

Make My Money Matter

**Lessons on public
campaigning and
insider advocacy**

2020-2025



**Make
My
Money
Matter**

Summary

We have found that our impact and reach benefitted from a unique approach. In particular:

1. An insider/outsider approach which engages both directly with industry, regulators, and government, and with the public, businesses and other organisations.
2. Pensions?! This was a very distinctive area to work on, with £3 trillion invested by millions of people, with almost no history of climate campaigning and very few civil society actors.
3. Using celebrities and unique insights to mainstream our message. Celebrity-led, innovative, flagship communications with a tone and style relevant to the target audience, including use of humour but also challenge. Combined with media worthy research, insights, and stories.
4. Backed by clear policy asks. A solid underpinning of credible but challenging policy asks; translated into simple public language and pursued vigorously with financial institutions, regulators and government.
5. Collaboration and partnerships. Building a large network of allies for collective action, and constructive relationships across the system, managed with respect even where views differ.

Public Campaigning

1 Leverage high-profile spokespeople - they will get your message to a new audience and cut through to mainstream media, including actors, business and industry leaders, and politicians.

- From the outset, mainstream media covered the campaign with headlines such as "Pensions Actually" and a picture of Hugh Grant, detailing how Richard Curtis had co-founded MMMM. But it meant they also included our campaign asks and engaged the general public on how to green their money.
- From early on we had support from Aisling Bea – who used humour to communicate our message and even added a line about green pensions into her Channel 4 show This Way Up – and Deborah Frances White – who showcased Make My Money Matter and green pensions to listeners of The Guilty Feminist.
- Over the years our campaign films have been fronted by high-profile actors which have communicated the message to millions of people who were initially engaged by the celebrity content. From Jason Isaacs, Kit Harrington and Rose Leslie from the Game of Thrones, national treasure Olivia Colman, award-winner Benedict Cumberbatch and to our last film with Ambika Mod from Netflix's One Day. They've amassed tens of millions of views and taken our message to completely new audiences.

- We have seen this provide longevity, with campaigns being included in stories about the celebrities long after the launch of the films, like this [Daily Mail article](#) on Benedict Cumberbatch which includes our key messaging on deforestation.
- The campaign has been backed by respected industry and political leaders, from Mark Carney and Helen Dean at the launch of the campaign in 2020, to Alok Sharma, Christiana Figueres and Amina Mohammed at the MMMM Net Zero Pension Summit in 2021, and with the UK government inviting Richard Curtis to speak at COP26 in 2022. Well known businesses leaders like Deborah Meaden have successfully landed the message to their audience by speaking about the commercial opportunity and importance of making their money matter.
- The campaign utilised partnerships with The Guardian, BuzzFeed and Sky to get the message out even further.

2 Develop a distinctive tone of voice - ours has been accessible, friendly, approachable, playful, and choose when to utilise diverse ways of communicating within that e.g. humour, satire, alarm, anger, emotion, rationale, hope.

- In his experience with Comic Relief, our co-founder Richard Curtis has shown that humour is an effective way to engage the public on a serious topic. From the very start this was at the core of how we wanted to communicate our message.
- Early on, our Net Zero Hero campaign (to get UK pensions to commit to Net Zero) praised the early leaders while calling on the remainder to catch up which led to a race to the top in commitments. We used humour and light-heartedness to encourage the laggards to do better, rather than shaming them.
- Our public-facing light tone of voice has successfully engaged the public and businesses, and in the background for our advocacy work with pension funds, banks and regulators we have a serious, respectful tone that has built collaborative relationships.
- Paired with the use of humour, over the years we have strengthened our tone at times for the worst performing pension schemes or banks to highlight inaction. This is particularly the case for Barclays, Europe's worst fossil fuel financier.

3 Tie your message into of-the-moment stories - baking in an element of reactivity into your campaigning to keep it relevant and to plug into issues that already interest people.

- For our campaign to get Wimbledon to drop their partnership with Barclays, Europe's worst fossil fuel financier, we launched everything the day before the tournament. This not only grabbed headlines that day, but meant our message was then repeated in coverage of the tournament for the following week.
- When Shell and BP were in the news (e.g. on rolling back climate commitments or announcing enormous CEO pay packets), we would include them as examples in our messaging on fossil fuel financing from pensions and banks. We did internal

research on pension fund investments in Shell to add specific messaging relevant to UK savers. This made it seem more newsworthy and saw an increase in engagement with emails and social media.

