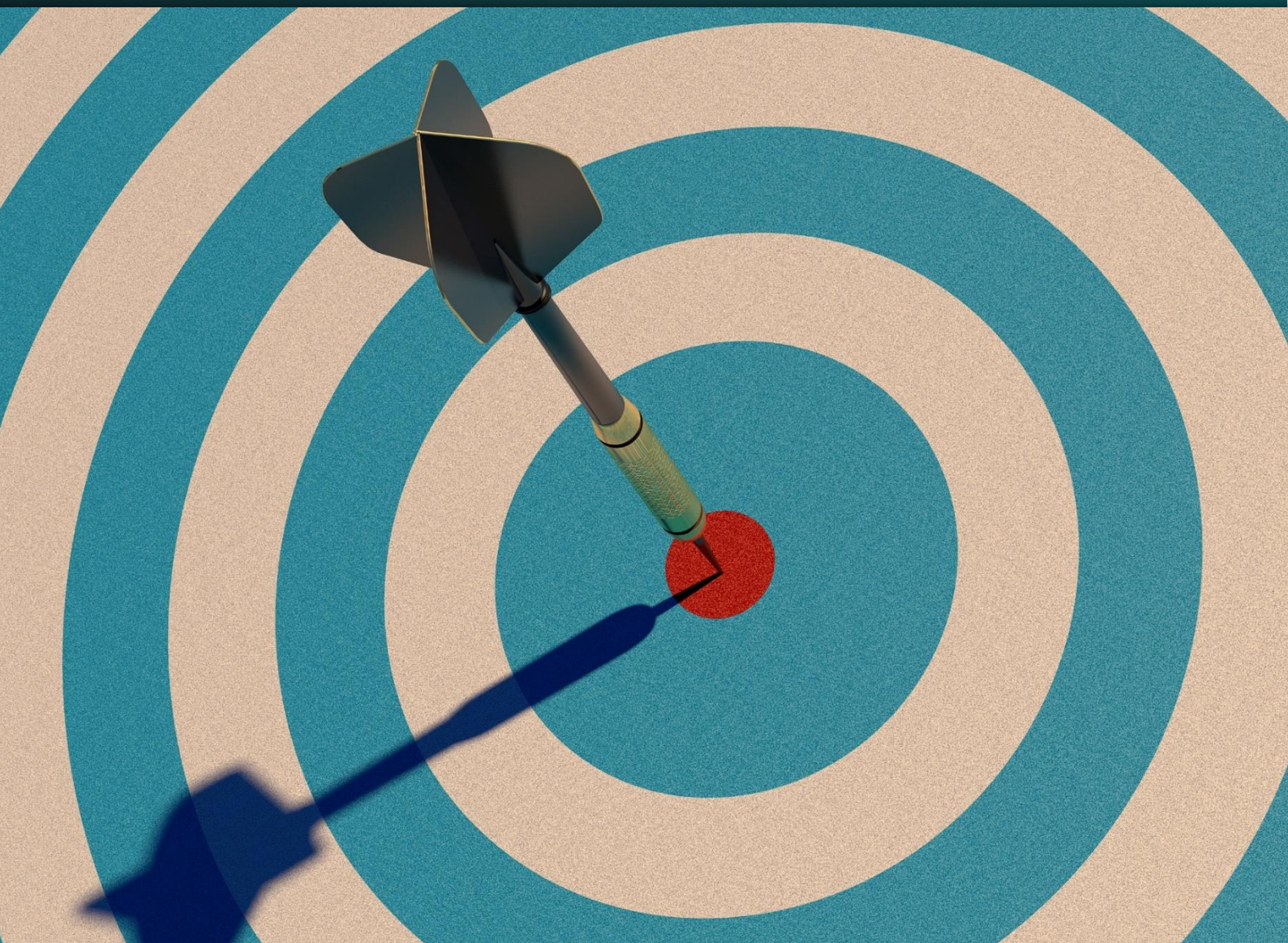




TISA Policy Manifesto

Recommendations to improve the financial wellbeing
of UK households

May 2024



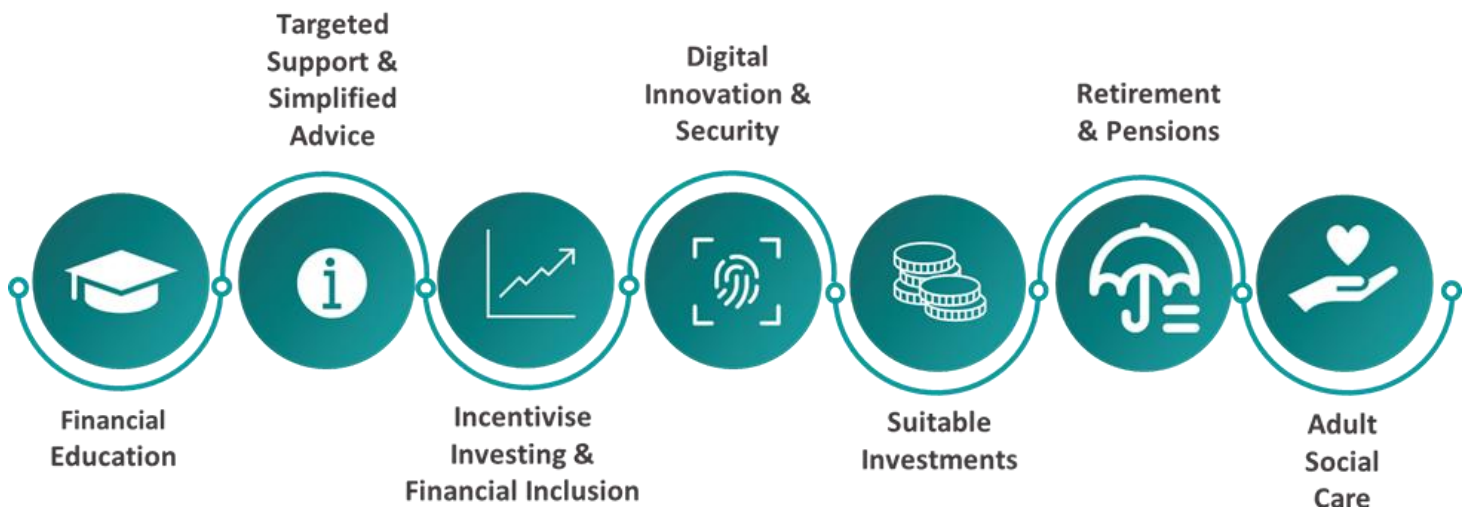
About TISA

Foreword from Carol Knight, CEO of TISA

TISA is a not-for-profit membership organisation and a trusted partner of key industry stakeholders in helping shape the future of the UK financial services and the environment in which we operate.

The cost-of-living crisis has resulted in economic instability causing a significant increase in the number of people struggling to meet bills, which can lead to financial distress and have a detrimental impact on work productivity and economic growth.

TISA is committed to improving the financial wellbeing of UK consumers by working collectively with the financial services industry. We care about the entire financial life of consumers: from their first savings account opened to ensuring people can age and retire with dignity.



TISA believes that savings and investments play a significant role in the lives of people and small businesses. Consumers benefit when they put aside money for their future. Saving and investing provide a buffer for emergencies; help people achieve big and small goals throughout their lifetime; and give people quality of life in later years.

TISA supports the aims of and would like to work with all political parties that look to increase economic growth and prosperity. Our proposals seek to support this aim by improving financial literacy, reaching underserved members of society and incentivising innovation.



TISA's Manifesto

