



Transforming lives through
Money Advice & Education

PSBL Impact Report

April 2017 - March 2018



Introduction

The PSBL Money Advice Service is 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 and 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.

Economy and Demographics

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

29% of children are living in poverty in Plaistow South compared with 24% across London.



Income and Fuel Poverty

The weekly average income after housing costs was £381 compared to a London average of £532. Households living in fuel poverty was 535.

Benefits

185 residents claimed job seekers allowance or universal credit, while 475 claimed disability living allowance. In total 1045 residents were working age, workless benefit claimants.

Employment

33% of people aged 16-74 are in full-time employment in Plaistow South compared with 40% across London.

Demographics

Population

Plaistow South has a population Of 13,765. Male 51.2%, female 48.8%



Age

Aged (0-15) 24.3%, Working age (16-64) 68.8%, Aged (65+) 6.8%.

Ethnicity

White British 20.7%, and Black, minority ethnic 70.3%

Religion

52.3% of residents are Christian, followed by 26.4% for Muslim, 3.3% Hindu and 9.9% for no religion.

(OCSI 2016 - Local insight profile for Plaistow South area / ONS / DECC)

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.

Our Money Coaches have seen 34 clients living in or using institutions within the Plaistow south area. Of that number 21 residents live in Plaistow South.

▲ 40% of those needed support with benefits issues

With the Universal Credit changes coming to Newham soon we anticipate a sharp increase in benefit related queries and money issues. See the interview of one resident in this [video](#)

▲ £70,252 achieved for casework clients

Our Money Coaches have achieved over £70,000 worth of financial gains for clients needing for money and welfare benefit issues seen within the PSBL April 2017 until now.



casework area from

▲ £2,509 Average Yearly Financial Gain

Our Money Coaches have achieved a gains of approximately £2509 on average in yearly financial gains for each client they have seen involving casework.

Case Study

Eugene, a 61 year old male, living in supported accommodation lives alone and is unable to work due to ill health. He is in receipt of disability and sickness benefits.

Eugene was at risk of eviction due to rent arrears of £4000, and an overdraft of £700. His ill health meant that he struggled to manage his money, and was under pressure to increase payments towards his arrears.

Our Coaches service identified Eugene was not receiving his full benefit entitlement. He was entitled to an extra premium on his Employment and Support Allowance, he was also told by the Jobcentre he wasn't entitled to anything else. Our adviser then wrote to the Jobcentre setting out why he was entitled to an extra premium on his benefits.

Eugene, was due a payment of backdated benefit, covering the previous four years. In total he received £14,000 in back payment, as well as his ongoing award increasing by over £60 per week. This enabled our client to pay off his rent arrears avoiding homelessness and start clearing his overdraft. He has also sought help to give up smoking, to help cut back on his expenditure. He reports to us how much less stressed he feels about his money.

Strengths

- Great financial gains for residents seen in the area.
- Recognising Excellence - Advice Quality Standard Quality Mark for an expert service

Challenges

- Potential need for more provision in light of Universal Credit changes
- Lack of weekend and evening provision for those working residents

Our money 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.



Some of the topics covered:

- ✓ Prioritising bills and debts
- ✓ Welfare benefit changes
- ✓ Better budgeting and money goals
- ✓ Responsible borrowing and saving

▲ **35%** When asked if they “feel in control of how they budget, spend and manage their money” “After training there was a 40% increase for those who scored 8 to 10. The response before training was an average (4.7 out of 10) versus (7.3) after. Overall average score increase of 35%.

▲ **58%** When asked if they “were aware of online tools and websites that can help them manage their money” After training there was a 45% increase for those who scored 8 to 10. The response before training was an average (3.0 out of 10) versus (7.1) after. Overall average score increase of 58%.

▲ **60%** When asked if they “have an awareness about credit union products and services” After training there was a 44% increase for those who scored 8 to 10. The response before training was an average (2.6 out of 10) versus (6.7) after. Overall average score increase of 60%.



