



University of East London

MONEY MENTORS

2014 REPORT



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1. Project Information

i) Overview

The UNIVERSITY OF EAST LONDON (UEL) Money Mentors programme in March 2014 was an engaging peer-to-peer financial literacy day for Year 12 Sixth form students in 4 local East London Schools. University of East London students were trained in January and February 2014 as Money Mentors and went into local schools to provide training to large groups in a Personal Finance Education day held within each of the 4 local schools.

The Programme followed work being done in the University of East London around Money issues and the increasing problems of Payday lending for students in the university. The interim research finding of the report ***"The exposure of students to payday lenders - challenging payday lending and developing alternative solutions"*** found that 10% of students within the university had accessed payday loans and had debts between £1,000-£10,000 excluding student finance debts. The report also found just how easy it was to access these loans with inappropriate checks on income.

The Money Mentors project was initially developed by London Citizens' from a successful pilot in 2010 which the Financial Inclusion Centre evaluators reported as being "very effective at inspiring financial confidence and prompting positive behaviours. It was successful at improving personal finance knowledge".

This year, 15 undergraduate Money Mentors were trained as peer educators from 10th March – 29th March 2014. The Mentors delivered financial literacy training days to 430-year 12 sixth form students across 4 schools, in 4 personal finance education days. The students learned about credit and debt, budgeting and consumer choices, with an emphasis on university finance. The training was hosted in the 4 participating schools and colleges, which were St Bonaventure's and St Angela's Sixth Form (Newham), Holy Family Sixth Form (Waltham Forest), New Vic Sixth Form College (Newham) and Ilford Ursuline Sixth Form (Redbridge).

ii) Mission: Money Mentors 2010-2011

In 2008, in response to the economic crisis, members of London Citizens – the UK's largest and most diverse community alliance with over 230 members including schools, colleges, universities, faith groups, community groups and trade unions – developed a five point agenda to tackle the most pressing economic issues facing London's communities. Included was a commitment to ensure our young people were supported to become confident and capable at managing money. This commitment evolved into Mission: Money Mentors, London Citizens' dynamic and unique approach to building financial literacy in our schools and communities throughout London.

In 2010 and 2011, 48 university undergraduates spent a month teaching year 10 and year 12 students from 36 schools across some of the most deprived London boroughs. Over 4,500 students have developed an understanding of, and mastered skills around credit, debt, student finance, budgeting and consumer choices. Their day's training culminated in community money master classes that gave the young people the chance to share their learning with others.

Alongside the Mission: Money Mentors project that ran throughout the summer, London Citizens secured funding from J.P. Morgan to run a similar project in the wider community until 2012. The Money Mentors Academy – facilitation and financial literacy classes for local community leaders throughout the year. As part of this course, participants were required to pass-on their learning, arranging a series of classes for members of their communities (parents, teachers, students, congregations, etc.). Over two/three years a total of 120 Money Mentors were trained.

