TACKLING THE SAVINGS GAP

Consumer Savings and Debt Data Q2 2018

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FOREWORD

The latest progress of the pensions revolution was revealed recently as annual auto-enrolment stats for 2017 were published.

According to the Office for National Statistics (ONS), 73 per cent of UK employees were saving into a workplace pension by the end of the year.

This is a huge leap from 2012's figure of just 47 per cent. But the largely upbeat update on the success of the auto-enrolment scheme was not entirely positive.

Yes, some 10 million savers have now been auto-enrolled; and three quarters of UK employees are paying into a workplace pension. The ONS also warns, however, that contribution levels have "clustered" at the minimal levels.

This was to be expected. Radical changes have been made to UK pensions in recent years. Millions of people who were never before engaged in retirement fund saving have awoken to its importance for the first time. To then expect them all to contribute more than double the minimal requirement without being obliged to is perhaps asking too much. Yet this is the level of saving that is needed by most to close the Savings Gap.

As of the latest changes in April, the current basic pensions contribution requirement is five per cent – including at least two per cent from employers. Single-figure percentage contributions do not pave the way for a comfortable retirement.

Our extensive research tells us that £23,000 per year is needed in retirement to fund a comfortable life.

As we have long argued, to help savers hit such numbers, a minimum contribution level of 12 per cent is needed. This, and a much-anticipated solution to get the self-employed fully auto-enrolled, would turbo-charge efforts to close the Savings Gap.

This quarter we once again report on the many other barriers stopping people from securing their financial future.

We know great strides have been made in championing the case for pension saving. Apathy, particularly among younger savers, has gradually given way to greater engagement since the pension reforms began. But our latest research suggests pensions may still have something of an image problem.

When savers have an unexpected windfall, for example, putting it in a pension is the last thing on most people's minds. We want it to be among the first, alongside adding it to an ISA. Similarly, people don't seem to attach the same positive response to paying into a pension as they do to clearing a debt or making a purchase. This must also change. Meanwhile regulators might also wish to address the lack of visibility and accessibility of some workplace pensions. Research by PwC has found that 30 per cent of UK employers do not provide basic online access to pension information, potentially disengaging millions from retirement saving.

Younger workers are especially keen to track their retirement funds via apps and online portals, it reports. Getting this demographic saving for the future, against the many other financial pressures facing young people today, will be pivotal in closing the Savings Gap.

There are clearly a multitude of other issues stemming the flow of funds into retirement pots, as our latest findings show.

Tackling them all requires a concerted, collaborative effort from government, the private sector, academia and individuals themselves in taking responsibility for their financial future. We look forward to reporting on further progress on this front next quarter.

David

David Harrison
Managing partner, True Potential LLP

The opinions expressed are those of True Potential and the information contained herein should not be taken as financial advice and should not be relied upon by any other persons.

THE SAVINGS GAP CAMPAIGN

It is a fact that only a minority of UK savers will have enough funds for a comfortable retirement, by their own definition. Our polling shows that an income of £23,000 is needed annually in retirement to live comfortably.

Based on actual savings behaviour however, people in the UK are on course to receive an income of just £6,000 per year from their retirement fund.

The result is the Savings Gap.

Since we launched this campaign in 2013, we have polled more than 36,000 people. True Potential represents over 20 per cent of the UK financial adviser market and we have empowered over two million clients to log in to their personalised True Potential client site to manage their finances.

We have vast amounts of data and an excellent understanding of consumer attitudes and behaviour. Our research helps us to develop the tools that will tackle the Savings Gap.

Campaign Update

True Potential is leading one of the largest campaigns into the Savings Gap in the UK. We believe radical ideas and innovative solutions are needed to in three areas to close the gap:

BETTER FINANCIAL KNOWLEDGE

AGILE REGULATION

TECHNOLOGY

KNOWLEDGE GAP

A major contributor to the UK Savings Gap is poor decision-making about money, driven by both a lack of financial education and needlessly complex financial services.

