

Society matters

Building better financial futures



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Welcome to the autumn edition of **Society matters**

Party Conference season is over, Strictly Come Dancing well underway, and the leaves are turning rapidly. It must be the season of savings!

For the BSA, its members and many others, the start of autumn brings with it UK Savings Week, the campaign aiming to change behaviour and build household financial resilience, through awareness, education and support. In its fourth year, the campaign is growing in support, helping to expand its reach, and make real and lasting change.

This year we once again worked with the Personal Financial Research Centre at the University of Bristol. Their recently published report considers the role that savings play in building household's longer-term financial security. More on that on page 4.

On page 9, Yorkshire Building Society shares research which highlights a growing awareness among UK parents of the importance of financial education in shaping their children's futures, and the vital role that providers play in this. Learn about the power of payroll savings on page 8 from Leeds Credit Union, how they play a pivotal role in helping employees develop good savings habits.

We also feature some valuable building society partnerships – Saffron Building Society and Money Ready, empowering young people with the skills needed to build brighter futures; West Brom Building Society and Octopus Money, coaching people towards better money habits. Hear about the ambitious aims of Market Harborough Building Society's Thrive! Forward programme, dedicated to empowering young people; and how Nationwide Building Society



Katie Wise
Channels and Publications Manager, BSA

is utilising own brand content and influencer collaborations to resonate with younger audiences.

We hear directly about the impact charities have in the wider financial resilience landscape. The Just Finance Foundation passionately advocates for financial education to be treated as fundamental to a child's development and future wellbeing, on a par with learning to read or write. Here they explain how government support is needed to support this over the long-term. The important role that building societies can play in improving financial inclusion for people with mental health problems is outlined by the Money and Mental Health Policy Institute. And we also learn about the digital divide from digital inclusion charity Good Things Foundation; and their important work to enable everyone to benefit from digital.

And finally, valuable insight into the evolution of customer communications from Quadiant, including the important role of AI in building accessibility and engagement.

Enjoy!
Katie



The savings challenge shows no sign of abating

It seems like much of this year has been taken up with our campaign to persuade the Chancellor not to mess around with the existing ISA regime under a false premise that reducing Cash ISA limits will result in savers switching from cash to stocks and shares. It's been a necessary campaign for the sector given our dependence on stable retail funding to support growing mortgage lending. We will find out on 26 November whether we have ultimately been successful.

But in many ways, it feels like the wrong campaign on savings. I would much rather have spent the first half of this year trying to accelerate progress on encouraging many more households to start setting aside even small amounts of money for a rainy day, for their next holiday, their next car, their deposit for a first home. When we

went into Covid-19 lockdown in March 2020, one of the most alarming non-medical statistics to emerge was that 25% of households had less than £100 in savings. Depressingly, that statistic has hardly shifted in the past five years.

This is one of the reasons why I see UK Savings Week as one of the most important ongoing BSA led campaigns. We are delighted that the campaign is going from strength to strength, gathering greater support each year from building societies, credit unions, banks, charities and much more widely.

As the growing body of research shows, individual and household financial inclusion and financial resilience so clearly contributes positively to wellbeing, happiness, workplace productivity and economic growth.

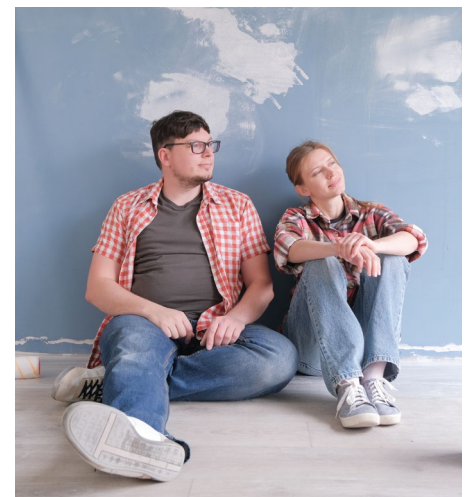
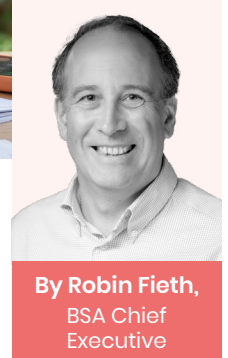
In our world of championing the building society and credit union sectors to government and regulators, this could be a busy autumn for financial inclusion and household financial resilience. The Government's Financial Inclusion Committee should be producing its first report. The FCA's review of the mortgage market is underway (and let's not forget that home ownership in this country is not just an aspiration for many people, it is also shown to support long term financial resilience). We may also see some progress on proposals for widespread workplace savings schemes – a core competency of our credit union sector, and historically of building societies too. In this 250th year of the building society sector, let's not forget the original model of regular collective savings to buy land to build homes.

So there are glimmers of light to this seemingly intractable challenge. And I hope encouragement to continue to push forward across the whole mutual sector towards building a more financially inclusive and resilient UK society. What better way can we fulfil our purpose as mutual businesses than supporting our current and future members to build their financial resilience and wellbeing? And at the same time build our capacity to help more people onto the housing ladder, whilst continuing to support and invest in communities up and down the country. All the better if we can do so with the strong support of Government.

But let's do it anyway!

Next steps:

Follow Robin on LinkedIn: www.linkedin.com/in/robin-fieth-b6635313



special

What do we mean when we talk about savings?



by Andrew Gall,
Head of Savings &
Economics, Building
Societies Association

Everybody knows saving money is a good thing to do, don't they? But then everybody also knows that eating healthily, exercising regularly and getting a decent sleep are good for them, but how many of us actually manage to follow through on our good intentions?

Our latest survey showed that 12% of people had no savings at all. Of course, many people don't have the means to build up savings, especially with recent increases in the price of essential goods. But 47% of those without savings say they are confident they could save £10 a month.

Saving is good. What else is there to say?

It's obviously better to have some money set aside than to not have any savings buffer. But how are the benefits felt, and what level of savings are needed to enjoy them? What role does saving play for different people and their various financial objectives?

We were delighted to work with researchers at the University of Bristol's Personal Finance Research Centre for a second year as part of UK Savings Week to explore some of these questions. Last year they found that saving even small amounts improved people's quality of life, including better sleep and reduced anxiety.

