



Money Coaches Impact Report

March 2016 - March 2018

Introduction

The Money Coach Service is part funded by Trust for London and delivered by Money A+E as part of Money A+E's mission to empower individuals by providing simple, accessible, independent, and effective money advice and education.

It is important that people have the necessary access to expert benefit and debt advice so that they can be educated about suitable options available to them and then be equipped to choose an option that helps them deal with their financial / money issue. While expert advice and 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 financial circumstances.

Prior to the project being accepted for funding, Money A+E submitted an 'Evaluation Framework' laying out the project's structure, highlighting important outputs and outcomes with which the project's success was to be measured against. These will be referenced throughout the report and are as follows:

Outcomes

1. Participants have increased money/financial knowledge.
2. Participants have increased money/financial confidence.
3. Users have increased access to other support services.
4. Users have increased confidence to deal with their money/financial issues.
5. Users increase their social networks.

Progress has been made towards each of the initial outcomes through our objectives. In the past two years we have recorded monitoring data to ensure progress is being made.

The project consists of two core activities which were designed and created with the objectives above in mind. So far these services have reached over 244 beneficiaries (113 in year one and 131 in year two).

Spending budget

- ✓ Grants received during project term - £25,000.00
- ✓ Spending during project term - £24,428.41

Impact - Money Coaches

Our Money Coaches are trained to provide advice and money management to those within the London Borough of Lambeth and surrounding areas who are most in need. Beneficiaries receive one on one confidential, expert advice and support to help them overcome a variety of issues related to money, benefits and debt.

150 (40 year one and 110 in year two) Money Coach Advice cases were opened for residents of Lambeth and the surrounding boroughs. These sessions have taken place at various outreach institutions including: Brixton Library, Stockwell Community Centre, Indoamerican Refugee and Migrant Organisation (IRMO), St Luke's Hub, Stockwell GP surgery, Springfield GP surgery, Hyde Housing and Latin American Women's Rights Service (LAWRS). This service is funded by 'Trust for London'.

Users have increased confidence to deal with their money/financial issues

▲ **34%** When beneficiaries were asked "I am aware of different strategies that can help me deal with my debt", after advice there was a 34% increase for those who scored 5 to 10. The response before advice was an overall average (3.3 out of 10) compared to (5.7) after. An overall average score increase of (2.4).

▲ **41%** When beneficiaries were asked "I feel in control of how I budget, spend and manage my money", after advice there was a 41% increase for those who scored 5 to 10. The response before advice was an overall average (3.8 out of 10) compared to (5.9) after. An overall average score increase of (2.1).

▲ **400% - increase in benefits issues and money guidance (from 17% up to 72%)**

Universal Credit full service has now been rolled out across Lambeth. Prior to roll out in 2016-2017 benefit and money guidance cases accounted for just 17% of the cases seen by the Money Coach. Last year we anticipated a sharp increase in benefit related queries and money issues, and in 2017-2018 we have seen that increase from 17% to a staggering 72% of clients seen. This is a massive increase, demonstrating a greater need for this type of advice. This represents a four times increase of 400%. It should also be mentioned that our Money Coaches dealt with over double the amount of cases in the second year (40 year 1 and 110 year 2).

▲ **£386,784 - achieved for casework clients**

Our Money Coaches have achieved over £386,000 worth of financial gains for cases needing advice and casework for debt and welfare benefits.

▲ **£2,579 - Average yearly financial gain**

Our Money Coaches have achieved gains of approximately £2579 on average in yearly financial gains for each case they have dealt with involving casework.

▲ **262 advice options for 150 cases**

We were also able to provide 262 strategies for dealing with debt to a total of 150 cases, showing an increase in available options to participants.

Users have increased access to other support services

Beneficiaries referred to other services as part of the one to one advice sessions included 7 inbound referrals to Money A+E, and 18 outbound referrals.

- Inbound: 2 x Money Mentors, 1 x Credit Union Incentive and 4 x FC Workshops
- Outbound: Other advice agencies (including StepChange and IRMO)



Adriana, a resident from the Spanish speaking community talks about how Money A+E's Money Coach Service helped her at a time of crisis.