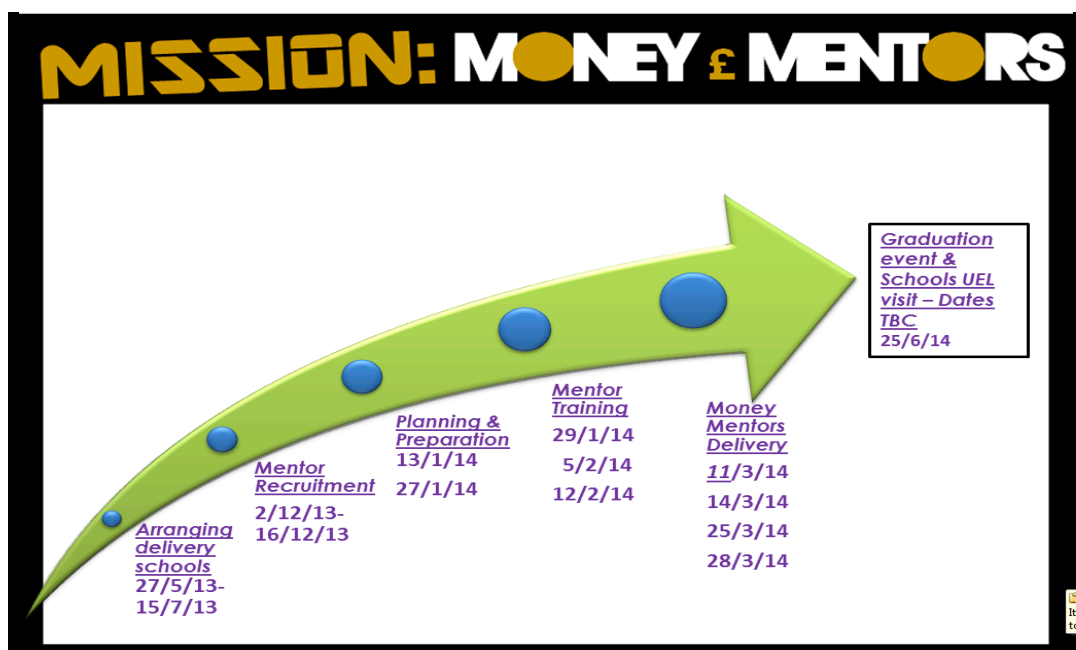
Aims

1. To train 15 undergraduate students as Money Mentors, equipping them with the knowledge and expertise to teach and inspire year 12 students with financial confidence, just prior to them entering into the complex world of money (including student finance).
2. To equip the year 12 students and citizens with core financial management skills. Giving them the confidence to make informed financial decisions for themselves and the ability to share this in their communities.
3. To use this ground breaking peer financial education model to help tackle the problem of problematic debt, namely the unprecedented increase in pay day lending in our communities, especially amongst young people in our communities.
4. The model was also used as part of a campaign to ban the advertising of payday lending in our poorest communities. As well as help to promote the growth and awareness of credit unions and CDFIs (Community Development Finance Institutions) as a fairer form of credit.

iii) UEL programme targets

1. 10 undergraduate Money Mentors will be training from 29 January 2014 - 12 February 2014.
2. One day financial literacy sessions to be run for a minimum of 4 schools (1 per day) being trained in the participating schools – that is 400 students over 4 days from 1 March 2014 to 29 March 2014.
3. Targeted and partners schools as part of widening participation were St Bonaventure's and St Angela's, Holy Family, New Vic and Ilford Ursuline Sixth Form schools and colleges.

iv) Schedule



29/1/14 – 12/2/14	UEL Money Mentors 2014 launched & Training week
10/3/14–29/3/14	Delivery Dates -11 th , 15 th , 25 th & 29 th March 2014
25/6/2014	UEL Graduation for Money Mentors
September 2014	Final Evaluation and Next steps meeting

v) Key Points

May 2013	University of East London confirmed as partner
July 2013	Partner and delivery schools selected
December 2013	25 Undergraduates recruited from UEL for Money Mentor training
January 2014	Programme planning and preparation
January/February	25 Money Mentors trained for delivery in 4 participating schools with training provided by Money A+E
February	15 Undergraduate Money Mentors selected for paid deployment with a Living Wage for each day in selected partner schools
11 th March – 29 th March 2014	<p>Money Mentors deployed and delivered training sessions to 4 schools reaching 430 pupils. The training was facilitated by Money A+E</p> <ul style="list-style-type: none"> - Five Mentors delivered and specialised in each of the 3 subjects; <ul style="list-style-type: none"> • Credit and debt • Budgeting • Consumer choices - <u>Tuesday 11/3/2014 - St Bonaventure's & St Angela's Sixth Form</u> - <u>Friday 14/3/2014 - Holy Family Sixth Form</u> - <u>Tuesday 25/3/ 2014 - New Vic Sixth Form College</u> - <u>Friday 29/3/ 2014 - Ilford Ursuline Sixth Form</u>
June 2014	UEL Graduation ceremony



Money Mentors year 12 pupils and schools Staff after a fantastic day of personal finance education at Holy Family Sixth Form in Walthamstow

2) Evaluation

i) **Successes - testimonies**

Achievements + Successes

- Trained 15 Money Mentors
- All paid a living wage for their work and learned a lot from the experience.
- Our pilots with 4 East London schools St B+A/Ilford Ursuline
- Reached 430 sixth form students – schools
- 60% of students rated the day as good to excellent
- 100% of teachers rated the day as very good for delivery and content
- 1 in 3 sixth form students wanted to become money mentors
- 86% became more aware of the funding options for university

Money Mentor Evaluation

To train 15 undergraduate students as Money Mentors, equipping them with the knowledge and expertise to teach and inspire over 400 young citizens.

All 15, of the trained Money Mentors developed their confidence, teaching ability, mentoring and financial literacy skills during the project. This was enabled by the facilitation and financial knowledge and skills training from experts Money A+E. Their understanding and practice improved significantly on-the-job as there was constant support, coaching and evaluation from the Money A+E Project Manager.

