

Financial Inclusion Policy	
Approved by Executive Director of Housing	Issue number 07
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	Executive Sponsor Executive Director of Housing
Previous Version	Responsible Officer Head of Housing

1.	<p>Aims and Objectives</p> <p>To increase the ability of customers to successfully manage their income, expenditure and debts in a way which will promote their wellbeing and help them to sustain their tenancy. This includes signposting people to sources of support to access the financial products and services needed to maximise their income and participate fully in society.</p>
2.	<p>Definitions and Scope</p> <p>Financial exclusion (people experiencing financial difficulties) exists within the areas in which Hightown operates, but because of factors such as rising essential costs, welfare reform or a lack of awareness of financial products, which can lead to a lack of access to affordable short-term low-cost credit.</p> <p>The Government's strategy aims to improve financial inclusion across the UK, to improve people's ability to manage their money, both day to day and through significant life events such as job loss.</p> <p>This includes ensuring that everyone has:</p> <ul style="list-style-type: none"> • Access to bank accounts • Access to free and impartial money advice • An increase in savings • Basic financial products e.g. home contents insurance • Affordable credit <p>Research has shown that people with bank accounts are more likely to:</p> <ul style="list-style-type: none"> • Manage their personal finances better • Pay their rent and utility bills on time • Avoid burdening themselves with uncontrollable debt • Improve their employment prospects

- Begin to build a credit history
- Be encouraged to save

What is Financial Inclusion?

Financial inclusion is defined as the ability of an individual, household, or group to access appropriate affordable financial services or products. Without this ability people are often referred to as financially excluded and could face one or more of the following issues:

- Not being able to access affordable credit
- Not wanting, or having, difficulty obtaining a bank account
- No savings or insufficient income to be able to save
- Being financially at risk through not having insurance to protect them from financial shocks
- Struggling to budget and manage money, or plan for the unexpected
- Not knowing how to make the most of their money
- No skills or qualifications
- Poor financial knowledge
- Fuel or food poverty

These barriers are likely to affect quite large numbers of people from particular areas in our communities and those most likely to be affected are:

- Single parents
- Older People
- Young adults between the ages of 16 and 24
- People with disabilities
- People who are homeless or have been homeless
- Households on low and/or fluctuating incomes and/or solely in receipt of benefits
- Those affected by an impactful life event such as a job loss or bereavement

The causes of financial exclusion can be attributed to a variety of reasons but is most likely to be to a change in circumstances such as:

- Losing a home
- Losing employment / Reduction in income
- Breakdown of a relationship or domestic abuse
- Illness, disability or bereavement within the family
- Becoming a parent
- Change to welfare benefits entitlement
- Start of a new business
- Going into or coming out of prison

The impact of financial exclusion can cause additional hardship or disadvantages for those affected such as:

- Inability to set up direct debits to make payments or receive salary without a bank account reduces ability to obtain work
- Being unable to receive Universal Credit payments, as these require a bank account
- Paying a premium for convenience food, as unable to access cheaper supermarkets further away
- Paying more for utilities as unable to access reduced tariffs by paying through a bank account