Fighting back is the True Potential Centre for the Public Understanding of Finance, based at the Open University Business School. This is the first and only personal finance research centre in the UK that has an active teaching programme freely available to the public. Here director of the centre, Martin Upton, provides an update on its vital work.

The financial crisis of 2007-2008 had seismic ramifications on both the domestic and the global economy and also resulted in significant regulatory and financial services industry activity to restore confidence, financial stability, protect consumers and prevent such carnage happening again.

These changes have made significant improvements for consumers in many areas although certain groups of consumers have suffered from unintended consequences in some product areas.

Examples of the latter range from 'mortgage prisoners' (middle aged borrowers with existing interest only mortgages that are unable to re-mortgage) to savers who have been getting paltry returns as a result of the double whammy of historically low interest rates coupled with the effects of the government's Funding for Lending scheme which greatly reduced the banks' appetite for attracting retail deposits.

The aim of the regulators is to ensure that providers treat customers fairly and that consumers can have trust and confidence in a stable financial services industry.
There is, however, one additional area of concern that needs attention is financial education. There is insufficient consumer understanding about debts, assets, risks to make appropriate and confident financial decisions. Many people don't have a 'maths brain' and even more have never had any financial education.

Bearing in mind that some financial products are one-off decisions with very long term consequences - for example the choice of an annuity - it is of great concern that so many consumers lack confidence about their financial decision making.

There's also an 'advice gap', which in part was exacerbated by the regulatory abolition of trail commission and platform rebates, which sees the less affluent either unable, or reluctant, to pay for professional advice.
Personal finance education is now part of the secondary school curriculum and this will undoubtedly help those of tender years and future generations. But where does this leave many of today's adults who have never had any formal financial education?

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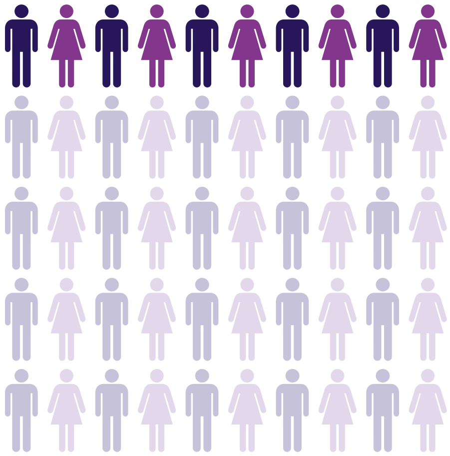
Citizens Advice say that eight million people have problem debt and that 40 per cent of adults have less than £300 in savings. This backdrop makes it even more alarming that anyone who has become a first-time property buyer in the last two decades has never experienced the effects on variable rate mortgage repayments of a material increase in interest rates.



40%

40 per cent of adults have less than £300 in savings.

Schools, universities, employers, trusted intermediaries and financial providers can all have a part to play in improving financial education and understanding. But even if employers play their part, where would this leave the ever-growing numbers of the self-employed? There are a series of life events when consumers need to engage with financial providers - first bank account, first credit card, first mortgage – and these provide a real opportunity for providers to offer advice and education at the point of considering the products. Similarly pension auto-enrolment is an ideal touchpoint for employers to get involved.

There are some very complicated products available and some expert commentators have suggested that there should be an industry wide suite of simplified financial products that would be encouraged to compete on price and service.

Another suggestion is that the government could further endorse the importance of financial education by appointing a Minister for Personal Finance.

The True Potential Centre for the Public Understanding of Finance (True Potential PUFin) is heavily engaged in catering for the consumer need for personal finance education. Our free online courses - 'Managing My Money' and 'Managing My Investments', 'Managing My Financial Journey' and Managing My Money for Young adults' - have attracted over 375,000 registrations and substantial positive feedback.

