



Financial Literacy & Inclusion Campaign

Supported by the Financial Times



STRATEGIC VISION

Letter from FT FLIC Chair of the Board of Trustees

Patrick Jenkins



When Roula Khalaf, editor of the Financial Times, asked me to be her deputy in late 2019, I was both surprised and honoured: after a 20-year career at the FT, it was exciting to think how I might help shape the future direction of a respected global news organisation.

Alongside all the core work, I soon got the chance to hold sway in what had long been a fringe responsibility – picking a charity partner. One of the traditional duties of the deputy editor is to run the FT's seasonal appeal programme, which for 15 years has seen the FT team up with a different charity, write about its work in the months running up to Christmas and back a fundraising drive. Over the years, worthy organisations from Médecins sans Frontières to the Zoological Society of London have raised millions of pounds from FT readers to fund their good works.

A few months into my new job, I began to consider the 2020 seasonal appeal. A global pandemic was beginning to engulf the world. Suddenly a charity drive felt both more crucial and less relevant: without an obvious Covid-related cause to support, wouldn't it seem odd to be prioritising the rescue of rhinos, however noble the cause?

Around the same time, a couple of close friends



had got into financial difficulty – losing jobs, falling behind with mortgage payments, and ignoring letters from lenders. This was a microcosm of a broader truth – Covid was forcing companies to lay off staff while those in insecure jobs who caught the virus were deprived of an income. At the same time the monetary policies designed to soften the economic hit from the crisis were having a big side-effect: inflating the value of assets such as equities and property, owned by the wealthy, and widening the gap with the less well-off – a gap that, in the eyes of many, had already been widened by untrammelled globalisation and the austerity drives that followed the 2008 financial crisis.

Suddenly it seemed obvious that the FT should espouse a cause connected to finance and inequality – and be far more ambitious than an old-style seasonal appeal partnership. It was time for the FT to set up its own charitable foundation, using its convening power to produce and disseminate information to help the financially stressed, lobby for necessary legislative change and campaign for better behaviour by finance companies to ensure customers' problems are not compounded unnecessarily.

Months of research and preparatory work followed. We were keen to assure ourselves of the market need: although there are plenty of providers of financial literacy information, much of the material is dispersed and is hosted on websites that those who could benefit from it most do not consult. Our plan would be to produce our own material, aggregate the best produced by existing providers and disseminate it all via the most suitable platforms.

I had secured the enthusiastic backing of Roula Khalaf. The FT board was also supportive and so, crucially, were a selection of expert contacts. With their help I was able to put together a board of trustees and an initial batch of funding pledges to get the idea off the ground. After flagging the issue of financial literacy and our plan for a charity in an FT Weekend magazine article, we were overwhelmed by offers of help from FT readers. By the middle of 2021, we had hired our dynamic executive director, Aimée Allam, and our pro bono legal advisers McFarlanes had secured us registered charity status with the UK's Charity Commission.

After months of hard work to test our theories and establish our priorities we were ready to launch.



*Letter from FT FLIC
Executive Director*

**Aimée
Allam**



Having worked in the public and non-profit sector for over a decade, I have seen the effect that poor financial education can have on those from all walks of life.

Through roles in community development and the NHS, I learned the impact that the spiralling stress and despair of debt can have on people's physical and mental health. When working for a charity supporting victims of crime, I was exposed to the devastation wrought by fraudsters not just on people's finances but also on their trust in others, with wide-ranging social consequences. At another non-profit, which aims to boost participation in economics, I experienced the profound impact that access to information can have. The sheer enthusiasm of both young people and those from marginalised backgrounds for learning about finance and the economy was accompanied by an astute recognition of the knowledge gap they faced. Arming people with the right information

had reverberations across the lives of those we engaged with.

Taking on the leadership of any new venture can be both daunting and exciting - all the more so for FT FLIC, given the scale of the global financial literacy challenge. But that is precisely what makes our mission so important.

In the short term, FT FLIC's work is clear: to address the lack or limited nature of financial literacy education where the need is most acute. We will be seeking to give those who engage with us the building blocks of financial knowledge - both to protect them and empower them.