- We collaborated with BankTrack and Uplift on a story exposing UK bank financing of Ithaca – one of the companies behind the controversial Rosebank oil field – at a time where the oilfield was in the spotlight due to the Uplift and Greenpeace court case to stop it going ahead.

4 Insights and data - find a unique way of telling your story around new insights that you bake into your messaging. Create messaging that will connect with people – including why and how it will impact them to show them why they should care.

- Early in the campaign, we saw the value in distilling the ‘power of pensions’ into one key, memorable statistic. We worked with Route 2 (a sustainability research house) and Aviva to look at the carbon footprint associated with a default fund vs. a sustainable fund for an average pension. The evidence showed the huge difference between them – but we needed to find a way to communicate it that people could understand and remember. By comparing it with other lifestyle behaviours where people were already taking some action, we were able to couch it in terms they already understood which helped land the message on something more unfamiliar (green pensions). This created our hero messaging: “greening our pensions cuts our carbon footprint 21x more than going veggie, giving up flying and switching energy providers”. We then ran this campaign in The Guardian for a month and integrated into all our public communications.
- Relating unique research to the audience you’re trying to target is also effective. For two of our core campaign areas on deforestation and fossil fuels, we took the primary finding and looked at how to reduce it to an individual level. This connected more with people by relating it to their own lives.
 - £300 billion in UK pensions is linked to deforestation became > For every £10 you put in your pension, £2 is linked to deforestation
 - £88 billions of UK pensions is invested in fossil fuels became > £3,000 per pension holder is invested in fossil fuels
- Our banking campaign hit mainstream audiences with clearly identified villains – Barclays, HSBC, Santander, NatWest and Lloyds – who all finance fossil fuel expansion, while importantly providing clear guidance and tools for switching to greener options - Triodos, The Cooperative Bank, Starling, Metro Bank and Nationwide.

5 Collaboration - where possible tie everything into one bigger, coordinated moment, linked into an advocacy strategy.

For our Net Zero pensions campaign

- Launch event: we held the world's first Net Zero Pensions Summit with leading global pension funds and climate champions – showing the new momentum behind the cause.
- Digital action: for the first time ever we made it easy for savers to write to their pension scheme asking them to commit to net zero.
- Business pressure: we also encouraged businesses and other organisations to publicly commit to provide staff with a net zero pension by signing up to a Green Pension Charter, creating commercial pressure on pension schemes. Over 120 signed on, including Ikea, Tesco, Travis Perkins, WWF, Save the Children, Ella's Kitchen and Innocent Drinks.

For our Oblivia Coalmine fossil fuels campaign:

- Timing: we launched it at a time she was in the press promoting other projects and in the runway period to our Climate Action Report which ranked industry on progress, including on fossil fuels.
- Amplification: we asked everyone in our network to share and amplify, including influencers, organisations, and our supporter base.
- Social media: everything would go live at the same time, and we would always have 2 weeks of posts mapped out to keep the momentum going. We would also be reactive to adapt to anything the audience responded to and even pivot the messaging to external events.
- Press: always seeking the most newsworthy angle to secure cut through and checking with partners and networks if there is anything new or upcoming that we could tie it to.

Insider Advocacy

1 Focus - be clear on a small number of issues where you want change, do not go so wide that it dilutes the key ask and narrative. Progress can take time.

- Initially the campaign focus was on securing robust net zero commitments from pension funds – these were based on the IPCC report which noted the requirement to reduce emissions by 45% by 2030 in order to limit global warming below 1.5C – so our ask of pension funds was net zero before 2050 and a halving of emissions before 2030. When substantial progress had been made on commitments, focus turned more specifically to ending fossil fuel expansion and deforestation and delivering on net zero.

- We made our fossil fuel ask about ending expansion per the International Energy Agency's Net Zero Roadmap which states that no new long lead-time conventional oil and gas projects are required due to a steep decline in demand in the 1.5C scenario – this meant that it was based on a reputable source and differentiated between necessary ongoing (but declining) use of fossil fuels, and their unacceptable expansion. On deforestation we worked with Global Canopy and set out a credible framework of steps to be taken to reduce and eliminate deforestation risk in portfolios, created a pension fund working group on deforestation, initially working to guidance we published with Global Canopy.
- We followed up delivery of net zero commitments, and action on fossil fuel expansion and deforestation, with our Climate Action reports, ranking pension funds against key climate themes. This focus fed into our public campaigns, with simple messaging built off the detailed asks, e.g. the Oblivia Coalmine (fossil fuels) and Benedict Lumberjack (deforestation) films.

