

Money and Pensions Service Standards

January 2021



Money &
Pensions
Service

Introduction

The Money and Pensions Service (MaPS) is an arms-length body of the Department for Work and Pensions (DWP) with a responsibility to provide advice, information and guidance to enhance people's understanding and knowledge of financial matters and their ability to manage their own financial affairs. This is done directly through free and impartial services designed to help people make the most of their money and pensions.

The Financial Guidance and Claims Act 2018 (The Act) sets out a requirement for the Single Financial Guidance Body (renamed as MaPS) to set standards in relation to persons providing information, advice, or guidance in pursuance of the bodies:

- Pension guidance function
- Debt advice function
- Money guidance function

The Act also sets out the MaPS objectives, which these standards contribute to by ensuring quality service delivery and compliance, underpinned by good systems and procedures.

The standards set out, at a high-level, the quality and performance requirement for services MaPS delivers directly or commissions through partners. The aim of the standards is to deliver services that improve consumers' financial knowledge and in so doing to enable them to make informed decisions.

MaPS is required to publish standards which apply to its own and partners' delivery of services. The FCA is responsible for reviewing how MaPS is monitoring and enforcing the Standards.

These standards are intended to set out clearly, and in one place, the principles for delivering the MaPS advice and guidance functions. They do not replace or supersede any existing grant agreements or contracts held with MaPS.

The standards will provide a framework for developing best practices and continually improving services that can be used as a reference point for collaboration with partner organisations, stakeholders and the devolved governments of Wales, Northern Ireland, and Scotland.

These standards will apply to MaPS work in relation to education for children and young people (except the provisions relating to individual guidance and advice sessions, which are not applicable).

MaPS does not have any statutory powers of enforcement. The requirement to adhere to all current or future UK legislation, regulatory requirements or taxation rules are not set out in these standards, as it is expected that these are applicable to organisations as intended by the specific measures. Furthermore, in case of conflict, those will take precedence over the provisions set out in these standards.

Our service standards will be designed to ensure that we comply with our obligations under the Public Sector Equality Duty (Section 75 Northern Ireland) in relation to all our activities, and with the requirement in the Act target our information and guidance to consumers who are most in need, especially those consumers in vulnerable circumstances.

Exceptional events may lead to circumstances where a service is temporarily unable to meet an element of the standards. MaPS, subject to its Board's approval, can allow the service to continue where this would be in the interests of consumers. A remediation programme approved by MaPS will be put in place and the FCA will be notified.

These standards will be reviewed annually by MaPS and updated from time to time, to reflect any substantive changes to MaPS service delivery. In such circumstances, approval will be sought from the FCA as required.

Service Delivery

Standard 1

1. The information, guidance and advice offered by MaPS or a delivery partner must ensure it helps and enables a consumer to make informed decisions. The services provided must be independent and free at the point of delivery and reach those consumers who are most in need of them. The information, guidance or advice provided must:
 - a. Be impartial and accurate.
 - b. Be available to all consumers utilising services delivered in a range of channels and formats, allowing meaningful access dependent upon their personal circumstances.
 - c. Take account of the needs of consumers in vulnerable circumstances and tailor our approach as required in relation to service design, commissioning, delivery, staff training, quality assurance and evaluation.
 - d. Understand the difference between advice and guidance and comply with the boundary between regulated and non-regulated activities.
 - e. Be timely and relevant to the consumer.
 - f. Seek to drive informed decisions and actions. Where applicable, MaPS and its delivery partners must provide clear calls to action, next steps, or hand-offs to other organisations.
 - g. Make the consumer aware of digital tools on the MaPS website and that of delivery partners.
 - h. Support consumers to complete the digital tools, as required.
 - i. Ensure, for services provided in Wales, the provider is also able to deliver the service equally in Welsh and in accordance with the MaPS Welsh Language Scheme.

MaPS or its delivery partners must not:

- j. Introduce or explicitly or implicitly recommend a specific product, provider of a financial service product, or financial adviser, unless to facilitate debt adjustment and resolution.
- k. Sell, arrange, or facilitate the sale of a financial service or product.
- l. Receive any inappropriate or improper payment or incentive as a result of the guidance or advice provided to a consumer.

