



# Planning and financing an uncertain future

## 1<sup>st</sup> May 2018

A Rocket Science learning event

# Agenda

- Welcome and introductions
- Why financial resilience is so important - Caroline Masundire, Rocket Science
- About the What Works Fund – Ola Omishola, Money Advice Service
- Learning from Moneywise – Abigail Gill, Alex Robins, Centrepont
- Learning from Life Money Action! – Sara Mohideen, National Skills Academy for Financial Services
- Get Set – the learning so far – Simon Phillips, Quaker Social Action
- Question Time
- Table discussions and feedback
- Round up and next steps
- Drinks reception

# What Works Fund

**Ola Omishola**

Grant Manager

The Money Advice Service (UK)

[www.fincap.org.uk](http://www.fincap.org.uk)

[www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)

[ola.omishola@moneyadvice.service.org.uk](mailto:ola.omishola@moneyadvice.service.org.uk)



# Our Mission

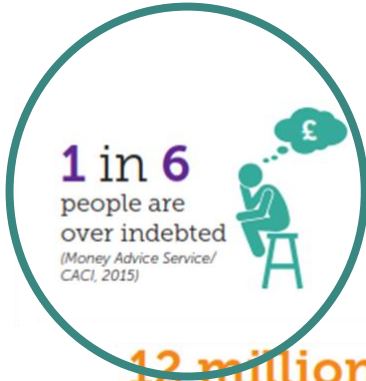
**We change people's lives by helping them make the most of their money**

- **To increase the financial capability of the UK population**
- **To help people tackle problem debt**
- **To provide money guidance**

# Current situation – levels of financial capability are too low



Less than **3 in 10** of the working age population have **savings of 3 months income or more**

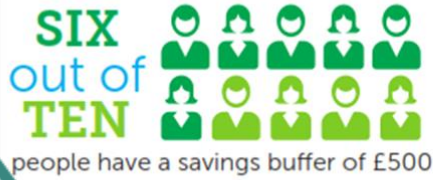


**1 in 6** people are over indebted  
*(Money Advice Service/ CACI, 2015)*



Just under **1 in 6** over indebted people are currently seeking help  
*(Money Advice Service, 2013)*

Around **half** of people aged 25-64 say they find it a struggle to keep up with bills  
*(Money Advice Service, 2014)*



**SIX out of TEN** people have a savings buffer of £500

**12 million** people are not saving enough for their retirement  
*(DWP, 2014)*



Many attitudes and habitual behaviours towards money are **set by the age of seven**.  
*(Money Advice Service, 2013)*

