

Appendix 2 - Consultation on Financial Inclusion Strategy

The consultation received 11 responses, 9 of which were on behalf of organisations, although not all respondents answered all the questions.

The organisations who responded were as follows:

- Oxford International Links
- Oxfordshire Credit Union
- Oxfordshire Community Work Agency
- Headway
- Agnes Smith Advice Centre
- Rose Hill & Donnington Advice Centre
- Oxford Homeless Pathways
- Oxford Preservation
- Mayday Trust

Questionnaire responses

The responses to each question in the consultation are provided below, together with a response from the Council as to how it will inform the Financial Inclusion Strategy.

To what extent do you agree that these are the right themes for the Council's Financial Inclusion Strategy to focus on?

One respondent strongly agreed with the themes, four agreed and one neither agreed or disagreed. The Council intends to maintain the existing themes in the revised Strategy.

If you don't think these are the right themes, or wish to comment on the themes, please tell us what changes should be made (e.g. which should be removed, what should be added, please tell us why you think this).

The following comments were received in response to this question:

- "Income" should include security of income, in order to take account of the rise in the "gig" economy and self-employment
- I'm not sure how far this is a matter for local government. Better to act as a gateway to provision of services by specialist providers

In the revised strategy, "security of income" will be included in the definition of the Income theme.

Please indicate below, which of these objectives should be retained in the revised version of the Council's Financial Inclusion Strategy. Please select all the options that you think should be kept.

Each of the objectives were supported by either three, four or five of the respondents, with five respondents not submitting a response. These responses will be considered in the review of these objectives,

What actions do you think the Council should undertake itself to improve the level of financial inclusion in Oxford?

The following comments were received in response to this question:

- Undertake research into how much money is leaving the local economy in payments to high-cost lenders and how this affects specific communities. Aim to cut this by half within a given time frame

- Plain english communications (translated as appropriate)
- Look at the rental market to make this more financially viable as this will have an impact on wider financial viability

Actions will be included in the revised Financial Inclusion Strategy to support access to low cost credit. The Council will continue to keep its communications under review to ensure they are easily understood, particularly those related to debt recovery and payment of benefits. The Council's new Housing and Homelessness Strategy will be published later this year which contains measures to improve accessibility to housing in Oxford

How can the Council best support other organisations in Oxford, which are working to improve financial inclusion in the city, other than through the provision of direct funding?

The following comments were received in response to this question:

- Look at best practice in other local authorities in relation to support for alternatives to these lenders e.g. subordinated loans to credit unions. Encourage Council employees, tenants and others to join a credit union
- Publicity for the services available
- Working together more closely, learning from each other, shadowing to gain insights, financing research into what works/best practice
- Support in reducing stigma and social exclusion which feeds into financial exclusion

Actions will be included in the revised Financial Inclusion Strategy to support access to low cost credit. The Council will continue to work in partnership with, and promote services supporting vulnerable members of the community.

Do you have any other comments you would like to make about the review of the Financial Inclusion Strategy.

The following comments were received in response to this question:

- Financial inclusion should consider more than just the very poor. There should be more emphasis on people in insecure employment who are forced into the private rented sector and into reliance on high-cost lenders. Many of these will be young people. That is why we recommend a specific target to reduce the amount of money leaving the local economy in payments to high-cost lenders and the rent-to-own sector (e.g. Brighthouse).
- The council should take responsibility as a landlord and a provider of benefits to ensure tenants and claimants have access to help with their financial problems, but should not attempt to provide such services itself as there is a clear conflict of interest.

The Council will promote access to low cost credit options. However establishing the amount of money leaving the economy to high cost lenders is not considered to be feasible, and its not clear how knowing this figure would make it any easier to reduce it. The provision of advice for people with debt or benefit issues is currently commissioned from external providers, and it is intended to retain this model.