

## Facts and Stats

### Financial inclusion in 2020....

- 1 in 4 adults will experience financial exclusion at least once<sup>1</sup>
- Not having access to banking costs up to £500 a year<sup>2</sup>
- Inclusive services could unlock £500m for institutions<sup>3</sup>
- We could help customers save £1.8bn a year<sup>4</sup>
- 7.4 million people still rely on a basic bank account<sup>5</sup>
- Providing 'free' basic bank accounts costs £350 million a year<sup>6</sup>
- 10-12 million people have limited access to affordable credit<sup>7</sup>
- Over 8 million people struggle with money, yet few get help<sup>8</sup>
- 7.7 million people don't have enough savings<sup>9</sup>
- 70% of UK consumers already use a FinTech service<sup>10</sup>
- There are currently over 1,600 FinTech firms in the UK<sup>11</sup>

### The Inclusion Foundation is working to change this

The Inclusion Foundation (TIF) is a Community Interest Company (CIC) uniting the FinTech industry to give the UK's 13m under-served adults better access to financial services.

To show support for The Inclusion Foundation's work and spread the word, the awareness movement **#FinancialInclusionMatters** has been created and the foundation is looking for organisations and individuals to get behind and engage with the campaign so that it becomes a powerful force for change.

---

<sup>1</sup> TIF analysis of data from: FCA - Financial lives of consumers across the UK; Close Brothers - Closing the SME funding gap; Ipsos MORI - Disabled people and financial wellbeing; Lloyds Bank - Consumer Digital Index; HMT and DWPF Financial Inclusion Report

<sup>2</sup> Pockit - Banking on the Poverty Premium

<sup>3</sup> TIF Research based on (1) the average contribution per PCA adjusted to control for low income audience; (2) Monzo's contribution per customer adjusted for the % of primary account and (3) an industry estimated profit margin of 15%

<sup>4</sup> TIF Research using data from Pockit - Banking on the Poverty Premium and Social Market Foundation - A Switch in Time

<sup>5</sup> HMT, Basic Bank Accounts - July 2018 to June 2019

<sup>6</sup> Policy Exchange, FinTech For All, 2020

<sup>7</sup> Provident Financial, Annual Report and Financial Statement, 2016

<sup>8</sup> The Money Advice Service, Press Release, 10 March 2016

<sup>9</sup> FCA, Financial Lives, 2017

<sup>10</sup> Innovate finance, Supporting UK FinTech, 2020

<sup>11</sup> Policy Exchange, FinTech For All, 2020