

Enhancing Access and Efficiency in Debt Advice Services - 23<sup>rd</sup> April 2024

# Advancing Debt Advice: A Collaboration with MaPs

## A Word from Beth

IE Hub is delighted to contribute to the ongoing consultation regarding the Money and Pensions Service (MaPS) proposals for delivering debt advice. Our involvement reflects IE Hub's Advancing Debt Advice: A Collaboration with MaPS commitment to enhancing access to debt advice and supporting individuals experiencing financial challenges. This whitepaper presents insights and recommendations derived from our responses to the consultation, with the aim of displaying IE Hub's unique insights from working with both debt advisors and creditors.

**Bethanie Kennedy, Head of Partnerships**

## About the Consultation

MaPS' consultation document delves into its remit concerning debt advice and looks at ways they can engage with the broader debt sector on crucial matters. Seeking input and perspectives from stakeholders, MaPS aims to gather feedback on proposed strategies and potential areas of focus for the future

Feedback received during this process will be used to consider the "art of the possible" and will help to shape MaPS' next steps. This may involve advancing certain proposals, refining ideas, or further collaboration within the debt sector.

## IE Hub's Recommendations

### Commissioning a Range of Debt Advice Service Models

IE Hub advocates for a diverse range of debt advice service models to cater to the unique needs of different demographics. By embracing diversity in funding and service provision, MaPS can ensure that no one is left behind in accessing vital debt advice services.

### Leveraging Technology to Increase Capacity

IE Hub proposes a fresh approach to increasing the capacity of debt advisors through technology. By offering our advanced consumer and partner portal to all funded partners free of charge, MaPS can empower advisors to streamline processes, reduce appointment times, and ultimately, support more clients effectively.

## **Ensuring Consistent Outcomes and Reporting**

Consistency is key to success. IE Hub highlights the importance of ensuring consistent outcomes and reporting across all funded services. By establishing clear standards and benchmarks, MaPS can ensure that individuals facing financial difficulties receive the highest quality support, regardless of where they seek help.

## **Prioritising Initiatives for Direct Client Impact**

IE Hub emphasises the importance of prioritising initiatives that directly impact clients' financial well-being. By focusing on initiatives such as benefit checks, MaPS can make a real difference in the lives of those struggling with debt, providing them with the support they need to regain control of their finances.

## **Monitoring and Addressing Vulnerability Needs**

Vulnerability should never be overlooked. IE Hub stresses the importance of monitoring and addressing the needs of vulnerable customers to ensure that they receive the tailored support they require. By prioritising vulnerability, MaPS can ensure that no one falls through the cracks in the debt advice system.

## **Promoting Innovation and Efficiency**

IE Hub suggests funding streams that promote innovation and efficiency in the debt advice sector. By investing in new roles, technologies, and approaches, MaPS can drive positive change and deliver even better outcomes for individuals facing financial difficulties.

Advancing Debt Advice: A Collaboration with MaPS.

## **Collaboration and Transparency**

Collaboration is key to success. IE Hub advocates for a collaborative and transparent approach to commissioning debt advice services. By developing partnerships and sharing best practices, MaPS can drive continuous improvement and ensure that all stakeholders are working towards a common goal.

## **Next Steps**

We're excited to play a role in shaping the future of debt advice services. Through our active participation in the consultation process, we aim to drive positive change. We look forward to working closely with MaPS and other stakeholders to turn our vision into reality. Together, we can build a brighter future for debt advice services in the UK.