

Thoresen Review of Generic Financial Advice (GFA): Interim Report

1 The existing landscape in Northern Ireland

The organisations below operate differently in Northern Ireland to those mentioned in the Interim report:

Consumerline

Consumer Direct does not operate in Northern Ireland. The equivalent is Consumerline which gives consumers access to advice and information and empowers them to be able to resolve issues themselves. It is available by phone and on-line and is operated by the Department of Trade and Investment. The website is operated jointly by the Consumer Council.

AdviceNI

AdviceNI offers free independent information, advice and advocacy in Northern Ireland. It supports advice organisations in delivering quality, free advice. It has 70 member organisations.

Citizens Advice NI

Citizens Advice provides advice from 28 main offices and from some 120 other outlets in Northern Ireland.

2 The Northern Ireland Financial Capability Partnership

The Financial Capability Partnership is a strategic coalition of organisations who are committed to helping people in Northern Ireland to manage their money better. It is led by the Consumer Council and the FSA and it brings together representatives from the public, private and voluntary sectors.

Members include:

- Adult Learner Finance Project (ALFP)
- AdviceNI
- Association of Northern Ireland Colleges (ANIC)
- Bank of Ireland
- Citizens Advice
- Citizens Advice, L'derry
- Consumer Credit Counselling Service
- Council for the Curriculum Examinations and Assessments
- Department of Enterprise, Trade and Investment
- Department of Employment and Learning
- Education Guidance Service for Adults (EGSA)
- Financial Services Authority
- First Trust
- Irish League of Credit Unions
- Northern Ireland Community and Voluntary Association
- Northern Bank
- Northern Ireland Committee, Irish Congress of Trade Unions
- Office of First Minister and Deputy First Minister
- Omagh Independent Advice Services

- Personal Finance Education group (Pfeg)
- The Consumer Council
- Ulster Bank
- Ulster Federation of Credit Unions

3 Who needs a GFA service and how can they be engaged?

Managing Money – How Does Northern Ireland Add Up? a recent research report from the Consumer Council has revealed that consumers here are bottom of the UK league when it comes to having financial savvy.

- A third of people believe they are only one month away from financial hardship should they face an unexpected expense or drop in income
- Half did not hold any insurance to cover loss of income or property
- More than a quarter of people said they did not use any information at all prior to choosing a financial product such as opening a bank account, taking out a loan or getting a mortgage.
- One in five people felt it was not important at all to keep up to date with financial matters.

A full copy of the report is available at

http://www.consumercouncil.org.uk/filestore/documents/Financial_Capability_06.09.07.pdf

4 External Considerations

Below are some Government Strategies in Northern Ireland which may be useful to the Review:

NI Draft Programme for Government www.pfgbudgetni.gov.uk

Lifetime Opportunity Strategy for Northern Ireland

www.ofmdfmi.gov.uk/index/equality/central-anti-poverty-unit.htm