



Grand Plan



Table of Contents

Introduction.....	3
What We Stand For.....	3
PURPOSE – THE FLAG IN THE GROUND.....	3
KEY INTENTIONS.....	3
WHAT IS FINANCIAL WELLBEING?.....	4
SCOPE.....	5
NUDGING.....	6
Areas of Activity.....	6
RESEARCH.....	6
TOOLS.....	6
EVENTS.....	6
THE FORUM.....	6
WORKPLACE WELLBEING.....	7
Aspirations.....	7
MENTAL WELLBEING.....	7
PRO BONO FINANCIAL COACHING.....	7
COMPLIANCE.....	7
Regional Network.....	8
Charity.....	8
International Expansion.....	8
Infrastructure and Finances.....	9
Funding of The Initiative.....	10
Partnerships Not Sponsorship.....	10
Membership.....	11
INDIVIDUAL MEMBERS.....	11
PARTNER MEMBERS.....	11
ASSOCIATE MEMBERS.....	11
ACCREDITED PRACTICE MEMBERS.....	12
CORPORATE MEMBERS.....	12



Introduction

In October 2019, a plan was made public to form a new institute called the Initiative for Financial Wellbeing (IFW).

Over the subsequent six weeks or so, more than 380 individuals and firms expressed an interest in being part of this initiative.

From those beginnings, and less than 24 months later, the IFW is heading towards a membership of 300 individual advisers, planners, paraplanners and financial coaches. A number of Partner Members have also engaged to align themselves with us and support our growing community.

In this paper we, the Executive, would like to provide details of what the IFW stands for, and the work it carries out.

The intended outcome of this document is that you, the reader, will feel sufficiently informed and inspired to sign up as an individual member, partner member and/or volunteer and/or understand the organisation you have already joined.

What We Stand For

PURPOSE – THE FLAG IN THE GROUND

The purpose of the IFW is to support financial advisers, planners and coaches in helping their clients to be happier, not just wealthier by increasing their understanding of the benefits of implementing financial wellbeing practices into day-to-day client interactions.

In time, this purpose may well be widened to include those beyond the realm of financial advice. However, the world of the regulated financial advisory firm and non-regulated financial coaches is our starting point.

KEY INTENTIONS

If developing and sharing learning is our core activity and 'helping people to be happier not just wealthier' is our key statement, then what are the key principles?

- To explore and promote the relationship between money and wellbeing



- To provide a meeting point for the sharing of ideas
- To influence institutions that deal with customers on a mass scale
- To provide resources and structured learning programmes for members
- To influence financial education to focus on wellbeing

WHAT IS FINANCIAL WELLBEING?

We would like the IFW to be driven by its membership; for members to feel involved and to promote its work. The more members we can engage with, then the greater the drive for positive change becomes.

If all members are talking about the idea of financial wellbeing, we need to agree upon a common definition of what this actually is.

In general terms, financial wellbeing means ‘how money can be used to increase our happiness’. It is a broad subject, and there is a great deal of research about what makes us happy.

Several universal truths have emerged from that research. For example, money itself does not make us happy; it is how we use it that matters. Also, that the largest contributor to our wellbeing is the quality of our social relationships.

In many ways, therefore, financial wellbeing is about how we use our money to support the other areas of wellbeing.

The Financial Wellbeing Book, written by IFW Chair, Chris Budd outlines five contributing factors that influence financial wellbeing. These are:

- A clear path to identifiable objectives
- Control of daily finances
- The ability to cope with a financial shock
- Financial options in life
- Clarity and security for those we leave behind

One of the ongoing aims of the Initiative is to explore these factors. By doing this, a consensus of what financial wellbeing means will emerge. We want the IFW to be at the forefront of such research. We also want to be a place where financial advisers, planners and financial coaches can come together to explore ways in which we can help clients to become happier, not just wealthier.

SCOPE

We intend to be a meeting place for anyone who is interested in sharing good practice or learning about the principles of money and happiness. Our doors are therefore open to any individual who wishes to come through them. While our current focus is on those that work within the financial industry, we have also been approached to provide financial wellbeing content via the workplace.

At the same time, we aim to be seen as the body that defines financial wellbeing. The expression is being increasingly used by companies in their marketing, often without actually providing services or products that focus on financial wellbeing. We will provide the definition of what financial wellbeing means, so that only companies who are genuinely promoting wellbeing can use the term.

