HOUSE OF LORDS

A Report about Tackling Financial Exclusion

by the House of Lords Liaison Committee

The House of Lords is part of the United Kingdom Parliament at Westminster in London. They help to make sure the Government is doing what people want.

The Liaison Committee helps the House of Lords to do their work.

We talk about work that needs to be done and give advice to the House of Lords.

The Liaison Committee also helps the House of Lords to work with the House of Commons.

Access to cash

 

We know that lots of people find it difficult to get cash when they need it.

We would like the Government to start work very soon to make sure people can have access to cash.

We want to make sure that Banks, Post Offices and cash machines are there for people when they want to get cash.

We think an organisation called the Financial Conduct Authority (FCA) could be responsible for making sure people can access cash.

The FCA makes sure that all people who use financial services are treated fairly.

We also think it should be law to ensure there is always a way to get cash.

Digital inclusion

We would also like the Government to make sure that people always have access to financial services like banking if they don't have computers.

People should always be able to talk to banks on the phone and face-to-face.

We would like the FCA to work with banks to make sure they all offer these services.

Basic bank accounts

We think the Government needs to make sure that there are basic bank accounts that people can open easily.

We would also like Bank staff to be trained to make sure these bank accounts are available at all banks.

Bank branch and ATM closures

We would like the FCA to look at the problems caused by bank and cash machines closing.

We would also like the FCA to look at banking hubs where staff from different banks and Post Offices can work together in one place, and be near where people live.

The role of the Post Office

We would like the Government to carry on working with the Post Office to make sure the public know about their services.

Control options

We think more work needs to be done by the Government and the FCA to make sure that help is there for people who gamble.

We would also like banks to offer help to customers to control what they spend.

Affordable credit

People can pay for things they buy over a period of time. These are called deferred payments schemes.

It would be good if the FCA makes sure these schemes work properly and are not too expensive.

We would like the Government to carry on its work to give people access to low cost or interest free loans.

Help to save

The Government runs Help to Save accounts for people who are on low income or benefits.

These accounts last for four years but we would like the Government to make them last for six to eight years or even longer.

Financial education

We think it's very important that young people at school learn about using money carefully.

Schools will need money to be able to do this.

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