- a. *"I learned a lot about financial capability knowledge and skills especially about how to make better consumer choices, having made a number of mistakes myself in this area. I developed a*

number of other skills such as presentation and mentoring skills, as well as working with large groups of students.” Festus Alaytoye UEL Money Mentor 2014

- b. *“I’ve learned a lot about, facing challenges and keeping your mind open and trying your best through doing this programme. It was a very good experience for me of dealing with larger audiences and public speaking, addressing large year groups of over 100 students at a time. I was also able to build relationships with students that we mentored throughout the time. Doing this work was very rewarding because we were able to help sixth form students learn about finances, something I did not have when I was in sixth form. It was good to know we were helping them to prepare for the future and help prevent them from making the same mistakes I made as a student making a positive change.” Elizabeth Wanjike UEL Money Mentor 2014*
- c. *“I learned about team working both within my subject area team and the whole money mentors team. I was also able to develop mentoring skills through mentoring the many young people we encountered throughout the programme. I also learned a lot, myself about how to make well informed consumer choices and decisions about money.” Wende Roserie UEL Money Mentor 2014*

All the Money Mentors reported having a fantastic experience of the programme. They will all take something different and unique away from the programme.

- d. *“This was a really good experience for me; I found it to be really useful as I was able to do things quite different to any other schemes that I had taken part in as either an ambassador or mentor. Most of all I thought that this was a great opportunity to help young people in the community.” Festus Alaytoye UEL Money Mentor 2014*
- e. *“First of all I thought that this would be really challenging as we had to deal with large numbers of students in a day. It really meant that I was working out of my comfort’s zone as I was used to mentoring and working with secondary students on a one to one basis. The training and guidance that we received from Money A+E meant that we were well prepared as a team and as individuals for the work we undertook in the schools.” Elizabeth Wanjike UEL Money Mentor 2014*
- f. *“For me, the experience was an educational one as I had my own learning to do around money. It was important to me to pass on a great message and principles for learning to a lot of the young people being a mother to 2 young sons. It is important and was very encouraging to see how the young people received the information we delivered and really enjoyed our teaching and mentoring throughout the programme.” Wende Roserie UEL Money Mentor 2014*

- All Money Mentors were paid a living wage during their deployments of £8.80 per hour
- All Money Mentors would recommend the programme to a friend or fellow student
- All Money Mentors would return to the programme as lead mentors if the opportunity was available and they were able to take part again.

Programme Evaluation

- Our pilot took place with 4 East London schools listed below -
- The programme enabled us to reach over 430 sixth form students in just 4 days

St Bonaventure's and St Angela's Sixth Form



Holy Family Sixth Form



New Vic Sixth Form College



Ilford Ursuline Sixth form



i) Summary of Evaluations findings ¹

At the end of each day the students mentee in schools were asked to complete an evaluation form, rating the sessions for each topic area

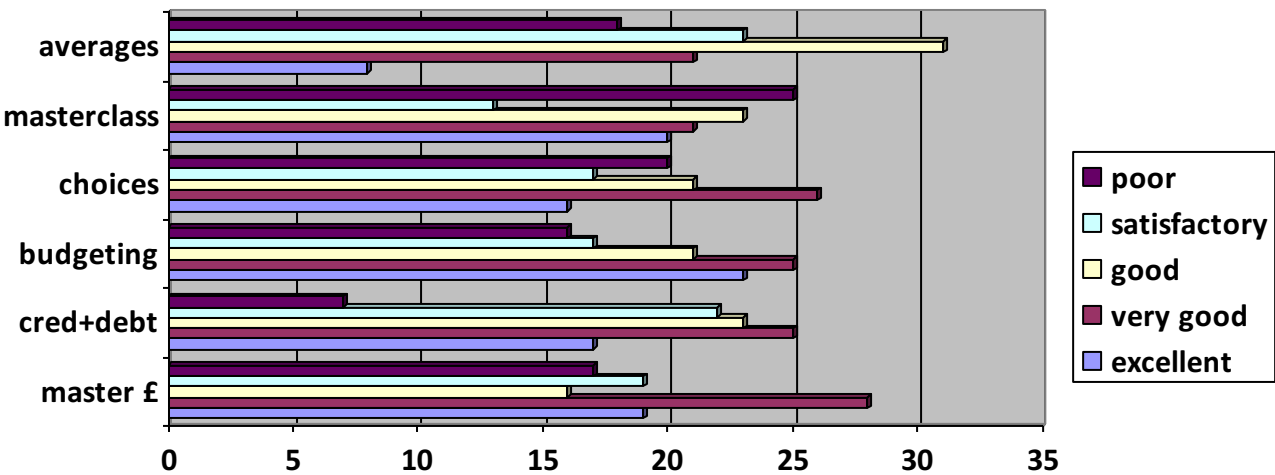
¹ See Appendix 4 for Student Evaluations