We are achieving this by:

- Only partnering with companies that have wellbeing as an integral part of their business (more on this below)
- Setting minimum standards and expectations for advice firms who wish to use the IFW logo to demonstrate that financial wellbeing is part of their service proposition by way of our Audit
- Providing a structured learning programme for advisers and looking to add more training programmes
- BUT individual membership is open to all, without judgement (we wish to avoid the 'if you don't do it our way you are wrong' approach)

In time, we may extend this in various ways, including developing:

- A tool to measure an individuals' financial wellbeing and research how to measure the commercial benefits of implementing financial wellbeing practices and behaviours
- A method of accrediting financial coaches financial wellbeing practices
- Preferred Partners for academic research



NUDGING

Many initiatives promote themselves as being the 'right' way of doing things. This attracts those who agree, but puts off those who either don't agree, or who do not like being asked to reassess their deep-rooted ideas and behaviours.

The IFW is the place where people come to share ideas, around the central understanding that money alone does not make us happy. We therefore need to ensure that our messaging promotes good ideas and does not simply criticise other people's ideas.

We will therefore use the principle of 'nudging' in our messaging. This means creating positive messages to get people to change their behaviour, rather than messages which appear to tell them off.

Areas of Activity

Following the first Financial Wellbeing Conference, we sent a survey to delegates asking the areas in which they would like to see further activity. Taking the feedback into account, the IFW focuses activity in the following areas.

RESEARCH

To instigate research in all aspects of financial wellbeing, through consultation with members and sponsoring Partners.

TOOLS

To develop practical tools that can be used by the planning and coaching community to assess, measure and improve the financial wellbeing of its clients.

EVENTS

To hold events, such as the Wellbeing Café and Roundtable debates. Develop regional groups and deliver an annual conference, at which people can share their thoughts, ideas and experiences.

THE FORUM

The place where advisers, planners and financial coaches come together to learn from and support each other.



WORKPLACE WELLBEING

Developing presentations and programmes for clients, provided either by the IFW or via HR providers and firms that manage pension schemes, that will allow people to improve their relationship with money and management of daily finances.

Aspirations

The above areas are the initial priorities and are managed primarily via our communication platform Mighty Networks. We would like to address other ideas in time. These include:

MENTAL WELLBEING

There is a clear link between money and mental wellbeing. We would like to explore this connection and uncover how we might help bring awareness to issues and help design solutions.

PRO BONO FINANCIAL COACHING

There are many people who would benefit from financial advice but can't afford it. This is unlikely to change, given that advice is regulated.

Financial coaching, however, is not regulated. We would like to set up an arm whereby suitably qualified individuals (in financial coaching) would be able to provide pro bono or low-cost sessions.

COMPLIANCE

Currently financial advice is regulated around the sale of a financial product. We wonder what regulation would look like if, instead of asking 'Is this product suitable?' it instead asked: 'Has this advice increased the client's wellbeing?'.

Regional Network

We have established a network of 12 regions. Meetings are held quarterly and each region has a Regional Lead. Regional meetings are free for members to attend. Non-members may attend one meeting without charge. There are three purposes to these regions:

- To create meeting places for the sharing of practical ideas, experiences and learning
- To share knowledge around the network, both from the network itself and from central research
- As the IFW is a membership organisation, to seek members' views

Charity

The IFW support [Penny Brohn UK](#) cancer centre.

International Expansion

Interest has been expressed in the IFW from Ireland, Canada, the US, Australia and South Africa. Initially, we will prioritise becoming established in the UK; however, we will happily share our activities with any other country that is interested in replicating what we are doing here in the UK. In future, it is possible that we will establish equivalent organisations to the IFW in these and other countries.



Infrastructure and Finances

The IFW is a non-profit organisation, limited by guarantee. The Articles have been written to reflect this, for example by inclusion of provisions that state that if the IFW were to be wound up, any balance must be shared with another organisation with similar objectives and principles.

The IFW is a membership organisation. As much as is practicable, members have a voice in all aspects of IFW activity.