Education is central to improving financial capability and True Potential PUFin is in the vanguard delivering this to the public.

Martin Upton is director of the True Potential Centre for the Public Understanding of Finance (True Potential PUFin)

AGILITY GAP

The UK tax system is still playing catch-up with pension reforms, but welcome changes could be in the offing.

A report commissioned by the government has recommended a major rethink on how tax kicks in when pension withdrawals are made.

An individual drawing a large amount from their pension in a single month can be taxed at an emergency rate. This must then be reclaimed from HMRC via a form; but sometimes never is.

Overtax on pension payments since pension reforms were introduced now amounts to £300m, according to reports.

Independent adviser to the Treasury, the Office of Tax Simplification (OTS), has urged the government to take action over the confusion caused by the current set-up.

“On pension income, particular difficulties arise for taxpayers concerning the treatment of lump sum withdrawals from personal pensions,” its report says.

It continues: “More could be done to help people understand the tax implications of withdrawals from pension funds and the actions they may need to take.

“The OTS would like to explore this further with HMRC, in addition to working to identify options other than initial tax deduction using emergency tax codes on personal pension lump sums, which generally results in the deduction of too much tax when the payment is made.”

At True Potential, we wholeheartedly support any such measures that remove confusion and needless bureaucracy around pensions.

Pension freedoms were designed to give people the power to take control of their retirement funds. Anything that gets in the way of that must be addressed.

The OTS is also calling for reforms to ISA rules that would give savers greater flexibility. Individually, an ISA is an easy-to-understand way of saving for the future.

But since their initial launch over 20 years ago, several versions have been conceived, including help to buy, junior, lifetime, cash and stocks and shares.

While each has their merits, the result is a potentially confusing market for consumers. The OTS suggests a relaxing of ISA rules to allow the easier movement of savings between accounts – and the removal of the ban on opening more than one ISA of each type in a year.

A further change True Potential would add to these common-sense suggestions is to raise the annual ISA limit from £20,000 to £25,000.

With particularly strong returns available from stocks and shares ISAs, this would further enhance the power of the ISA in narrowing the Savings Gap.

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£300m overtax on pension payments since pension reforms were introduced.

True Potential would sugest raising annual ISA limits from **£20,000** to **£25,000**

TECHNOLOGY GAP

The rise of blockchain technology is presenting new opportunities in financial services – for both customers and providers.

Blockchain is effectively a digital ledger which stores information about transactions across multiple computers.

It boosts the speed and security of products and services, and is at the heart of True Potential's latest technology.

This year will see the launch of our new investment platform, which is powered by Blockchain technology.

The system increases security against hackers and can be used to verify the authenticity of payments and their sources.

It will allow us to process payments faster than ever before, while increasing security and lowering costs.

We are first UK asset management company to fully adopt blockchain technology in this way.

Managing partner David Harrison says: "This year we will replace our current investment platform with a brand-new version, built totally in-house and incorporating Blockchain technology. This will give us total control over trading, technology, reporting and of course costs.

"We will also be the first investment platform in the UK to be using blockchain at its heart, at first to audit our own systems, but increasingly to interact with others to produce greater clarity and certainty in both the supply chain and our own customer value chain."

Ian McKenna, director of the Finance & Technology Research Centre, says: "Blockchain technology is beginning to come of age so it is really good to see all it can offer being embraced by a forward thinking financial advice firm who have a long track record of delivering technology enhancements ahead of the rest of the market.

"Driving out cost is a key element in platforms remaining competitive, so embracing Blockchain and the benefits it can bring is a logical step."

Our investment in blockchain comes amid strong growth that saw our turnover rise 42 per cent, from £69.7m to almost £100m, in the year ending December 2017.

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SURVEY CREDENTIALS AND BREAKDOWN

The True Potential Savings Gap survey was commissioned by True Potential LLP and conducted by an independent market research specialist with a nationally representative panel.

