



Consumer Understanding Report



The Consumer Duty requires firms to test and monitor communications to make sure they are understood by consumers, and to provide evidence of this.

By using Money Alive you can substantially reduce your workload as we do a lot of the heavy lifting around producing and testing client communications.

Clients of advisers who view Money Alive's educational box sets are given the option to complete a short and anonymous survey. For the period covering Q4 2022 and Q1 2023, 840 viewers completed this voluntary survey. The results are included in this document and can be used as part of your own Consumer Duty reporting.



AFFILIATE



Business Protection

This short box set helps company owners, directors and partners understand the risk to their business where the owners or key employees are unable to work due to a critical illness or death.

100%

of clients valued being given access to this box set

100%

said they were better informed ahead of their advice meeting

100%

said Money Alive is a valuable addition to the advice process

100%

agreed it helped their decision making



Drawdown Review

The Drawdown Review box set discusses key ongoing considerations for clients already in drawdown and supports the adviser's regular review process. It includes topics that the FCA considers important components of a good review process including key areas such as risk and tax, as well as scenarios such as death and running out of money.

94%

of clients valued you giving them access to Money Alive

91%

said they were better informed ahead of their advice meeting

91%

said Money Alive is a valuable addition to the advice process

84%

agreed it helped their decision making

Equity Release

Money Alive's Equity Release box set is an engaging, consistent, and efficient way to educate clients and prospects about releasing equity from their homes. The box set covers important topics, including the amounts you can typically raise, eligibility, the advice process, and potential impacts on means-tested benefits. It also looks at how Lifetime Mortgages and Home Reversion schemes work in practice.

96%

of clients valued being given access to this box set

96%

said they were better informed ahead of their advice meeting

98%

said Money Alive is a valuable addition to the advice process

96%

agreed it helped their decision making

Final Salary

This box set covers the benefits of staying in a DB scheme and explores the implications of transferring out. Includes information on tax, risks, death, as well as other topics and case studies too. It is accredited by the PMI and is part of the PFS Gold Standard. It is widely used by advisers for DB triage.

98%

of clients valued being given access to this box set

96%

said they were better informed ahead of their advice meeting

95%

said Money Alive is a valuable addition to the advice process

91%

agreed it helped their decision making

Flexible Income

This box set is for anyone approaching retirement who is considering drawdown as a way of taking some or all of their pension benefits. It covers important topics including flexibility, risk, death, dependents, and tax.

100%

of clients valued being given access to this box set

96%

said they were better informed ahead of their advice meeting

98%

said Money Alive is a valuable addition to the advice process

93%

agreed it helped their decision making



Guaranteed Income

This box set covers important things a client needs to think about if they are considering buying an annuity. It covers topics including inflation, joint life, guarantees, and health and lifestyle.

100%

of clients valued being given access to this box set

95%

said they were better informed ahead of their advice meeting

97%

said Money Alive is a valuable addition to the advice process

86%

agreed it helped their decision making

Lasting Power of Attorney

Help your clients understand more about the benefits of a Power of Attorney and some important considerations when drawing one up. Gently make them aware that if someone loses their mental capacity it's too late to set up a Power Of Attorney.

97%

of clients valued being given access to this box set

91%

said they were better informed ahead of their advice meeting

97%

said Money Alive is a valuable addition to the advice process

94%

agreed it helped their decision making

Pension Freedoms

This box set gives viewers impartial education about all their pension freedoms options. It begins with a brief summary followed by more detailed information on drawdown, annuity, lump sum, take it all and leave it. The penultimate video looks at how tax is applied to pension withdrawals and the final video covers pension scams.

92%

of clients valued being given access to this box set

92%

said they were better informed ahead of their advice meeting

85%

said Money Alive is a valuable addition to the advice process

85%

agreed it helped their decision making

Personal Protection

This short box set helps people think about the financial impact of illness, critical illness or death and how insurance can help. It gives clients and prospects an understanding of these important topics and the solutions advisers can provide.

100%

of clients valued being given access to this box set

100%

said they were better informed ahead of their advice meeting

100%

said Money Alive is a valuable addition to the advice process

75%

agreed it helped their decision making

Protect Yourself from Scams

Scamming is a multi-billion pound industry. This box set can help stop viewers becoming the next victim. It's just 4 minutes viewing which could save a lifetime of misery and regret.