Local residents talk about improving their Money Management

[See video here](#)

Tanzila said “I feel more educated to budget”

“Informal and interactive session”

“I liked the priority activity...made me rethink and more confident”

Strengths

- Positive feedback about the trainers and workshop content.
- Residents were interested in being contacted about other services in the future

Challenges

- Low workshop attendance averaging 3 residents attending per workshop.
- Arranging suitable times to run workshops for employed residents with varied working times.

Money Mentors & Champions Target 130 - Achieved 254

We train Money Mentors and Champions. Money Mentors are trained and gain mentoring skills, knowledge and an accreditation for supporting peers. Money Champions are trained to signpost and support their peers in the community and Mentees gain financial skills, knowledge and confidence to achieve personal money goals.

Click on - [Money Mentors School Impact report](#) - 
21 Cumberland Mentors & 220 mentees supported

Money Mentors Community

Mentors have started to support their mentees. Some of the mentors have undergone financial challenges themselves, and find that by supporting others it helps them to reaffirm the skills they themselves have been implementing to help.

▲ 30% - I feel confident supporting my mentee to improve their personal finance knowledge

Mentors confidence in providing money mentoring to mentees from their local area rose by 30% during the training.

▲ 38% - I feel confident supporting my mentee to manage their rent account & priority debt

This is a huge part of the service. When done effectively this has an amazing impact of supporting peer mentees and residents to stay in their homes and avoid homelessness.

▲ 28% - I feel able to direct my mentee to volunteering and employment opportunities

Numerous mentees are unemployed or looking for new career opportunities. This service supports mentors to gain new skills for employment and encourages mentees often those long term unemployed to look for new volunteering and training opportunities.

Case study

See Therese's story below under 'Impact Volunteers'.

Testimony

Click on this interview with one of our Money Mentors - Tony, talking about positive benefits he gained from mentoring peers.



Strengths

- Good progress in their knowledge skills and ability to mentor peers
- Loved the practical element of mentoring as a part of the service

Challenges

- Residents willing and able to commit to the level of time required to train money mentor proved difficult

Jeredine

Jeredine joined Money A+E in November 2016 as a volunteer. Since this time Jeredine has attended our Money education workshops, become a local Money Champion, completed training for and has been accredited as a Money Mentor, and went onto to Mentor 3 local residents with their money goals. Jeredine took up the Credit Union savings incentive scheme and has continued to successfully save money. Jeredine has also volunteered at the Plaistow Youth Markets, attended outreach sessions at local institutions and supported in the delivery of money education workshops to school students.



Jeredine continues to volunteer with Money A+E as a trainee Money Coach and is now close to achieving the level of a generalist money adviser and has future ambitions to become a specialist money advisor, supporting people in local communities.

Therese

Therese accessed Money A+E's advice services.

"I had a well-paid full-time job and the debts I had were manageable, then out of the blue I lost my job. I've never had trouble finding another job before but now being older it's become more difficult to obtain employment and in the meantime the debts were growing. Some creditors were initially reasonable but not all of them. In addition, Newham was in the process of moving over to Universal Credit and I had to wait six weeks while I was processed through the system. I hit a bad patch of depression and wasn't sleeping, during which time I ignored phone calls and letters from my creditors, so the debts continued to grow.



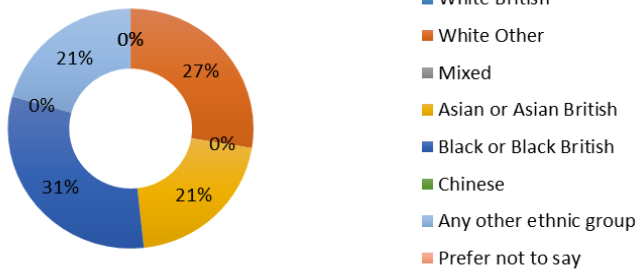
Around this time, I saw an advert in a local magazine for Money A+E. I phoned them and made an appointment to see a Money Coach and we started to tackle the problem. We discussed various options and in the end decided to apply for a Debt Relief Order (DRO) which is a cheaper option than bankruptcy. Staff at Money A+E are very helpful and because they've all been through financial difficulties in the past are understanding and you don't feel that they talk down to you or condemn you for your problems.