2,002 PEOPLE SURVEYED*

999 MALES

1003 FEMALES

*Aged 18 and over. Responses given in April 2018.

HEADLINE FINDINGS

Our latest findings offer a detailed picture of the many challenges UK savers must overcome to secure a comfortable retirement.

Generally, it reflects a nation of savers getting to grips with their retirement fund responsibilities, although many face a tough balancing act in also servicing their debt.

Sixty five per cent of respondents saved at least something into their pension in the quarter, with an average of £563 being added to pension funds on top of employer contributions.

General savings pots were boosted by an average of £959 in the period, with only 32 per cent of people saving nothing.

Respondents took on an average of £705 of debt (excluding mortgages and student loans) in the period.

People aged 25 to 34 took on a high of £1529 worth of debt – over £500 more than the second highest category, 35 to 44-year-olds.

The average amount of existing personal debt was £4298. The most debt-laden age group by far was the 25 to 34s, with £6270 worth of debt, versus a low of £2995 among the over 55s.

Our findings also suggest many UK savers are not facing up to their debt. A fifth admit to lying to a partner about their debt. Men are more likely to lie than women, with 27 per cent trying to hide their plunge into the red, compared to 15 per cent of women.

The survey also exposes the various approaches savers are taking to bolster their income or, in some cases, merely make ends meet.

Eleven per cent of savers have had to borrow money from their parents in the last 12 months just to get by. Six per cent have even had to dip into their children's savings funds.

Freelance or second jobs are also on the rise, with 13 per cent of 25 to 34-year-olds seeking an extra gig on the side. Remortgaging (five per cent), selling a car (five per cent) and gambling online (nine per cent) are other ways savers have sought to find extra funds in the last year.

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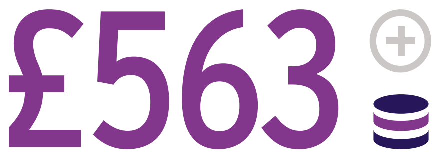
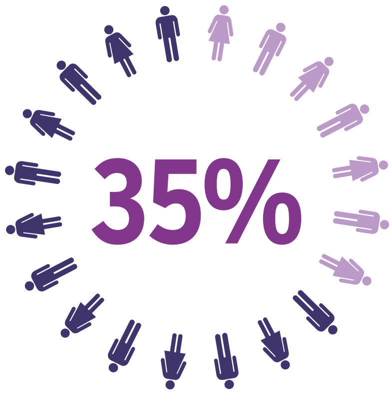


£563: Average amount savers added to their pension pot in the last three months



35% of people saved nothing for retirement in the period

£959: Average amount added to general saving and investments, not including pensions, in the quarter

£705: Average amount of debt taken on by UK consumers in the last three months

MIDDLE AGED BURDEN ON BANK OF MUM AND DAD REVEALED

Forty-somethings are seemingly more likely to use the bank of mum and dad to get by than people in their late teens and early twenties.

Our survey shows that many parents are having to keep the bank of mum and dad open until their offspring are well into their forties – and even fifties.

And their handouts are being used just to get by, rather than to get into the property ladder, as is traditionally the case with the parental bank.

We asked consumers of all ages what measures they had taken in the last 12 months to cover their monthly bills.

Only nine per cent of 18 to 24-year-olds said they had borrowed money from their parents, compared to 16 per cent among 35 to 44-year-olds and 17 per cent of 25 to 34-year-olds.

Meanwhile, one in 10 people aged 45 to 54 have visited the bank of mum and dad in the last year to keep themselves financially afloat.

The research shows that half of 35 to 44-year-olds sourced extra income on top of their main pay packet to make ends meet in the last 12 months – the highest proportion of any age group.

One in ten of them took on a second job or freelance gig, 17 per cent sold their car or another prized possession, while 14 per cent gambled online.

Payday loans were taken on by seven per cent of them, with the same proportion of respondents saying they had re-mortgaged their home in the last 12 months.

