase, a list of "game-changing ideas" was gathered from various sources, including a deep-dive workshop held in June 2019.

MaPS is making the list of ideas that emerged from this process available to all the Challenge Groups, as a stimulus to your creative thinking.

These are presented as a single consolidated list, so not all the ideas will be obviously relevant to your Challenge. But ideas can be stretched and adapted, so do consider how they might be re-shaped to fit your audience and your challenge.

By gathering this list together, MaPS does not necessarily endorse (or repudiate) any of these ideas. Part of the purpose of presenting this list is for you to consider the ideas themselves. But just as important is to stimulate thinking in your Group about the scale of innovation and disruption that may be needed, over a 10-year period, to make an impact on the National Goals.

Some of the ideas imply quite radical shifts in Government policy and/or changes in the law. Again, neither MaPS nor its governmental sponsors should be seen as endorsing these ideas, but should you consider them undesirable or infeasible, the intention is that they will stimulate your own best thinking.

G1	**Rent Flex rollout**	This idea focuses on the social tenant space, and involves rolling out Rent-Flex across the UK, to help tenants take more active control of credit and manage their money, and to help landlords manage the risk their rents. The Rent Flex concept involves a combination of tenants having options to spread their total annual rent bill, by paying more rent in some months and less in others, rather than the same amount each month. This flexibility is conditional: recipients must take up a face-to-face guidance offer on general money management skills before they have access to Rent-Flex.
G2	**Public sector collections practices**	This idea could involve the Government encouraging / mandating better credit practice in its own collection activities, as well as setting a good example for creditors in other sectors.
G3	**Money companion app/Debt-free You**	This idea involves a central, neutral entity (possibly but not necessarily MaPS) aggregating data from financial services firms, including from open banking, and turning the insight obtained into guidance which is given back to customers through their own personalised app. The guidance provided could be tailored to the individual and therefore could be very close to the regulatory boundary for advice. It could include offers, tips and suggestions relevant to individuals, and could help them save money. It could ultimately be linked to the Pensions Dashboard, to encourage people to think about the long term as well as day-to-day. It could also include a "Debt free You" function which could aggregate people's debts and show the date when they will be rid of them, as well as options for bringing that day forward.
G4	**Take guidance / advice, save tax**	This idea involves offering employees tax deductions for any money they spend on guidance and regulated advice, with the view to stimulating market demand for both. Employers could offset investments they make in providing their staff with financial advice or financial training against employer NI contributions; employees could offset money spent on financial advice/training against their employee NI contributions. Both employee and employer could have aligned incentives and this could grow the market (demand) for both guidance and advice.
G5	**Longitudinal evidence bet**	This idea involves a central, neutral entity (possibly but not necessarily MaPS) investing in obtaining compelling, quantified and independently validated evidence about the benefits of improved financial capability over the medium-to-long term, in order to convince many sectors of society (employers, health authorities, children's services) of the cashable advantages of having financially confident employees, citizens and pupils.

