



EVALUATING THE IMPACT OF MONEY ADVICE AND EDUCATION'S WORK ON CREATING PROSPERITY – YEAR 1 REPORT.

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April 2020



INTRODUCTION

In January 2019, the Institute for Global Prosperity (IGP), UCL began a three-year collaboration with Money Advice and Education (Money A+E). The aims of the collaboration are to:

1. Measure the impact of Money A+E's work on their service users and particularly third-party stakeholders such as banks, the NHS and local authorities.
2. Develop the IGP toolkit for co-constituting knowledge and change with communities, and data sets around financial lives and prosperity.
3. Build the capacity of Money A+E to conduct self-evaluation.

This interim report outlines the activities that were undertaken in the first year, initial findings and the work that will be conducted in the next phase of the project.

CO-CONSTRUCTING THE RESEARCH PROCESS

IGP seeks to conduct research that breaks down existing academic silos by building transdisciplinary teams to generate fresh and compelling insights. IGP's approach to research is based on inclusivity and ethical collaboration with the communities, organisations and institutions we work with. Therefore, during the initial phase of the research, IGP consulted heavily with Money A+E staff to learn about their current data collection and impact measurement practices. Building on this process, IGP designed an online survey that seeks to capture the impact Money A+E has on its service users. Questions were based on existing Money A+E data collection instruments, the UK Office for National Statistics questions about wellbeing, and IGP's prosperity survey of East London. The draft survey was presented to Money A+E staff, advisory board and steering committee members, who provided feedback. After several iterations, MSc researchers trained by IGP telephoned Money A+E service users to implement the survey. This survey collection process was combined with Money A+E's own evaluation and graduation day event in November, which IGP supported.

RESPONDENTS

The initial survey aimed to reach those who had previously engaged with Money A+E to gain insight into their experience, and potential impacts that the service has had on their lives. Interviews were conducted with 74 previous service users.

The majority (41 or 56%) of responses to date are from people who engaged with the Money Coaching Advice Service, with 12 from the Community Mentorship programme, 11 for Money Workshops, 3 from the School Mentors Programme and 4 engaged through 'Other' paths. For this initial review we will summarize results for all respondents as a single group. However, as data collection continues and samples grow, the data should provide insight on a project by project basis into the service users and the impacts their respective engagements with Money A+E have had.

Geographically respondents were clustered around two loci as seen in Figure 1 below, the first being centred around the E13 postcode where Money A+E are based and the second in south central London where several programmes have been delivered. Beyond these main clusters, respondents came from as far south as Croydon, Tilbury to the east and Potters Bar in the north.



Figure 1

When asked how they came to Money A+E, the largest group of respondents reported being recommended the service by word of mouth (38%), while 19% were recommended by another service, 12% saw an advert and 5% discovered Money A+E through an online search. Others found the service through direct contact with Money A+E staff, at events delivered by Money A+E and through health services.

While the majority stated that they did not have difficulty finding support for their money issues, a significant minority (36%) found it somewhat or very difficult, demonstrating the need for such services and the importance of awareness (See Figure 2).

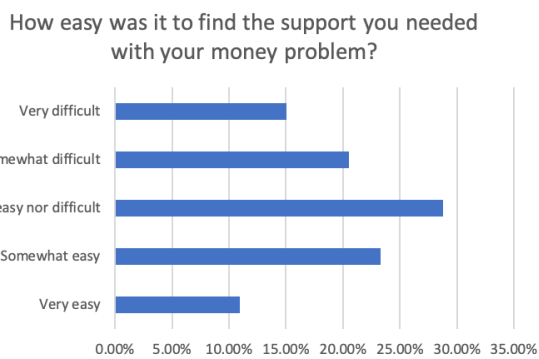


Figure 2

A majority of respondents reported seeking help for their financial issue within a month (see Figure 3), with 69% seeking help within two months. However, a significant minority (19%) waited over a year to seek help. This demonstrates Money A+E's ability to engage with people in wide ranging circumstances, but may also highlight an opportunity that continued growth, reputation and awareness could aid with early intervention for those previously unwilling to seek support.

