

The Lord Mayor's Briefing to the Livery Movement

18th November 2008

The Lord Mayor's Theme for 2008/09



In the splendiferous surroundings of Mansion House the Lord Mayor - Ian Luder - had invited the Livery movement to a briefing...he is particularly keen to promote links between the Mayoralty & Livery Companies & Liverymen. In his year the Lord Mayor wants to promote educational activities and the theme that will underpin his Mayoral year is 'Improving the Financial Literacy of the Nation'. He spoke about his quest at some length and was passionate about the subject. His pursuit to eradicate the ignorance and lack of basic financial knowledge is very important to him, as he believes that this premise not only impoverishes the financially illiterate, but often carries the cycle of deprivation on to the next generation. He wants people to be practically educated in the financial 'basics'. He went on to highlight the direct impact on the City, the country and the financial services industry that this 'public unawareness' is having on our Nation. He backed up his feeling with statistics such as they have found that 77% of the population do not understand APR, 40% admit they do not understand financial products (such as mortgages or ISAs and Pensions)

and there are 30% of people who do not understand the purpose of insurance. Finally, he remarked that 50% of people did not understand what 50% means!

Whilst the Lord Mayor recognises that there are a number of bodies addressing this problem – he feels that the Livery has a unique and important role to play in tackling this crippling issue. It was an inspirational speech and got everyone talking at the drinks reception afterwards. Once we repaired from the Egyptian Hall into the Reception area we found the St John Ambulance out in force. There were exhibition pop-ups and (lifelike) resuscitation dummies positioned on tables with a portable defibrillator strategically placed by the head. Now not only were we thinking about the lack of basic financial awareness...we were strolling around with a drink in our hands thinking about pending heart attacks – a very stimulating, thought provoking briefing! Most people may not be aware of basic financial products but they are aware that alcohol and lack of exercise can provoke ill health...so as soon as I replaced my glass of wine for a fruit juice I went over to one of the stands! As you are aware, Lord Mayors traditionally nominate several charities for their year in office...and Ian Luder's other charity is the St John Ambulance service, and in particular its Community Defibrillator Project, which aims to have a sufficient number of these devices in every building in the Square Mile...what a great project for the health of the people working in the City. Your Clerk and I were considering how we as a Guild could in fact present a Defibrillator to the Lord Mayor's Charity...as for the financial ignorance...I am still working on it!