Jam jar banking

Birmingham Social Housing Partnership

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Jam jar what?!  
- Why we need jam jar accounts  
- Jam jar account features
Where do we start?

- Procurement
- Contract with financial services provider
  - Advertising/ promotion
  - Referral to provider
  - Account set up
  - Lending?
  - Charges
  - Risk/ liability
Bigger picture - financial inclusion

• Money-go-further advice
• Training – how to manage money and financial products
• Credit reference cleansing
• Referrals for new loans (secured or unsecured, house, improvements or possessions)
• Support with loan sharks
• Debt adjusting (same loan, more affordable)
• Debt counselling (consolidation loan, insolvency)
Why is a lawyer standing here?

- Contract with jam jar provider
- Financial Services and Markets Act 2000
- Consumer Credit Act 1974
- Payment Services Regulations 2009
What’s in the jam jar marketplace?

- Building societies
- Credit unions
  - Credit Union Expansion Project
- Allpay/ PayPoint
- Secure Trust Bank
- Mastercard/ Visa/ Barclaycard
- Retail banks?
- Existing utility direct debits?
Evaluate, evaluate, evaluate

- Your key objective
- Tenants’ needs, objectives, views
- Charges
  - Deposits and withdrawals
  - Monthly per account
  - Discounts (bulk, transaction charges, lending)
  - Rule of thumb
- Can you resource your proposed role?
- Is it lawful or criminal?
Discussion

- Understood everything?
- Real “happening now” examples
- Emerging action points
- Summary comments
Thanks for participating!

- Do give feedback
- Do you need guidance on any of the detail?
- Any follow-up actions?
If you have any queries or comments in regards to this document please contact David Hall of Anthony Collins Solicitors LLP on 0121 212 7472 or david.hall@anthonycollins.com