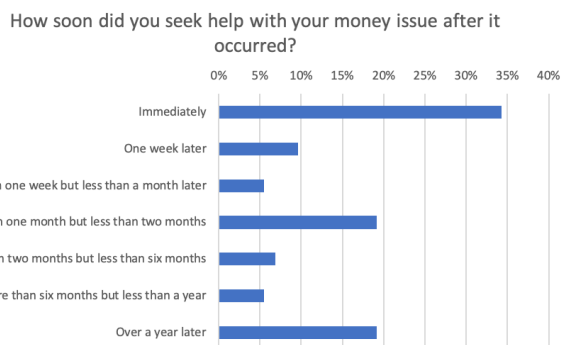


Figure 3

We asked respondents whether they would feel comfortable seeking the support from a range of other providers and their reasons for not doing so if they weren't seeking additional support. Of the three providers discussed (Citizens Advice, Housing Association, and Local Authority Advisors), people were most likely to feel comfortable approaching Citizens Advice and least likely to approach a Housing Association. However, a significant proportion still reporting being uncomfortable approaching any of the listed providers (see Figure 4). Reasons given for this were varied, but often included negative previous experiences, long waiting times, language barriers and a sense that these organizations are less approachable than Money A+E. For example:

“Citizens Advice Bureau is not very accessible, Housing Association is not faithful, Local Authority advisor doesn't listen at all”

“Citizens Advice Bureau is very intimidating”

“Do not feel understood or that they could provide the level of support I need.”

“I don't think they really care about my issues.”

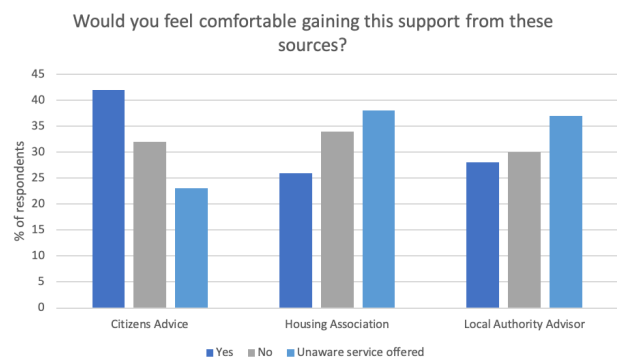


Figure 4

IMPACTS

A key aim of this research is to explore and measure the impacts and changes that Money A+E's services have on the people that use them. The survey has been designed to capture a range of these impacts, from direct impacts such as increased understanding of managing personal finances, to indirect impacts such as improvements in subjective wellbeing. Some of these are measures that Money A+E capture as a part of their routine monitoring and evaluation processes, while some have been added by the IGP to understand some of the wider impacts on service users. This first wave of data collection from previous service users provides a snapshot of many of these impacts, providing an initial insight into the self-reported impacts. This is the first building block of a larger data set which will track impacts for clients before and after engagement, as well as 6 months after last contact, in order to measure changes over time and begin to attribute impacts to the work Money A+E are doing. This set of measures will be complimented by a more open ended, qualitative set of discussions and interviews with both service users and the people in their lives to allow for in depth exploration of the ways in which changes take place, and to review experiences to find unexpected, or previously unmeasured impacts.

Directly reported:

When asked the question "Looking back, would you say that your experience with Money A+E has had a positive impact?", respondents were overwhelmingly positive, with 81% either agreeing or strongly agreeing. We then asked respondents to describe what changes that they have made since working with Money A+E. The most common changes involved better control of spending and personal finances. Many people also reported being better equipped and more confident to engage with other institutions to improve their situation, such as claiming benefits, dealing with banks, or reducing bills. One example that captures these impacts is the following response:

I now concentrate more on how I budget and what I spend and focus on ensuring I put away some saving on much more of a regular basis. I have also sorted out my water rates arrears and received a substantial refund off my outstanding debt.