The below table gives average scores for each school:

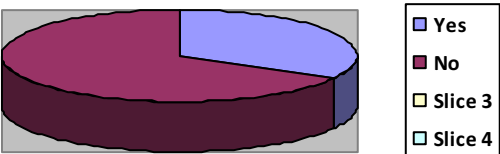
Session	St Bons & Angela's	Holy Family	New Vic	Ilford Ursuline
Overall Average	4.02	3.43	3.33	2.75

Scale: 1 = Poor, 2 = Satisfactory, 3= Good, 4 = Very Good, 5 = Excellent

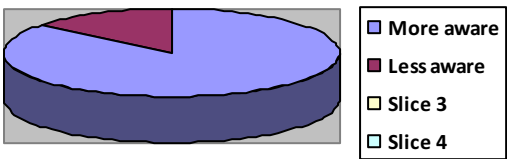
- Completed evaluation forms showed the following across all 4 schools from the chart below
 - 60% of the students rated the overall day as good to excellent
 - In all subject areas more than 65% of students rated the days as good to excellent



- 1 in 3 sixth form students wanted to become money mentors themselves in the future



- 86% were more aware of the funding options for university



- All schools expressed an interest in hosting further Money Mentors training days.

Here are testimonies from some students on the programme

A New Vic Sixth form student:

"The day was so well organised and I learned a lot today. I developed a number of skills and now I am very confident about managing my money"

An Ilford Ursuline Sixth Form student:

"The day was very interactive with lots of useful activities; I loved the group work and found it really engaging. I learned so much and it as really interactive. I feel a lot better about budgeting and coping at university"

A student from St Bonaventures' Sixth form College said:

"Today was informative, really useful and I learned a whole load of new stuff, its great"

Teacher Ratings for the Money Mentors Day

All schools were sent an evaluation form after the Money Mentors day and asked to circulate it to staff that attended. Of those that have been returned, all rated the organisational and learning aspects of the day on average as 4.3 (With 5 as Excellent). All expressed an interest in having another Money Mentors day at their school and wanted to access the resources.

Teacher responses:

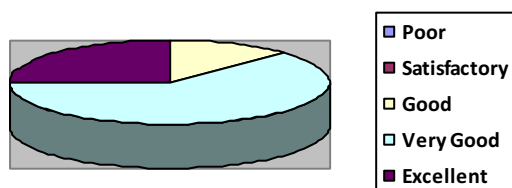
"Our students were able to relate to the Money Mentors they were really enthusiastic about the days. Our students got to see what university is like first hand. I thought the teams delivering it worked well together and really engaged our students. Thank you very much and I hope to work with you again."

Dave Bastian, St Bonaventure's Sixth Form – Forest Gate

"The Money Mentors provided a day that went really well. All the Mentors delivered short informative and exciting workshops and there was great enthusiasm from all of the students involved."

Fiona Wilbraham, Holy Family School - Waltham Forest

- All teachers (from the 4 schools) who took part in the evaluation rated the days as good to excellent for the overall quality of the mentoring sessions.



ii) Challenges

We trained 15 undergraduate students as Money Mentors and deployed 10 to each school

We learned that we may need to look at deploying more mentors in order to cover more students and possibly whole year groups. It would seem like deploying at least 12 and possibly 20 mentors to cover more students and possibly whole year groups.

Possible Change

Our 10 deployed mentors did a fantastic job however with a larger team they may have been able to cover larger numbers and differing classes for students.

Training times and delivery schedule may need to be changed to take place in May/June (towards end of school term)

At the time of delivering the programme a number of the students were preparing for exams and had revision. This also made it quite difficult for some schools to devote the time needed for facilitation on their side. It also meant that a number of differing class groups could not take part due to revision and exam work schedules.

Possible Change

Placing the programme at a time that is less chaotic on the academic calendar and with less time commitments would be advantageous for the schools.

Opportunities to increase Mentors' confidence

The Mentor reached 4 schools and did a fantastic job when delivering the training. During evaluation many mentors, especially those that were deployed to 2 or less schools, did report that they would have liked more schools to deliver in.

Possible Change

By having more schools the mentors will have the ability to find their feet and deliver more confidently although this was not really a problem after the first session. This will depend on budget and number of mentors available to deliver.

More lead mentors able to assist with scaled up programme and facilitation

With more schools there may be a need for more experience and as well as more human resource for facilitation of the programme.

