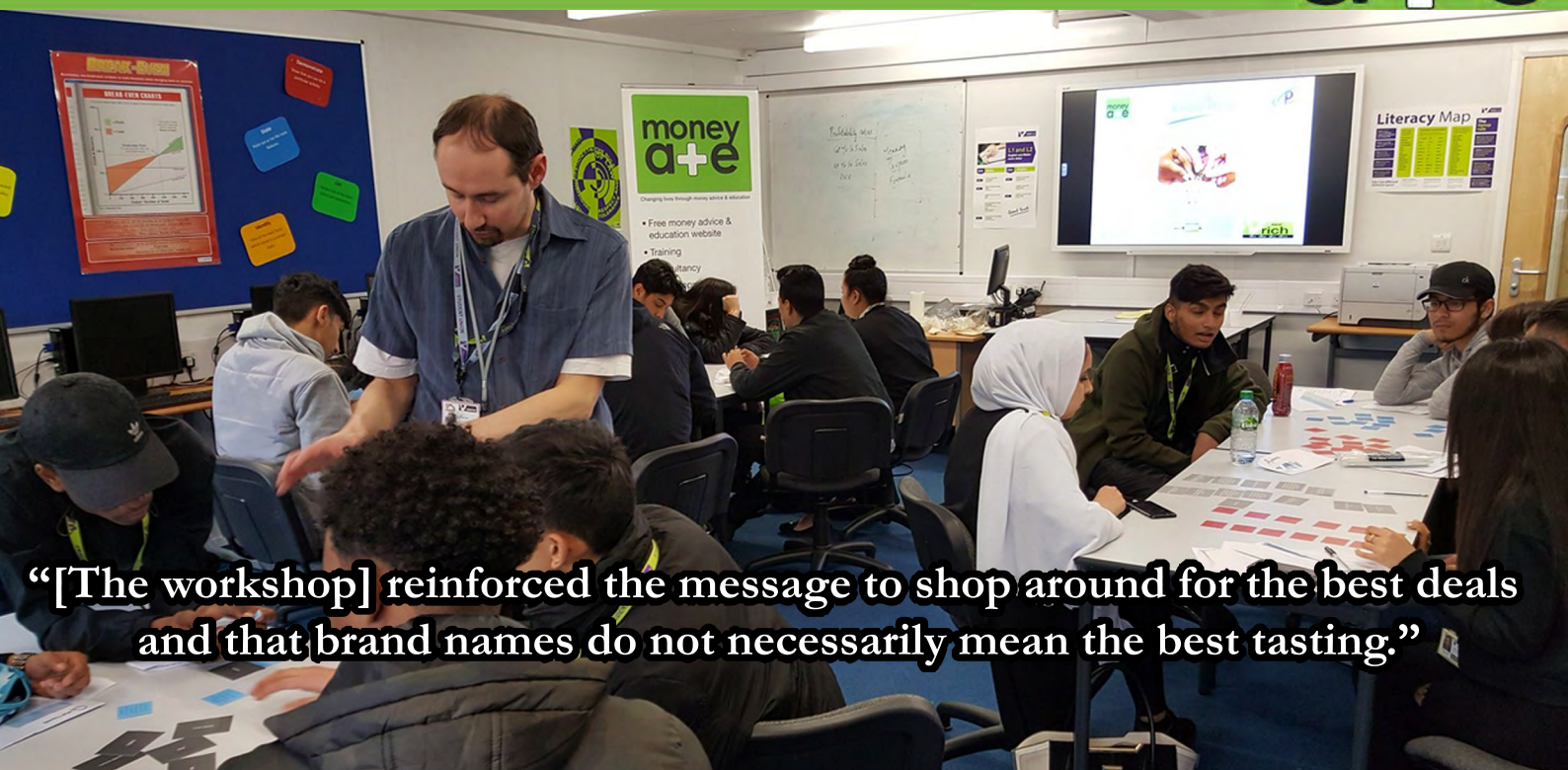


PSBL Evaluation Report

April 2016 - March 2017



A look back at our **impact** in 2016
“Transforming Lives Through Money Advice & Education”




“[The workshop] reinforced the message to shop around for the best deals and that brand names do not necessarily mean the best tasting.”