Target £2k

This year's research found that £2,000 emerged as a key threshold from tracking over 7,000 individuals over the course of a decade. People with at least this amount of savings were 60% less likely to fall behind with bills than those without. But the research also found that people who saved regularly, no matter the amount, had around 75% lower odds of getting into financial difficulty compared to people who didn't. So even if £2,000 sounds an unachievable goal, the important thing is to start a savings habit, even if the amount put away each week or month is small.

The researchers also looked at how the individuals' holdings of different financial products developed

over time. The findings demonstrate that having a basic savings account is a precursor to holding more sophisticated products in the future, even after controlling for factors such as income. Basic savings do seem to set a foundation for future holdings of Cash ISAs, investments and pensions. And Cash ISAs seem to be a forerunner for homeownership.

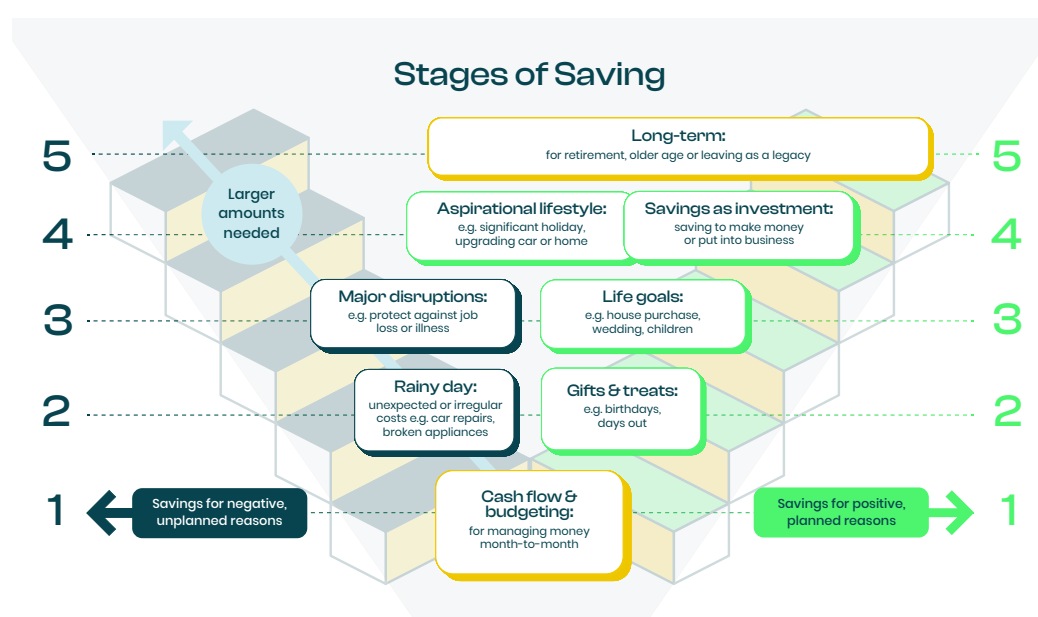
Stages of saving

One thing that emerged from the roundtables with policy experts was that people often talk at cross-purposes about saving. It could mean: putting money aside in order to cope with food bills at the back end of the month; building a house deposit, which you can dip into if you were to lose your job along the way; saving

for a holiday; or security in older age. The policies and products needed to support these various individual saving motivations differ radically, yet often conversations inadvertently lump all saving together. That's why the academics developed a 'taxonomy' of saving, to try to bring clarity about what stages of saving we mean.

The message remains the same: start small and save regularly, to build the foundations for further savings goals.

UK Savings Week will be returning 21st – 27th September 2026.



View the full report here: <https://www.bristol.ac.uk/geography/research/pfrc/themes/capability-behaviours-wellbeing/savings-longer-term-security>



Why financial education must become a national priority

by Sarah Wallace,
Director, Just Finance
Foundation

**JUST
FINANCE
FOUNDATION**

Just Finance Foundation (JFF) is a national charity dedicated to improving financial wellbeing across the UK through financial education.

If I told you the financial choices you make today are largely influenced by the attitudes you formed when you were 7 years old, would you believe me?

Research shows that our money habits, including how we think, feel and act with money, begin in early childhood. Despite this, most children don't access financial education until their teenage years – when habits are already set. Their teachers are often left without the tools or training to teach financial education with confidence. And their families find it too difficult or stressful to talk about money at home.

But as long as life skills are deprioritised within the primary curriculum and provision remains dependent on short-term funding, millions of children will leave education unprepared to make informed financial decisions.

Money affects us all, no matter who we are, where we work or how much of it we have. Learning to manage money is as fundamental to a child's development and future wellbeing as learning to read or write. Collaboration is key and government needs to make this a priority.

- Commit funding through initiatives like the Dormant Assets Scheme to support quality education resources and providers to ensure financial education reaches every child at no extra cost to schools.
- Invest in teacher training so every educator feels confident embedding money lessons.
- Increase funding for tailored resources for children with additional needs, so all children can fully participate in financial education.
- Provide accessible guidance to support families to talk about money at home.

“Learning to manage money is as fundamental to a child’s development and future wellbeing as learning to read or write.”

Lack of financial education creates a nation where financial literacy is low. This means more people struggling to navigate the financial landscape and can lead to limited savings, more debt and slower economic growth.

At JFF, we are working collaboratively to change this. Alongside other charities, we are filling gaps and providing free support for schools, so no child misses out on financial education during their formative years. At the same time, teachers are working hard to make lessons fit into a crowded curriculum. And the financial services industry offers funding to reach children who might otherwise be excluded.

What can government do?

The number of children missing out on essential money lessons will only be reversed when financial education is prioritised on the national curriculum, funding is committed to support teachers with the tools they need, and families are equipped to talk about money with confidence at home.

Government has a crucial role to play and we need action now:

- Integrate financial education in the primary school curriculum, supported by teacher training, educational materials, and assessment frameworks to ensure equitable delivery.

Financial education is not a silver bullet for the UK's economic challenges, but it is a fundamental life skill that supports lifelong wellbeing, opportunity, and informed decision-making. We already have the expertise and organisations required to make meaningful change. With government support, we can increase collaboration, scale efforts, and ensure financial education is supported over the long-term.

When schools, families, charities and the finance sector all work together, every child has the chance to grow up confident with money, able to make informed choices, and ready to thrive as an adult.

Next steps:

Get involved at www.justfinancefoundation.org.uk/charity-corporate-partnerships

special

Coaching people towards better money habits

How the West Brom are working with Octopus Money to support financial wellbeing.