Possible Change

If we are able to reach more schools it would mean that there may well be a need for more lead mentors able to help with facilitation of the programme in a larger number of schools. They would be able to both assist with the facilitation of the days, assist newer mentors during the learning stages and also be able to deliver all 3 subject areas, assisting all subject area teams on any given delivery date.

3) Looking to the Future

Potential new programme discussions with Universities, some schools and credit union sessions

1. There is scope to deliver the programme with a bigger pool of mentors possibly in partnership with other universities and also with a larger number of schools in the next academic year.
2. There is the potential possibility of doing age appropriate work with younger students around bank and credit union accounts. There may be a possibility of delivering a financial capability programme to a younger age group in primary schools working in partnership with University of East London and the London Community Credit Union. The work may involve helping young primary school students and their families understand the practical benefits of having a credit union and bank accounts.
3. There may also be a programme of work for the University of East London to decide in relation to work within the University with students. Using ambassadors and peer mentors to do this work and support with students.

Money A+E social enterprise have partnered with London Citizens to continue delivering financial education using the same peer education model.

This year's Money Mentors have expressed an interest in continuing to pass on their knowledge and developing their facilitation skills wherever possible.

Money A+E offer a number of Money Advice and Education Training programmes and continue to work towards empowering individuals by providing simple; accessible; independent and effective money education and advice across England & Wales.



Some of the Money Mentors During a day at Ilford Ursuline School in Redbridge.

Appendices

Appendix 1 – Money Mentors Team

Amutha Subramaniam
Atinuke Okusolubo
Dami Oluwadamilola Osin
Eleanor McGill
Elizabeth Wanjike
Farhat Hussain
Festus Olatoye
Josie Samakomva
Linda Nwabogun
Roha Chohan
Samantha Henry
Sarona MacDonald
Theonymfi Kypriotaki
Wende Roserie

Project Staff: Jerry During - Training Manager Money A+E

UEL Staff support

Dr Timothy Hall – Head of Global Studies - UEL

Priya Clarke – Mentor and Ambassador Scheme lead UEL

Sarah Bailey – Peer Mentors Scheme Lead UEL

Citizens UK Staff support

Emmanuel Gotoru- Lead Organiser for TELCO

Appendix 2 – Schools, Dates and Projections

- Tuesday 11/3/2014 - St Bonaventure's & St Angela's Sixth Form
- Friday 14/3/2014 - Holy Family Sixth Form
- Tuesday 25/3/ 2014 - New Vic Sixth Form College
- Friday 29/3/ 2014 - Ilford Ursuline Sixth Form

Date	School	Year group	No. of students
11/3/2014	St Bonaventure's & St Angela's Sixth	12	120
14/3/2014	Holy Family Sixth Form	12	70
25/3/2014	New Vic Sixth Form College	12	150
29/3/2014	Ilford Ursuline Sixth Form	12	90
Total projection:			400
Actual in attendance:			430

Appendix 3 – Press Release

Newham Recorder & Waltham Forest Guardian

Newham Recorder

University of East London students get ready to teach about money

Kay Atwal, Chief ReporterMonday, February 3, 2014
11:45 AM

A group of 25 students from the University of East London have begun training to become money mentors to their younger counterparts.

Their training is part of a partnership between UEL and London Citizens. It will involve 12 hours of training at the end of which they will receive an ASDAN, Award Winning Development and Accreditation Network, accredited certificate.

The students will be delivering money awareness workshops to year 12 students in the local community. The schools participating in the programme include New Vic in Plaistow and St Bonaventure's' and St Angela's Sixth Form in Forest Gate.

John Joughin, Vice Chancellor of UEL said: "UEL is a university committed to issues around social justice and we were one of the first universities in the country to campaign against payday loans. Our students are change agents who are going back into the community to make a difference. This is a great pioneering scheme."

Professor Tim Hall, Principal Lecturer at the School of Law and Social Sciences at UEL said: "The purpose of the project is to enhance financial awareness of pre-university students and it forms part of a broader campaign which includes raising awareness of the perils of using short term high interest loans."

Last year researchers at UEL found that 1 in 10 of its students had had recourse to payday loans during their studies and the university took the unprecedented step of banning advertising from payday lenders on the campus.

Waltham Forest Guardian

Holy Family Catholic School pupils were recognised for completing a course in financial awareness

Zachary Norman, Reporter

School pupils will teach their peers about the potential pitfalls of expensive pay day loans after completing a course.

Young people at Holy Family Catholic School in Shernhall Street, Walthamstow, were trained by undergraduate students at the University of East London.

The pupils are now accredited with education enterprise ASDAN (Award Scheme Development and Accreditation Scheme) and can carry out workshops themselves at other schools and colleges.