

## Tackling Financial Exclusion Bradford on Avon Area Board Wednesday 19 September 2012

### What is financial exclusion?

Many people, particularly those living on low incomes, cannot access mainstream financial products such as bank accounts and low cost loans. This financial exclusion imposes real costs on individuals and their families - often the most vulnerable people in our society. It also has costs for the communities in which they live.

People who are financially excluded face many disadvantages, including:

- finding it hard to get a job as employers require bank accounts for direct credit of salaries
- paying more for utilities due to lack of access to discounts available for direct debit
- not being able to access affordable credit easily, so having to pay extremely high rates of interest to borrow from doorstep lenders or 'loansharks'
- lacking the financial buffer to manage unexpected financial pressures
- not being able to access impartial advice, particularly on debt problems

### What is being done to tackle financial exclusion in Wiltshire?

Wiltshire Money is the lead body for financial inclusion and includes a number of organisations:

- Social housing landlords
- Wiltshire Citizens Advice
- Wiltshire Community Bank
- Nationwide
- Community First
- NHS Wiltshire
- Wiltshire Council

It provides a strategic framework for activity and its vision is:

*To improve the quality of life of those in economic need through improved financial capability and better access to free money advice, financial products and services*

### Useful contacts and further information:

- Website for Wiltshire Money: [www.wiltshiremoney.org.uk](http://www.wiltshiremoney.org.uk)
- Film on Wiltshire Community Bank: [www.youtube.com/watch?v=5aIT\\_uAvwmo&feature=youtu.be](http://www.youtube.com/watch?v=5aIT_uAvwmo&feature=youtu.be)
- Wiltshire Community Bank telephone 01249 248323 (to find out about your local credit union and collection point)
- Illegal Moneylending: To report a loan shark in confidence telephone 0300 555 2222
- Wiltshire Citizens Advice for free, independent and confidential advice: [www.cabwiltshire.org.uk](http://www.cabwiltshire.org.uk) or telephone 0844 375 2775 (from a landline) or 0300 456 8375 (from a mobile)

For more information contact:

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# Wiltshire Money