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Press Release

Debt charity urges people to fill the gaps in their personal finance knowledge during *Money Week*

The UK's leading debt charity, Consumer Credit Counselling Service (CCCS), is urging people to spend time filling the gaps in their personal finance knowledge during the National Skills Academy Financial Services' (NSAFS) *Money Week*. CCCS says that, at its worst, bad personal money management can lead to serious debt problems and is recommending people use its new free online service *Money Matters* which helps people understand and manage their money better.

Money Matters provides free, impartial and generic guidance on money. It was designed in response to the Thoresen review of generic financial advice commissioned by the Treasury. Thoresen found that there was a lack of impartial information available to people to help them make confident decisions about their finances.

People using *Money Matters* answer a series of questions on the make-up of their household, their income and expenditure and any financial products they have. Using these answers, *Money Matters* produces an advice booklet tailored to their circumstances which outlines steps they can take to manage their financial position and provides general information on different financial products including their pros and cons.

CCCS spokeswoman Frances Walker says: "Managing your money efficiently is important for both short and long term happiness. During a recession, nobody can afford to ignore good money management which could even stave off a developing debt problem."

Money Matters is available at <http://moneymatters.cccs.co.uk>

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Notes to editors:

1. Otto Thoresen was appointed by the Treasury to carry out a review examining the feasibility of delivering a national approach to generic financial advice. The aim was to ensure greater access to high quality affordable financial advice for those most vulnerable to the consequences of poor financial decision-making. The final report was made in March 2008.
2. In this report, Thoresen defined money guidance as “equipping users with the tools, knowledge and confidence to make better decisions about their finances while giving them clear guidance on what to do next”. He recommended that it should include information and guidance on:
 - budgeting weekly or monthly spending;
 - saving and borrowing;
 - protecting and insuring the individual and the family;
 - retirement planning;
 - understanding tax and welfare benefits better;
 - translating technical financial language into something that people understand - “jargon busting”.
3. The Government announced in November that a new independent consumer financial education body will be established by the FSA, to increase financial education and awareness among consumers. The new body will roll out a national Money Guidance service from 2010 based on the recommendations contained in the Thoresen review (currently being joint-piloted by the FSA and the Treasury) that will deliver accessible, impartial financial guidance.

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