G6	**Campaigns**	This idea involves a central, neutral entity (possibly but not necessarily MaPS) investing significant sums of money (up to £100m per year) in running regular consumer campaigns. Examples of possible campaigns include: • The Great Save. A goal of £500 in savings for everyone in the country, with a multi-layer campaign, TV show etc to mobilise it. • Live on Your Pension Week – designed to get people to engage with their pension and take action much younger, bringing home the reality of how much they will – or won't – have to live on. Access would be via an app, so that people can estimate how much money they will have after housing and energy costs. This app could offer hints and tips for the week. The Week could be integrated into the Talk Money Talk Pensions Week. It could need an advertising campaign linked to social media, PR and activity by a range of partners. It may be possible to get support for a large push behind this when the Pensions Dashboard goes live. • Work Longer campaign – getting people to design a more financially sustainable later life plan. • Child Trust Fund – aimed at young people who are accessing their fund at 16 (with their first tranche in 2019) and at 18 (first tranche in 2020). Many of the other ideas in this list could be linked to this campaigns idea.
G7	**Discount aggregator**	This idea is to work with employers to deliver against all the national goals that apply to working-age people, through a discounted offer working with an aggregator site (eg moneysupermarket or one of its competitors), thereby attracting employees to a guidance offer. A central, neutral entity (possibly but not necessarily MaPS) could negotiate mass bulk discounts for employers that opt into the scheme. For an employee, they could have access to 1) all of the aggregator site's products at a 4% discount, 2) a guidance session that helps them choose discerningly between the linked financial products, and 3) more general guidance and tools that help them to consider the linked choices around savings, credit, debt and pensions. The discount could increase employee engagement, and the guidance could be useful to the employees, to help them make best use of the discounted products.
G8	**Automatic sidecar savings**	This idea involves lobbying for legislation that could put sidecar savings on a similar footing to auto-enrolled pensions, enabling employers to include staff into payroll saving schemes by default.
G9	**Employers' charter**	This idea involves setting out a range of highly desirable corporate behaviours and offers that employers could sign up to, which (if implemented by many large and small employers) could build towards a more financially capable workforce.
G10	**Work and health programme**	This idea builds on the work and health programme: as it is rolled out, DWP and accountable Local Authorities could mandate the supply chain to improve the financial capability of their clients, and assess their financial resilience through their monitoring frameworks.
G11	**Credit balance on utilities**	This idea involves Ofgem working with the big energy firms to provide regulatory space for, and co-ordination of, an intervention in which unclaimed credit balances on utilities above a certain sum could go by default into an interest-bearing savings account.

G12	**Superlabs**	This idea involves scaling up the MaPS Financial Capability Lab in terms of size, ambition and funding, so that it becomes a continual hunt for game-changing products, services and interventions, with significant seed funding to commercialise them. Ideas that are selected and prioritised in the Lab could then be delivered by public, private or voluntary sector organisations. The Labs approach could be applied to all customer groups and outcomes.
G13	**Challenge prizes**	This idea involves creating a challenge prize with significant funding on offer for game-changing initiatives and interventions in relation to each of the National Goals. The challenge prizes could be structured so that the ideas generated are as ambitious, specific and outcome oriented as possible. An example of a challenge could be "how can you treble the savings rate of children in a given cohort?"
G14	**Income Max**	This idea could involve reaching the most vulnerable people by providing highly knowledgeable, effective and active local workers who specialise in maximising income – not just from benefits, but from all possible community sources. The Income Max experts would also know how to help people who want to (eg) sell unwanted possessions on eBay, and who are serious about taking up money-saving tips to turn their lives around. Rather than focusing on managing money problems as the engagement offer, the offer could be the prospect of having more money.
G15	**Franchised Pension Wise**	This idea involves MaPS commoditising and licensing the Pension Wise guidance offer so that a range of financial service providers can deliver it through their own staff, increasing supply and bringing the service closer to the point of contact with the customer.
G16	**"Cigarette packet" warnings**	This idea could involve the Government allowing "harmful" financial products (eg payday loans over a certain APR) to exist in the market, but requiring them to be labelled with much more negative messaging – following the lines of what has happened with cigarette packets.
G17	**Intergenerational money mentors**	This idea involves mobilising civil society and leveraging a largely untapped cohort of older volunteers who have some good financial life lessons to share and who are willing to volunteer. These older people could be connected to children and young adults in an institutional setting (e.g. schools, parenting classes). A skilled facilitator could ensure that the class delivers useful knowledge that was appropriate and relevant to the target group. 1-2-1 sessions could also be available, in which older people could mentor younger people (this could include pointing them towards more detailed / specific financial guidance and advice).
G18	**Money first aiders**	This idea involves offering relevant professional development for people who meet and interact with working age people on a daily basis (e.g. around supported housing, offender management, mental health or parental wellbeing). The relatively light-touch training could enable these professionals to have conversations about financial topics, to identify / diagnose issues, and to refer to appropriate organisations so that the working age people they work with can get the financial information, guidance and advice they need.
G19	**Save money, save the planet**	This idea aims to leverage momentum and interest behind the environment / sustainability agenda, and to link this to financial behaviours (the rationale being that what is good for the planet is good for your wallet too). This idea could include a range of initiatives, including sustainability hubs (e.g. a repair/swap service for broken white goods, reduced council tax depending on the amount that is recycled, partnerships with recycling apps, or campaigns with influencers such as Marie Kondo).