Less than 9% of the UK population accessed financial advice in 2024, according to data published this year by the Financial Conduct Authority.¹

For the rest of us, decisions about saving and planning for the future are often made without proper guidance or not made at all. That gap is something building societies could be well placed to help address.

At West Brom Building Society, our commitment to helping others save and plan towards their financial futures, has led to us trialling a money coaching service with Octopus Money. It's a way of helping support both our customers and colleagues. The idea behind the coaching is to help bridge the gap between doing nothing and paying for regulated financial advice.

Money coaching is deliberately designed to be straightforward, and affordable, giving people the structure and confidence they need to take control of their finances.

It involves three sessions with a coach, firstly to understand personal circumstances and goals, then to agree a plan, and finally to check in on progress. The overall aim? Well, it isn't about products or investments. It's about helping people build clarity, confidence and momentum in their saving habits.

Lessons from the trial

Responses from our customers who tried the coaching has shown there's appetite for this kind of support, particularly among those looking for reassurance that they're making the right decisions. But the strongest feedback so far has come from some of our West Brom colleagues who took part in the trial.

One colleague described the experience as "a lightbulb moment". The coaching helped her reframe her everyday spending, set up a dedicated savings pot and start planning for family milestones that had previously felt out of reach. Others reported similar outcomes, whether saving for a first home, building a rainy-day fund or simply feeling more confident about where their money was going.

For us as a Society, the feedback helps us see the value of offering guidance that sits somewhere between everyday conversations in-branch and formal financial advice. Coaching has proven it can translate good intentions into concrete steps, with even small changes making a tangible difference.

Although we found this kind of coaching might not meet everyone's needs, as many of our older client base



are already at retirement and drawing on their pensions, while others might not have the level of income to plan in this way.

But for some people who are at a stage in life where savings goals could help them achieve certain milestones, like buying a car, putting down a deposit on a house, or planning for a family or big holiday, then this sort of service makes advice about finances far more accessible.

Wouldn't it be great if the near 91% of consumers who didn't access financial

By Heather Hazely,
Head of Distribution,
West Brom Building
Society



advice last year, could easily access money coaching and more importantly achieve some of their financial goals.

Why it matters

The partnership with Octopus Money is part of the West Brom's wider commitment to supporting long-term financial wellbeing. It also speaks to a challenge facing the sector, how to meet members where they are, rather than waiting for them to seek out advice they may never feel ready for.

As UK Savings Week highlights, encouraging saving is more than just education and awareness, it's about giving people the right tools, confidence and encouragement to

"It's about helping people build clarity, confidence and momentum in their saving habits."

act. Money coaching is one way we can help people do that, in a way that is understandable, relatable and financially accessible. And, if positioned in the right way money coaching could play a valuable role in the mix of support that a building society has to offer both to its members and staff.

Next steps:

To find out more about the West Brom's partnership with Octopus Money visit: <https://octopusmoney.com/west-brom>

special

Empowering young people: The Saffron Building Society and Money Ready Partnership



By Thomas Clark,
Member Comms
& External Affairs
Manager



At Saffron Building Society, we believe financial wellbeing is the foundation for stronger communities. Beyond mortgages and savings, we want to provide support where it is most needed. We worked closely with our members and colleagues to identify Money Ready as our charity partner and felt they offered the opportunity to break from traditional forms of financial education. Money Ready is a leading financial education charity and we have committed to investing more than £200,000 to support vulnerable young people in Essex, helping them build brighter, more confident futures.

The transition to adulthood for young people can be overwhelming. For care leavers and those not in education, employment or training (NEET), these challenges are magnified. In Essex, just 20% of care leavers live independently, the national average for young people is 27%. Even more concerning, 67% of care-experienced young people across the UK are anxious about their financial situation and 80% want more help managing their finances. Without support many are at risk of financial instability, housing insecurity and regularly paying the poverty premium.

Our funding enables Money Ready to deliver vital training through local partners in Essex.

Together we are providing:

- Practical financial skills training to help young people manage real-world costs.
- Small grants of up to £100 to help participants purchase items that support education or employment.

- Community events such as Mini Money Masters, where young people can attend and learn money skills in a fun and accessible way.
- Volunteering and fundraising opportunities. We recently held the Tour de Saffron, and Saffron colleagues are taking part in the Royal Parks Half Marathon in October.

The partnership's impact is being felt throughout Essex. After taking part in a Money Ready programme:

- 94% felt they'd improved their knowledge about money
- 89% had greater confidence managing money
- 87% would manage their money differently

One of Money Ready's delivery partners in Colchester said:

"The content has highlighted significant gaps or misunderstandings [in] student's awareness of finances, and this highlights how important the sessions are for young people."

By equipping young people with the skills they need to manage money effectively, we hope to reduce the risk of debt, homelessness and exclusion, while building stronger and more resilient communities across Essex.

The stories from participants demonstrate the programme's

value beyond money lessons. One participant shared:

"Money Ready helped me focus my mind and deal with the hardships and some of the confusion I have in my life."

This highlights that the benefits go beyond money lessons, they touch on self-confidence, resilience and how to make informed choices. This reflects our mission as a mutual organisation, to invest in people, not just products.

The partnership has focussed on scaling delivery, deepening its impact and ensuring sustainable change.

Success isn't just measured by young people trained or money raised, but in lives transformed. In the first year alone Money Ready delivered training to over 200 young people over the course of almost 300 hours. That's 200 more young people managing money with confidence, feeling empowered to live independently and hopefully living with greater financial resilience.

At Saffron, we're exploring ways to deepen our relationship with Money Ready and do more to support care leavers. We believe that by supporting and working with Money Ready, we're not only teaching financial education, we're investing in the long-term wellbeing of our communities in Essex.

Next steps: visit www.saffronbs.co.uk/moneyreadypartnership and www.moneyready.org

special

Boosting financial resilience: The power of payroll savings schemes

In today's uncertain economic climate, building a financial safety net—even a modest one—can make a world of difference. Payroll savings schemes offer a simple yet potent vehicle for helping employees develop saving habits that enhance their resilience and long-term wellbeing.

“The beauty of payroll savings is their simplicity”

The FCA's 2024 Financial Live survey found that 1 in 10 people have no cash savings and 1 in 5 had less than £1,000 saved, and the position is even worse for those aged under 35. This lack of savings makes it very difficult for people to deal with even a minor financial hiccup.

