

# **Railway Housing Association**

## **Policy Statement**

### **Financial Inclusion**

#### **1. Statement of Intent**

The Association recognises that many residents may be affected by financial exclusion, which can have a detrimental impact on their quality of life. The Association is committed to promoting financial inclusion and enhancing the financial capability of our residents.

#### **2. Definitions**

According to HM Treasury, financial inclusion is: -

“Access for individuals to appropriate financial products and services. This includes people having the skills, knowledge and understanding to make best use of those products and services”.

Financial inclusion is about ensuring everyone has the opportunity to access the financial service products needed to participate fully in modern society. If a person does not have access to these products and services then they may be excluded from many aspects of daily life and pay a ‘poverty premium’ for everyday goods and services.

Fuel poverty is where a household needs to spend more than 10% of its income on fuel.

#### **3. Implementation**

In order to promote financial inclusion and enhance the financial capability of our residents, the Association will: -

- Provide ‘free phone’ and local call rate telephone numbers for residents to contact us
- Provide access to translation/interpretation services
- Offer information in alternative languages and formats such as large print, Braille and audio
- Visit new residents within the first 6 weeks of their tenancy or lease to offer advice and assistance, including a check that rent and service charges are being paid and any Housing Benefit claimed where applicable
- Offer a range of payment methods and promote the least expensive option
- Take a pro-active approach to prevent arrears
- Make early personal contact when residents accrue rent arrears or other debts to prevent the debt from escalating
- Issue decorating allowances to new tenants, if their new home requires redecorating, thereby reducing new tenants’ decorating costs
- Have service level agreements with Housing Benefit departments wherever practical but particularly in areas where we have most properties

- Provide advice and information at the start of new tenancies including signposting new residents to recognised statutory and voluntary advice agencies if they may need welfare benefits or financial advice.
- Clearly explain payment methods to all new residents
- Develop partnerships with key agencies such as credit unions and advice agencies
- Participate in local or regional financial inclusion forums such as the Darlington Financial Inclusion Group
- Subscribe to a money advice magazine that is distributed twice yearly to all residents
- Promote the benefits, and availability of low cost home contents insurance
- Aim to maximise residents' income and benefits take up
- Provide information and support to help prevent our residents getting into financial difficulty
- Provide clear signposting and information to allow access to and improve take up of benefits
- Tackle fuel poverty through our energy efficiency strategy which includes the installation of energy efficient central heating boilers, double glazing, cavity wall and loft insulation, and distribution of low energy light bulbs
- Publish energy saving advice leaflets for residents
- Due to the age profile of our residents, concentrate on issues that affect older people. However, we will support initiatives that will help disadvantaged working age residents into sustainable employment.
- Promote the availability of internet access at sheltered schemes, subject to funding
- Pay travel and any other reasonable expenses for residents participating in involvement activities

#### **4. Responsibility**

The Director of Housing Services is responsible for the effective implementation of this policy.

#### **5. Review**

This policy will be reviewed biennially, in consultation with residents.

**October 2010**

**This policy can be made available on request in other languages, large type, Braille or in audio format.**