90%

of clients valued being given access to this box set

85%

said they were better informed ahead of their advice meeting

85%

said Money Alive is a valuable addition to the advice process

70%

agreed it helped their decision making



State Pension

Money Alive's State Pension box set is an engaging and consistent way to educate people about this very important universal benefit.

100%

of clients valued being given access to this box set

94%

said they were better informed ahead of their advice meeting

100%

said Money Alive is a valuable addition to the advice process

94%

agreed it helped their decision making



Understanding Long Term Care

Before an adviser looks at the options of paying for care, clients must understand how the care system in England works. This box set provides invaluable information to people new to the care system, giving them a more detailed understanding of the different ways care can be funded and paid for, assessment processes, and the different parties involved.

100%

of clients valued being given access to this box set

83%

said they were better informed ahead of their advice meeting

83%

said Money Alive is a valuable addition to the advice process

83%

agreed it helped their decision making

Wills

The majority of adults in the UK do not have a will. Help your clients understand the importance of making and reviewing a will and to think about some of the key considerations when drawing one up.

100%

of clients valued being given access to this box set

88%

said they were better informed ahead of their advice meeting

94%

said Money Alive is a valuable addition to the advice process

88%

agreed it helped their decision making

Recap on the data you are able to get from the Money Alive Platform

[PRIN 2A.9.9 \(rule\) of the FCA Handbook](#) states that firms must monitor how well they are achieving good client outcomes. This includes whether your clients are being provided with the right information to make effective, timely, and properly informed decisions; and whether they receive the support they need.

The objective of client understanding is to help clients make well-informed decisions. Money Alive enables you to do this through the video experience you can share with clients at the right time in your advice process. The content is presented and worded in a way that's nice to take in and easy to understand and importantly, kept up to date.

The functionality within Money Alive means that you can easily report on a number of important data points. This Money Alive survey data is invaluable for evidencing good client outcomes and includes:

At client level:

- Whether the video experience was viewed
- How long it was viewed for
- Which optional elements were viewed (if any)
- Whether they confirmed their understanding
- Any questions they asked
- Did they take the 'Next Steps' (for example did they click the Scamsmart link at the end of the Scam-Aware box set)
- Did they click on any supporting links included in the box sets (for example 'Get A State Pension Forecast' in the State Pensions box set)

At adviser level:

- Number of video experiences issued to clients
- Number of clients who have engaged per adviser
- Number of clients who indicated understanding per adviser
- Number of client questions per adviser

The above data can then be extrapolated across all advisers to give you an overview at firm level.

If you are unsure how to access this data, please email support@moneyalive.co.uk

Updated box set content

As mentioned earlier, the FCA's Consumer Duty requires firms to keep their communications up to date. This is another way in which using Money Alive reduces your workload.

Our commitment is to make sure that all content is up to date and reflects both tax or rule changes. If beneficial, we will also make changes suggested by client feedback.

During April 2023, we updated our content to reflect the the following changes:

- The increase in the MPAA from £4k to £10k
- The removal of the LTA excess tax of 55% to be replaced by PAYE (the LTA will not legally be abolished until 2024)
- The introduction of a cap on Tax Free Cash
- Changes to calculations of death benefits and the removal of the LTA test at age 75
- Increase to the state pension amount

The box sets we updated are:

- Final Salary
- Drawdown Review
- Flexible Income
- Guaranteed Income
- Pension Freedoms
- State Pensions

Your box set usage:

The table on the next page shows all the box sets included in your Money Alive subscription. We suggest you tick the box sets your firm uses and then place this report into your own Consumer Duty reporting process. This will help you evidence what your firm does to support Consumer Understanding. All box sets are available to your firm, so it's also a useful exercise to help identify additional box sets that will support your firm's wider compliance with Consumer Duty.

Box set	Use - yes/no	Comments
Business Protection		
Drawdown Review		
Equity Release		
Final Salary		
Flexible Income		
Guaranteed Income		
Lasting Power of Attorney		
Pension Freedoms		
Personal Protection		
Protect Yourself from Scams		
State Pension		
Understanding Long Term Care		
Wills		

As always, please contact support@moneyalive.co.uk if you have any questions.

We trust this report will take some of the heavy lifting away from you and wish you all the best with your firm's Consumer Duty preparations.

Andy Kirby
CEO



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