One solution is payroll savings where employees divert a portion of their salary into a savings account automatically. Payroll savings schemes are nothing new but uptake has been worryingly low: according to the Department of Work and Pensions, only 7% of employers currently offer payroll saving schemes. Even when an employer does offer such a scheme, take up by staff can be low.

But financial worries can have a significant impact on productivity. In the PwC 2023 Employee Financial Wellness Survey, 44% of employees surveyed felt that financial worries had been a distraction at work and over 50% had spent at least 3 hours a week at work dealing with these issues. This productivity impact is backed up by the International Foundation on Employee Benefits who found there was a 25% increase in productivity among employees who are not concerned about their finances.

Some employers cite regulatory confusion as a barrier to introducing payroll savings – namely around minimum wage rules, regulated advice and financial promotion regulations. In August this year, the FCA

released a statement aiming to clear up misconceptions and offer practical guidance on how employers and savings providers can set up these schemes compliantly. In simple terms, as long as a scheme is opt-in (i.e. an employee doesn't have to join); does not involve regulated activities or advice; and the employer is simply offering the scheme to employees and not engaging in a financial promotion, then there is not a problem. In terms of minimum wage concerns, if the above conditions are met then payroll savings are not a problem – if employees have to opt-in then there's no difference between them joining a payroll savings scheme or taking their wages and then paying into a savings account themselves.

The beauty of payroll savings is their simplicity: an employee just needs to sign-up and then they can forget it, the agreed amount will be deducted and deposited into their savings account without them needing to do anything else. And from our own experience providing payroll savings for over 50 employers, many forget its even happening and are delighted when they do realise that their small regular deposit has grown into a meaningful financial buffer, especially when they have an unexpected financial challenge.

Leeds Credit Union, like many other credit unions, plays a pivotal role by advocating for payroll savings adoption, in partnership with local employers. By partnering with trusted savings providers, employers can offer structured, easy-to-use schemes that empower employees to take their first steps toward financial resilience.

Inaction is no longer an option—starting small through payroll savings can pave the way to stronger, steadier financial futures for individuals and communities alike.



by Greg Potter,
Head of Member
Engagement, Leeds
Credit Union



Affordable. Flexible. Fair.



Next steps:

To find out more about Leeds Credit Union's payroll scheme, visit <https://leedscreditunion.co.uk/payroll-services>

To read the FCA's statement on workplace savings, visit

<https://www.fca.org.uk/publications/corporate-documents/statement-workplace-savings-schemes>



By Chris Irwin,
Director of
Savings,
Yorkshire
Building Society

YORKSHIRE
BUILDING SOCIETY

From education to empowerment: How financial resilience is evolving

In today's volatile economic landscape, financial resilience is no longer just about weathering storms—it's about building strong foundations early. Across our membership and beyond, providers are witnessing a shift in how families approach financial wellbeing, and we believe it all starts with education.

Recent research from Yorkshire Building Society reveals a growing awareness among UK parents of the importance of financial education in shaping their children's futures. With 95% of parents agreeing that financial education is vital, and 89% believing it should be taught in schools, the message is clear: financial literacy is no longer a "nice to have"—it's essential.

Yet, despite this recognition, only 24% of parents talk to their children about money weekly, and one in ten never broach the subject at all. This gap between belief and action highlights a critical opportunity for providers to support families in bridging the divide.

Financial resilience begins with understanding. Children form money habits as early as age seven, and attitudes start developing even earlier. Two-thirds of parents believe financial education should start before age 10, but many underestimate how early these foundational behaviours take root. This insight is prompting providers like us to rethink how and when they engage with families.



Across our membership, we're seeing a rise in initiatives that empower parents to start money conversations sooner. From simple savings tools like Yorkshire Building Society's passbook covers—designed to help children set and track savings goals—to digital learning tools tailored for young users, the focus is shifting towards proactive, hands-on learning.

Parents are also taking matters into their own hands. 78% regularly give their children money, often as pocket money or in exchange for chores, with the average child receiving £10.50 a week. These everyday interactions are becoming teachable moments, reinforcing concepts like budgeting, saving, and goal-setting.

However, confidence remains a barrier. While 80% of parents feel comfortable discussing saving, only 43% feel equipped to talk about credit, and just over half feel confident addressing debt. This is where providers can play a pivotal role—not just by offering products, but by delivering accessible, age-appropriate education and resources.

Initiatives like UK Savings Week are vital. The week encourages households to take small, achievable steps towards better saving habits and financial resilience. It creates a national moment that sparks conversations, promotes education, and brings together providers, educators, and families to champion financial wellbeing. For many, UK Savings Week is the catalyst for starting those long-overdue money conversations at home and in schools.

The implications extend beyond individual households. As financial resilience becomes a shared priority, providers are collaborating with schools, communities, and policymakers to embed financial education into the curriculum. Yorkshire Building Society's Money Minds programme, which reached over 16,000 children in 2024, is a prime example of how targeted interventions can scale impact.

Ultimately, the evolution of financial resilience is about more than numbers—it's about mindset. It's about raising a generation that feels in control of their financial future, equipped with the tools and confidence to navigate life's challenges. And it starts with education.

As financial service providers, we have a responsibility—and an opportunity—to support this shift. By empowering parents, and creating products that foster lifelong habits, we can help build a financially resilient society from the ground up.

Next steps:

Visit <https://www.ybs.co.uk/your-society/money-minds>

special

How building societies can improve financial inclusion for people with mental health problems

Nearly 11 million people across the UK have mental health problems. Many will be experiencing common symptoms such as reduced memory and concentration, low motivation or impulsivity – all of which can result in people facing serious challenges in accessing and using financial services.

For example, three-quarters of people who have experienced mental health problems have serious difficulties engaging with at least one common communication channel. Struggles with phone calls are particularly common, with more than half (54%) of people who have experienced mental health problems saying they have serious difficulties using the telephone.

But online journeys can be just as challenging. People with mental health problems often have difficulties navigating financial providers' websites, call centre menus and other sources of information. These problems can be exacerbated by 'information overload' and the complex design of digital channels. Many people with mental health problems struggle to understand information they receive from essential service providers, particularly when they're acutely unwell, or when information contains jargon or data that isn't presented in an accessible way.

