

Contact: Elena Kale

07803 584070

For Immediate Release



IFW calls on FCA to include wellbeing in how they regulate advice

The purpose of the Initiative for Financial Wellbeing is to help the financial services industry help their clients to become happier, not just wealthier; if financial advice was focussed more on the outcome of increasing wellbeing, many of the current issues that lead to poor financial outcomes would disappear.

Therefore when the FCA called upon the industry for their professional viewpoints (Call for Input: Consumer Investment markets) the IFW grabbed the opportunity to bring financial wellbeing to the fore of the regulation of financial advice.

Rather than advisers' priorities being products and investments, the IFW believe that investigating the relationship between money and happiness will help clients make more effective investment decisions - and by 'effective' they mean whether it increases their wellbeing. Financial advice is not just about increasing wealth through investments; financial wellbeing is more than budgeting and managing debt; wellbeing is not attained through the purchase of financial products.

We are therefore suggesting to the FCA to move the focus of regulation to the wellbeing of clients, rather than the sale of products..

We hope the FCA will recognise the positive impact of helping people realise that it is not money that makes them happy; that owning 'stuff' will not generate wellbeing, which could

lead to a reduction in the nation's debt issues. A 'get rich quick' investment is far more likely to be a scam, whereas a focus on what makes us happy can educate the public against the "too good to be true" opportunities and safeguard their savings.

The IFW believe the approach of defining a meaningful existence will lead to an increase in clients' engagement with their investment decisions. It will lead to a less financially divided society, exacerbated even more during 2020, and even have a positive impact on climate change with growing sustainability opportunities. We hope the FCA will respond positively regarding the implementation of wellbeing.

ENDS

Notes to editors:

- The IFW is a not for profit organisation which launched in September 2019.
- It is a membership based business providing research, tools and knowledge focused on the growth of financial wellbeing. For more information on membership please email members@ifw.org.uk
- The IFW work with a number of partners who have the opportunity to lead and support new financial wellbeing projects and research
- The IFW executive team can be found at:
<https://initiativeforfinancialwellbeing.org.uk/who-are-we/>
- For any press enquiries please contact Elena Kale at 07803584070 or elena@ifw.org.uk