

## **National housing provider teams up with Fairbanking Foundation to encourage financial wellbeing**

**London/ Binley, 16 November 2017** - With mounting fears over Universal Credit challenging the financial wellbeing of many Brits, Orbit, a 40,000-home housing association, is working with The Fairbanking Foundation to support customers on managing their money. The project is the first major initiative by the Fairbanking Foundation under its new Chief Executive, Aidene Walsh, who took over from founder Antony Elliott, OBE, earlier this year.

Orbit's front line advisors and 100,000 customers will be able to access the guidance from the Fairbanking Foundation's independent certification scheme, the Fairbanking Mark, which tests whether financial products such as current accounts, personal loans and credit cards are genuinely built around the financial needs of their users. Importantly they will also see in a single place those providers who have been awarded the Fairbanking Mark.

A first in the UK, this website follows a pilot stage, in which Orbit tested the value of both the Fairbanking Mark certifications as well as the best way to deliver this information to customers. The information will be made available on a dedicated website along with tools to encourage customers to set their own financial goals and take action on these.

In the last year, Orbit has helped more than 3,000 customers receive financial advice and support. At the same time, it has also invested more than £3m back into its communities to help those most in need.

**Aidene Walsh, Chief Executive of the Fairbanking Foundation, commented:** "Our Fairbanking Mark is designed to empower people to take charge of their financial wellbeing. Working with Orbit is a direct route for us to see our activities being turned into real action and to highlight those financial providers who have worked hard on improving their products to earn a Fairbanking Mark. We are currently looking for further housing associations like Orbit to make sure we deliver improved financial wellbeing to more communities in the UK."

**Sam Scharf, head of community investment at Orbit said:** "Universal credit is the biggest change in the welfare system in a generation and has a huge impact on housing associations and their customers. The social housing sector has been working hard to support affected customers through the changes and has already made a significant contribution. With a large number of financial products out there, it is immensely helpful to have an independent and fully accredited certificate such as the Fairbanking Mark. It gives us confidence that a financial product actively promotes customer financial well-being.

"It is critical to design services that make information accessible and easy to allow for action to be taken. We hope other housing associations will join us and utilise this digital offer to help their customers take control of their finances."

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### **About the Fairbanking Foundation**

The Fairbanking Foundation is a charity (no. 1125769) whose sole purpose is to make financial products fairer for consumers. It has been working alongside banks, building societies and other financial institutions since 2008 to help shape products that actively put consumers first. Where products achieve this, they can be granted the "Fairbanking Mark"; 24m UK consumers currently use products that are certified by the Fairbanking Mark. The Fairbanking Foundation's work is

underpinned by extensive research into consumer financial well-being. It is also working in partnership with DNV GL – Business Assurance to expand the reach of the Fairbanking Mark Certification Scheme. As one of the world’s leading certification bodies, DNV GL is driven by a purpose of safeguarding life, property and the environment.

### **About Orbit**


As one of the UK’s largest developing housing associations, Orbit has 50 years’ experience providing more than 40,000 quality, affordable homes and a range of advice and support services to over 100,000 people across the midlands, east and south.

Our ethical approach to business means that we reinvest our profits into our mission of building communities, ensuring all generations can live in a home they can afford. This profit for a purpose culture enables us to build around 1,700 homes a year, from market sale and shared ownership to affordable rent and independent living with care options for people aged 55-plus.

Building homes is just the start of our offer to customers. We also work closely with partners to provide a network of support services to give people choice and opportunities through employment and training, health and wellbeing, digital inclusion and financial inclusion.

Employing 1,200 staff, we have a wealth of in-house resources, skills, and experience. We harness this to provide sector-leading homes and services, but also to benefit other businesses. Through Service Matters, our professional services team, we deliver audit, insurance, procurement and other services to other public and private sector partners.

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