Practitioner-Led Advice and Guidance

Standard 2

2. An important element of MaPS service to consumers is individual guidance or advice sessions, and set out below are standards that apply to all practitioners delivering a service for or on behalf of MaPS:
 - a. All practitioners must ensure they:
 - i. inform consumers of the scope, purpose and limitations of the session;
 - ii. inform consumers about the personal and financial information that the practitioner may request from them during the session;
 - iii. request information about the consumers financial and personal circumstances as appropriate to the presenting issue;
 - iv. take a pre-emptive approach to identify consumers in vulnerable circumstances and tailor sessions to meet their needs as far as possible;
 - v. signpost, refer or warm-transfer consumers in vulnerable circumstances to specialist services as required, with particular reference to people in acute emotional or financial crisis;
 - vi. alert the consumer to other sources of information, guidance or advice, as appropriate and at relevant points during the session;
 - vii. identify and provide for the consumer relevant information, options and next steps for them to take, and explain by whom;
 - viii. inform the consumer about managing their personal data;
 - ix. provide consumers with information about particular types of financial products or services that may be relevant and the potential advantages and disadvantages of these, as required;
 - x. refer consumers to a directory or other list of financial advisers or providers of financial services or products, as required; and;
 - xi. refer consumers to their existing product provider where the consumer needs further information that the provider can provide, or where that provider is required to take action to implement one of their options.

Any practitioner providing non-regulated guidance should deliver the service to the relevant level of competence set out in MaPS Money Guidance Competency Framework for practitioners.

- b. Debt advice practitioners must ensure they:
 - i. identify any emergency or urgent issues related to the consumer's debts;
 - ii. alert consumers to other sources of information, guidance and advice as appropriate and at relevant points during, or following the intervention;
 - iii. create and maintain a detailed consumer record;
 - iv. provide consumers with a record of their advice intervention and agreed actions;
 - v. practitioners may also deliver interventions that are outside of the session structure which may include self-help support.
 - c. Money guidance practitioners must ensure they:

- i. make the consumer aware of financial scams and how to deal with them, when appropriate;
 - ii. adapt their guidance sessions to meet consumers' specific circumstances, and where necessary, refer to organisations that can offer specialist guidance or advice.
- d. All pensions guidance practitioners must ensure they:
- i. make sufficient enquiries to establish the type of pension the consumer is enquiring about;
 - ii. make consumers aware of the benefits of shopping around, highlighting and explaining costs and charging, where appropriate;
 - iii. ensure, where appropriate, the consumer is made aware of pension scams and how to deal with them.
- e. In addition to the requirements of 2d, Pension Freedoms practitioners must additionally ensure they:
- i. draw the consumer's attention to the potential tax implications and/or debt obligations and refer them to support services, as appropriate.

Delivery Channels

Standard 3

3. Consumers engage with MaPS and its delivery partners in a number of ways, and this is continuing to expand with technological advances. The MaPS aim is to ensure that available delivery channels are not a barrier to consumers engaging with services. Therefore, services must:
- a. Deliver guidance and advice through suitable and appropriate delivery channels (for example, face-to-face, telephone, webchat, written, and online).
 - b. Demonstrate that appropriate delivery channels have been identified by drawing on the best available evidence about needs, consumer behaviours and preferences, to ensure advice and guidance is delivered in accessible and convenient ways.
 - c. Ensure delivery of the information is consistent across the different delivery channels unless there is a good reason for it not to be.
 - d. Be flexible in terms of service delivery approach, with consumers using the service able to change to a different delivery channel. Where consumers change delivery channels, duplication of the information or guidance delivered is minimal.

In addition, MaPS must:

- e. Ensure that the service is accessible to consumers in line with the requirements of the Public Sector Equality Duty (Section 75 Northern Ireland). To meet this requirement, MaPS must undertake an Equality and Vulnerability Impact Assessment (EVIA), with support from service delivery partners to complete the assessment. The EVIA needs to be undertaken for any new or substantively changed service or proposition being developed, and for commissioned services at the point of renewal.

- f. Ensure that the outcome of the EVIA determines what is required for vulnerable groups, the need for any extra support, or a hand-off process for those whose needs can't be simply addressed.

Professional Standards

Standard 4

4. MaPS or its delivery partners must ensure services are provided to the highest professional standards, and must have or adhere to:
 - a. Membership of the appropriate regulatory or professional bodies and associations, where applicable.
 - b. A programme for initial training and then continued professional development for its practitioners.
 - c. A process to manage, review and maintain the professional standards for practitioners working on their behalf.
 - d. A performance management and reporting system for services provided and its practitioner.
 - e. A high-level organisational governance structure setting out key areas of responsibility.
 - f. The Money Guidance Competency Framework for practitioners providing non-regulated guidance.