2 Credibility - set out an evidence and science-based set of asks that are stretching but also not completely out of reach for the stakeholders being influenced. Sense-check asks with progressive people in the finance industry and experts outside.

- Within our focus themes of fossil fuel expansion and deforestation, we developed detailed asks underneath an umbrella public position, which we engaged industry with. In this way we were able to achieve coherence in campaign asks across social media posts through to direct meetings with pension funds, with suitable detail for each.
- On deforestation we developed with Global Canopy and some pension funds a detailed 6 step guidance document for tackling deforestation. These steps were: 1. Understanding and mapping risk, 2. Publishing commitments and policies, 3. Monitoring and engagement, 4. Disclosure and reporting, 5. Eliminating deforestation and 6. Nature-positive finance
- This underpinned the working group, and tactical campaigning to secure progress against the initial steps. Whilst the requirements are a challenge for the industry, they are credible and doable with sufficient ambition.
- On fossil fuels we were not a divestment campaign, and instead set out practical steps for pension funds:
 - Publish clear expectations that investee fossil fuel companies must stop expanding fossil fuels and have credible 1.5C aligned plans
 - Collaborate with other asset owners for robust joint action on high emitters to increase pressure

- Vote against the Chair, directors, pay, plans, and auditors of any company which continues to develop new oil and gas, and which does not have a credible 1.5C aligned plan
- Exit debt finance for companies expanding fossil fuels
- Freeze or divest equity if companies do not change after robust stewardship
- Call on governments to drive change, and collaborate with others to do so
- We also made clear that the issue was fossil fuel expansion rather than fossil fuels per se, which connected our asks to the IEA's Net Zero Roadmap on no new oil and gas.
- With all these positions we developed and refined them using advice from standard setters, academics, and the pensions industry. This meant they were well tested and stood up to scrutiny. This was important as it meant that, whilst pension funds may not all agree, they were not easily dismissed in the context of the global climate commitments.

3 Balance – balance firm (public) challenge with cooperation and facilitation to problem-solve.

- The ability to balance public and private challenge with cooperation and maintaining relationships was crucial for our theory of change. It was enabled by a platform of credible positions and understanding, a willingness to listen, media exposure and reputation, and humour from the campaign assets.
- We carried out research and partnered with Phoenix Group, Aviva, and Scottish Widows to produce reports. But importantly we kept our independence so as not to compromise activity.
- The balance was shown for example in how we were able to run a deforestation working group and provide guidance to constructively help funds, whilst simultaneously launching films seen by millions criticizing the pension industry for driving deforestation.
- In the early stages of the campaign we praised progress, supported a race to the top, and encouraged more schemes to make robust Net Zero commitments.
- In the later stages of the campaign, we started to name laggard pension funds and in our banking campaign, banks that were performing badly. We also ranked the pension providers in our Climate Action Report. This inevitably led to some amount of tension and some challenging meetings.

- As a campaign we had to call out harmful activity and deficient performance, but we also praised good action. Most people respected this role of the campaign and welcomed it. The key learning is that respectful industry relationships took time and effort to build.
- In our banking campaigning we played a role in 4 of the 5 large high street banks ending direct finance for fossil fuel expansion, and we praised Lloyds as the first to act. We also engaged constructively with Lloyds and NatWest on their fossil fuel policies and approaches to credible transition plan assessments, in the hope that they would act and provide a greener choice in the high street. However, their resistance to urgent and credible action meant that we adopted a strategy of putting all the 5 in one basket as driving the climate catastrophe, and this featured in our creative films and other assets. Initially we called on supporters to ask their bank to change policy, but given banks' resistance we changed this to a "switch your bank" call to action across individuals and organisations.
- We also wrote to the FCA calling on it to investigate the 5 banks for greenwashing on the day that it launched its new anti-greenwashing rule. This action generated media coverage and led to conversations with the regulator about required action.