The Executive Group of the IFW (comprised of volunteers) is as follows, with an indication of which area of work they are responsible for:

Julie Lord	Major events	julie@ifw.org.uk
Rebecca Tuck	Regions	rebecca@ifw.org.uk
Tom Morris	Regions	tom@ifw.org.uk
Harjeet Heer	Research	harjeet@ifw.org.uk
Lorraine McFall	Coaches & Planners Forum	lorraine@ifw.org.uk
Ian Howe	Corporate Memberships	ian@ifw.org.uk
Charlie Goodman	Workplace Wellbeing	charlie@ifw.org.uk

To develop the IFW into a meaningful force, we have also engaged professional help as follows:

Vicky Hull	Executive Assistant	vicky@ifw.org.uk
Elena Kale	Marketing	elena@ifw.org.uk
Judy Darley	Community Manager	judy@ifw.org.uk
Nick Marsh	Chief Executive Officer	nick@ifw.org.uk
Chris Budd	Chair	chris@ifw.org.uk

To keep the Executive fresh, we will adopt a policy of rotation. The membership of the Executive will be reviewed every year, with a suggested maximum three-year term. This gives the membership opportunities to get involved with the Executive.

Funding of The Initiative

Our initial survey of members asked the question:

“In order to make the most of this Initiative, we will incur costs. Clearly, we will keep costs as low as possible, but there is only such much we can do in our free time. Our question, therefore, is how do you feel the IFW should be funded? Please vote for your preferred method.”

50% of respondents voted for a small monthly amount (e.g. £10pm) and paid-for events. The rest were split evenly between a higher amount/free events and a small amount/events paid for by sponsorship.

It should also be noted that many people (70+) offered, in their initial response, to be ‘at the heart of this institute’. Rather than setting up a costly central bureaucracy, therefore, we look to use the resources of the membership.

So, this is a member-oriented organisation and not one where a central body does everything.

Partnerships Not Sponsorship

We take a fresh approach to sponsorship. Our initial survey of members asked the question:

“With regards to sponsorship, our thinking is that we will work with sponsors from both inside and outside the profession. But only if they can demonstrate that they practice wellbeing, and that their services or products genuinely promote wellbeing. Are you in agreement with this approach to sponsorship?”

92% of respondents agreed with this approach.

Whilst we need money to make the IFW function, we are not interested in simply taking the money of any organisation that offers it. Instead, we wish to partner with firms in a meaningful way, which involves much more than just money.

Membership

One of our aims is to be recognised as an institute by the end of 2022. Your membership and involvement with the IFW will help us achieve this. You, as a member will be an integral part of the movement.

INDIVIDUAL MEMBERS

Individual membership of the IFW is primarily made up of Financial Advisers, Paraplanners and Financial Coaches but anyone with an interest in financial wellbeing in the delivery of their work will benefit from membership. Joining the IFW signifies that you care about the financial choices that your clients make and that you are committed to increasing their understanding of and engagement with the correlation between their life goals and their financial decisions. We support our members in several ways including at least three monthly events focused on different aspects of financial wellbeing, a regional network that meets quarterly to share best practice and ways of working, regular newsletters, access to learning, CPD accreditation, published research findings, and development of a Tools resource.

PARTNER MEMBERS

We are looking to engage with these like-minded Partner Members as follows:

- Any firm who is accepted as a partner will need to pass the application process to demonstrate that wellbeing is integral to their business (or that the firm is serious about achieving this). The IFW has worked with the Centre for Thriving Places, a leading provider of Wellbeing Measurement tools, to create a short questionnaire to enable firms to reflect upon current wellbeing policies and practices.
- If a firm passes the application process, they will have the opportunity to develop a bespoke package of activities and engagements.

ASSOCIATE MEMBERS

This includes professional bodies (PFS, CISI, TISA, London Institute of Banking & Finance, etc.) and research (e.g. universities). We are actively seeking to engage with these organisations to share our intentions and see how we may be able to help each other.

If you are a start-up firm that is committed to the principles of financial wellbeing, we can offer you the opportunity to engage with us as an Associate Member, which will enable you to get involved now, with the promise to commit to Partner Membership within 6 months.

ACCREDITED PRACTICE MEMBERS

Accredited Practice Membership is the option for organisations that would like to access IFW branded content for their own delivery and to display the IFW logo.

The benefits of Accredited Practice Membership include:

- Access to IFW workplace wellbeing workshops
- Ability to use the IFW logo
- Listing as an Accredited Practice Member on the IFW website

Accredited Practice Members will be required to pass the IFW Audit. It is a prerequisite that at least 50% of the regulated advisers and paraplanners within the firm that successfully completes the IFW Audit process will become members of the IFW before the award is granted.

CORPORATE MEMBERS

We appreciate that larger advice firms may prefer to offer membership of the IFW to their employees. This membership may also include further opportunities to collaborate with the IFW, such as producing joint research projects.





www.ifw.org.uk



members@ifw.org.uk



Queen Square House,
18-21 Queen Square,
Bristol, BS1 4NH