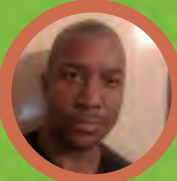
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Our Mission Statement



“After my first small business failed I was left with thousands of pounds of personal debt. This put a great amount of pressure on me and affected my family. As a result I sought out debt advice, took control of my finances, and even became a qualified money advisor, and have been fortunate enough to now help over 500 people take control of their own debts. I believe that the provision of money advice and education to local communities can help greatly change the lives of residents.” - Greg, Money A+E founder.



“When I was 16 I had my first encounter with a money issue. My father amassed large amounts of debts due to spending on credit to maintain house hold bills after being made redundant... there was the threat of the bank repossessing our home. My father says two things supported him at that time... family support... and the support from a charity expert. This had a massive influence on me and I went into money advice supporting people with money challenges.” - Jerry, Money A+E founder.

Visit us at www.moneyaande.co.uk for more information

Executive Summary

The PSBL Money Advice Service is a pilot project commissioned by Plaistow South Big Local and delivered by Money A+E as part of PSBL's Plan to help achieve outcome 3 – Money issues (Family & Personal Financial Management: Advice & support /Credit Union access).

It is important that people have the necessary financial knowledge and skills they need to prevent money issues developing or from recurring. While appropriate support should be sought for immediate problems, a greater impact can be achieved by showing people what they can do for themselves to increase their financial resilience in the future. This involves supporting people to feel able to take control of their money & financial situations, encouraging them to save so they are prepared for unexpected expenditure and to plan towards future goals.



Plaistow South

Plaistow South is a ward within the London borough of Newham. It was identified as being one of the more deprived areas within England, and as such has been targeted for regeneration through funding to help make significant and lasting positive differences to the community.

Economy



Child Poverty

32% of children in Newham (25,400 children) are considered to be in poverty.



In Work Poverty

The average wage in Newham is £27,000, with 35% of residents being in 'low-paid' jobs.



Benefits

10.2% of Newham residents are claiming out of work benefits.



Food Banks

1,913 three day emergency food parcels were given out in 2013.



Unemployment

13.7% of Newham residents are considered unemployed, with 33.3% being economically unactive.

Demographics



Population

Plaistow South has a population of 9,782 with a male to female ratio of 51:49.



Age

The average age of a Plaistow South resident is 31, with 93.1% of people at a working age.



Nationality

47.6% of residents were born in England, followed by 6.8% for Bangladesh and 4.2% for Pakistan.



Education

35% of Newham students lack the necessary qualifications.



Religion

50.4% of residents are Christian, followed by 28.5% for Muslim and 8.9% for no religion.



Money Know How

Our financial education workshops are aimed at supporting PSBL residents to increase their financial confidence, knowledge and skills.

Attendees learn about prioritising bills, responsible borrowing, welfare reforms, saving & setting future money goals



Money Mentors



Our Money Mentors programme offers support and outcomes for two types of beneficiaries. Mentor volunteers are enabled to gain mentoring skills, knowledge and accreditation. Mentees are able to gain financial skills, knowledge and confidence to achieve personal money goals.



Services



Money Coaches

Our Money Coaches are trained to provide advice and money management to those within the PSBL area who are most in need. Beneficiaries receive one on one confidential advice and support to help them overcome a variety of issues related to money and more.



Money Champions



Money Champions are trained to signpost and support their peers in the community by providing money management tips and signposting people to appropriate support for other issues around money and well-being.