G20	**Tax incentivised investment scheme for first 10 years of employment**	This idea aims to encourage young people to invest early: young people who may have the funds to do so, but may feel that investment isn't for them, and so risk their (mainly cash) savings being eroded due to inflation etc. It could involve investment accounts that are used during the first 10 years of employment attracting tax incentives. This could be executed via employers through the payroll, and could be subsidised by the Government.
G21	**Volunteer army + syndicated webchat**	This idea could involve a collaborative guidance offer delivered via webchat. A central, neutral entity (possibly but not necessarily MaPS) could syndicate webchat buttons on websites of financial services providers. The webchat guidance sessions could be provided by practitioners from across the financial services sector who volunteer to deliver webchat sessions, offering expert but impartial guidance. The rationale for focusing on the webchat channel is its efficiency, and ease of insertion into places where customers go for financial information, guidance and advice. Volunteers would not need to travel to a destination to be available for webchat.
G22	**Discounted financial advice**	This idea could involve employers offering their employees heavily discounted (e.g. half price) financial advice with trusted and FCA authorised financial advisors. A gateway guidance service could be provided by MaPS.
G23	**Financial "driving licence"**	This idea could involve consumers having access to free self-service financial education that enabled them to demonstrate a level of financial knowledge and skill, which could result in the issuing of a card or certificate.
G24	**Mandatory GCSE**	This idea could involve personal finance becoming a mandatory GCSE (or equivalent) qualification in all secondary schools across the UK, so that nobody could leave school without demonstrating that they knew how they should manage their money.
G25	**Early pension withdrawal for financial shocks**	This idea could involve a gated process whereby a proportion of a pension fund could be withdrawn if the person concerned had suffered an unexpected life event that led to significant and otherwise disastrous crisis debt.
G26	**Credit Unions Marketing Board**	This idea could involve establishing a body or centre of expertise that is funded to market the products and services of credit unions, in the same way that the Milk Marketing Board, Potato Marketing Board etc marketed products on behalf of all producers.

Additional specific suggestions for Better Debt Advice

Growing digital advice

It is likely that much of the additional capacity will need to be delivered online. As mentioned earlier, there is little movement between channels, so it is important that providers attract clients online directly.

Given the difficulties attracting clients among the 'noise' online, providers will need a communication strategy. Using more relatable language, tapping into peer-to-peer networks, collaborating with 'influencers,' and partnering with specialists (e.g. in mental health support) may help cut through.

Optimising digital channels

Growing digital channels will be counterproductive if they do not meet clients' needs. There are several areas where digital advice will need to adapt. It will need to:

- Find ways to deliver empathy and reassurance as well as solution recommendations.
- Ensure that journeys can be comfortably completed on a smartphone.
- Offer flexibility to 'dip in and out' of journeys as needed.
- Deliver 'best-in-class' cybersecurity to reassure clients who have concerns about their data.

Using technology to improve journeys and drive efficiency

Technology could improve existing delivery models and introduce new delivery models, for example:

- Video conferencing could enable providers to deliver the full benefits of face-to-face advice, without the need for the adviser and client to be in the same room.
- AI-powered services have huge potential to drive efficiency. Chatbots can already be used to collect basic information, undertake triage and give information. AI services could also reduce the burden of administrative tasks.
- AI could improve client outcomes: voice recognition software could be used for real-time language translation, and to identify clients needing additional support.
- Analysis of 'big data' could drive improvement and tailoring of client journeys – reducing drop-out and enabling targeted support.
- Blockchain technology[19] could enable better data sharing (e.g. through an anonymised cross-sector database), enabling journeys and outcomes to be better understood.

The above suggestions were inspired by recent horizon-scanning undertaken by MaPS and an independent trends agency to explore trends and developments and how these might present opportunities and threats in relation to debt advice. The full set of findings and recommendations resulting from this work can be read at: https://moneyandpensionsservice.org.uk/2020/01/29/evolving-the-future-of-debt-advice/

[19] Blockchain refers to a 'distributed ledger', providing heightened security through its design. Further information can be read in the horizon-scanning report cited above.