Other changes reported included increased peace of mind, better understanding of taxes and financial law and confidence in helping other people with their finances.

Respondents were asked whether they felt aware of how to identify, set and achieve money goals and whether they feel in control of how they budget, spend and manage money (see Figures 5 and 6). As respondents who had previously engaged with Money A+E support, levels of agreement with both statements was high (73% and 75% respectively), although respondents were slightly more likely to disagree with the latter. This is expected, assuming that awareness of how to set and achieve goals will generally be a prerequisite of feeling in control. These measures will be particularly useful for comparing participant responses before and after engagement as data collection continues, to indicate the level to which peoples knowledge and sense of control improve throughout their work with Money A+E, as well as the extent to which improvements are maintained or extended over the 6 months following their engagement.



Figure 5

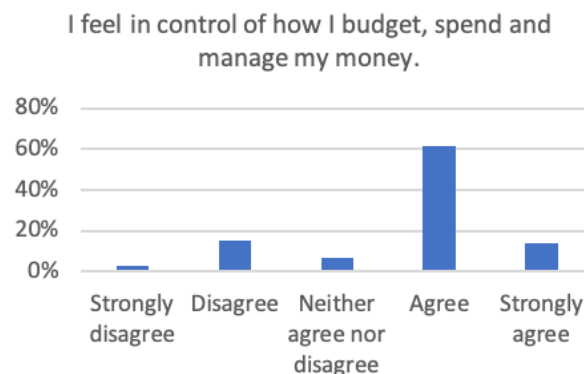


Figure 6

INDIRECT IMPACTS

In order to capture the wider impacts that Money A+E's support may have on the subjective wellbeing of service users, a set of four questions developed by the ONS were included in the questionnaire. These questions ask respondents to rate their overall life satisfaction, how happy and anxious they felt yesterday, and to what extent they feel the things they do in life are worthwhile, on a scale from 0 to 10¹. These questions are designed to capture different aspects of subjective wellbeing to provide a rounded measure. Respondents in this survey recorded significantly lower levels of satisfaction, happiness, and a sense that life is worthwhile, along with higher levels of anxiety than the national average (see Figure 7). This is to be expected, given that the sample of people by definition includes those facing debt and money problems. The value of these measures will be in benchmarking progress as further data is collected, enabling the measurement of any changes to wellbeing that occur between the start and finish of a service user's engagement and through the 6 months period after their work with Money A+E.

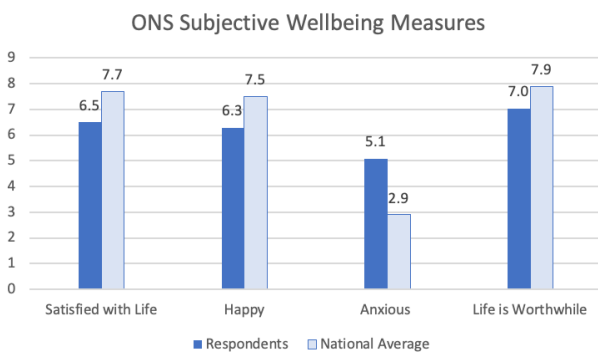


Figure 7

As well as reported levels of wellbeing, the research is interested in people's perceptions of the impacts of money issues and the potential for positive impact through work with Money A+E. To this end the survey also included several questions on respondent perceptions of the indirect effects of money issues. One of these questions asked respondents the extent to which they agreed with the statement "I feel able to keep a healthy level of wellbeing when dealing with money issues" (See Figure 8 below). Overall, respondents who

had previously worked with Money A+E on their money issues skewed towards the positive, and as data collection continues greater insight should be available into the extent to which this ability to maintain wellbeing is improved through service users' engagement.