Money Know How Workshops



370
Residents
Educated



Our financial confidence training sessions are aimed at supporting PSBL residents and those connected to the area to increase their financial confidence, skills and knowledge. These sessions have been offered to a wide range of people from senior citizens to students. Some of the institutions include:

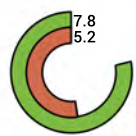
- + New City Children's Centre
- + Kaizen Children's Centre
- + New Vic Sixth Form College
- + Barking Road Community Centre
- + Cumberland School
- + Mansfield House

Over 80% of our attendees were young people below the age of 18. This is extremely important for the work we do in a borough with one of the highest child poverty rates in London. Working with young people is essential for helping to break the cycle of poverty.



100%

of attendees to the adult financial confidence sessions reported an increase in financial confidence after the workshop.



▲ 26%

When asked if they were “aware of the different types of bank accounts and how to access them” we saw a 26% increase after the training took place. The response before training was **average** (5.2) versus **good** (7.8) after.

New Vic College

“[The workshop] reinforced the message to shop around for best deals and that brand names do not necessarily mean the best tasting.”

“The college’s money management workshop will teach a key life skill with a parliamentary report out last year showing 20 per cent of 18 to 24-year-olds in the UK over-indebted”



Strengths

- + The work at children's centres was aimed at addressing some of the financial resilience's and confidence issues residents face using the service.
- + Our work in schools aims to address the issue of child poverty head on by breaking the cycle of poverty early on.

Challenges

- + Recruiting beneficiaries at Kaizen School proved difficult as we were not involved in the workshop promotion.
- + The small size of Plaistow South can make it difficult to find enough residents.
- + The job centre currently doesn't refer to any agencies other than 'Money Works'.

Money Mentors

1 on 1 Money Guidance Sessions



The mentor programme saw the training of 6 Money Mentors who then went on to support 3 mentees. The 3 remaining mentors are still in training and as such have not been assigned a mentee.

Mentees have received mentoring support from a Money Coach, bringing the total number of beneficiaries to 16. The areas of advice given to the mentees is:

- + Budgeting Support
- + Money Tips

Mentors have the opportunity to volunteer in the community and receive continued support from Money A+E.



▲ 27%

When asked if they “feel confident supporting a mentee to improve their personal financial knowledge” we saw a 27% increase after the session. The response before training was **average** (5.3) versus **good** (8.0) after.

£445

was saved by a mentee who was helped through the service. He had £20,000 of debt and was inspired to seek help and escape the spiral of uncontrolled spending after his marriage and birth of his daughters. Now he only owes a few thousand, and is making progress towards reaching his money goals by regularly saving.

Read more about the mentee at: <https://goo.gl/bXNDio>

Strengths

- + Individuals who took part saw real positive change in their lives and those they helped support.
- + Mentors shared their knowledge and learning with family members independently.

Challenges

- + Our Money Coach had to act as a mentor in some cases as we were unable to recruit mentors from the area.
- + Difficult to find mentees for mentors in the area.



+ Results - Money Coaches



Money Coaches

1 on 1 Money Advice Sessions



1 on 1 advice and money management sessions were given twice a month at selected outreach venues.

In this borough where there are high numbers of out of work benefit recipients and low incomes for in work families this service is needed more than ever.

The following welfare benefit changes will reduce the level of income of many benefit recipients:

- + The benefit cap reduction
- + The child tax credits two child limit
- + The introduction of the Universal Credit full service
- + The removal of the Employment and Support allowance work activity component

We believe as a result money advice services will be crucial.



£1,548.64

of financial gain has been achieved on average for closed clients. In total £4,654.92 has been gained. It is estimated the figure will raise once more cases are concluded.



102.5

102.5 financial strategies have been offered to residents. On average residents have received 2.5 strategies per debt case

Rose, a Money A+E Money Coach

“The benefit cap will have an affect on people’s ability to pay their rent and it will have a massive effect on peoples household budgets ... it will take time for people to adjust.”

For more from Rose visit: <https://youtu.be/XwH8t6heJq0>

Strengths

- + Using local children centres as a referral points has been very effective for targeting parents facing money issues.
- + Due to Newham’s high poverty levels, the service is crucial at a time where low income claimants will see vast financial changes.
- + An effective referral system has been developed.