[See video by clicking on this link](#)

Case Study

J got a £2500 Tax Credit backdate after the Money Coach made a complaint to the Tax Credit department. J had been waiting since she did the initial Tax Credit application in November 2017. J's Housing Benefit has been reinstated to pay for her temporary accommodation and J was awarded a £2000 backdate payment as the Housing Benefit department calculated the entitlement incorrectly, J now has a £200 credit on their rent account. An overpayment of £500 has also been written off after our Money Coach wrote a challenging overpayment letter and consequently prevented J being evicted. J is now receiving contribution based benefits and our Money Coach is in the process of appealing a DWP decision to decline J an application for Income Support due to a Habitual Resident Test. This is despite J working in this country for 4 years.

Overview statement by Montserrat (Money Coach)

As a Money Coach for Money A+E I have been supporting many clients from Latin American/Spanish background. Many of my clients are individuals who left their countries to come to UK in order to have food and shelter as they do not have these basic needs covered in their countries. Many of these clients are single families who come to UK in order to work in low skilled jobs, extended working hours and nightly shifts, in order to survive. Due to the nature of their jobs and their personal circumstances, they don't have much spare time to go to school to learn English which leads to 'a catch 21' situation. They continue working at their low paid jobs and they cannot progress in their lives hence they incur debts, loans and claim benefits in order to survive. On top of that, our clients suffer from the complexities of the current UK Welfare Benefit system, therefore they receive lengthy letters and complex benefits decisions based on wrong information which places clients in a very vulnerable situation due to a number of factors. Firstly, they have to understand the information contained in the letters sent to them. Secondly, they have to communicate with the different Job Centres, Welfare and Housing Benefit Departments which sometimes take up to one hour to take calls, this happened to one of my clients last week when we called Job Centre Plus for a Job Seekers letter. The letter presented contradictory information and the only way to understand it was after the telephone conversation I had with the JCP Customer Officer, but luckily, we received a satisfactory outcome for our client. Many of my clients have congratulated me for my caring personality, because I go the extra mile for their cases, but as I have always said, I just do advice work which is about fighting for people's rights while they are meeting their responsibilities.

Service feedback

Do you feel the Money Coach provided a professional service?

“Yes very supportive and friendly and she did her best to keep me updated and to help me”

“Yes very friendly, supportive and she is a fighter for people’s rights”

What do you think was the most useful part of the service?

“Someone to talk to my money debt in Spanish as I don’t speak English”

“To have someone to talk to about my money worries and who knows about different services and benefits”

Do you have any suggested improvements to the service?

“Lack of available space/appointment to follow up”

“To work on Saturdays”

Can we contact you in 3-6 months to ask you some questions about how this service has changed your financial circumstance?

The majority of beneficiaries said “Yes”

Impact - Money Coach Volunteer

Jeredine

Jerredine joined Money A+E in November 2016 as a volunteer. Since this time Jerredine 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.

Jerredine 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.



Unexpected outcomes

- Great financial gains for residents supported, £2579 on average per case.
- Support provided for hard to reach / vulnerable residents (Latin American community and General Practitioner Surgeries)
- Recognising Excellence - Advice Quality Standard Mark achieved by Money A+E for providing a professional and expert advice service.
- A volunteer on the brink of being qualified as a money adviser.

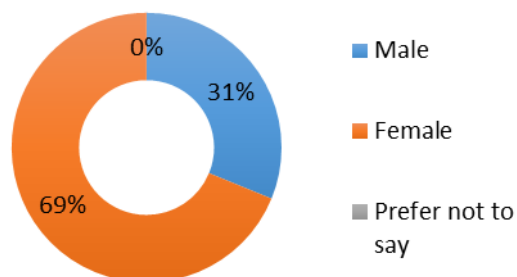
Challenges

- Potential need for more provision in light of Universal Credit changes.
- Lack of weekend and evening provision for those working residents.
- Unable to acquire affordable office space for base of operations in Lambeth for Money Coach Service.
- Lack of interpreting services for Non-English speaking residents

