

<b>Sustainable Development Select Committee</b>		
<b>Report Title</b>	Financial Exclusion Review – Evidence Session	
<b>Key Decision</b>	No	Item No. 5
<b>Ward</b>	All	
<b>Contributors</b>	Scrutiny Manager	
<b>Class</b>	Part 1	Date: 7 February 2012

## 1. Summary

- 1.1. The Sustainable Development Committee, as part of its work programme, has agreed to undertake an in-depth review looking at the issue of financial exclusion.

## 2. Purpose of the Report

- 2.1. As part of the work programme for 2011/12, the Select Committee agreed at its meeting on 27 April 2011 to carry out a review looking at the issue of financial exclusion within Lewisham.
- 2.2. At the meeting, the Committee will have the chance to review the draft final report, discuss the key findings emerging from the evidence in the report and establish any recommendations that the Committee may wish to make based on the key findings.

## 3. Recommendations

- 3.1. The Committee is recommended to:
- Consider the report attached
  - Decide on key findings from the report
  - Establish recommendations

## 4. Terms of Reference

- 4.1. The Sustainable Development Select Committee will undertake a review of financial exclusion in Lewisham, seeking to address the following key themes and questions:
- What financial exclusion is and what it means
  - Who are the financially excluded
  - The accessibility of the financial infrastructure of the borough to those that are financially excluded
  - Issues to do with consumer protection facing those that are financially excluded
  - Financial and debt advice and the demand for this

- Financial literacy
- How financially excluded people can afford 'big ticket' items
- The Council's own approach to collection of debt
- Affordable credit and reputable lenders
- Credit unions
- Stigma of reporting debt problems and illegal money lending
- Changes to trading standards emerging from central government

4.2. It was also agreed that the aim of the review should be to a) identify specific actions that might be taken by Lewisham Council and associated partners to further improve the services they offer; (b) consider whether further work should be undertaken by officers to ensure that issues surrounding financial exclusion are addressed; and (c) consider whether further work is required to investigate other aspects of financial exclusion.

## **5. Legal Implications**

5.1. There are no legal implications arising from this report.

## **6. Financial Implications**

6.1. There are no financial implications arising from the report.

## **7. Environmental Implications**

7.1. There are no environmental implications arising from this report

## **8. Equalities Implications**

8.1. There are no equalities implications arising from this report

## **9. Crime and Disorder Implications**

9.1. There are no crime and disorder implications arising from this report.