

MONEY £ MENTORS



Transforming lives through
Money Advice & Education

The Cumberland School - Money Mentors Impact Report



Introduction

The Cumberland School's vision is ambitious and keen to exceed previous success. They are proud of serving a rich, diverse and exciting community. They live and breathe commitment to equal opportunities, inclusivity and work hard to ensure that Cumberland is a cohesive, positive and exciting environment for all. The Cumberland School educates the whole child in the skills of resilience and collaboration, Independence is developed and nurtured within all pupils.

Plaistow South Big Local (PSBL) is about bringing together the local talent, ambitions, skills and energy from individuals, groups and organisations who want to make the area an even better place to live. PSBL funded Money A+E to deliver the Money Mentor programme.

Money A+E's vision is to transform lives through delivering money advice & educational services to BAME (Black, Asian, and Minority Ethnic) & disadvantaged communities, building confidence & resilience.

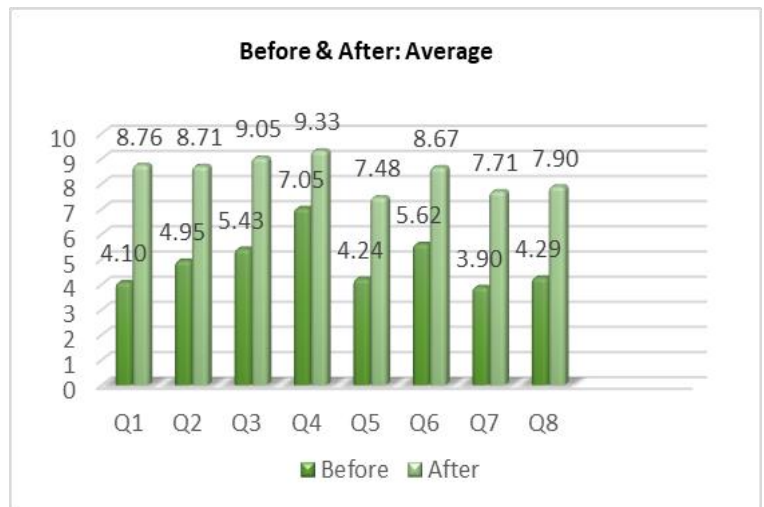
Summary

In collaboration with PSBL and The Cumberland School, Money A+E delivered The Money Mentors School Programme over the summer term. Money Mentors training was delivered by experienced Money A+E trainers (Money for Life, National Skills Agency qualifications and lived experience of financial challenge). They trained 21 year 9 students as part of this programme. Those year 9 Mentors then went on to train over 200 of their year 8 peers around personal finance.

Impact / Outcomes - Mentors

▲ 39% CONFIDENCE MENTORING (Q7)

On average when asked, “On a scale of 1-10 how confident do you feel about being a Money Mentor for your peers” - Mentors scored themselves at 3.8 on average at the beginning of the programme rising to 7.7 at the end of the programme. This shows a phenomenal 39% increase in confidence Money Mentoring.



▲ 39% CONFIDENCE IN TEAMWORK (Q8)

On average when asked, “How confident are you about working in a team to deliver this to a class of your peers” - Mentors scored themselves at 4 on average at the beginning of the programme rising to 7.9 at the end of the programme. This shows a phenomenal 39% increase.

MENTORS VIDEO CASE STUDY (please click on link below)

At the start of the programme Maheraj talked about how he had learned more about APR - how credit works, understanding more about financial terms and jargon. He also said “the programme had helped him to understand how to manage his money better in the future”.

At the start of the programme Madhavan talked about learning more about spending priorities when managing personal finances. At the end of the programme he mentions “how teaching others has helped him to learn about the subject and retain information himself”.

[BEFORE VIDEO - Click Here](#)



[AFTER VIDEO - Click Here](#)



See Students video testimony

3 students talk about their experiences, one student says “...in the beginning we were quite shy ... but towards the end we learned how to speak up and... we got the message across.”

[Click here for Student testimony](#)



Impact / Outcomes - Mentees (peers)

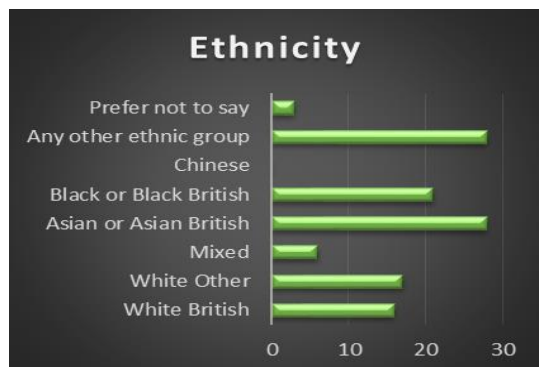
CHILD POVERTY

All students live in the London Borough of Newham. This borough has the second highest rate of Child Poverty in London (38%) second to Tower Hamlets at 43%.