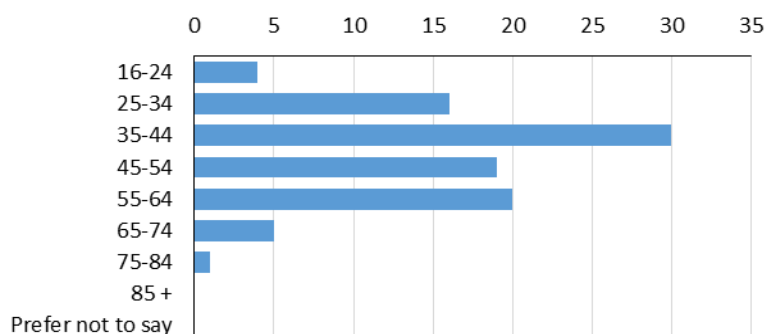
Money Coaches - beneficiary profiles

The graphs below display data from 105 closed cases.

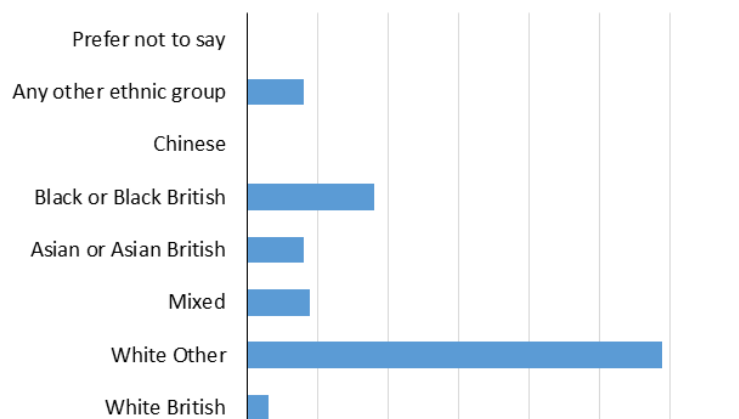
Gender