Poor mental health can also make carrying out everyday banking tasks an uphill battle. For some people, online banking and card or contactless transactions make managing their finances and budgets overwhelming when unwell. And while some banks and building societies offer ways that a trusted friend or family member can help someone stay on top of their finances when experiencing poor mental health, provision of these tools and products is inconsistent across the sector.



These factors can leave people being effectively locked out from being able to use financial services, which can have a major impact on their financial wellbeing, and contributes to the fact that people with mental health problems are three and a half times more likely to be in problem debt.

What needs to change

Building societies and banks can play a vital role in addressing these barriers, by putting inclusive design at the heart of their services and products and ensuring they meet the needs of people with mental health problems.

“Many people with mental health problems struggle to understand information they receive from essential service providers”

A good starting point would be to offer a wider range of communication channels through which to get in touch, and recording people's communication preferences, to help them engage on an ongoing basis. Firms should also consider how they can make communications more supportive and accessible – for example, by using plain English and signposting to relevant support services where appropriate.

Another key factor is ensuring that the tools and products which can

help people with mental health problems manage and engage with their finances are made consistently available across the sector. Tools such as spending blocks, carers' cards and third party mandates can be transformative in helping people manage their spending or get support with financial decision-making – we want them to be made available by all current account providers.

Lots of these steps are actions that firms can take individually, and Money and Mental Health supports firms to make their services more inclusive through our Mental Health Accessible consultancy programme.

But to drive sector wide change, we want these factors to be at the heart of the government's forthcoming Financial Inclusion Strategy. In

particular, we would like to see the government and financial trade bodies leading the charge to embed inclusive design across the sector, and to develop a 'core inclusion offer' of tools and products that every current account provider can sign up to provide. That will be vital in ensuring the transformative change needed to tackle financial exclusion for the 1 in 4 of us experiencing mental health problems.

Next steps:

Visit: www.moneyandmentalhealth.org



By Helen Undy,
Chief Executive,
Money and Mental
Health Policy Institute



Investing in brighter futures: Why Thrive! Forward matters

Now in his third year as Chief Executive, Iain Kirkpatrick is guiding Market Harborough Building Society (MHBS) towards a future deeply rooted in community impact. At the heart of this vision is the launch of Thrive! Forward—an ambitious, two-year programme dedicated to empowering young people across South Leicestershire and North Northamptonshire. Launched alongside UK Savings Week, it complements the national campaign's focus on encouraging better saving habits and improving financial resilience.



As this exciting initiative begins to take shape, we spoke with Iain to learn more about the vision behind Thrive! Forward, how it fits into the Society's long-term plans, and what it means for customers, colleagues, and the wider community.

First of all, what is Thrive! Forward?

Thrive! Forward is a focused, two-year programme designed to support young people in our local communities—not only by providing financial tools but by building emotional resilience, practical life skills, and employability support.

The challenges facing today's youth are unprecedented and escalating. The numbers paint a concerning picture:

- 1 in 4 young people in England now live with a common mental health condition, up from 1 in 6 just a decade ago.
- Nearly 1 million young people are currently not in education, employment, or training—the highest in over ten years.
- Almost half (49%) of 16–25-year-olds say the cost-of-living crisis has affected them more severely than the pandemic.

These aren't just statistics; they represent real lives and futures that demand more than awareness—they demand action. Thrive! Forward is our proactive, purpose-driven response, committed to making a meaningful and measurable difference.

How will Thrive! Forward make a difference?

Thrive! Forward is more than just a programme—it's a proactive investment in the future of our communities. Built around three key pillars—mental health, financial education, and employability—it brings together expert partners to deliver real, lasting change for young people.

We've joined forces with established

charities already making a difference:

- WizeUp Financial Education delivers interactive, hands-on sessions in schools that teach young people how to budget, save, and become financially independent. These workshops boost confidence and equip students with lifelong money management skills.
- Local Mind's Leicester, Leicestershire & Rutland and Kettering branches provide hybrid workshops focused on mental health. They help students manage stress, build emotional resilience, and develop coping strategies through practical, inclusive, and empowering sessions.
- Young Enterprise runs day-long sessions to help students get ready for the world of work. These workshops focus on practical skills like CV writing, interview techniques, and the basics of starting a business—building confidence and ambition in young people.

In collaboration with our partners, Thrive! Forward is delivering workshops, assemblies, and mentoring sessions across six secondary schools and colleges in the region. Yet our work goes beyond educational settings. Together with the local Job Centre, we are also supporting young people who are not currently in education or employment. This includes mentoring, mental health resources, CV preparation, and other areas of guidance to help them move forward.

The first cohort of 10 young participants has started a five-week intensive programme at Newcombe House. Even after just one session, the positive impact is clear. As H shared: *"I don't really talk to a lot of people, I stopped talking to people when I was 14, like 4 years back, and this has helped more than anything."* Similarly, M reflected: *"I'm usually quite a reserved person, I don't enjoy participating in activities, even with my*

family because I'm worried I'll look dumb whilst doing it. Today I've really enjoyed participating and made me realise it can be fun."

Who is helping to shape our Thrive! Forward vision?

Thrive! Forward is guided by a passionate network of partners and individuals committed to empowering young people.

Leading the charge is Kheron Gilpin, our Community Ambassador—a boxing champion, motivational speaker, and youth mentor. Drawing on his own lived experience, Kheron inspires students with a powerful message of hope and resilience, showing them that success is possible, regardless of background. *"Supporting young people on their journey to success is something I'm deeply passionate about," says Kheron. "MHBS's commitment to empowering youth aligns perfectly with my values, and together, we can make a real difference."*

What's next?

This is just the beginning. Thrive! Forward will continue to evolve, driven by feedback from schools, partners, and young people themselves. We're exploring ways to expand the initiative across a wider area and bring even more voices into the conversation.

As we settle into our new head office at Newcombe House, we look forward to hosting community events and youth-focused activities—embedding Thrive! Forward into everything we do.

Ultimately, Thrive! Forward isn't just a campaign, it's a commitment.

Because when young people thrive, we all thrive!

Next steps:

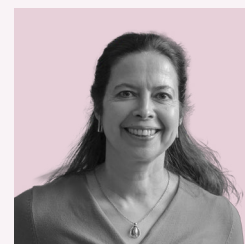
<https://mhbs.co.uk/thrive-news/>

Digital Inclusion: Baked in, not bolted on

At Good Things Foundation, the UK's leading digital inclusion charity, we believe everyone should be able to participate in our digital society.