In the long term, we know that the charity's success will be gauged by our ability to have a measurable impact on wide-ranging indicators of financial literacy. We will set ambitious goals and clear ways to achieve them - working independently and curating the best existing information from partner organisations.

Following months of scoping and research, we have mapped some of the excellent organisations that are already working to improve financial literacy either universally or for specific target groups. We see our role as complementing and bolstering these offerings. Wherever possible we want to amplify the voices of those who know their community's needs best.

I am excited to learn a great deal in the coming months and years from our talented board of trustees, partners and supporters. I'm confident that together we can make a real difference.

What we will do

FLIC will promote financial literacy where it is needed most to have significant, sustainable societal impact.

The charity will work at the **grassroots level** but will also seek to influence the **macro policy** while building a **platform** of homegrown and partner content that can be leveraged globally for maximum effect.

Financial resilience can be boosted enormously by understanding how money works in everyday life.

Our initial focus will be on the UK, though we aim to expand globally over time. The wealth gap in the UK and around the world has been widened by the Covid pandemic, exacerbating deprivation for many, adding to the challenges facing young people and weighing disproportionately on women.

We hope for a future where everyone feels capable of navigating the financial world, thanks to a more tailored financial education, simpler products and more straightforward information.

Our aim is to ensure that rigorous grounding in the basic building blocks of financial life management is offered to all young people, and that those who were excluded from this when growing up can later access comprehensive, simple and, where necessary, bespoke learning resources to build their knowledge and confidence.

This plan aims to broadly balance our work in a number of ways:



We will develop content to educate



We will lobby for policy change from government and for better practices from financial services providers



We will collect data and conduct research to better understand the gaps in financial literacy and their causes, building on and propagating any good material that exists already.

Supported by the world's premier brand in financial journalism and a high-calibre board of founding trustees, the charity aims to become the global hub for content and information on financial literacy.

We want learning to manage your money to become as widespread as learning to ride a bicycle



WILLIAM FORTUNATO/PEXELS

Our target groups

Young people

Although many are bursting with optimism, creativity and entrepreneurialism, young people are confronting a difficult economy, compounded by poor financial education. We want to work with young people aged 14–25 on social media as well as in schools, colleges, youth centres and workplaces. Our work will develop the knowledge and skills necessary to navigate a challenging economic climate, helping young people realise their ideas and aspirations.



Marginalised communities

We don't want any community left behind, whether it's people at the sharp end of the digital divide (widened by the pandemic) such as older people and those with learning difficulties, or simply those who struggle with complex financial language. We know that black, Asian and minority ethnic communities are not a homogenous group, but we do know that many within these communities disproportionately struggle with financial literacy. These inequalities are why we will seek out and empower community partners at the grassroots level who are best placed to improve financial knowledge.

Women

From OECD research, we know that on average women are less likely to be financially literate than men across all social strata, compounding the income and wealth gap. For many, this can have grave consequences, for example fortifying the barriers to escaping coercive relationships or exacerbating severe poverty in retirement. We recognise that there is an issue of confidence for women, and so FT FLIC will seek to empower as many women as possible with the financial skills to lead safe, fulfilling and rewarding lives.



SKAWEE/
DREAMSTIME

Because we understand that our beneficiaries do not inhabit discrete categories, we will endeavour to target our work at the intersections of our chosen groups.

We fully recognise that financial literacy is not a solution for extreme poverty and deprivation. Sadly, some people's lives are troubled by very serious problems including the lack of a home, gambling addiction, problematic drug use or domestic abuse. These are problems that supersede any others and, while we will not turn away any willing participants in our programmes, we are mindful that we must defer to organisations with specialist skills and experience whose work takes priority with such individuals.

Rather than reinvent the wheel, FT FLIC wants to locate and collaborate with those who best understand and are well positioned in our target constituencies.

We want to:



Support



Resource



Amplify

those who understand their community's financial literacy needs.