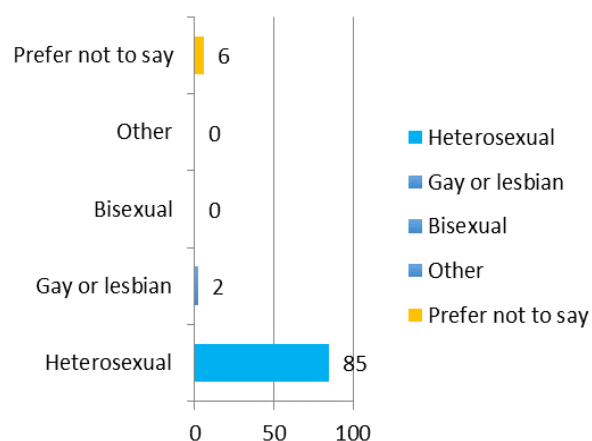
Age



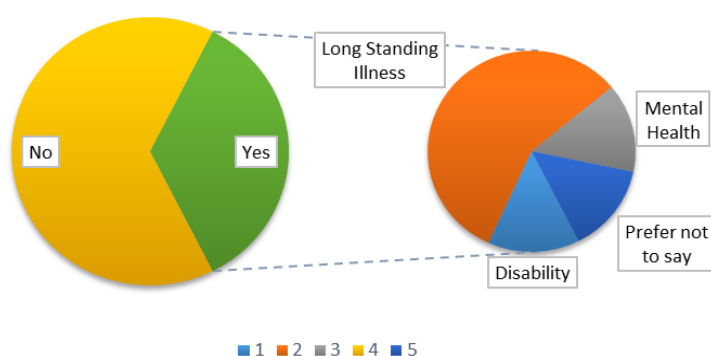
Ethnicity



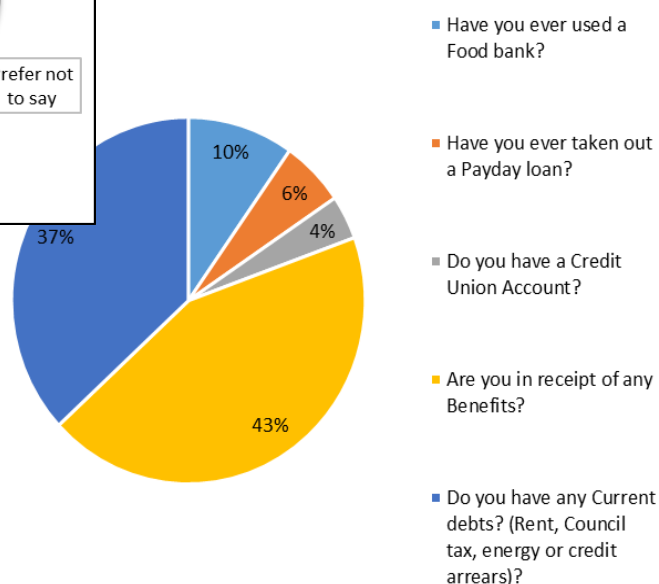
Sexuality

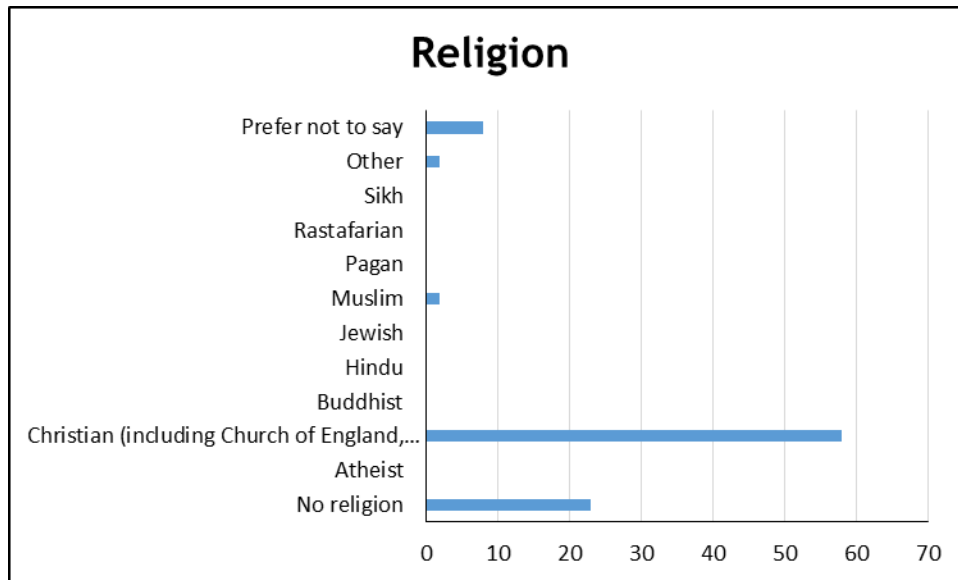