The latest UK Consumer Digital Index reveals that people with the highest digital and financial capability are saving four times more often, and £1,100 a year more, on average, than those in the lowest groups; people with the highest digital capabilities are 1.5 times more likely to be planning for their financial futures.

As a charity, we want people to benefit from digital so they can be better off in their lives. We see a growing overlap between financial inclusion and digital inclusion – and hope this will be reflected in the forthcoming Financial Inclusion Strategy from HM Treasury.



By Emma Stone
Director of Evidence
and Engagement,
Good Things
Foundation



Digital inclusion changing lives

Good Things Foundation is a staff mutual charity. Since launching, we've supported over 4 million people through thousands of community organisations, libraries and others using resources like the National Databank (free mobile data), National Device Bank (refurbished devices), and learning resources (now including our new AI Gateway).

We're so proud of what we've achieved with Strategic Partners and National Digital Inclusion Network members ... but, as the stats in Digital Nation 2025 show, a digital divide persists. Nearly 8 million adults in the UK lack the most basic digital skills. Nearly 2 million households struggle to afford mobile data or home broadband. People most affected often face wider disadvantages, yet could benefit most from the financial, time and stress savings which digital inclusion can bring.

Following UK Savings Week, and looking ahead to our annual Get Online Week campaign in October, here are three things Building Society leaders, decision-makers and opinion-formers can do.

1: Embed inclusion in your approach to modernisation

In an AI-enabled world, digital inclusion needs to be **'baked in, not bolted on'** to ensure that people are not left behind. This not only fits with Societies' priorities to ensure member trust, but also ensures they meet, even exceed, the FCA Consumer Duty and principles. Societies which can harness technologies in ways that are inclusive, ethical, and serve current and future members' interests will be showing true leadership.

2: Reuse your IT kit for good

Reducing the number of devices ending up in landfill fits with Societies' ethos to care about sustainability, circularity, and positive social impact. As well as offering the National Device Bank in partnership with Reconome (a streamlined, free-to-use service), we've worked with Government to develop the new IT Reuse for Good Charter – a no-brainer to help fix the digital divide while also reducing e-waste.

3: Learn about how digital exclusion impacts your members

Societies care about their members. If they understand more about members' digital barriers and vulnerabilities, they can better address this. Together with leading institutions, we've co-created three 'Indicators of Digital Inclusion' metrics, covering online use, motivation, confidence, and support. Societies can use these to understand digital engagement among their members. We're excited that the Money and Pensions Service is already using them in their next annual survey.

Looking ahead, we will continue to see AI and digital expanding across everyone's lives. We can't leave people behind. It is time for digital inclusion to be baked in, not bolted on.

Next steps:

Find out more about Good Things Foundation: www.goodthingsfoundation.org

Use the Indicators for Digital Inclusion: research@goodthingsfoundation.org

Sign the Government-backed IT Reuse for Good Charter:

<https://www.gov.uk/government/publications/it-reuse-for-good-charter/the-it-reuse-for-good-charter>

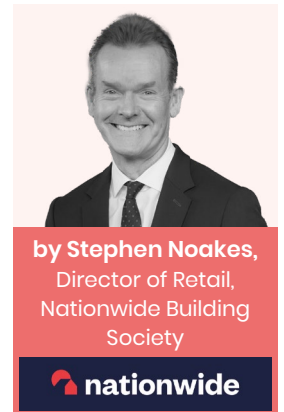
Check out Digital Nation 2025:

<https://www.goodthingsfoundation.org/policy-and-research/research-and-evidence/research-2024/digital-nation>



Nationwide's youth appeal: FlexStudent leads the charge in attracting Gen-Z

Nationwide is making significant strides in attracting younger customers, utilising own brand content and influencer collaborations to resonate with younger audiences.



At the heart of our efforts is our student-focused FlexStudent account. Last year, more than one in four new student accounts were opened with Nationwide, totalling around 40,000. This was achieved by not only demonstrating the value of a fantastic student current account, but also by bringing to life our ace card – a £100 switch incentive and a £10-a-month Just Eat Voucher. To bring this tasty offer to life in a way that resonates with younger audiences, we've focused on platforms like TikTok, Snapchat, and Instagram – sharing a dynamic blend of our own brand content alongside influencer collaborations that drive authentic, peer-to-peer engagement.

Our focus comes at a time when we are seeing a significant rise in digital engagement among our young customers. For example, there has been a 14 per cent increase in younger customers using the mobile app at the same time as a six per cent rise in branch visits. We've added over 30 new features across our app, ensuring younger people have seamless access to their finances – wherever they are.

Our successful rebrand, our advertising and approach to our products and services are all contributing factors why younger people are considering Nationwide now more than ever. We can show, in a tangible way, the difference of mutuality, through propositions such as our Fairer Share Payment. Members who hold an eligible current account and a qualifying savings or mortgage product can receive a £100 payment, reinforcing the value of long-term relationships with the society.

But our appeal to younger generations isn't limited to products, perks and incentives. We're investing in digital

innovation and fraud protection – two areas of growing concern for students. Our research reveals that 28 per cent of students have been scammed, with common threats including fake goods, impersonation scams, and money mule schemes. In response, we've enhanced our fraud education and security features, including biometric selfie authentication and instant digital account activation.

“Our research reveals that 28 per cent of students have been scammed”

Financial education is another cornerstone of our youth strategy. Through our Money Lessons initiative, we've helped deliver over 2,500 lessons to more than 76,000 pupils. These sessions, led by teachers and Nationwide colleagues, equip young people with essential money management skills before they even open their first account.

This year, the overarching theme of FlexStudent is the excitement

and social buzz of 'freshers FOMO', positioning Nationwide as the obvious choice for students looking to start their financial journey with confidence and perks.

Like last year, central to the campaign is a compelling offer: £100 in cash plus £120 in Just Eat vouchers, giving students a total value of £220. New for 2025 is the 'Recommend a Friend' mechanic, which adds a social and shareable element to the experience. Students can earn an additional £20 in Just Eat vouchers for each successful referral, up to two referrals. This peer-driven approach aligns nicely with Gen-Z's digital-first, community-oriented mindset.