KENN SHARP/DREAMSTIME

Large-scale content dissemination vs. smaller scale, more meaningful interventions

Our work must balance the production of scalable, mass appeal content (with a framework for measuring uptake and impact) alongside more bespoke, intensive, longer term co-produced interventions with smaller cohorts.

Precautionary vs. aspirational content

Working with marginalised communities will necessitate the production of content that reduces harm, improves awareness of the risks of some types of debt (e.g. payday loans and instalment payment systems). However, this should be accompanied by content that inspires and

empowers beneficiaries of our work to take positive and ambitious actions that boost their financial wellbeing.

Building sustainable skills to foster long-term financial resilience

While we recognise that employment precarity and other factors conspire to cause financial distress and crises in people's lives, we do not want our work to be solely 'firefighting'. We want to make sure FT FLIC remains a resource long after people have recovered from financial upheaval. We want to support beneficiaries in building the lasting skills needed not just to weather future storms but also to improve their long-term financial wellbeing.

Research and impact



CHARLIE BIBBY

We know that while our supporters share our ambition, they also value and expect transparency and accountability as much as we do.

FT FLIC is honoured to have some world-class academic talent on our steering committee, including one of the leading intellectuals and global authorities in the field of financial literacy. Among our trustees, FT FLIC enjoys the expertise of an exemplary practitioner within the field, who has already trodden the path we want to take in another country and brings a wealth of lessons learned.

We hope to bring this, and our future collaborators', breadth of knowledge and experience to the development, measurement and demonstration of our impact.

We will be:

- ▶ consistently iterative
 - ▶ lean; creating an effective feedback and learning loop
 - ▶ data-driven and evidence-based
 - ▶ pragmatic
- in our approach**

Academic Research:

We hope to work with academic and market research partners to update and inject nuance into existing nationwide representative research. There are clear gaps in the understanding of financial literacy levels and the causes of differentials in the UK and worldwide. Our aim is to complement what we already know about the bigger picture of financial skills – and use this insight to make our programmes more effective.

Impact measurement:

We endeavour only to carry out work with demonstrable value. We know that our projects will span a range of styles that necessitate a variety of assessment tools.

We know that when producing high-quality resources and materials for the teaching of financial literacy, we need to reduce the barriers to access and measure uptake broadly. We must furnish those using our resources with the necessary toolkits to measure not just whether our beneficiaries are retaining the information, but to capture their feedback on how to progress/ evolve/ improve our offering.

In our interventions with beneficiaries with more complex needs, we must recognise the significance of capturing longer term, 'soft' outcomes: for example, the increase in confidence, reduction in stress and improvement to people's mental health that occur when they feel in greater control of their finances.

Our three-prong approach in more detail:

Young people

We know that the percentage of children who recall learning about how to manage their money is falling. To investigate, we have begun extensive research and scoping of existing financial literacy materials alongside in-depth polling of teachers and youth sector leaders.

Our preliminary findings suggest that we should focus much of our work on:

- ◆ girls
- ◆ those with SEND
(special educational needs or disabilities)
- ◆ children from lower-income households

...and that we should lobby to increase:

- ◆ teachers' awareness of the resources available
- ◆ teachers' own financial skills and knowledge
- ◆ the time and flexibility within curricula that can be devoted to financial literacy

Design and Pilot:

We will build on our first pilot in Manchester by continuing to prototype educational resources in both video and written learning plan formats, for use in schools, colleges, youth groups and by the employers of young people.

We will also help young people to access financial learning resources where they are most comfortable; on social media via partnership with appropriate influencers whose voices we can help amplify. We hope to combine their audience insight while leveraging our content production expertise to create and widely disseminate high-quality, appealing and relevant content.

To boost awareness of existing high-quality materials, we will develop FT FLIC as a hub for financial literacy resources, focused on the aggregation, thematic organisation, and quality assurance of previously published content. We will leverage the expertise of the FT in both print and online publishing, to improve the discoverability and accessibility of resources.