Disability

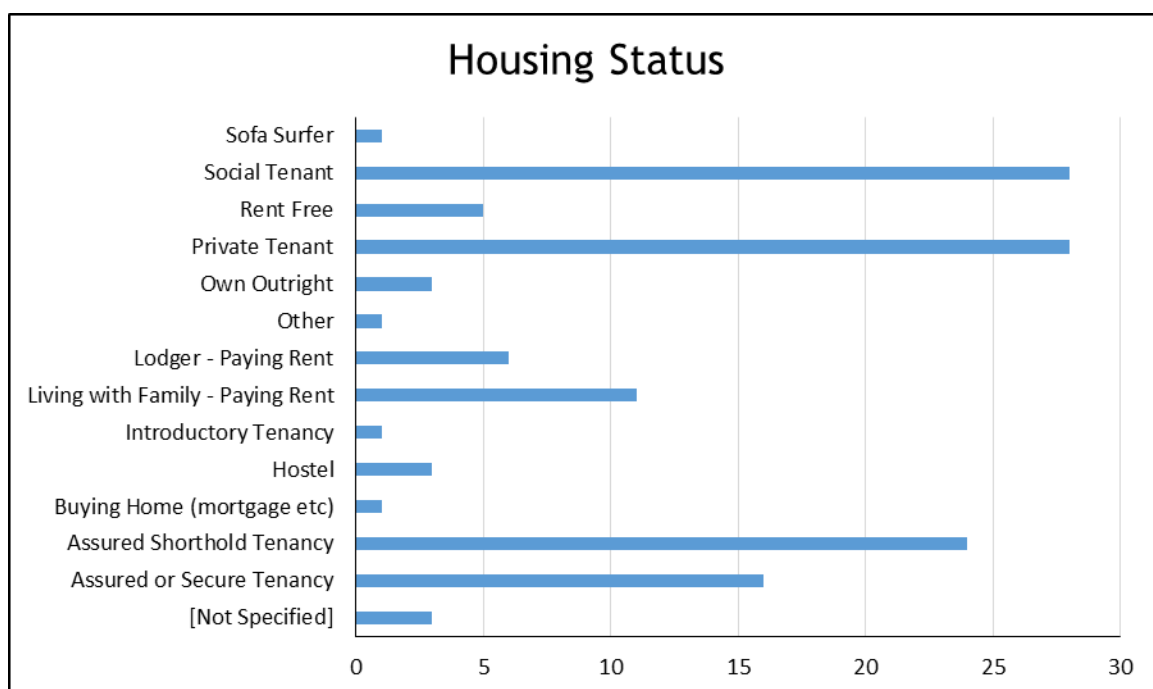
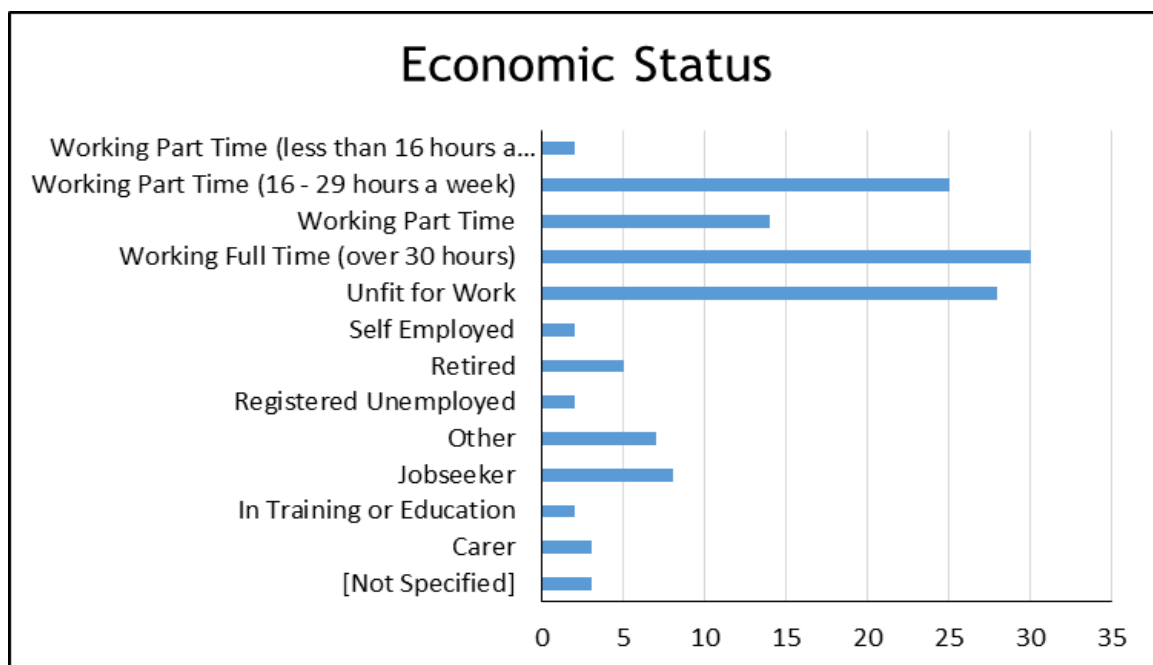


Financial Inclusion Indicator





The graphs below display data from 131 open and closed cases.