Specialist Delivery

Standard 5

5. A specialist delivering services must ensure they have or adhere to:
 - a. Relevant training or qualifications to carry out the specific guidance or advice work being provided to consumers.
 - b. Membership of appropriate professional bodies and associations, where applicable.
 - c. A programme of continued professional development, to keep up to date and enhance their knowledge base.

Communication

Standard 6

6. Good communication is imperative in ensuring that information, guidance or advice provided, is well received and understood by consumers. Therefore, services must:
 - a. Consider the information needs of consumers using the service, and communicate information to them in an appropriate, clear, impartial manner, suitable for the target audience.

- b. Ensure that all written or telephone communication is dealt with within agreed service levels and for those with protected characteristics or in vulnerable circumstances.
- c. Raise consumer awareness of the information and guidance in ways that are focused, timely and relevant. This includes, but is not limited to, targeting specific audiences of consumers most in need.
- d. Ensure that all information, guidance, advice, and tools that are provided or made available to consumers are periodically assessed to ensure they are up to date and of a good quality.

Complaints Management

Standard 7

- 7. Occasionally issues may arise with service delivery, or a consumer may feel that the service they have received could have been delivered better. Having a good complaints management process aids the improvement in service delivery and provides confidence to service users. Therefore, services must:
 - a. Have in place a complaints policy and documented processes to ensure consumer complaints in connection with service delivery are investigated fairly, consistently, and promptly. In addition, the process and outcome must be clearly communicated to consumers.
 - b. Prepare reports on the number of complaints and their resolution, annually or as required by specific contracts or agreements.

Assurance & Monitoring

Standard 8

- 8. Assurance and monitoring are key parts of ensuring that the standards are being delivered and any issues or problems are being identified and addressed. Therefore, MaPS and its delivery partners must:
 - a. Monitor the application of the standards, and where required, cooperate with and support MaPS Quality Assurance, Internal Audit, and Compliance functions.
 - b. Be able to provide information about value for money, efficiency and effectiveness of its policies, operations, and the status of its compliance with statutory obligations.
 - c. Ensure a risk management policy, controls, and reporting are in place and operated as part of its regular service management activities.

Managing Records / Data

Standard 9

- 9. Requirements for managing records and personal data are set out in the relevant legislation and MaPS or delivery partners must:
 - a. Have a system and process in place for individuals to access their records and for individuals to exercise their data rights.

- b. Arrange for orderly records to be kept for specific guidance or advice given. This must be sufficient to enable monitoring or review of compliance with these standards. Records must be kept for a period as documented in the data retention policies.
- c. Report all data or system breaches through the appropriate channels.

Performance Management

Standard 10

10. Performance management is another key part of ensuring that the standards are being delivered and any issues or problems are being identified and addressed. Therefore, MaPS must:

- a. Ensure regular reporting processes are in place. These may be in the form of internal organisational management information reporting or external reporting to funding or supervising bodies.

MaPS will monitor the performance of delivery partners in line with their commercial agreements.

Therefore, delivery partners must:

- b. Adhere to the reporting and monitoring conditions as stated in their agreement or contract.
- c. Engage with MaPS via regular monitoring meetings and proactively escalate instances of non-conformity or underperformance.

Lessons Learned

Standard 11

11. Lessons learned from existing service delivery is key to improving the standards and the impact and outcomes for consumers using MaPS services. Therefore, MaPS and its delivery partners must:

- a. Ensure there is a shared process in place to annually review the impact of the standards and identify lessons learned informing future improvements.
- b. Work cooperatively to share intelligence, best practice, and insight in relation to the standards to identify service gaps.
- c. Collaborate through co-design and innovation initiatives to test new service models that could develop the standards to meet the changing needs of consumers.
- d. Ensure information gained from consumer complaints and their outcomes informs the lessons learned process to improve future services.
- e. Share information gained from wider consumer insight that may assist the improvement of the standards.