The findings come amid new Department for Work and Pensions figures which show that people in their mid-thirties to mid-fifties are now twice as likely to be renting from a private landlord than they were 10 years ago.

The proportion of 35 to 54-year-olds renting has doubled since 2006/07, according to its recently published data.

9% of 18 to 14 year olds said they had borrowed money from their parents

17% of 25 to 34 year olds said they had borrowed money from their parents.

16% of 35 to 44 year olds said they had borrowed money from their parents.

10% of 45 to 54 year olds said they had borrowed money from their parents.

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SINGLE PARENTS TURN TO PIGGY BANKS AND PAYDAY LOANS

An estimated 612,000 working single parents in the UK have turned to payday loans, online gambling or their children's savings in the last year to make ends meet, our research suggests.

The data shows the lengths many single parents go to to make ends meet, including taking money from their children's savings accounts.

Our research analysed the spending and saving habits of working single parents with dependents aged 18 and under living at home.

In the last 12 months, almost 740,000* (61 per cent) have had to take some form of action to raise extra funds on top of their usual income to make ends meet.

These measures cover debt, selling possessions, borrowing from family members and taking on extra work.

An estimated 194,000 (16 per cent) have been forced to dip into their children's savings in the last year, while 218,000 (18 per cent) have gambled online with a view to paying their bills.

Payday loans have been relied upon by 200,000 (16.5 per cent) working single parents meanwhile, with 170,000 (14 per cent) taking on a second job or freelance gig on the side.

Selling a car (11 per cent), cashing in on another prized possession (eight per cent) and re-mortgaging property (eight per cent) are among other common measures taken.

Our study also shows that single parents statistically took on more debt in the last three months than any other group.

In the three months to the end of May 2018, households with working single parents with dependents took on an average of £1415 of new debt.

This compares to single parents with grown up children (£1184) and couples with under 18-year-old dependents (£1071).

Unsurprisingly, the least debt-exposed were couples with no children (£377), couples with grown up children (£423) and single adults with no children (£427).

Our latest data highlights the pressures faced by many single parents in managing their day-to-day finances – even before they have considered their long-term financial future.

Fortunately, the successful auto-enrolment of pensions means that any single parent in employment will be generating at least some funds for retirement, regardless of their other financial commitments.

Going forward, a continual push is needed to make saving money as easy as debt accumulation. Just as a high interest payday loan, or risky online gambling account, can be opened in minutes, we need more fast and flexible savings vehicles that suit people in any situation.

For households on a tight budget, the ISA remains an ideal savings vehicle. It enables good returns on long-term investment, with the added flexibility of being able to access funds whenever they are needed.

*Based on Office for National Statistics figures from 2017 which show there are 1.781 million single parent households in the UK. An estimated 68 per cent – or 1.211 million – of these are working single parents.

FINDING £20 'MORE SATISFYING' THAN HOLIDAYS, CARS AND FITNESS

86%	85%	82%
overall satisfation at finding a £20 note	overall satisfation at winning £100 on a scratch card	overall satisfaction after booking a holiday

Finding £20 down the back of the sofa makes consumers happier than booking holidays, buying cars and even shedding unwanted weight.

Pension saving, meanwhile, is worryingly low in the satisfaction league – suggesting more awareness about the value of retirement saving is needed.

Our research into the relationship UK consumers have with money suggests most people think in the short-term - favouring a small amount now over a something of a much bigger value in the future.

For most people, finding £20 down the back of the sofa is far more satisfying than paying the same amount into a pension, for example.

This is despite the fact that £20 would grow almost tenfold in an average pension pot over its full duration.

A surprise £20 find also beats booking holidays, buying a new car and paying off a credit card in the satisfaction stakes.

It even ranks above winning £100 on a scratch card, suggesting that it is the immediacy, rather than amount, of money that most satisfies people.