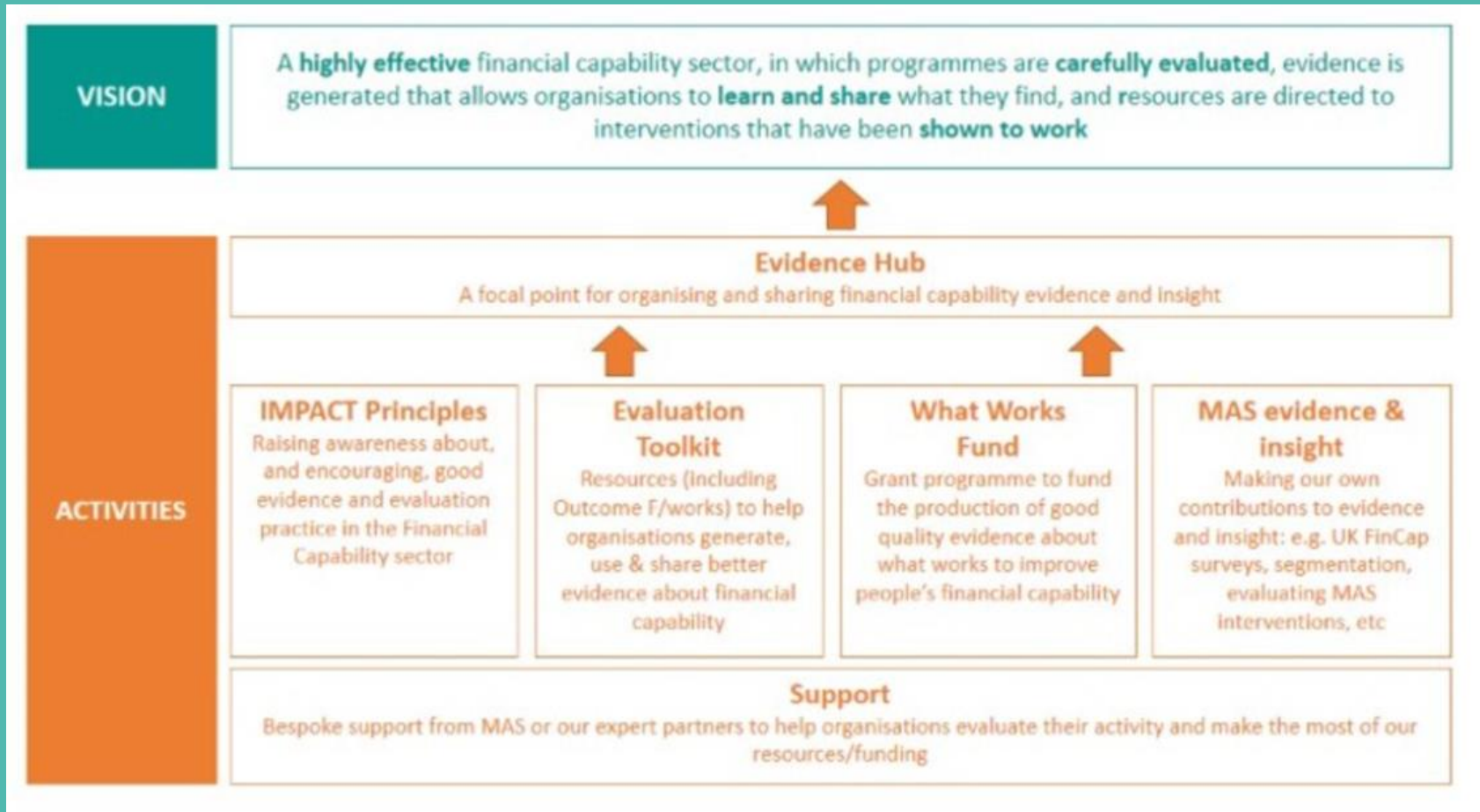


**FIVE in TEN** have a mindset that focuses on their current needs and wants, at the expense of providing for the future



**22%** of people could not read the balance on a bank statement  
**(an increase from 9% in 2005)**

# Financial Capability Strategy – in action





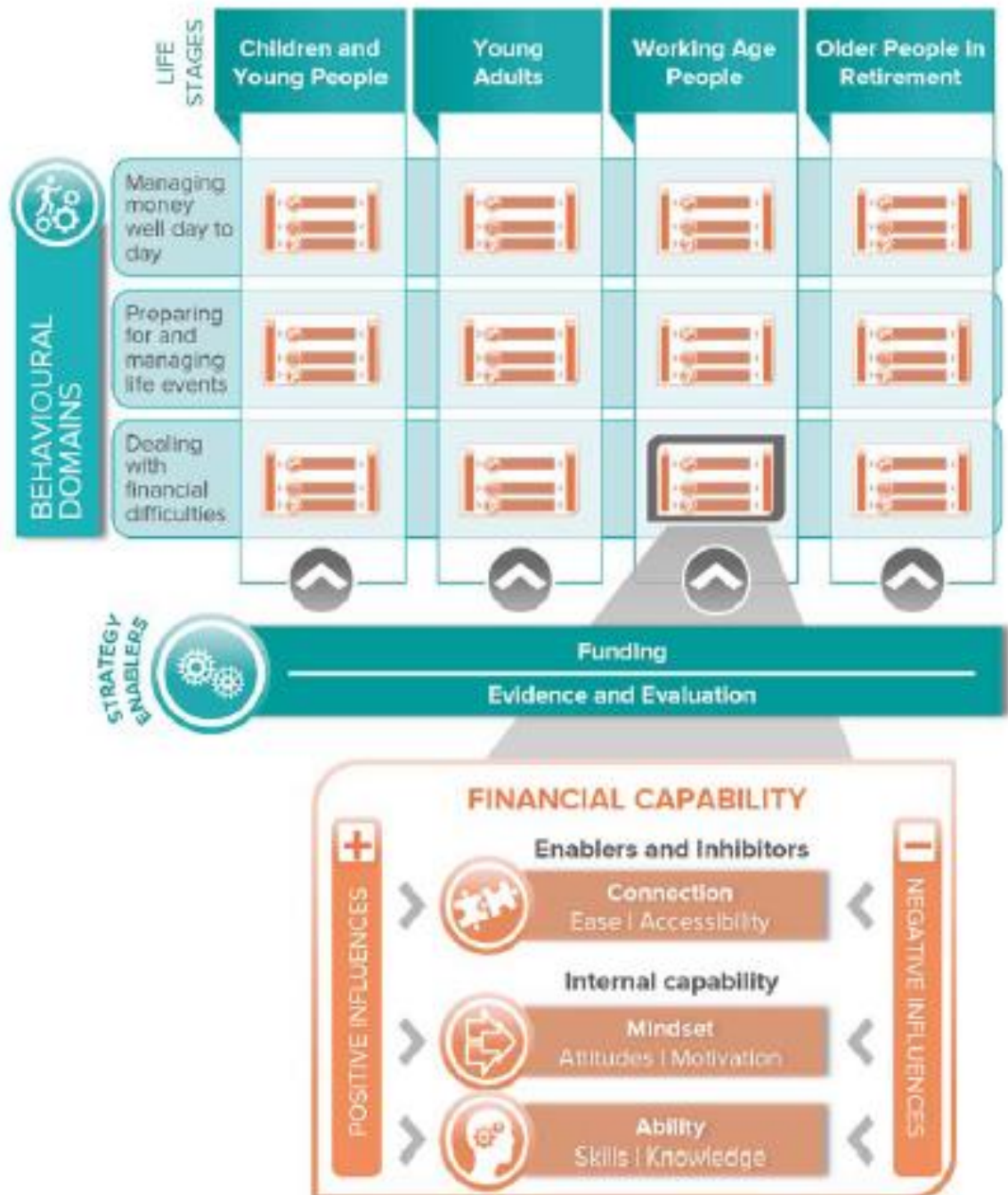
# Financial Capability Strategy – evaluation toolkit and outcomes framework