Challenges

- + We have not seen as many as we expected. This was largely due to client no shows and the fact that debt advice services often take time to be established.
- + The geographical spread of Newham means we receive a number of referrals outside the area.



Money Champions

Training, Outreach and Community Engagement



120
Residents
Reached

Money Champions are trained to signpost and support their peers in the community by providing money management tips & signposting people to appropriate support for other issues around money and well-being.

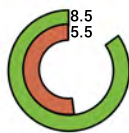
We trained 8 Champions. These Champions that volunteered with Money A+E attended numerous events where they provided signposting & promotion of Money A+E services. Some of these events included:

- + Plaistow youth markets
- + Kaizen Primary School parents evening
- + Tollgate Children Centre parent and toddler group sessions
- + New City Children Centre parent and toddler group sessions
- + Cumberland Secondary Schools parents evening



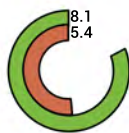
100%

of trained Champions reported an increased sense of confidence managing their money and personal wellbeing after completing the training.



▲ 30%

increase after training when users were asked if they “aware of online tools & websites that can help me manage my money”. The response before training was **average** (5.5) versus **very good** (8.5) after.



▲ 27%

increase reported by champions when asked about “levels of awareness about different financial services and products”. The response before training was **average** (5.4) versus **very good** (8.5) after, with all 8 Champions reporting an increase.

Strengths

- + Outreach for parents has been good.
- + Outcome for Champion trainees was good. Monitoring shows that confidence, skills and knowledge have been enhanced through training.
- + The Champions were able to reach over 120 people in the PSBL area, 15 people per Champion trained.

Challenges

- + Issues with recruiting has meant we have only trained 8 of the 15 targeted. This is due to the small graphical area of PSBL with which to recruit from.
- + Unable to secure funding for a dedicated Champions co-ordinator. As such it has been difficult to track the full effects.



▼ Credit Union Access Incentivised Saving for Residents



**373%
Savings
Increase**

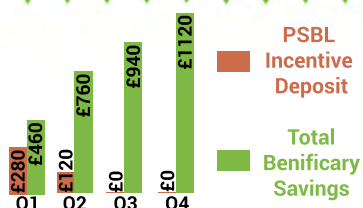


The London Community Credit Union incentive was set up to encourage residents to save money and develop a long term money management habit. The scheme works as follows:

- + A resident initially receives the incentive of £20 once agreeing to save £5 a month.
- + Once they have saved for 3 months a second payment of £15 is given to the resident.
- + After 6 months of saving an additional £15 is given to the resident.

By being encouraged to save £5 a month for 6 months a resident gains an additional £50 from the Plaistow South Big local & Money A+E.

The scheme was targeted at 50 residents, but so far only 8 have taken it up.



The graph shows the contributions of the PSBL incentive scheme, as well as the cumulative total for the beneficiary's savings for each quarter. Over one year it can be seen that:

- + Residents continue the savings habit for more than 1 year
- + Resident contribution is 3.73 times the amount of the incentive contribution.

Case Study - Jeredine

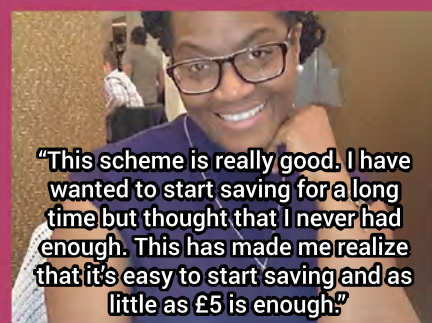
Jeredine was born in the PSBL area and has lived there for over 25 years. She currently volunteers with Money A+E as a trainee Money Coach.

Issue

- + Jeredine was good at managing money but had faced difficulties in the past.

Outcome

- + Jeredine has taken advantage of the LCCU incentive and has committed to saving which has helped her save £170 in the past 9 months.



Strengths

- + The service has encouraged savings as shown above and shows the scheme working for those that commit to the scheme.
- + We are finding users recommending the service to other family members due to the importance of the service to themselves.