Respondents were asked to rank how satisfying – or otherwise - they found various personal finance and general life events.

Finding £20 came out on top, with an 86 percentage-point score, followed by winning £100 on a scratch card (85 per cent), booking a holiday (82 per cent) and bagging an unexpected bargain (81 per cent).

Paying off a credit card and buying a car both registered a 72 per cent score, followed by shedding unwanted weight (70 per cent) and paying off an overdraft (also 70 per cent).

Despite its ability to secure an individual's financial future, paying into a pension was ranked the least satisfying event, with a score of 66 per cent.

Evidently there is no greater financial thrill in life than coming across money unexpectedly. But our latest data also highlights the ongoing work needed in raising awareness about the importance of saving for retirement.

Hopefully the ongoing rise of new and innovative products that make saving fast, easy and flexible, will increase the willingness of people to engage with pensions – and maybe even enjoy doing so.

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OTHER FINDINGS FROM OUR RESEARCH

Misplaced trust in banks

Given a free £1000 to invest for the future, almost half of respondents would choose to put it into a bank account.

Despite its relative depreciation in a bank account over time – and the growth it could achieve elsewhere – 45 per cent of people believe a bank would be the best place for their windfall.

This compares to putting it in an ISA (33 per cent), using it to pay the mortgage (17 per cent) and putting it into a pension (15 per cent).

Over 55s pushing for pay rises

A fifth of workers nearing retirement are aiming to increase their income in the latter years of their career to bolster their pension pot.

Nineteen per cent of over 55s cite "increasing their annual salary" as a primary financial goal, while 38 per cent are prioritising clearing their debt.

Hiding debt from loved ones

Men are more likely to lie to their partners about debt than women, our survey shows.

Over a quarter have lied about going into the red, compared to 14 per cent of women.

45%	38%	14%
of people believe a bank would be the best place for their windfall	percent of over 55s are prositising clearing their debt	percent of women have lied about going into the red compared with over 25% of men

REGIONAL SAVINGS AND DEBT

Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Over £5000	Between £1001 and £5000	Between £501 and £1000	Between £1 and £500	Nothing
Total	3%	19%	7%	13%	59%
East Midlands	2%	6%	6%	16%	70%
East / East Anglia	1%	4%	9%	15%	71%
London	5%	48%	6%	10%	31%
North East	4%	16%	10%	13%	57%
North West	3%	12%	7%	12%	66%
Northern Ireland	0%	0%	5%	19%	76%
Scotland	0%	13%	5%	13%	69%
South East	2%	11%	5%	15%	67%
South West	0%	13%	11%	12%	64%
Wales	1%	10%	4%	13%	72%
West Midlands	3%	11%	8%	12%	66%
Yorkshire & the Humber	1%	6%	7%	13%	73%

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Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Nothing	Between £1 and £500	Between £501 and £1000	Between £1001 and £5000	Over £5000
Total	32%	27%	13%	25%	3%
East Midlands	35%	28%	18%	18%	1%
East / East Anglia	38%	31%	12%	18%	1%
London	14%	17%	11%	51%	7%
North East	33%	26%	14%	20%	7%
North West	38%	30%	14%	16%	2%
Northern Ireland	14%	48%	19%	19%	0%
Scotland	35%	32%	15%	18%	1%
South East	38%	26%	16%	18%	2%
South West	41%	28%	11%	19%	1%
Wales	29%	35%	12%	24%	0%
West Midlands	38%	36%	9%	15%	2%
Yorkshire & the Humber	40%	34%	12%	14%	0%

REGIONAL SAVINGS AND DEBT

Approximately, how much have you managed to put towards your pension pot (s) in the past three months, not including any employer contributions?