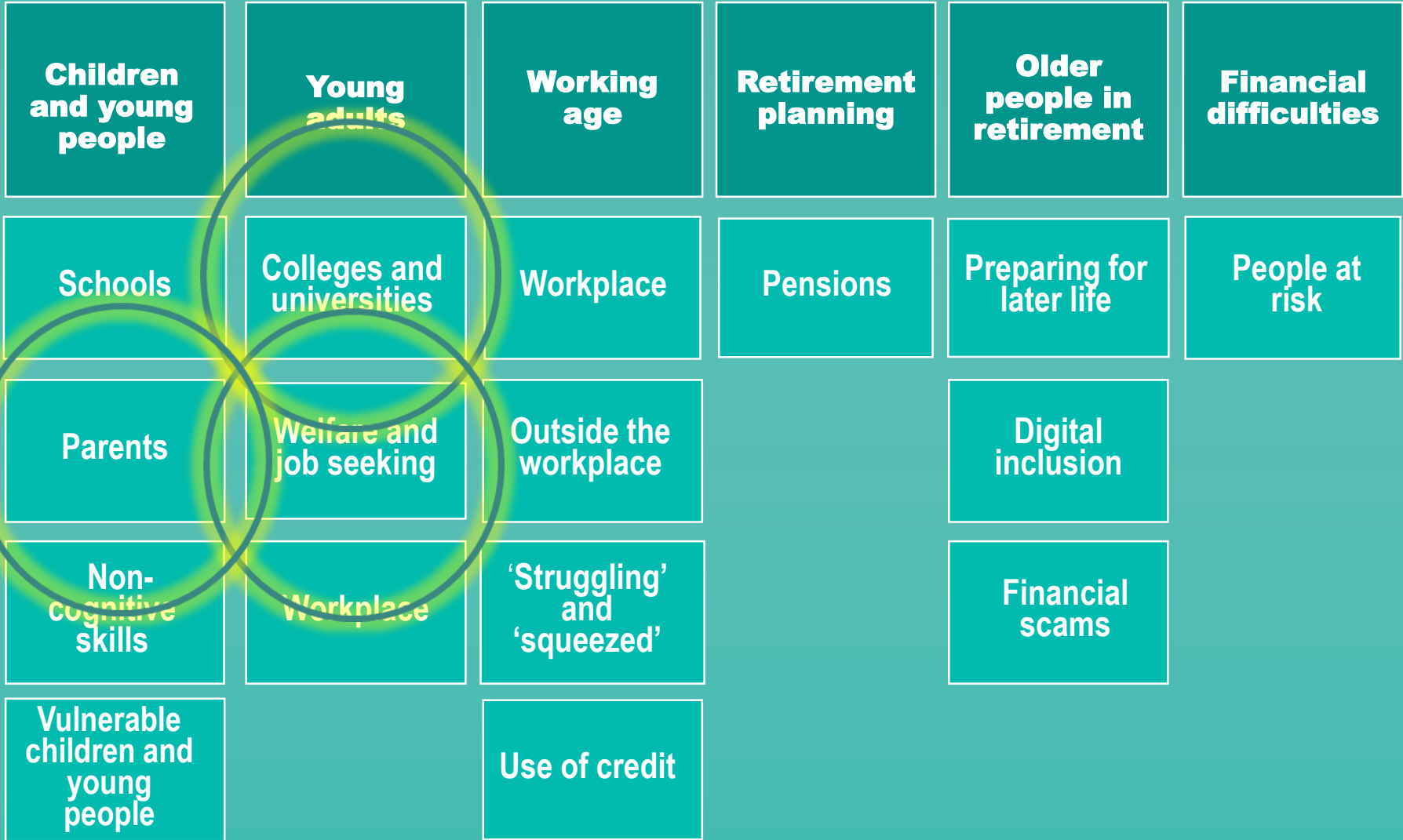
Outcomes Frameworks for:

- Children, Young People & Parents
- Young Adults (coming soon)
- Youth Practitioners
- Adults
- Older People (coming soon)
- Teachers

Each includes:

- Outcomes and indicators
- Questions for pre- and post measurement
- Interface





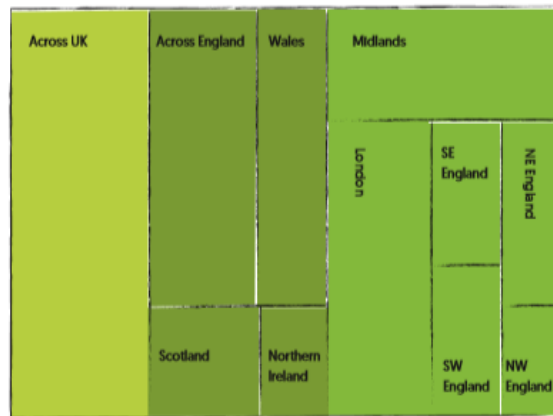


# The What Works Fund

## Delivery stage projects

Total projects **64** Value of grants awarded **£11.6 million**

### Geographical location of projects

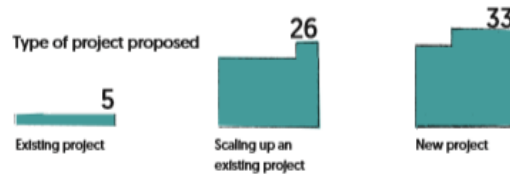


(The number of projects categorised as "Across the UK" or "Across England" do not include / are additional to the ones in more specific areas)