50%

of schools do not know where to find financial literacy resources

MAS 2018 SURVEY OF SECONDARY SCHOOLS

MONKEYBUSINESSIMAGES/ DREAMSTIME



Test and Tweak:

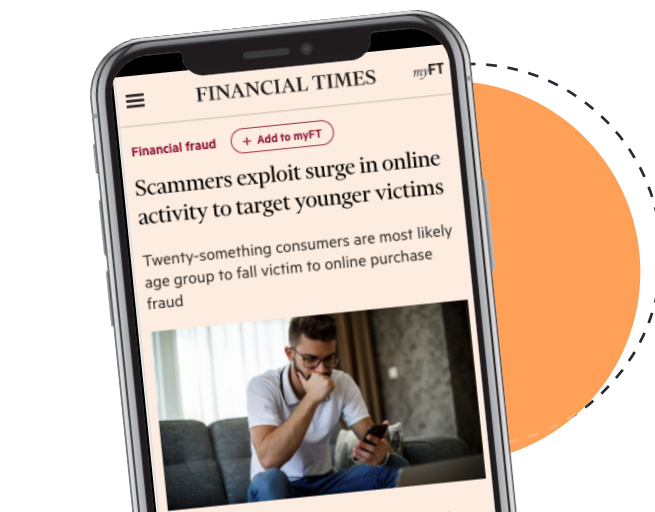
We will begin with a phased roll out beginning with a handful of UK schools and colleges, from which we intend to capture detailed feedback. Initially, we aim to deliver both resources for educators and in-person training, with ringfenced time for testing, reflection and modification of our offering in line with each group's needs.

We will experiment in particular with social media, in particular Instagram and TikTok to reach young people outside school settings. We will interrogate all our video content production, testing repeatedly for accuracy, relevance, reach and engagement. We will measure it all: from the efficacy of our partners to variations in the time of posting for live content, as well as how different platforms can bolster the longevity of videos after their publication.

Scale and Implement:

Concurrently with building a comprehensive suite of materials for young people's school-based financial education, we will begin to address how to empower and support teachers and other educators in its widespread systemic delivery. Initially this will be through FT FLIC staff undertaking tailored 'train the trainer' courses to support non-school educators. Eventually we will seek to hire a specialist in educational practice development who can design, facilitate and, ultimately, accredit regular expert teacher training that ensures the sustainability of the endeavour.

The UK's schools do not have a uniform curriculum spot for financial literacy, with the topic sometimes covered in PSHE, sometimes in subjects such as maths, and sometimes not at all. The charity's aim is to effect significant change via leveraging the charity's brand awareness and specialist knowledge, and by lobbying the policymakers on this matter.



Once we sharpen and develop our UK school offering, we will expand our work into other educational and youth organisations and employers nationwide and in other key countries. This will require intensive research by local partners who will work with us on the tailoring or wholesale redesign of materials to their own context. One size certainly does not fit all, and our international partners will be identifiable by their ability to reach those most in need and by their understanding of cultural and economic specificities.

Longer term, we would like to develop more interactive, gamified content and look forward to partnering with sympathetic parties in the ed-tech and gaming industries who can support us in building app-based products that our beneficiaries will enjoy using.

To achieve this we may partner with others:

UK schools are a natural place to start, in particular via the existing FT Schools network, further education colleges, universities, and youth and employment charities.

We want our material to be made available to, and promoted by, large scale employers of young people including hospitality and retail chains as well as gig and sharing economy platforms.

We want to work with gaming and ed-tech specialists on producing more interactive content.

88%
of teachers feel
unqualified to deliver
financial literacy
lessons

MAS 2018 SURVEY OF
SECONDARY SCHOOLS



Our three-prong approach in more detail:

Marginalised communities



CHARLIE BIBBY

We know that many among black, Asian and minority ethnic communities are subject to long-standing inequalities in housing, health and employment, and remain overrepresented among the UK's most financially deprived. Research in 2020 by UCL demonstrated that BAME Londoners were affected disproportionately by the economic impacts of lockdown. It also showed, however, that individuals' situations were improved by better financial education.

We know that complex financial language constitutes a serious barrier for many in accessing appropriate financial information and support, whether that is for individuals who speak

English as an additional language or those who struggle for other reasons including learning difficulties. Migrants and refugees may face these issues in addition to financial stress.