With a blend of generous incentives, digital innovation, fraud protection, and financial education, Nationwide is not just attracting younger customers, we're hoping to build lasting relationships. In this sense, we hope that FlexStudent becomes a gateway to a lifetime of financial wellbeing, with mutuality at its heart, and ready to thrive as an adult.

Next steps:

Follow Nationwide on LinkedIn: <https://www.linkedin.com/company/nationwide-building-society/>



opinion

Making member communication accessible, innovative and human

quadient
Because connections matter.



By Damian Parker,
Head of Banking &
Financial Services,
Quadient



The way organisations communicate with their members is changing rapidly, and with good reason. A recent Supreme Court ruling in the UK¹ has enshrined plain English as a legal obligation. This ensures consumers are no longer confronted with opaque legal and financial language that few can understand. Research by the University of Nottingham and Browne Jacobson² found that in some cases, only **13.4% of the adult population could comprehend the documents presented to them.**

For regulated industries, this ruling reinforces what many of us already know: communication must be clear, accessible, and inclusive.

At Quadient, we believe accessibility should not be viewed as a compliance box-tick but as a driver of inclusion and trust. The goal is to make communications not only legally compliant but genuinely valuable for the people receiving them. That means adopting plain, jargon-free language across all member-facing content, from savings statements to product literature. It also means delivering communications in multiple formats, whether print, digital, large print, or through accessible apps, so that no member is excluded. Most importantly, consistency must run across every channel. Whether it is a letter, an email, an SMS, or an app notification, members should receive a seamless and reliable experience.

The Role of AI in Engagement

Artificial Intelligence (AI) has a powerful role to play in taking accessibility and engagement further. AI tools can help identify savers at risk of disengagement and prompt timely outreach. They can personalise nudges and financial education content so that messages resonate with individual goals, whether that is building a retirement pot or saving for a first home.

Quadient's recent research shows Millennials and Gen Z are embracing AI-generated communications twice as fast as older groups. Nearly half of 18–34-year-olds say AI enables faster responses from organisations, highlighting the appetite among younger members for immediacy and relevance. By analysing behaviour and preferences, AI enables organisations to deliver timely, personal messages rather than one-size-fits-all communications.

AI can also take on routine tasks such as reminders, confirmations, and deadline alerts. This frees colleagues to spend more time offering human advice and support. Transparency and explainability must underpin every AI-driven initiative. Members need to understand why they are receiving certain messages, and organisations must safeguard against bias to maintain trust.

Innovation in Member Communications

When we think about innovation in member engagement, it is not about replacing the heritage of trusted relationships. It is about strengthening them. Some of the most exciting innovations are those that make complex information empowering and straightforward. For example, interactive digital statements now

allow members to explore “what-if” savings scenarios, helping them visualise the long-term impact of their decisions.

In-app nudges can gently remind members of their goals, reinforcing good habits over time. Personalised videos, delivered via email or app, can explain policy or regulatory changes in a way that feels more human and approachable. These innovations work best when they do not overwhelm. Instead, they make individuals feel seen, understood, and supported.

Building a More Inclusive Future

The movement toward accessible, innovative communications is not optional. It is essential. Consumer Duty has placed a spotlight on fairness and clarity, but forward-thinking organisations recognise the opportunity to go beyond compliance and build enduring trust.

Accessibility fosters inclusion. AI enables personalisation at scale. And innovation ensures communications remain relevant, engaging, and human.

At the end of the day, communication is not about technology or compliance – it's about people. And when members feel understood and supported, savings grow, trust deepens, and communities thrive.

“Millennials and Gen Z are embracing AI-generated communications twice as fast as older groups”

Next steps:

Visit: <https://www.quadient.com/en-gb/>

¹<https://www.bbc.com/news/uk-politics-65494942>:text=The%20Supreme%20Court%20ruling%20shows,Credit%20Act%201974%20(CCA).

²[https://www.brownejacobson.com/BrowneJacobson/media/Media/Imported/BJ Eye tracking thought leadership report optimised.pdf](https://www.brownejacobson.com/BrowneJacobson/media/Media/Imported/BJ%20Eye%20tracking%20thought%20leadership%20report%20optimised.pdf)

Let's talk about growth

The Labour party came into power last year on the promise of kickstarting economic growth. Official figures demonstrate the challenge the government faces in delivering on this promise with inflation expected to remain elevated and growth sluggish.

It is clear that for this much-needed growth to be transformative, for it to be felt by people in their daily lives, it must be inclusive. Mutuals and co-operatives can help to provide this in a way that is inclusive and fair, sustainable and stable. The focus on growth, alongside a government commitment to double the size of the mutual and cooperative sector, has provided the collaborative environment to drive positive change for the sector.

The role that building societies already play in the UK economy is significant – contributing £7.2 billion directly to GDP, they employ over 52,000 people, 95% outside of London. With no external shareholders, building societies focus on sustainable growth, building value for the long-term and delivering real benefits for people and communities across the UK.

With the right support to enable the growth of the sector, building societies have the potential to play a transformative role in economic development. There are significant opportunities across all regions, linked to financial services diversity; lending to buyers of new homes; supporting high streets, communities and house building; financial services skills and technology; opportunities from Open Finance and AI to attract younger members; and financing the scaling up of retrofit projects.

Defining the barriers to this growth has enabled development of the requisite solutions and a clear pathway to realise this transformative potential of the sector.

Improved access to capital

While retained profits will always remain the primary source of new capital for building societies, access to additional sources of capital is necessary to finance growth. For many building societies the cost of issuing Core Capital Deferred Shares, and other forms of high-quality capital, is prohibitive.

If it were cheaper and easier for building societies to issue capital instruments, it would enable the sector to grow, serving more homebuyers and savers.

Reforming outdated legislation

Building societies are governed by their own legislation, the Building Societies Act, rather than the Companies Act. Too often modernising reforms to the Companies Act have taken a long time to be reflected in building societies legislation, putting the sector at a competitive disadvantage.

Removing outdated legislative barriers would enable building societies to adapt and compete on an equal basis with competitors.

Removing disproportionate regulatory barriers

Recent moves by the regulators to address some of the regulatory barriers are welcome but there remains the need for a shift in their culture and processes so mutuals are not an afterthought in policymaking.

It's clear that specific effects of regulation on building societies and other mutuals are not given full consideration by regulators.