Challenges

- + Unfortunately uptake of the scheme has been poor due to the nearest LCCU branch being a moderate distance for residents to travel.
- + The process of signing up has proven to be lengthy and has put off certain residents who were asked to bring different documents in to the branch after signing up online.
- + Administrative and online issues have occurred.

+ Key Challenges & Improvements

Key Challenges

- + Attracting residents to take up the Credit Union savings scheme is still a challenge. Despite the £50 incentive, residents have been hesitant to complete the signing up process after initially engaging with Money A+E. We believe the main factors for this are:
 - + Needing to visit a local branch with ID and proof of address despite signing up online at our offices.
 - + Loyalty to branding. Residents do not feel confident about using financial institutions outside of the well-known high street names. This loyalty is a mind-set that can difficult to change.
 - + Accessibility to only one credit union branch in Stratford.
- + The Money Mentoring programme is extremely effective in building people's financial capabilities & confidence, however the time required to complete the programme (2-3 training days & 4 weeks of mentoring), has been a barrier residents to commit to the programme. Many residents have shown a keen interest, but state that due to other commitments are unable to commit the required time.
- + During the last year, service provision has been top/bottom heavy. A higher proportion of services were delivered at the start and the end of the service year. We attribute this to the busy schedules of the local institutions that we have been partnering with. This creates periods of high/low activity during the year.
- + In response to the marketing challenges faced in our previous year, we engaged with local businesses (Iceland, Tesco & Halifax) with the hope of promoting the service. Unfortunately they were not able to accommodate our requests of promoting our services within their premises.

Opportunities for Improvement

- + A suggestion to improve the up-take of the Credit Union saving scheme may be to increase the incentive amount for £50 to £100, making the carrot more appealing to residents.
- + In order to increase the take up of the Money Mentors the aim will be to reduce the number trained for the PSBL area and better communicate the benefits of qualifications, accreditation and transferable employment skills especially amongst those looking to gain employments or retrain in a different area
- + We have had encouraging success working with local educational institutions. We aim to continue building good partnership relations with the educational institutions within the area to deliver appropriate school's programmes. Our time tabling for the delivery of services will need to take into account the yearly schedules of different types of institutions we work with including the academic year and term table for the delivery of services.
- + Our marketing strategy will is being finalised with our advisory board and will be more focused and targeted on our sustainability as a social enterprise.
- + In response to key challenges in our previous year, we met with members of management from Newham council's 'Money Works' initiative & 'Work Place' initiative. They have since agreed to offer letters of support to Money A+E for future external funding applications with the aim of potential partnership working around Money Works & our money advice services.

Future Plans

- + To incorporate services into a wider geographical area but focussing specific resources to the PSBL area, enabling our services to be less restrictive.
- + As Money A+E grows we aim to increase our:
 - + Social Impact
 - + Revenue
 - + Core & Service delivery staff and volunteer team
 - + Geographical reach
- + We target out work towards BAME and hard to reach groups. Our focus for Newham is young people and families due to Newham's high ethnic diversity BAME groups, highest level of low paid residents and the highest level of child poverty for low income families. The benefit changes may have a detrimental impact on these groups in the borough.
- + The majority of clients did not request food vouchers when asked so we will monitor the need amongst clients & see if we need to become a food bank voucher holder, especially if the issue grows due to incoming reform changes.
- + To continue to reduce the contracted fees paid to Money A+E by PSBL. We anticipate through organisational growth & external funding sources this figure can be reduce in subsequent years.

Final Words

We would like to thank our enthusiastic and hard working team who help make the work we do a reality. We would like to thank you for taking your time to read about the work we do and the communities we help. And we would like to thank PSBL for helping us to make a real impact on the lives of the residents in Plaistow South.

If you are interested in learning more about us, or if you are interested in getting involved with the work we do then you can find more information on our website at:

www.moneyaande.co.uk

Or you can contact us email or phone at:

**info@moneyaande.co.uk
0208 616 3750**