The elderly, particularly those less tech-savvy, are another group who have experienced deteriorating financial exclusion following the pandemic and the widespread closures of in-person banking facilities.

The ever-growing army of workers in the so-called gig economy need specialised support too – either help in learning to manage low and inconsistent incomes or, for those who use such platforms to 'top up' existing wages, help with self-assessment taxes.





CHARLIE BIBBY

Design and Pilot:

We believe that in this area particularly, sensitive, measured research and mapping are critical before any interventions are planned. We hope to produce similarly customised multimedia content for these groups as for women and young people.

Test and Tweak:

We want to pour our efforts into co-production here by working with the excellent organisations and charities that we know are doing excellent work within these communities. We want to listen to those who know best and seek their specialist insight to make sure we are supporting these communities in the most effective possible manner.

Scale and Implement:

We know many BAME people work within the public sector, and we hope to scale the reach of our content and courses by partnering with employers'

BAME networks and with trades unions, who will be able to poll their members on our behalf and promote our work. Via similar partnerships with charities that care for and support those senior in age, we hope to address the deluge of poor pensions advice that exists.

To achieve this we may partner with others:

We hope to collaborate with large employers' BAME networks, age- and retirement-related charities and organisations, platform/gig economy employers and their respective unions. We want to work with specialist organisations for those with learning disabilities who we recognise understand their service users' needs. We know that often, the first points of contact for recently arrived migrants are religious or cultural organisations which play a pivotal role in helping them settle. Through partnership working with organisations like these we will be able to help the widest range of people.



Our three-prong approach in more detail:

Women

The groups targeting young people and marginalised communities will of course be mixed-gender; our other target group addresses the imperative for tailored work with women, not least because of the disproportionate impact of Covid-19 on women's careers and finances.

Many are familiar with the damaging effects of the gender pay gap and the vast quantity of unpaid labour women undertake in economies across the globe. Fewer people recognise the impact of financial literacy and fewer still appreciate how much of this is down to confidence. Indeed, research has indicated that confidence accounts for one third of the financial literacy gender gap.

Accordingly, our interventions with women beneficiaries must focus not just on imparting the necessary knowledge but on instilling and growing the self-belief to act in the financial realm with discernment and ambition.

Design and Pilot:

Women tend to have lower incomes, lower savings, fewer (if any) investments and longer lives than men. Our work in this area should demystify relevant financial topics, challenge entrenched attitudes and curate high quality content onto readily accessible platforms.

We envisage our work beginning with the production of a number of 'how to' guides in both written and video format. This will sit alongside in-person workshop delivery by facilitators with lived experience of changing their financial reality, women whose personal narratives will resonate with each of our audiences and help foster the confidence in others to do the same.

We will also trial FT FLIC audio and podcast content as there is some evidence that women access these media more than men.



FIZKES/DREAMSTIME





IRSTONE/DREAMTIME

Test and Tweak:

As with our other endeavours, we will gather detailed feedback and run focus groups to ascertain whether and how our materials add value to women's lives. With each project we complete, we must identify the merits of what we have produced and where it falls short in order to modify and redeliver better-tailored material.

We intend to expand the 'how to' guides into a full series of content and workshops, which we hope will cover topics such as the financial realities of divorce, active involvement in relationship finances and identifying financial abuse. Our output will also reflect and cater to the ever-increasing number of women entrepreneurs, offering guidance on starting businesses and on when/how to apply for financing, as well as useful insights into practicalities such as accounting.

Scale and Implement:

To address the confidence deficit, we believe that women need to hear from other women who have achieved tangible and substantive improvements in their financial lives by overcoming hurdles that are recognisable.

We hope to build a nationwide community of women from all social strata, who are united by an experience of improved financial literacy and an enthusiasm for sharing its positive impact with others.

FT FLIC staff will be practised in delivering bespoke



'train the trainer' courses in order to support these financial literacy advocates. There is little utility in a wealthy investor sharing her financial priorities with women in a very deprived community – we want to support and train women to deliver talks and workshops for women with similar lived experiences or in their own communities.