I'm now getting through the DRO, feeling better and have come off the antidepressants and now currently working as a volunteer (project support / administration officer) for Money A+E while I continue to look for a permanent job.

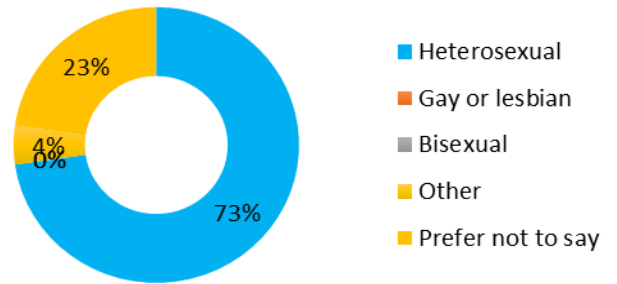
Therese has also attended our Money education workshops, become a local Money Champion, completed training for and has been accredited as a Money Mentor, and attended outreach sessions at local institutions.

Money Education - beneficiary profiles

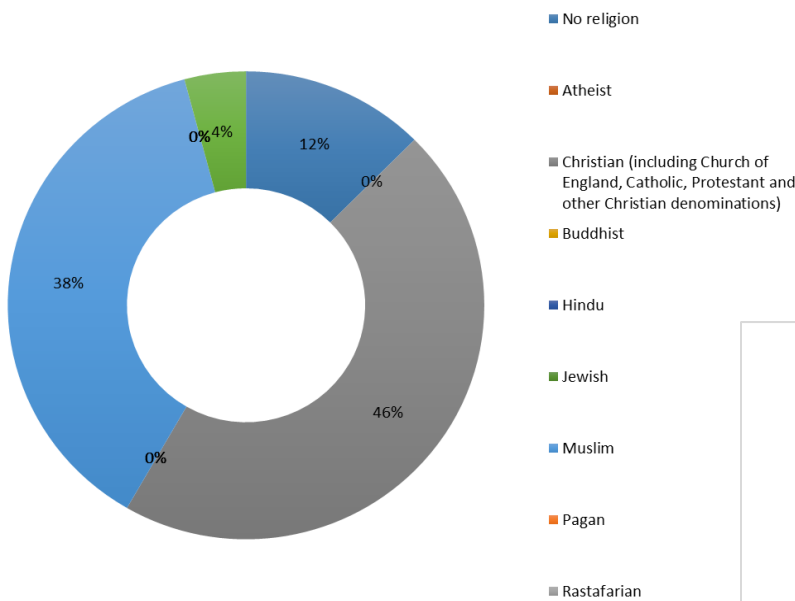
Ethnicity



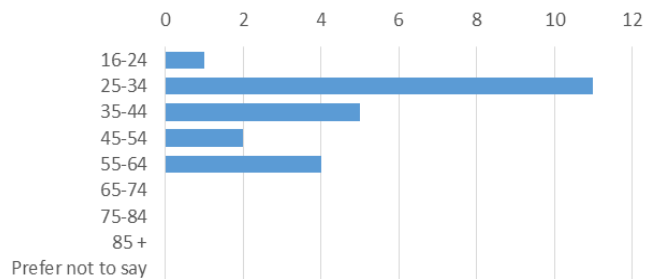
Sexuality



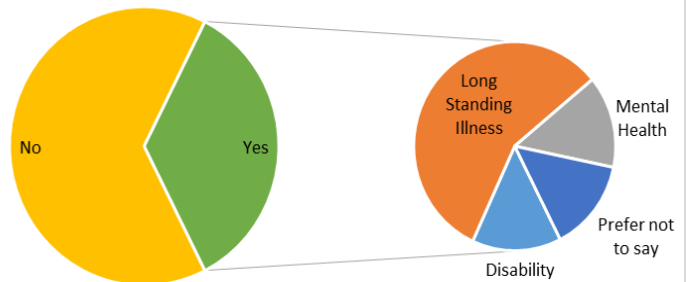
Religion



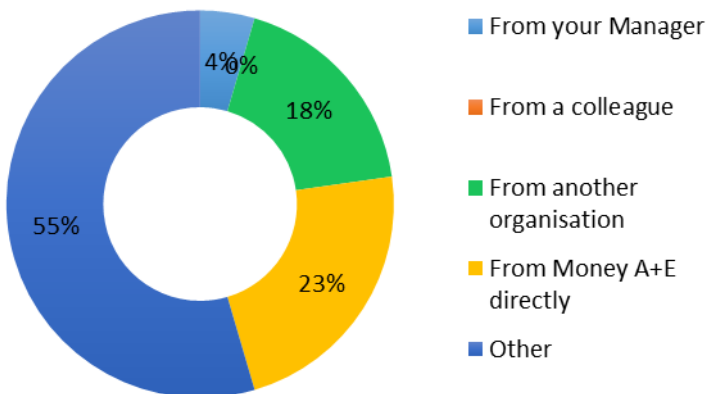
Age



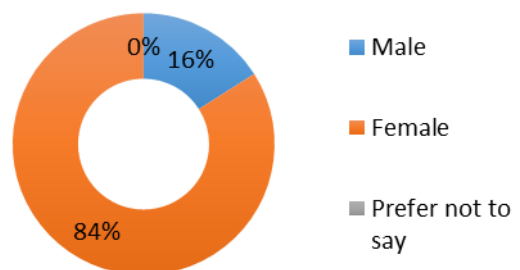
Disability



How did you hear about MC?



Gender



Observations

- 1/6 workshop beneficiaries are men
- No Gay, Lesbian or Bi-sexual clients recorded
- More than 1/3 have a disability
- Student profiles in schools report
- Need to target over 45s and pensioners
- Good mix of ethnicities

Key Challenges and Improvement

Key Challenges

As stated in our report for 2016-17, promoting the **credit union incentive scheme** proved difficult. Again despite the incentive, residents were put off by the sign up process and the inability to open a savings account online without having to go the London Community Credit Union office in Stratford. Only two residents signed up for the scheme.

Finding residents with the **time to commit** to attending some of our training workshops / programmes remains to be challenging, especially from a small geographical area.

Opportunities for Improvement

We aim to put together a **steering group** comprising of beneficiaries, staff and stakeholders to help improve our services and target specific groups (more men - only 1/6 for workshops and more - Gay, Lesbian and Bi sexual residents-none recorded they may have preferred not to say).

We aim to offer a cash 'money goals' **incentive** to residents in order to boost attendance numbers to our training workshops. Residents will be encouraged to use the cash incentive to put towards an identified money goal (for example, put into a savings account, help to pay a priority bill or buy essential items like food).

We aim to develop and improve our **digital communications** with beneficiaries. The world is increasingly moving towards digital inclusion. People are often accessing messages, products and services online via their mobile phones or computers. Our approach will be to utilise existing and new technologies to improve our communications, provide useful information and to support our advice and training service delivery to the local community.

We will explore **new money coach outreach venues** within PSBL including: Foodbank at REIN, New Vic College and the Essex Lodge Doctors Surgery.

We are aiming to build stronger relationships with **corporate companies** (PWC and others), so that they can support us at a strategic level, with new innovations and through their volunteering schemes potentially providing corporate mentoring for young people in schools.

Future Plans & Final Words - Target 215 Achieved 316

Future Plans

Money A+E will continue to pursue its strategic objectives of increasing its social impact across London by becoming more financially sustainable, growing its team and by continuing to learn and evolve. **We have surpassed overall targets supporting over 300 residents to be more financially resilient.**

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 funding us and helping us to make a real impact on the lives of the residents in Plaistow South.