Impact - Money Education Workshops

Our money education workshops are aimed at supporting residents to increase their financial confidence, knowledge and skills. Attendees learn about prioritising bills, responsible borrowing, welfare reforms, saving & setting future money goals.

Our money education workshops delivered within Lambeth and the surrounding boroughs have had 58 beneficiaries. This was accomplished under the F.A.C.E project funding we received in year 1 and Henry Smith funding received in year 1 and 2. These workshops have been delivered at various institutions including: I.R.M.O (Indo-American Migrant Organisation), Metropolitan Housing community centres, Brixton Library, LAWRS (Latin American, Women's' Rights Service) and at Toucan Employment.



Some of the topics covered:

- ✓ Prioritising bills and debts
- ✓ Welfare benefit changes
- ✓ Better budgeting and money goals
- ✓ Responsible borrowing and saving
- ✓ Online tools and resources
- ✓ Identifying and setting money goals

Participants have increased money/financial knowledge

- ▲ 32% When participants were asked “I have an awareness about credit union products and services”, after training there was a 32% increase for those who scored 5 to 10. The response before training was an overall average (0.8 out of 10) compared to (4) after. An overall average score increase of (3.2).
- ▲ 33% When asked if they “I am aware of how the welfare reforms will affect me”, after training there was a 33% increase for those who scored 5 to 10. The response before training was an overall average (2 out of 10), compared to (4.6 out of 10) after. An overall average score increase of (2.6).
- ▲ 30% When asked “I am aware of online tools and websites that can help me manage my money”, after training there was a 30% increase for those who scored 5 to 10. The response before training was an average (2.0 out of 10) versus (4.6) after. An overall average score increase of (2.6).

Participants have increased money/financial confidence

▲ **25%** When asked if they “I feel in control of how I budget, spend and manage my money”, after training there was a 25% increase for those who scored 5 to 10. The response before training was an overall average (4.7 out of 10), compared to (6.9) after. An overall average score increase of (2.2).



A local resident from Toucan Employment (an organisation that supports residents with learning difficulties to secure employment) talks about improving their money management skills.

[See video by clicking on this link](#)

Alicia said “I learned how to spend wisely”
“I’ll focus and stick to a budget plan and not overspend”

Service feedback

What do you think was the most useful part of the workshop?

“All of it especially the budgeting”

“I learnt the long and short term goal”

Do you have any suggested improvements to the workshop?

“To do practice on the board”

“I would like more information in the future”

Can we contact you in 3-6 months to ask you some questions about how this service has changed your financial circumstance?

50% of beneficiaries said “Yes”

Unexpected outcomes

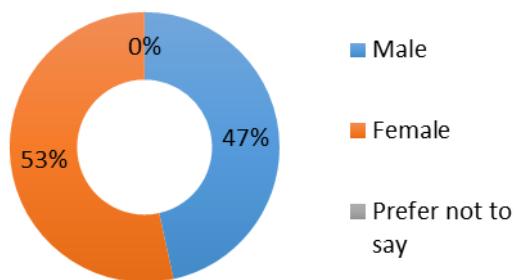
- Residents provided positive feedback about the trainers and workshop content.
- Support provided for (Latin American community and Employment provider that supports people with learning difficulties / disabilities.

Challenges

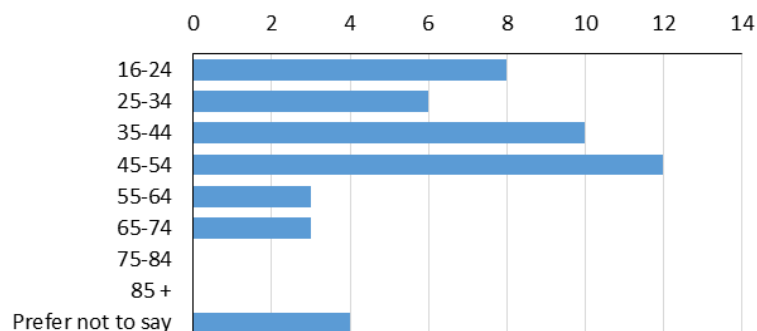
- Getting partner community organisations to commit to workshop delivery dates.
- Getting large numbers of residents to attend any one workshop
- Not having an office space based in Lambeth that we could deliver services from.