We will seek partners from organisations women use and trust in order to amplify the reach of our materials and workshops.

To achieve this we may partner with others:

We will work with women's and mothers' support groups, women's websites, and social media influencers with followings that are predominantly women. We will seek out employers with majority women workforces such as care providers, the NHS and early years education, and collaborate to promote engagement with our content.

Our team

We are fundraising to intensify our content development and our outreach work. To do so we will grow our team as follows...

Educator

We want to find a passionate specialist who can really bring our learning resources to life! They will be best placed to design materials differentiating for varied ability, and to guide educators in delivery practice.

Video Creator

Rather than rely on a range of freelancers, we want to employ an in-house video content creator. This will be someone who can get to know our beneficiaries, their learning styles and communication preferences – a creative powerhouse whose knowledge base will grow with the charity's.

Volunteer Manager

We want to harness the energy and enthusiasm of our supporters around the country and globe, many of whom have a wealth of relevant insight, ideas and networks that, with the right person in-house, we can put to excellent use.

Monitoring and Evaluation/ Data Expert

FT FLIC needs someone who can design the very best monitoring frameworks to keep our work on track and diligently interpret the evidence, so that we are constantly improving.

Our website

While we are acutely conscious that people who will benefit most from our material are more likely to engage with it when it is proactively disseminated via social media and other channels, we look forward to growing a large, engaged community on our website.

After mapping the competitive marketplace, the charity will reach out to other like-minded, high-quality providers in the same space, private and government, to explore collaboration potential that might involve sharing of content so as to avoid duplication and increase impact and lobbying power.

- ◆ Our website will become the central hub for all our content including material aggregated from selected partner organisations.
- ◆ We have ambitious plans to co-produce more gamified content, which will help our beneficiaries absorb crucial information in a relaxed, fun manner.
- ◆ We look forward to developing the online offering so that it becomes a go-to tool for up-to-date financial information and signposting.

Who we are

Aimée Allam

An accomplished charity leader with over eleven years' experience spanning service design, project leadership and operations management in a range of non-profit sectors, Aimée joins FT FLIC from her previous role as the Programme Director at Britain's oldest economics-focused charitable think-tank.

In her previous role, Aimée has managed projects supporting economics education through public lectures, weekly publishing and outreach work; she has engaged donors, policy-makers and service users alike. Previously an International Visitor Advocate for a large national charity, Aimée has had the privilege of using her language skills to lobby diplomats and parliamentarians on behalf of vulnerable clients. Front line and NHS work alongside extensive, varied specialised training has equipped her with the strategies, empathy and personal resilience needed for the ambitious goals that FT FLIC hopes to realise.



(follow @Claerb on social media). She presents the weekly Financial Times Money Clinic podcast, speaking to listeners about their real-life money dilemmas, and writes a Saturday money column in the Weekend FT. Covering issues of interest to financial consumers everywhere, her trademark is providing practical advice that cuts through the jargon of the financial world.

Rita Dhut

Rita Dhut has over 28 years of varied investment experience having gained industry recognition and multiple awards during her fund management career for organisations such as M&G Plc and Aviva Investors.

Rita is now an active investor in and advisor to early stage companies as well as a Venture partner for Newable's range of Scale Up funds investing in deep technology start ups. She is a non-executive director of JP Morgan European Investment Trust plc and Ashoka India Equity Investment Trust Plc.

Rita has pursued other personal interests close to her heart and is a Trustee for The Girls' Day School Trust, a Childline counsellor and formerly a Trustee of the charity All Change. She is an associate of the CFA



Institute and a graduate of City University, London.

Financial literacy is very important to Rita as she believes that being comfortable with the building blocks of how to manage your finances is hugely liberating because a lack of understanding is the source of many people's problems and unhappiness. Many of her personal interests involve improving the life chances

of children and so she is hugely excited about how the charity are working to raise the financial knowledge of our younger generations and what that could mean for how society evolves.

Patrick Jenkins

Patrick Jenkins has been Deputy Editor of the Financial Times since January 2020. Before that, he spent 20 years at the FT in a range of roles - from personal finance reporter to financial editor.