	<ul style="list-style-type: none"> • Not being able to access affordable credit and relying on alternative credit at high rates or illegal lenders and loans. • Lacking the financial comfort provided by a small amount of savings or insurance products which can reduce unexpected financial pressures • Lack of knowledge of how to access impartial advice
<p>3.</p>	<p>Policy Statement</p> <p>Promoting Financial Inclusion Social Landlords are seen as key partners in getting the message out to the public given their regular contact with people at risk of financial exclusion and because they operate at local levels.</p> <p>Hightown develops partnerships with charitable, voluntary and statutory agencies to provide additional support and signposting to help our customers.</p> <p>Hightown's rent arrears management procedures comply with statutory requirements including the pre-court action protocol, focus on arrears prevention and early intervention, offer a range of rent payment methods, encourage direct debit payments, and use eviction as a last resort.</p> <p>Financial inclusion services Hightown ensures a commitment to financial inclusion is embedded within the services we provide. Examples include:</p> <ul style="list-style-type: none"> • A Tenancy Support Service, made up of dedicated Financial Inclusion Officers and Tenancy Sustainment Officers, working within the Income Recovery team to provide specialist support to general needs customers, and those in intermediate rent and shared ownership properties. • Working closely with local Housing Benefit departments and the Department of Work and Pensions to help facilitate the prompt processing of new claims for Housing Benefit or the Housing Element of Universal Credit • Making information and sources of advice about benefits entitlements readily available to increase take up, through benefit awareness articles in newsletters and internal training. • Providing information regarding benefit entitlement and maximising income as part of the arrears recovery process and when allocating properties to new customers • Encouraging customers to use the Hightown web page, and online benefits advice services and calculators. Opportunities for customers with diverse needs to access information through the use of tools available on the website • Provision of different ways to make payments and use of repayment plans • Trained staff who can help with benefit claims and income maximisation • Adherence to the pre-court action protocol where rent arrears accrue • Provision of support to vulnerable customers through floating and other support to help people sustain their tenancy • Discouraging customers from borrowing from short term loan companies/doorstep lenders by awareness campaigns • Making information available on other sources of help • Being a Universal Credit Trusted Partner, enabling access to the Universal Credit Landlord Portal, and signing up to Local Authority Housing Benefit Landlord Portals where available

- Pre-tenancy assessments undertaken with all prospective customers to identify any support needs
- Guidance on making rent payments when customers sign up
- Helping applicants and customers to complete a personal income and expenditure assessment
- Provide decorating vouchers to new customers to help them towards redecorating, if the property condition warrants it.
- Supporting customers during the first few months of a new tenancy through advice and assistance at sign up and when contacting new customers after 6 weeks to check they are receiving the appropriate benefit entitlements
- Signposting to free of charge debt advice
- Carrying out energy efficiency measures to reduce utility bills financially through Low Income Tariffs or physically via cavity wall and loft insulation programmes, window and boiler replacement programmes and fuel efficient heating systems as the availability of funding allows
- New homes comply with energy efficiency standards

Hightown's Supported Housing:

In addition to the above Hightown's supported housing also:

- Offers housing related support to eligible customers within supported housing services
- Signposting people we support to relevant agencies that can help reduce their dependency on patterns of living that impact negatively on their disposable income e.g. drugs, alcohol and gambling
- Supporting and motivating people we support to engage in education, training and work
- Works with people we support to enable them to move on to independent affordable accommodation

Other initiatives:

We train key staff to provide quality welfare benefits and income maximisation information to customers and have forged links with registered charities, such as Turn2us, and signpost customers for advice on obtaining grants. We take part in initiatives organised by others.

We continue to work with local agencies, for example the local Citizen Advice and Credit Unions within the local authority areas where we have housing and signpost relevant customers for independent financial and debt advice.

We continue to signpost customers to both local and national agencies who can provide advice on legal matters, learning, training and finding employment as well as general advice and counselling services.

We provide information for example on:

- Dangers of loan sharks
- Benefits of Credit Unions
- Budgeting tools
- Where to go to get free impartial financial advice
- Sustainable Furniture Schemes such as Freecycle
- Home contents insurance
- Helpful hints and contact numbers for saving money
- Gas and electricity savings and efficiencies

	<p>We take part in regular partnership forums and share information with various other housing providers, councils and external agencies such as Citizens Advice, Credit Unions and MIND. The Financial Inclusion Officers are also signed up to various alerts systems such as DWP, RightsNet and the Child Poverty Action Group for email alerts on welfare and policy changes.</p>
4.	<p>Legal/Regulatory Background Social Housing (Regulation) Act 2023 Regulator of Social Housing's Consumer Standards</p>
5.	<p>Other considerations:</p> <p>An Equality Impact Assessment has been carried out by the Head of Housing in the review of this policy</p>
6.	<p>Role and Responsibilities/Authority</p> <p>Staff within the Tenancy Support Service and Income Recovery Team are trained in best practice procedures and are knowledgeable about how to assist people to obtain benefit advice.</p>
7.	<p>Policy/document References: Rent Collection and Arrears Recovery Policy General Needs Rent Recovery Procedure Customer Service policy General Needs Vulnerable Residents Policy Domestic Abuse policy and procedure</p>