MaPS Standards Terms and Definitions

Term	Definition
Advice	Entails recommending a specific product or course of action to take given a consumer’s circumstances and financial goals. This will be personalised, based on the information provided. Advice will be provided by a qualified and regulated individual or online by a regulated organisation. Providers of advice are responsible and liable for the accuracy, quality, and suitability of the recommendation that they make, and you are protected by law. It will recommend what you should do.
Compliance	Conformity in fulfilling official or legal requirements.
Consumer	Members of the public using MaPS services, or those who may use MaPS services in the future.
Continued professional development	Learning activities professionals engage in to develop and enhance their abilities, knowledge, and skills. So that both academic and practical qualifications and knowledge does not become out-dated or obsolete, allowing individuals to continually ‘up skill’ or ‘re-skill’ themselves.
Data / System breaches	A security incident in which sensitive, protected or confidential data is copied, transmitted, viewed, stolen or used by an individual without authorisation.
Debt Adjusting	<p>Definition taken from the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 –</p> <p>(1) When carried on in relation to debts due under a credit agreement— (a) negotiating with the lender, on behalf of the borrower, terms for the discharge of a debt, (b) taking over, in return for payments by the borrower, that person’s obligation to discharge a debt, or (c) any similar activity concerned with the liquidation of a debt, is a specified kind of activity.</p> <p>(2) When carried on in relation to debts due under a consumer hire agreement— (a) negotiating with the owner, on behalf of the hirer, terms for the discharge of a debt,</p>

	(b)taking over, in return for payments by the hirer, that person’s obligation to discharge a debt, or (c)any similar activity concerned with the liquidation of a debt, is a specified kind of activity.
Delivery channel	A consumer's access point to a service provider, guidance, or information. This can include traditional points of access (e.g., telephone, letter, etc.) or digital points of access (e.g., email, mobile apps, websites, webchat etc.).
Delivery Partner / Partner	Organisations that provide services on behalf of MaPS through either a grant agreement or a commercial contract.
Directory of financial advisers	A list of FCA accredited financial advisers.
Enforcement	Act of ensuring observance and compliance with guidance or rules
Equality	Equality in service delivery – mainly observed through the Public Sector Equality Duty (Section 75 Northern Ireland).
FCA Regulatory Requirements	Requirements for practice as determined by the Financial Conduct Authority.
Financial services or products	Financial services refer to a broad range of more specific activities such as banking, investing, and insurance. Financial services are limited to the activity of financial services firms and their professionals while financial products are the actual goods, accounts, or investments they provide.
Free at the point of access	No charge to the consumer for using the service.
Grant agreement	An agreement between MaPS and external organisations with charitable status to provides services to consumers that are grant-funded.
Guidance	Guidance is an impartial service that will help a consumer to identify their options and narrow down your choices but will not tell the consumer what to do or which product to buy; the decision is theirs.
Impartial	Is in the context of providing guidance or advice based on objective criteria, rather than on the basis of bias, prejudice, or preferring the benefit to one person (or organisation) over another for improper reasons.
Lessons learned	Knowledge gained from the failings and successes of experience(s).
Money and Pensions Service	Organisation created under the Financial Guidance and Claims Act 2018 whose vision is ‘Everyone making the most of their money and pensions’.
Money Guidance Competency Framework	The money guidance competency framework sets out the skills, knowledge and behaviours required to deliver impartial guidance on money management and financial wellbeing in the non-regulated space.
Non-regulated	Not being subject to regulation.

Performance management	A method used to monitor, assess, control and deal with how well something is functioning against a desired standard.
Practitioner	A debt adviser providing regulated information and advice, or guider providing non-regulated information and guidance directly to a consumer.
Professional standards	Required standards for a given profession.
Regulated	Controlled by rules or regulations.
Service	Services either delivered directly in-house or externally through a delivery partner.
Single Financial Guidance Body	Previous name of the Money and Pensions Service, the body that came into being as a result of the Financial Guidance and Claims Act 2018.
Specialist	Practitioners with subject matter expertise for specific circumstances, or financial service and products, or services that can support consumers non-financial needs (e.g. wellbeing, housing, employability).
Timely and relevant information	Pertinent information provided at a time that is useful and appropriate.
Trusted providers	Providers of a service deemed reputable.
Underperformance	Not performing at a level previously determined.
Consumers in vulnerable circumstances	Consumer experiencing vulnerability because of one or more of the following factors: 1. A person experiencing low resilience; 2. A personal characteristic such as a serious mental health condition or cognitive impairment; 3. The impact of a recent life event such as a recent bereavement; 4. A low level of skills required for good financial capability.