Money Education Workshops - beneficiary profiles

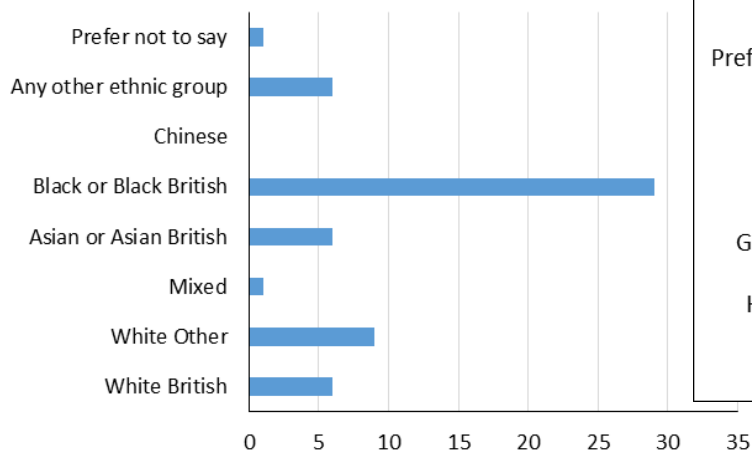
Gender



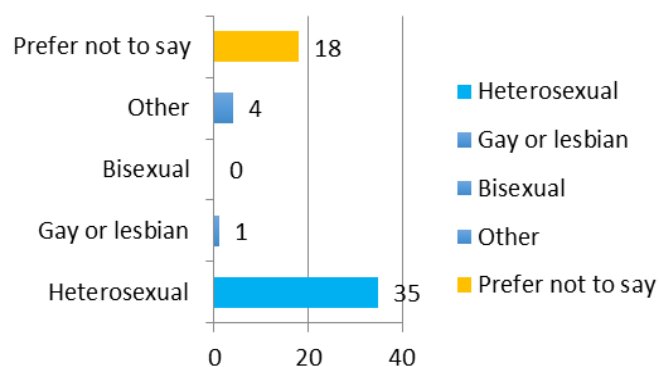
Age



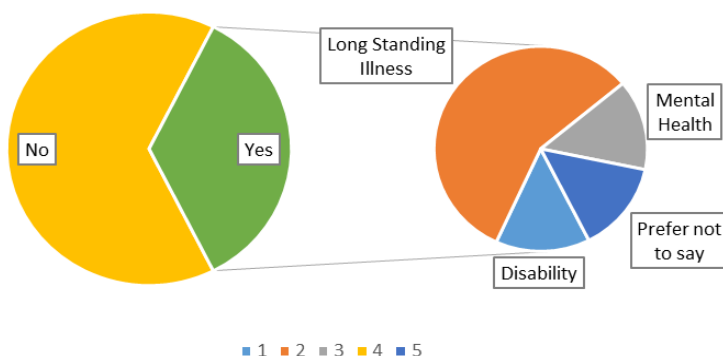
Ethnicity



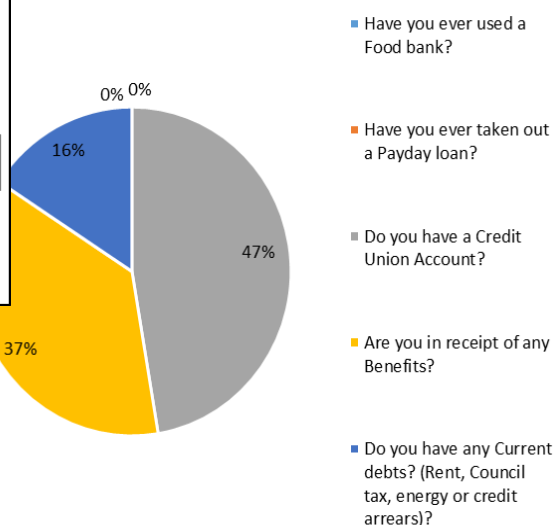
Sexuality



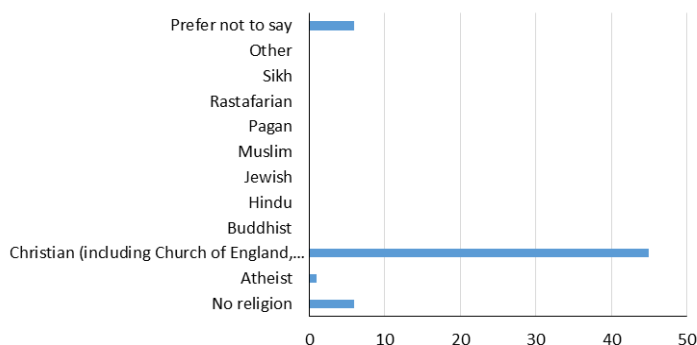
Disability



Financial Inclusion Indicator



Religion



Community Events



35
Residents
Attended

We have been able to run one community event which saw 35 attendees.

This community event enabled us to make progress towards providing residents with an opportunity to increase their social networks.

Users increase their social network

Attendees were asked if they had “a better sense of community cohesion after the event”. 89% of respondents said yes, with the remaining 11% saying they were unsure. Nobody said no.

Attendees were asked if they “would recommend this community event to a friend/family or a colleague”. 90% of respondents said yes, with 5% saying they were unsure. Only 5% said no.

Of the 35 attendees to our community event, 19 (54%) of them reported that the most useful part of the event was the “speakers, networking and group sessions”.

When attendees were asked about how they heard of the event, 62% said from friends and family.



Small Business Enterprise - Local traders set up stalls to promote and sell their goods and services to local residents at the Community Event.

[See video by clicking on this link](#)



Learnings and Opportunities

Key learnings

Outcome 5 - Users increase their social networks

- ❖ We did not acquire sufficient additional funding to continue the running Community Events in year 2 of the service.

Money Coach Service

- ❖ As in year one of the project, we were unable to re-secure affordable office space in Lambeth, therefore the Money Coach has no base of operation in South London and relies heavily upon outreach venues with partner community organisations.

Money Education Workshops

- ❖ Finding residents with the time and willingness to commit to attending money educational training workshops remains to be challenging, especially residents who work irregular hours or that have child minding responsibilities.