Along the way he launched the FT City Network, a popular debating forum that strengthened the FT's relationship with its core business readers.

But at the same time he was becoming increasingly



Claer Barrett

Claer Barrett is a multi-award-winning financial journalist, broadcaster and commentator



uncomfortable that the winners of capitalism and globalisation were not only leaving behind a large segment of society but in some cases were using the financial system as a weapon to exploit the most vulnerable.

From the middle of 2020 he championed the setting up of the FT Financial Literacy and Inclusion Campaign, rallying the support of colleagues and contacts, putting together a board of trustees and securing charitable status.

Having grown up in modest circumstances in south Wales, with the local economy ravaged by the 1980s closure of the nearby coalmines, he had seen people's financial stress at first hand.

After a career in financial journalism, reporting on misselling scandals and other abuses by companies, he saw how financial products were often marketed in ways that exploited those with the least understanding of finance and the least capacity to withstand the abuses.

Veronica A Kan-Dapaah

Veronica A Kan-Dapaah is Head of Newsroom Diversity, Global Head of Video, and Executive Editor at the Financial Times. She joined the FT in 2011 from CNBC, where she was an executive producer.

In her role as head of

newsroom diversity, Kan-Dapaah reports to the Financial Times editor Roula Khalaf and works closely with FT editors to advance diversity in editorial coverage, and with the talent team to promote diverse hiring practices.

As Global Head of Video for the Financial Times, she leads a global team of twenty. FT Video produces high-quality short documentaries and smart

analysis on leading stories and issues in politics, business and finance, as well as culture and lifestyle.

Kan-Dapaah graduated from Wadham College at Oxford University, where she studied modern history. She holds a Master of Science degree in global governance and public policy from the University of London.

Lucy Kellaway

Lucy Kellaway spent over three decades as a columnist on the FT where she wrote award winning columns skewering management practices, interviewed captains of industry and invented the cult fictional character, Martin Lukes. She left in 2016 to co-found Now Teach, a charity to encourage older professionals to retrain as teachers in challenging schools. she herself became a teacher in a comprehensive school in



Hackney, where she now teaches economics.

She still writes regularly for the FT and elsewhere and broadcasts on the BBC on educational matters. Lucy

brings an educator's

perspective to the FT FLIC board, supporting and advising on the charity's work with schools and young people more widely.

Finola McDonnell

Finola McDonnell is chief marketing and communications officer at the Financial Times. Having started her career in adult literacy, Finola sees parallels with financial literacy as a means to have a better and more secure life. A huge number of people have had their livelihoods disrupted or destroyed by the Covid-19 pandemic and so helping them get back on their feet is imperative. Younger generations also seem to leave education with limited understanding of financial products and services and it would be great to give them the resources they need early in life to plan for a better future.



Who we are

Diane Maxwell

Diane Maxwell has worked on the theme of financial resilience for over twenty years in roles across banking and regulation, and during her two terms as the Retirement Commissioner for New Zealand. A Cabinet appointment but operating as an Autonomous Crown Entity, Diane was responsible for addressing the challenges of an ageing population and worked on complex policy issues including pensions, savings, debt, housing, and work. She was also tasked with building financial capability nationally, developing effective strategies based on analysis of future government liabilities.

A member of the OECD INFE (International Network of Financial Educators) for six years, Diane became a sought-after commentator internationally delivering keynotes in the US, UK, Europe, and Asia. Diane is now the Director of Policy and Risk at the Jersey Financial Services Commission, working on AML/CFT, prudential and conduct regulation, alongside operational and regulatory risk.

Her work to date has led to a keen understanding of the impact of low financial resilience on individuals, families, communities, and society more broadly. She is passionate about the importance of building financial capability from a young

age, and has seen first-hand the benefits of targeted, effective programmes in improving financial wellbeing, and the resulting positive impacts on mental and physical health.

Hannah Sarney

Hannah Sarney is the Head of Audience Engagement and an Executive Editor at the Financial Times. She works as an advocate for the future of newsrooms, pushing for innovations that will improve reach, relevance and genuine engagement with broad audiences. She leads a global team that is focused on creating and implementing audience-first strategies and she brings those perspectives and skills to FT FLIC.