[Trust for London - Poverty and Inequality Indicators - Click here](#)

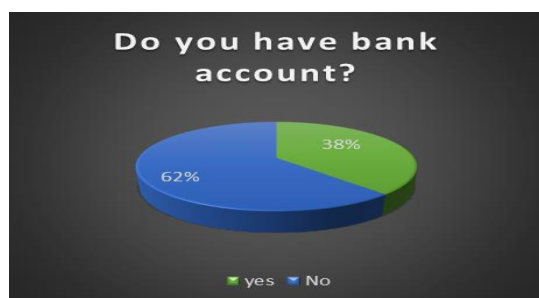
SCHOOL MENTEE - STUDENT PROFILES

ETHNIC DIVERSITY



- Asian or Asian British was the highest ethnicity of the student mentees at 28%. This ethnic group consists of Bangaldehyis, Pakistanis, Indian but not Chinese.
- Black or Black British make 21 % of the student mentees.
- Over 75% of student mentees were Non-British ethnicity.

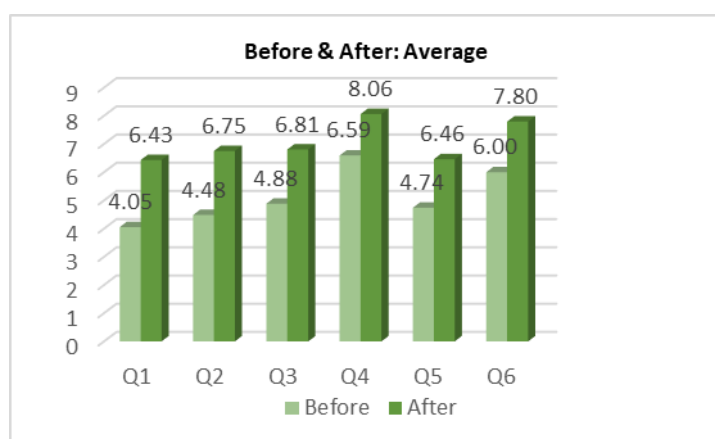
BANK ACCOUNTS & SAVINGS



- Just over one third of the student mentees (38%) had a personal bank account.
- Just under two thirds of the student mentees (62%) did not have a personal bank account.
- However over 50% reported having some savings at home either in a bank account or held by their parents.

100% INCREASE IN KNOWLEDGE OF <200 (PEER) MENTEES

- ▲ 23% Increase in knowing “how to access different types of bank account”(Q1. 4.05 up to 6.43).
- ▲ 23% Increase in understanding “how credit affects money I borrow”(Q2. 4.48 up to 6.75).
- ▲ 19% Increase in understanding “what priority debts are”(Q3. 4.88 up to 6.81).
- ▲ 18% Increased awareness of “digital & online tools for personal finance”(Q6-6.00 up to 7.80).



See PSHE Lead Video testimony

Jake Jones talks about the appeal of the Money Mentors School programme “...we really like the fact that....pupils would be able to deliver the knowledge ... {to peer within the school}...”

[Click here for PSHE Lead testimony](#)





THE PROGRAMME OBSERVATIONS

- The students would have benefited from more time and training potentially through some form of online video conferencing or digital support session outside of the Money A+E contact time in school.
- The programme could benefit from longer term contact with the school for refreshers and recaps. This could be done either through further training By Money A+E with whole year groups in classes.
- We were able to link in with the schools PSHE Curriculum, especially if students are tested on elements of this for end of year exams.
- Tailoring elements of the teaching to the particular needs surveyed by the mentors is a key element of the programme. The mentors are able to design unique programmes. The mentees (peers) are more engaged and learn more about areas of interest.

CORPORATE MENTORING OBSERVATIONS

- Many of the teachers said that corporate mentoring as an addition to this programme would be invaluable and would certainly support social mobility and build the confidence of students willing to work on their own initiative.
- Support for year 12 students would be invaluable in helping them to build their confidence and motivation to seek corporate jobs.
- Part of the corporate support programme would be effective taking place in local corporate offices
- Schools mentioned the benefits of: 1. work experience, 2. holiday placements, and 3. Apprenticeship schemes for 18 year olds.

Conclusions

- The statistics show very good increases in financial confidence for both mentors and mentees.
- The mentors gained lifelong skills in areas which are vital for students in the wider world but varies in ways that they are taught in schools across the country. Areas of knowledge and skills gained include: team working, presentation and teaching skills, organisation skills, showing initiative, personal finance knowledge and various other project related skills.
- The delivery of different programmes for other year groups or supporting trained School Money Mentors to deliver the programme again to the same and other year groups.
- The ASDAN accreditation was valued by pupils and the school. It is an objective record of work done suitable for use with CV's and personal statements for universities.
- We are open to the possibility of looking at other accreditations and longer programmes, this will be dependent on evaluation and monitoring.

The combination of corporate mentoring and a scaled up programme in targeted schools across the country could lead to a truly effective programme. If tested and effectively scaled it could be the start of a societal shift for the future, leading to a more financially included, meritocratic and prosperous society for all in the UK. This would be a major way of helping to address some elements of poverty in the country.