TISA has created this manifesto to highlight to policymakers the set of key policy proposals which are essential to improve the financial wellbeing of UK consumers. We are calling on the next UK Government to work with TISA, the Financial Services industry and Consumer groups to increase consumers' financial wellbeing.

TISA's Proposals

- 1. Create a Long-Term Savings & Investments Commission to achieve long-term, consistent and holistic policy stability, which in turn will increase understanding, certainty and trust for consumers.**
- 2. Build financial education into the national curriculum for primary schools to unlock economic growth by improving financial literacy and financial inclusion.**
- 3. Enable Financial Services firms to provide Targeted Support to their customers to improve consumers' lifelong financial wellbeing and decision making.**
- 4. Reach underserved portions of society to unlock the UK's investment potential.**
- 5. Adopt fair tax policies that support saving, reward long term investment and are easy to understand.**
- 6. Supercharge Smart Data policy to allow consumers to benefit from more secure and innovative Financial Services.**
- 7. Ensure consumers have access to and are sold suitable savings, investment and retirement products.**
- 8. Commission an Independent Review on the pension adequacy shortfall crisis to prevent millions from suffering an undignified retirement.**
- 9. Explore changes to the long-term savings framework to drive up levels of retirement savings for the self-employed.**
- 10. Provide a strategy and leadership on adult social care, so that consumers know what to expect and how to plan and save.**



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