4 Race to the top – corporations want to outperform their peers. Ranking them in public, and encouraging leadership, can create an impetus and commercial pressure, to act.

- In 2023, 2024 and 2025 we published Climate Action Reports, assessing the largest UK pension providers against 7 themes that made up a holistic picture of climate and nature action. These themes were: 1. Commitment to 1.5 degrees, 2. Measurement and disclosure, 3. Detailed target setting, 4. Investment in climate solutions, 5. Fossil fuel phaseout, 6. Deforestation, agriculture, and land use, and 7. Stewardship instruments
- These reports were powerful because they ranked the schemes which had commercial implications for the pension funds. The ranking was covered in Corporate Advisor, Which? Magazine, and the FT, and reached financial advisors as well as the public.
- Over the period, we saw pension funds improve their policies, increase their sustainability teams and, for a number of funds, make serious effort to improve their ranking.
- We used the ranking findings to create other campaign assets, for example a website tool to enable pension members to write to their employer about the results, and adverts targeting pension provider employees drawing their attention to their company's performance – aiming to drive internal pressure to improve.

5 Collaborate with others on advocacy asks – support others, concrete advocacy, and use experts to support campaign positions.

- Supporting other advocacy activity, co-creating advocacy, and bringing in experts to support our positions was an essential element – alongside our unilateral work.
- We worked with Finance Innovation Lab and ShareAction on a proposal for pension reform, sent a joint letter to the Pensions Minister, and we helped shape and support reports and letters coordinated by other organisations such as E3G. Being part of Civil Society networks on key topics was invaluable to both increase understanding, refine our campaign asks, and influence group efforts to drive change.
- We brought experts from Carbon Tracker and the World Benchmark Alliance into meetings with banks and pension funds to add technical insight on the issue of fossil fuels alongside our campaign voice. Similarly, we worked with Global Canopy on deforestation. This was useful for deepening the financial institutions’ understanding.

Challenges

Getting the public to act on their money

It is incredibly hard to get people to act on their money – their pensions are opaque and scary and feel like a burden; people are more likely to divorce than leave their bank and end up entangled with loans and mortgages. It is even harder to get action at scale. Keeping it simple and easy and within the MMMM platform helps for signing up to a petition. But still hard and with limited response, and difficult to know what is happening off-line. Action by the public helpfully creates a ‘license to operate’ that helps with industry and government engagement. Unless public demand is at a substantial scale – and has clear avenues for action – then it is vital to reinforce it through other pressure, for instance through advocacy with industry or government or regulators.

Systems change takes time

While on our pensions campaign we have seen clearer progress, it has been much more difficult to get the big 5 UK high-street banks to address their fossil fuel financing. Voluntary action by financial institutions can only go so far in isolation – we need government and their regulators

to act too and create a requirement for robust 1.5C aligned transition plans for financial institutions and large businesses, including oil and gas companies. For much of the life of the campaign, the government was resistant to engaging with the campaign and acting seriously on the climate emergency.

Attribution of impact

This is difficult for public action, particularly beyond digital actions. Polling goes some way, but it is inconsistent and other issues impact on the views of the public. We have not had the resources to be able to track the organisations that have switched to a greener pension fund or the individuals who have switched their bank or asked their organisation for a greener pension. We have been better able to measure some of the progress pension funds and banks are making, and to identify our part in that progress, alongside other influences.

Funding challenges

We have had some very good donors. Those that took an early risk with us, and others that were helpful, flexible, and supportive. More broadly though there is little appetite amongst philanthropic donors (foundations and individuals) to provide support for a slow burn campaign that shifts public opinion and culture around money and its impact on climate and nature. There is very little support that builds movements of people and empowers them to demand and receive better from their money. Most funders appear to prefer supporting either quick wins – reports and publications – or technical fixes and technology. Most do not provide multi-year finance, so it is extremely hard to plan into the future for effective campaign delivery or to provide staff with some security. Many donors are not transparent. Many do not communicate their place in an overall global strategy to tackle climate change, and where an organisation like MMMM could fit in or not. A quick no is much more helpful than a prolonged rejection. For some, their bureaucracy is very burdensome for a small organisation. The sum impact of climate philanthropy in the UK and globally on the climate and nature catastrophe is very limited. Donors should reflect on that and do better in collaboration with each other.