	Nothing	Between £1 and £500	Between £501 and £1000	Between £1001 and £2000	Between £2001 and £3000	Over £3000
Total	35%	31%	15%	11%	5%	3%
East Midlands	45%	41%	9%	3%	1%	1%
East / East Anglia	54%	30%	10%	5%	1%	0%
London	15%	24%	23%	19%	12%	7%
North East	37%	27%	16%	10%	7%	3%
North West	42%	33%	12%	10%	2%	1%
Northern Ireland	36%	57%	0%	0%	7%	0%
Scotland	41%	32%	13%	11%	1%	2%
South East	43%	30%	15%	9%	2%	1%
South West	47%	31%	13%	8%	1%	0%
Wales	32%	51%	9%	6%	2%	0%
West Midlands	42%	32%	13%	9%	2%	2%
Yorkshire & the Humber	42%	37%	17%	2%	1%	1%

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GENDER SAVINGS AND DEBT Q2 2018

Approximately, how much have you managed to put towards your pension pot(s) in the past three months, not including any employer contributions?

	Nothing	Between £1 and £500	Between £501 and £1000	Between £1001 and £2000	Between £2001 and £3000	Over £3000
Total	35%	31%	15%	11%	5%	3%
Male	28%	27%	21%	14%	6%	4%
Female	43%	36%	9%	7%	3%	2%

More men than women paid into their pension during the quarter. Fewer women also made a contribution to their general savings in the period.

GENDER SAVINGS AND DEBT Q2 2018

Approximately, how much have you managed to put towards your general savings in the past three months, not including pensions?

	Nothing	Between £1 and £500	Between £501 and £1000	Between £1001 and £5000	Over £5000
Total	32%	27%	13%	25%	3%
Male	27%	24%	13%	33%	3%
Female	36%	31%	13%	18%	2%

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Approximately, how much new debt have you taken on in the past three months, including traditional loans, credit cards, store cards and payday loans?

	Nothing	Between £1 and £500	Between £501 and £1000	Between £1001 and £5000	Over £5000
Total	59%	13%	7%	18%	3%
Male	52%	13%	7%	26%	2%
Female	66%	13%	7%	12%	2%

CONCLUSION

At the halfway stage, 2018 looks certain to be another year of progress in the drive to close the Savings Gap.

The continual success of auto-enrolment sees pensions engagement historically high, while savers are taking advantage of greater flexibility and choice in the market.

Debt remains the strongest force of resistance against retirement fund saving, however.

It swallows up funds that could otherwise have been set aside for the future and pushes pensions and ISAs down the agenda when household budgets are drawn up.

Our findings show debt-laden single parents forced to get into more debt, sometimes through unwise, but perhaps understandable, decisions.

Payday loans and online gambling sites are enemies of long-term saving and should be avoided at all costs by anyone determined to save for retirement.

Their growing influence on monthly outgoings is a worrying trend – although caps on interest and fees for payday loans introduced in 2015 have been a welcome addition.

Other forms of expensive credit are now in the firing line too. The Financial Conduct Authority recently called for a "radical overhaul" of overdraft fees and rent-to-buy lending. This can only be good news in the fight against retirement fund-sapping household debt.

A dominant theme this quarter is the influence of family members on consumers' ability to save for the future. Parents are helping their offspring to get by at an ever-later stage in life. Children's savings funds, meanwhile, are being tapped up for cash to meet bills and rental payments.

Of course, dipping into family funds is a lesser evil than taking on expensive credit. But the impact of these transactions on retirement funds is worth considering. Children who might have been given a head-start in saving for the future miss out, while parents nearing retirement are diverting funds destined for their pension pot to their sons and daughters.

Once again, the fallout from the UK's general lack of financial education is also evident in our results. Savers not afforded the financial literacy training now being stepped up in schools and colleges are unable to make informed decisions.

Valuing bank accounts over pension funds for long term gains is typical misconception which must be addressed.

Through our work with the Open University Business School we will continue to challenge such widespread beliefs as part of our efforts to narrow the Savings Gap.

David

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TACKLING THE SAVINGS GAP®

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