Hannah is also the creator and member of the FT's Next Generation Board, an advisory group championing diversity and inclusion. Through her work at the FT, and personally as a woman in the LGBT+ community, Hannah cares deeply about financial literacy and helping FLIC's target audiences better understand the empowerment that comes with it.

Andreas Utermann

Andreas Utermann is a British/German businessman, who was elected to the Board of Directors at Vontobel Holding AG and Bank Vontobel AG in April 2021 and will be proposed as Chairman in April 2022. Andreas was CEO and previously Co-Head of AllianzGI,

a global asset manager within Allianz's asset management division, from 2012 to the end of 2019. He was a member of the Global Executive Committee throughout his executive tenure from 2002 - 2019. Prior to joining AllianzGI, he spent twelve years working at Merrill Lynch Investment

Managers (formerly Mercury Asset Management), where he became Global Head and CIO Equities. Before this, Andreas worked for Deutsche Bank AG.

Andreas also serves as Governor of Birkbeck University and is a Fellow of the Royal Horticultural Society and the CFA UK. He is also an investor in early stage and start up companies. Andreas holds a BSc in Economics from the London School of Economics, an MA in Economics from Katholieke Universiteit Leuven as well as the CFA's ASIP qualification.

On the importance of the FLIC mission, Andreas strongly believes that making informed decisions relating to one's life is critical. Few decisions have as long lasting an impact as financial ones such as taking out loans and mortgages or saving and investing for future needs.

Without being financially literate, the risk of making mistakes is significant and the work of the financial services industry will remain societally under appreciated.



Andreas has been passionate about the value of education for as long as he can remember. Throughout his career, he has supported graduate training programmes and created one that is still going strong. He has served as a board member of the CFA UK society, was a governor in a primary school in Camden in the 1990s and is currently serving as a governor of Birkbeck, University of London. Through their Charitable Trust, he and his wife support a variety of education causes.

Clare Woodman

Clare Woodman is Head of EMEA and CEO of Morgan Stanley & Co. International Plc. responsible for the setting and delivery of the bank's business strategy across EMEA. She is a member of Morgan Stanley's global operating and management committees and also chair of Morgan Stanley Europe SE. She joined Morgan Stanley in 2002 from Clifford Chance.

Clare is a Trustee of the Morgan Stanley International Foundation, the bank's philanthropic arm, which has been active in developing regional outreach programmes to communities across EMEA for more than 25 years. She also plays a central role in overseeing the firm's long-standing partnership with Great Ormond Street Hospital (GOSH), championing its life-



saving efforts in the health and wellbeing of children across the UK and internationally.

A long-standing advocate for greater corporate inclusion, Clare has helped spearhead a number of women-leadership development programs. She is an active sponsor of the firm's Women's Business Alliance network, which is a key strategic contributor to the development of policies and programmes designed to encourage the career development of women at Morgan Stanley.

Clare's expertise and influence on the wider financial service industry is emphatic. She currently sits on the UK Investment Council, FCA Markets Practitioner Panel and is Chair of the US-UK Business Council. Clare studied at the London Business School where she obtained her MBA and in 2020 was awarded a CBE for Services to Finance.

As mother to three boys, Clare appreciates the pandemic has increased uncertainty about the future for young people. It is now more important than ever that they have the tools needed to develop a thorough understanding of money, student loans, savings and pensions to ensure they are well positioned for the ups and downs ahead, and to cut through the layers of jargon that can be confusing. Clare is proud to be part of FT FLIC, working to help women, young people and minorities, because greater financial education and understanding benefits everyone – individuals, families, and the wider economy.

Thanks to

Our trustees

Founder patrons, members and associate members

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Dreamstime

How can you help?

We are privileged to have some wonderful early supporters who have shown us that support for our cause can take many forms, from financial donations to valuable introductions to offers of content writing – and volunteers to help with delivery.

To make a donation of money or time please contact us via our website at FTflic.com.

We encourage you simply to help spread the word!



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