- ❖ Local voluntary community organisations can sometimes be hesitate in partnering to deliver workshops to their services users. This is due to their limited resources and time in promoting workshops to service users effectively.

Opportunities for Improvement

- ❖ These unexpected obstacles also provide us a crucial opportunity to learn and develop, and by incorporating new ideas and methods we are able to improve the work we do and deliver. Some of these learning opportunities are as follows:
- ❖ We aim to continue to develop our **funding strategy** to incorporate budgets for an affordable office space in South London for our services to be delivered from.
- ❖ We aim to develop our **communications strategy** with existing and potential service delivery partners in order to further highlight the benefits of helping us to deliver our services to their service users.
- ❖ We aim to offer 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 put together a **steering group** comprising of beneficiaries (residents), staff and stakeholders in order to obtain a better reflection of how our services have a positive impact and also how best we can improve upon the delivery of those services.
- ❖ 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 are aiming to build stronger relationships with **Corporate companies** (PWC and others), so that they can support us at a strategic level, so that they can support us with new innovations and so they can support us through their volunteering schemes.

Future Plans and Final Words

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. In order to achieve this we will draw upon the expert knowledge and support of our Advisory Board, our partners and stakeholders, our team and our beneficiaries.

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 Trust for London for funding us and helping us to make a real impact on the lives of the residents in Lambeth and south London.

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 / Tel: 0208 616 3750