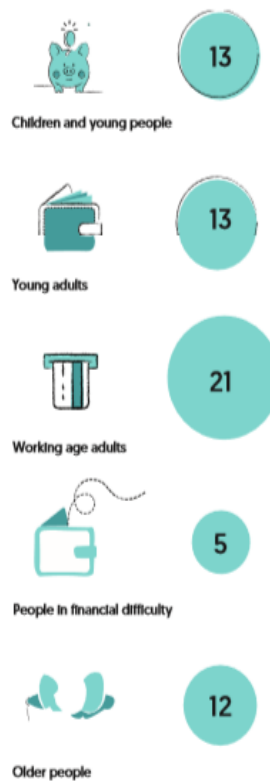
### Types of organisation



## Project delivery



### Target groups for each intervention



### Examples of interventions



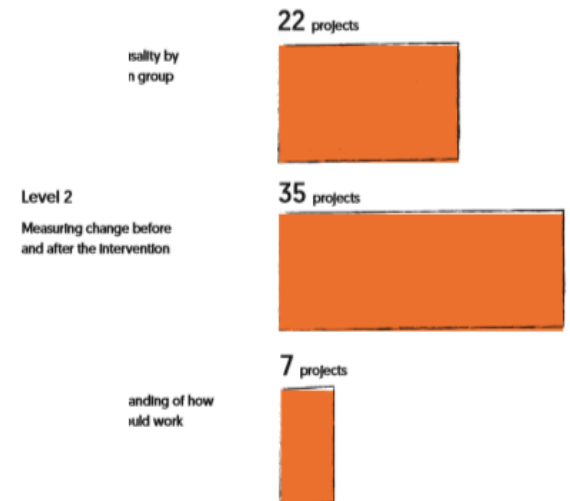
## Anticipated outcomes

### Type of outcome being addressed



(Multiple outcomes applicable to majority of projects)

### Level of evidence generated



**Thank you.**



**centre  
point**

**give homeless  
young people  
a future**

# **Moneywise evaluation**



**Abi Gill & Alex Robins**

1<sup>st</sup> May 2018

# About Centrepont

- ✓ Centrepont provides housing and support for young people in London, Manchester, Yorkshire and the North East and through partnerships all over the UK.
- ✓ Young people are able to access a range of support:
  - A safe place to live
  - Mental and physical health care
  - Learning and skills support



# The What Work's Fund

## Evaluating the impact of financial capability interventions

- ✓ Relevance to Centrepont and reason for applying
- **Financial capability and homeless young people**
- **Better understand the impact of our work**
- **Improve our interventions and delivery**
- **Contribute to WW Fund evidence base**





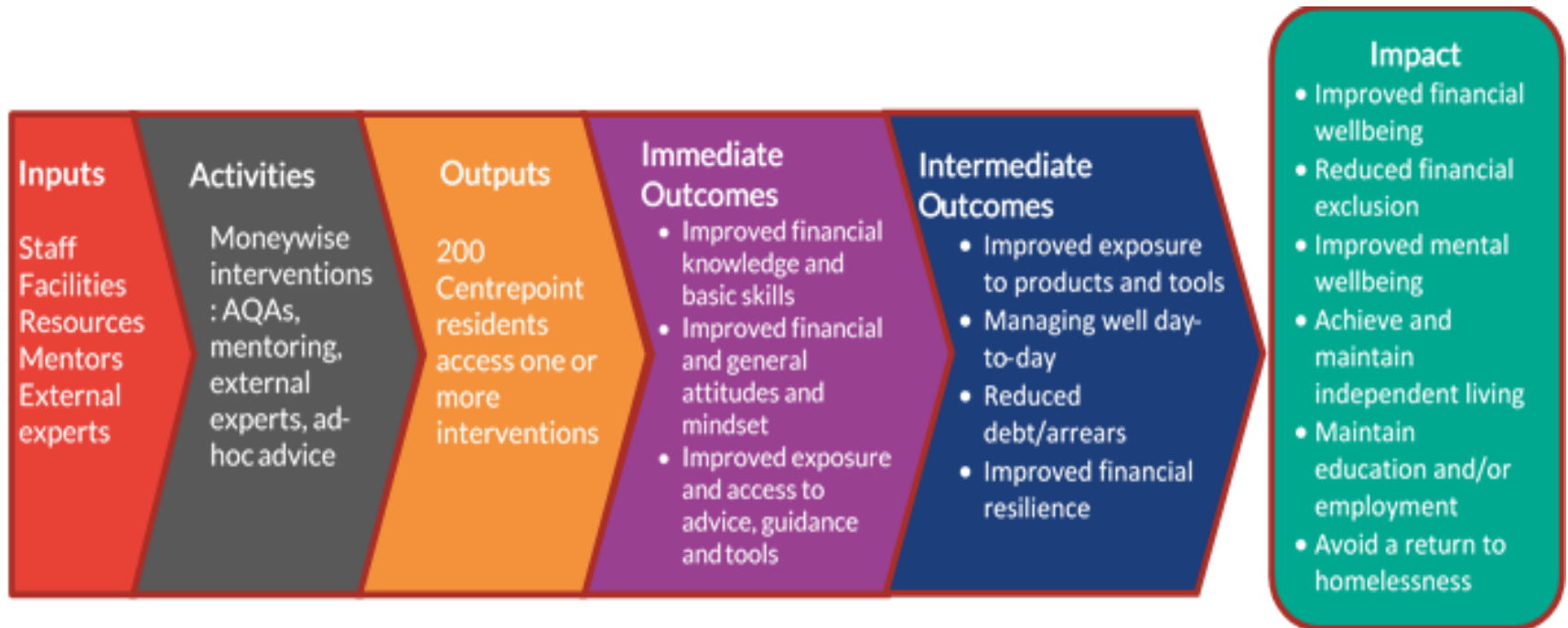
# Moneywise

Umbrella term for a range of programmes:

- Lifewise AQA
- Citizen Card
- One-to-one key worker support
- Moneywise mentors
- Moneywise surgery
- Clink



# Theory of change





# Findings from the evaluation

- ✓ Ability: learning to budget was the key skilled gained through Moneywise
- ✓ Mindset: young people find it difficult to maintain a good mindset about money
- ✓ Connection: Moneywise acts as an interface to other financial services, exposing them to a greater range of financial products
- ✓ Financial capability behaviours: Moneywise has successfully helped young people to transition to independent living, arming them with the tools they need to manage day-to-day



- ✓ *"I am more in control of my money and where it is going"*
- ✓ *"Excel budgeting spreadsheet is very helpful – I realised that I was spending more money than I had. Would have gone into debt if I hadn't had this support. I feel more in control of my finances now."*
- ✓ *"I go to [Moneywise project officer] about lots of things I am concerned about – not just money...[she] is always available...she just talked to me"*
- ✓
- ✓ *"I have a high amount of arrears, I had them before I came in, I've now cleared the ones from before...I worked out a payment plan"*



# Applying the learning

- Improving assessment and monitoring
- Improving profile and services within Moneywise
- Ensuring consistent access to Moneywise
- Ensuring quality of delivery







# Thank you

[www.centrepoin.org.uk](http://www.centrepoin.org.uk)

Registered Charity number 292411



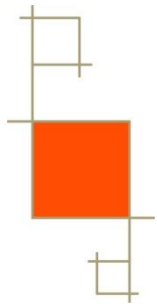
give homeless  
young people  
a future



# L I F E M O N E Y A C T I O N !



**Sara Mohideen - Head of Community Programmes**  
**Financing and Planning for an Uncertain Future - 1 May 2018**

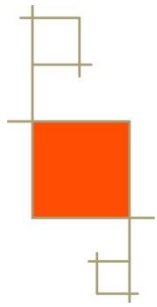


## About Us

Employer-led charity working with the UK Financial Services Sector

## Our Mission

- To help people, particularly from disadvantaged communities, to secure employment in the financial services sector
- To contribute to the improvement of the diversity of the workforce in the financial services sector
- To support skills development in the financial services sector
- **To improve the financial capability of the wider UK population.**



# Money for Life Qualifications

## Money for Life

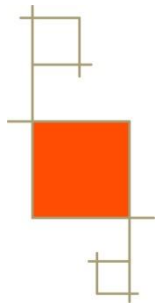
### Money Mentors Qualification

Equipping front-line Housing Association employees and volunteers across the UK with the skills needed to provide financial capability support for social housing tenants.



- 3 accredited courses in providing financial capability support
- Train the trainer approach
- Over 4,000 front-line workers qualified





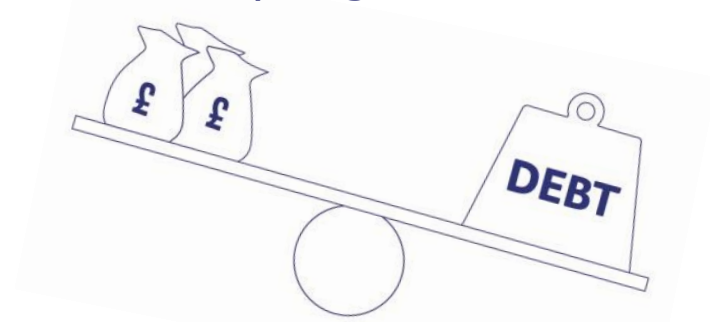
# L I F E M O N E Y A C T I O N !