Regulators should develop tailored approaches to building society regulation, with the removal of disproportionate burdens on the sector, and policies put in place to ensure corporate diversity is more than a box ticking exercise.

Proportionality in regulation is about tailoring the rules to the firms to which they apply, ensuring that they are appropriate for smaller as well as larger firms while taking account of different business models. This is particularly relevant in the capital regime – the capital requirements for building societies are often based on those for large plc banks, which leads to excessive burdens and inappropriate policy for mutuals.

If growth is to be realised, capital requirements must be appropriate for the mutual model.

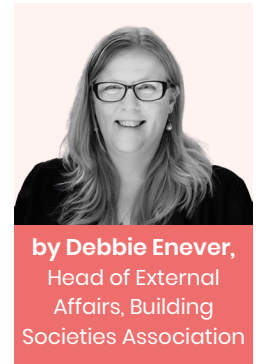
Creating enduring partnerships

Social impact is embedded into building societies' purpose, with strong regional links and local expertise. Facilitating and encouraging local authorities and devolved administrations to work with regional building societies on local delivery through innovative collaborations, would support sustainable growth and raise living standards across all regions.

By removing outdated legislative barriers, designing more appropriate regulation, and harnessing the collective voice and local expertise of their members, building societies can adapt and grow, delivering real benefits for people and communities across the UK.

Next steps:

Follow Debbie on LinkedIn:
<https://www.linkedin.com/in/debbie-enever/>



by Debbie Enever,
Head of External
Affairs, Building
Societies Association



Dates for your diary

The BSA delivers a range of knowledge sharing and educational events that increase awareness of business issues and provide the tools and skills that industry professionals need to develop their roles.

View the latest listings and register at www.bsa.org.uk/events

An Introduction to Treasury Management

21 October 2025 | London

This course will introduce participants to treasury management. It provides an overview of treasury operations within financial services, more specifically within building societies and within the regulatory environment. The course assumes no Treasury or balance sheet management experience and is aimed at those who would like to understand where Treasury fits into the business, de-bunk the jargon and understand the external forces at work.

Cost: £490* BSA members & associates
£695* Non-members
www.bsa.org.uk/TreasuryOctober

Risk Appetite Training for Credit Unions

4 November 2025 | Online

With increasing regulatory focus on the safety and soundness of Credit Unions, it is crucial that you understand the regulator's risk appetite expectations, particularly as they change as your credit union grows.

This online course will first consider why risk appetite is important and then explore the regulator's role in supervising credit unions before detailing the Prudential Regulation Authorities appetite expectations. We will also consider potential cliff effects and how you might apply risk appetite and risk tolerance to your credit union.

Cost: £225* Credit Unions
£295* Non-Credit Union organisations
www.bsa.org.uk/cu-riskNov

Secretaries Seminar

6 November 2025 | London

The role of a society secretary can be very broad. Beyond the core duties of preparing for board meetings and AGM and minute taking, secretaries are increasingly involved in corporate governance matters, recruitment of directors, regulatory issues and initiatives for increasing member engagement.

This full-day seminar, run jointly by the BSA and Addleshaw Goddard LLP, will cover both core duties and broader responsibilities and developments. It will be an ideal opportunity for society secretaries and Chief Executives to catch up on the current issues and to liaise with their peers.

Cost: £395* BSA members only
www.bsa.org.uk/secretaries

Treasury Risk and Balance Sheet Management

19 November 2025 | London

This course provides participants with an overview of the financial and balance sheet risks a building society faces as a consequence of being a mortgage lender. We'll consider all key risks including liquidity, interest rate risk, credit risk and operational risks, and the regulation and governance that goes with it. We'll also examine the role of board governance and the relevant committees, especially the Asset and Liabilities Committee.

The course is either a follow-on from the introductory course, or for those who already have some treasury/balance sheet management understanding and want a deeper understanding of the balance sheet impacts of the risks.

Cost: £490* BSA members & associates
£695* Non-members
www.bsa.org.uk/RiskNov25

Treasury Management Training for Credit Unions

27 November 2025 | London

The objective of the course is to introduce participants to the role of Treasury, providing an introduction to financial markets, yield curves and how the Bank of England manages interest rates.

The course will be of interest to non-executive directors of credit unions as well as employees within senior management, risk management or finance roles, or for those wanting to broaden their knowledge of the business and wish to understand more about this interesting area. No previous Treasury knowledge is required.

Cost: £490* Credit Unions
£695* Non-Credit Union organisations
www.bsa.org.uk/CU-TreasuryNov

Annual Non-Executive Director Networking Seminar

2 December 2025 | London

This year's event is based around the theme of 'Culture and the Modern Mutual' and is designed to be as interactive as possible and offers plenty of networking opportunities.

This full-day event includes presentations and topical interactive sessions from EY, FCA, Institute of Customer Service and We Fight Fraud, and closes with networking drinks.

Cost: £395* BSA members only
www.bsa.org.uk/NEDS2025

Preparing for Successful Regulatory Visits

28 & 29 January 2026 | Online

Regulatory visits have become more intrusive than ever and can lead to capital and liquidity add-ons, follow-up work and/or other regulatory interventions, including s166 notices or even enforcement action.

This online workshop, split over two half-days, is especially helpful for those who have not yet experienced a regulatory visit or have a critical visit approaching and wish to hone their skills. It will help you know what to expect from such a visit, how to prepare effectively and how to have a positive effect on the outcome.

Cost: £495* BSA members only
www.bsa.org.uk/RegVisits2026

Building Societies Annual Conference 2026

28 & 29 April 2026 | Edinburgh

Next year's conference will take place at the Edinburgh International Conference Centre, with dinner being held in the stunning National Museum of Scotland.

The conference is the leading event in the sector bringing together over 1,000 attendees. Delegates include chairs, chief executives and directors from BSA member organisations and executives from organisations that work with the mutual sector including retail banks, insurance firms, professional advisers and suppliers, along with regulators and the media. The event has been running successfully for over 30 years and attracts high profile speakers from finance, business, politics and the media.

www.bsaconference.org

Promoting your event via the BSA website

As well as advertising BSA events, BSA Associate members and non-member organisations are able to advertise events on the BSA website, with registration and hosting managed independently of the BSA.

Visit
www.bsa.org.uk/event-promotion
for more information.



Building Societies
Association

* VAT Exempt