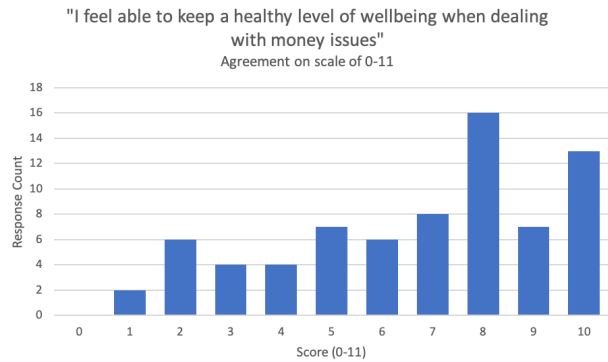


Figure 8

For similar purposes, respondents were asked a subjective question about feelings of social inclusion, on the assumption that unresolved money issues, especially for those without support, will often entail social exclusion in various forms, and that support from a community-based organization may have a positive impact. One in four respondents disagree or strongly disagree that they feel included in society overall (See Figure 9). Again, the real value of this measure will come through comparing these results from previous service users with people who are just starting their engagement with Money A+E.

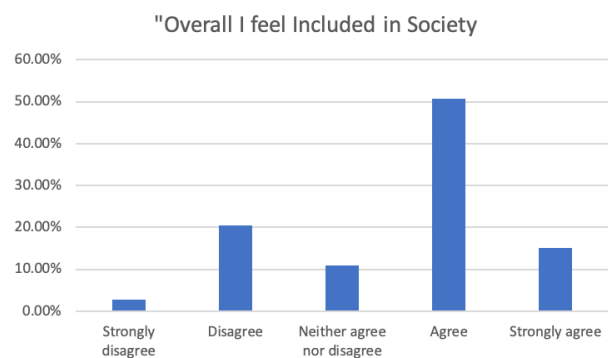


Figure 9

¹ For latest data and discussion of the ONS Measuring Wellbeing Programme see <https://www.ons.gov.uk/peoplepopulationandcommunity/wellbeing/bulletins/measuringnationalwellbeing/latest>

DISSEMINATION

Money A+E co-founder and Director Jerry During and IGP Lead Researcher Dr. Christopher Harker discussed this collaborative research at an academic symposium on solutions to the debt crisis in September 2019. They have also co-authored a chapter for a forthcoming volume on the same topic.

NEXT STEPS

In year 2 of the project, IGP will embed the online survey into Money A+E's everyday data collection practices. The initial survey has been slightly modified, so it can be administered by Money A+E staff when a service user begins engagement, when they finish engagement and then at six-month intervals after their formal engagement is completed. This data collection process will be complemented by in depth interviews with service users and their networks, to understand in detail how Money A+E's impact ripples beyond the immediate service user. IGP will also support Money A+E's next evaluation day event, which was initially scheduled for July.



ABOUT THE INSTITUTE FOR GLOBAL PROSPERITY

The mission of the IGP is to rethink what prosperity means for people around the globe. Our vision is to help build a prosperous, sustainable, global future, underpinned by the principles of fairness and justice, and allied to a realistic, long-term vision of humanity's place in the world. The IGP undertakes pioneering research that seeks to dramatically improve the quality of life for this and future generations. Its strength lies in the way it allies intellectual creativity to effective collaboration and policy development. Of particular importance to the IGP's approach is the way in which it integrates non-academic expertise into its knowledge generation by engaging with decision-makers, business, civil society, and local communities.

ABOUT MONEY ADVICE AND EDUCATION

Money A+E is an award-winning social enterprise that provides money advice and educational services to BAME (Black, Asian, minority ethnic) and disadvantaged communities. This is achieved through 1-to-1 advice, workshops, mentoring programmes and bespoke training. Through their services, they seek to increase people's understanding and ability to manage money, sustain tenancies and avoid homelessness, reduce stress and improve wellbeing, and grow service users' confidence so they believe in a better future.

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