## **Aim**

To improve the financial capability of 16-24 year olds in the UK as they navigate key life transitions

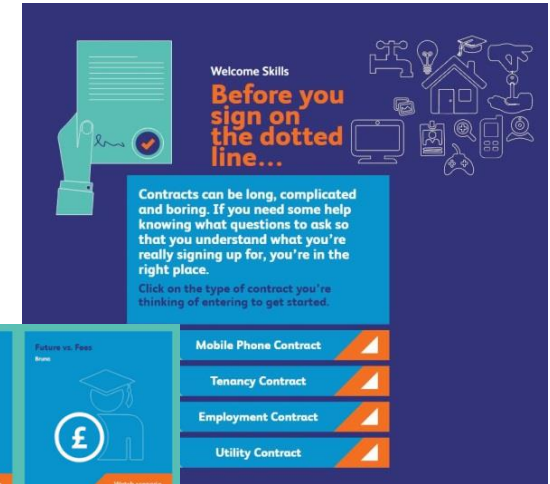
## **Approach**

- Work with youth practitioners to develop an accredited training course for practitioners
- Work with young people to develop digital resources



## Project Outcomes

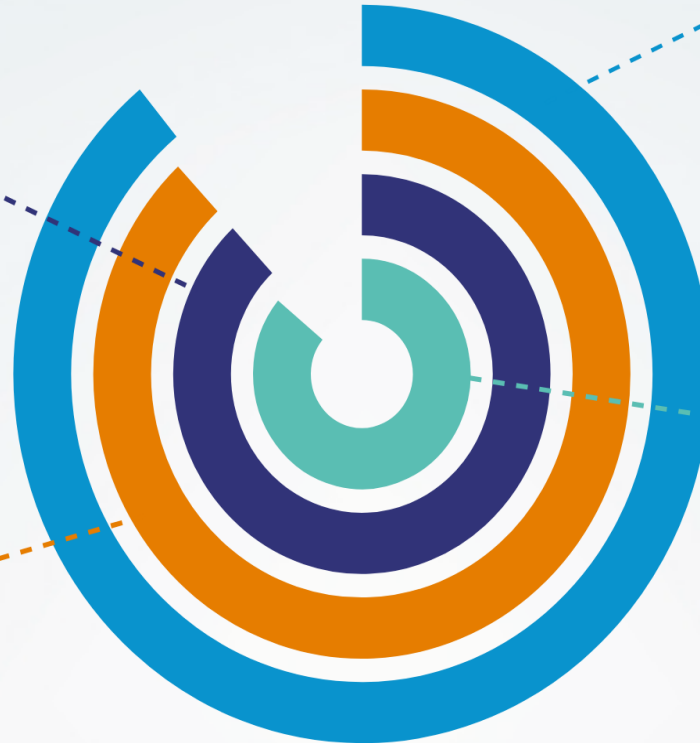
- 2-day accredited course
- 200 youth practitioners trained
- 167 (84%) achieved the qualification
- Creation of digital resources



# Impact on Practitioners\*

**88%** felt the course helped them to support young people to **understand how they can prepare for financial shocks**

**88%** felt the course helped them to support young people to **understand the financial means needed for key transition points**



**89%** felt the course helped them to direct young people to **appropriate sources of information and guidance**

**86%** felt the course helped them to **explain to young people how they can achieve financial resilience step by step and why this is important**

\*who participated in our survey

# Impact on **Young people**\*



OVER  
60%

were more motivated and actively taking steps to improve their money management



59%

know that seeking financial guidance can help them make better financial decisions



50%

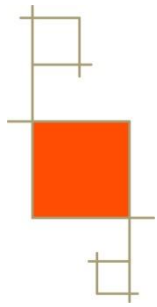
have a better understanding and knowledge of what money they will need for future life events and how to prepare



46%

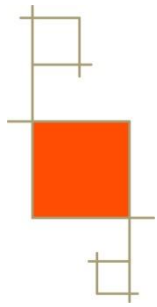
are more likely to consider risks before taking out a loan or incurring other forms of debt

\*as reported by practitioners  
3 months post-training



## What We Learnt

- Building the skills, knowledge and confidence of youth practitioners has a positive impact on the financial capability of the young people they work with.
- Those who have attended training in the past should not be excluded but should be clear about the course content.
- Co-creation takes time, but has a positive impact.
- Practitioners value content which is tailored for the client groups they support.
- Young people are often facing multiple transitions at the same time.



# What Next?

Contact: [sara.mohideen@nsafs.co.uk](mailto:sara.mohideen@nsafs.co.uk)

# Quaker Social Action

- Information about the Get Set project can be accessed [here](#).
- The Get Set website can be accessed [here](#)