

Money Advice Policy

1.0 SCOPE

Purpose

- 1.1 This Policy outlines the principles to be adopted by whg, when delivering a money advice service to customers.
- 1.2 The purpose of this Policy is to ensure our customers have access to money advice and receive advice which could potentially maximise their income and enable them to become financially literate and capable. This will help to ensure that customers pay their rent and service charges in accordance with their lease or tenancy agreement.
- 1.3 This Policy applies to appropriate whg customers who require money advice. The Policy does not include non whg customers, freeholders, Market Rent, Shared Ownership and Leasehold customers although limited advice will be offered if there is a debt owed to whg or if it is highly likely they will fall in to debt . We will also only offer Money Advice to former customers if they make an application for housing at a later date.
- 1.4 Money advice may be delivered in a number of different ways, including (but not limited to) in person and/or over the telephone. It may involve advice only, referrals to external and internal services or a full casework service depending on whg's resources and the level of support required by the customer.
- 1.5 whg will adopt good practice in this area of work and the service and performance will be continuously monitored to ensure, where possible, positive outcomes are being achieved.

Legal and regulatory framework

- 1.6 The Financial Conduct Authority (FCA) is the conduct regulator for financial services and financial markets in the UK. Organisations are required to comply with the consumer credit sourcebook, as well as the FCA's Principles for Businesses (PRIN) when offering a money advice service.
- 1.7 Money advice is a service that sits outside of housing regulations. This is a service which is provided to ensure customers can sustain their tenancies.
- 1.8 Within the RSH Tenant Involvement and Empowerment Standard providers are expected to follow the below:
 - Understanding and responding to the diverse needs of tenants;

- Demonstrate that they understand the different needs of their tenants, including in relation to the equality strands and tenants with additional support needs.

2.0 POLICY STATEMENT

Principles and Standards

2.1 whg will adopt the following principles and standards. We will:

- Hold the appropriate consumer credit licence under the Consumer Credit Act 1974 to enable money advice to be provided;
- Have professional indemnity and public liability insurance or other appropriate arrangements in place;
- Provide the service free of charge to the customer;
- Process all data held in line with Data Protection legislation;
- Reserve the right to withdraw the service from any customer who wilfully or recklessly withholds information necessary to provide quality advice;
- Ensure the remit, boundaries and limitations of the service are explained to the customer before the service is provided;
- Provide non-judgemental, impartial and confidential advice.

Case Management

2.2 Money Advisors will establish the background relating to the customer's circumstances and identify what action the customer wants to take. This information will be used to diagnose the customer's requirements and to advise a solution where possible.

2.3 Advisors will ensure the action or support is appropriate to the customer's needs and is sufficient to improve the customer's financial position. Detailed and clear records will be maintained.

2.4 If action is required from the customer the advisor will:

- Consider the customer's ability to act, and advise when to seek further help;
- Give advice on time limits and how to obtain any necessary documents, such as forms;
- Clearly explain the potential consequences of non-payment of debt.

2.5 If the advisor is to act for the customer they will:

- Take action within mutually agreed time scales and progress the case without any undue delay;
- Keep the customer informed at all relevant stages of the case regarding any action taken and prospects of success. We will also estimate how long it will take to resolve the matter and any obligations they may have;
- Take correct and appropriate action to resolve all issues identified;
- Reserve the right to withdraw the service from any customer wishing to pursue courses of action that would be detrimental to whg's credibility.

2.6 Where the advisor cannot meet the customer's needs, they will refer or signpost them to an appropriate agency with the customer's consent.

3.0 PERFORMANCE MEASURES

3.1 The Money Advice Service will contribute to an overall reduction in current rent arrears as a proportion of the gross collectable debit. Specific performance targets will be set each year to focus the resources of the Money Advice service.

4.0 TRAINING AND DISSEMINATION

4.1 Money Advice colleagues have refresher training each year. On top of this training is delivered when there are changes which may impact the advice provided.

5.0 MONITOR AND REVIEW

5.1 External quarterly audits will be conducted by Citizens Advice to ensure quality.

5.2 Manager audits will be undertaken each month.

5.3 A quarterly performance monitoring report will be produced to monitor effectiveness of the service.

5.4 This Policy and accompanying procedures will be reviewed every three years, unless there are significant changes to legislative or regulatory requirements resulting in an earlier review.

6.0 ASSOCIATED DOCUMENTS, POLICIES AND PROCEDURES

6.1 Income Collection Policy

Document author	Tansy Crowley-Sweet
Document owner	Gary Brookes
Legal advice	N/A
Consultation	Ravi Chonk, Jaz Kaur, Hyacinth Austin
Approved by	GEXEC August 2019
Review Date	February 2023
Corporate Plan aim	Dedicated to the success of our people and places
Equality Assessment	The EA has identified that some demographics have a higher risk of arrears than other groups however the recommendation is that this is monitored at this point.
Key changes made	Minor changes in policy to reflect the request to rename the policy to Money Advice Policy. This is because the advice now provided exceeds just Welfare and Debt.