

Thurrock Lifestyle Solutions Money Mentors Impact Report



Executive Summary

Thurrock Lifestyle Solution (TLS) it is a social enterprise established in 2007. (TLS) was founded on the concept of Community Solutions, having disabled people as our experts by experience. They believe in social justice and the rights of disabled people; where their vision statement “A world where disabled people live with no barriers and have a positive community experience, their individual aspiration is met and they have total choice and control”.

Money A+E is an award winning social enterprise that provides money advice & education services to BAME (Black, Asian, Minority Ethnic) and hard to reach communities in London. This is achieved through 1-to-1 advice, workshops, mentoring programmes and bespoke training. Money A+E’s purpose is to transform lives through money advice and education. There is a good synergy in the aims & ambitions of both TLS and Money A+E.

For this collaboration Money A+E delivered Money Mentoring to 5 staff and 10 service users helping them to develop financial confidence and skills which are integral in all aspect of their lives.

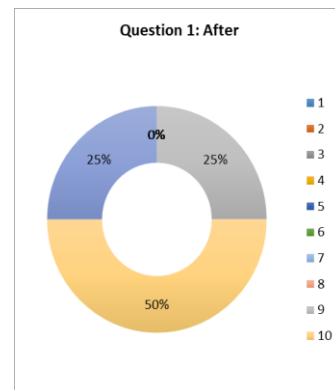
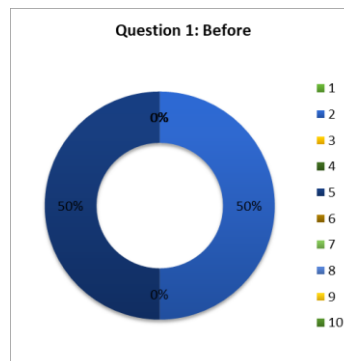
Money A+E qualified trainers provide Money Mentoring training to trusted accredited TLS Money Mentors. They then supports and supervised sessions with mentors assisting mentees to achieve their money goals

Some of the topics covered: Some of the topics covered

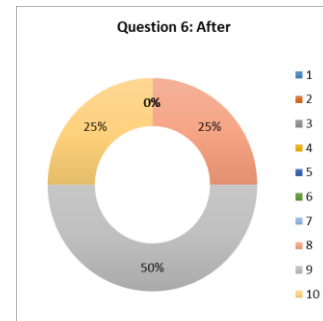
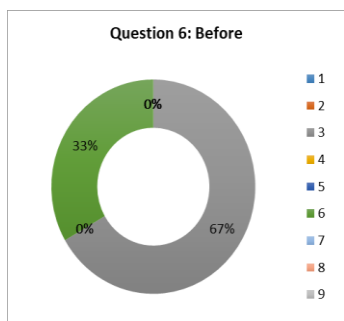
- Money goals and Dealing with debt
- Welfare Reform and Maximising income
- Banking and Borrowing

Impact / Outcomes - Mentors

↑ 60% When asked if they “feel confident supporting my mentee to manage their rent account & priority debts”. The response before training was an average (3.75 out of 10) versus (9.5) after. Overall average increase of 60%. The impact on mentees shown below demonstrates that the confidence gained enabled them to fulfil their role as Money Mentors really well



↑ 60% When asked if they felt they “know where to get support with any difficulties when I am mentoring my mentee”. The response before training was an average (3 out of 10) versus (9) after. Overall average increase of 60%. TLS provide a comprehensive package of support and mentors knew how to offer a more extensive support around personal finance issues.



To see testimony [click here](#)

Money A+E Trainer Fred, speaking with Money Mentors Sheetal and Beck's about skills they have gained to better transmit financial capability, knowledge and confidence for their service when managing money.

Findings - Mentors

Mentor training had clearly improved the awareness and financial confidence in the Trusted TLS Money Mentors Community. They were well-equipped and able to increase confidence, knowledge and behaviours of their mentees as can be seen below. They displayed confidence in budgeting, they really benefitted from learning about setting money goals, prioritising their needs and wants and developing their capacity in another area of their role supporting mentees in their own lives.

Sheetal said “this financial knowledge will impact all my money decisions”.

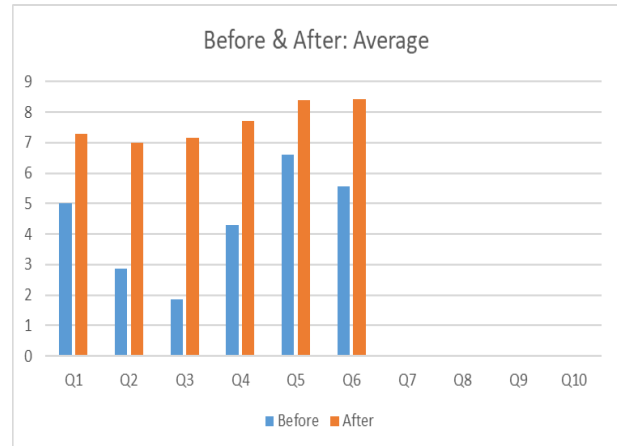
Impact / Outcomes- Mentees (peers)

Confidence on using financial statement

On average when asked, on a scale of 1-10, “how confident do you feel about using a financial statement to manage your money towards your money goals?”(Q3) Mentees scored themselves at 1.86 on average at the beginning of the programme rising to 7 at the end of the programme. The score more than tripled from the score at the beginning of the process representing a 51% in confidence.

I feel confident seeking out external advice

On average when asked, on the scale of 1-10, how confident do you feel about seeking out external advice and support that will help them deal with their money and other money issues? Mentees scored themselves 5.57 on average at the beginning of the programme after the training it increased to 8.43. The score increased by 28%.



I am aware of financial tools, both digital and practical that can help me to manage my money better

On average when asked, how confident are you using financial tools, both digital and practical that helps you to manage your money? At the beginning the mentees scored 2.86 on averages out of 10 and after the training they scored 7 out 10. The score went up by 41% on average.

Case Study:

As an organisation Money A+E we strongly believe in encouraging individuals and family to save money for short term and long term goals. One of the topics we covered doing the Money Mentor Programme at Thurrock Life Solution was on savings. We offered the mentees £20 incentive to help them to start up saving. Out of the 8 mentees 7 of them started to save or continued to increase their savings as result of this process. This shows a phenomenal 87.5% of the participant taking part in this scheme as result of teaching. This behaviour has potential to help the participants to avoid debt in the future and be in the good ground regarding their finances.

Testimony by a Mentee:

Charmaine Sanford

“The whole mentoring process has been excellent... My highlight has been decreasing my debt and having more money in my bank account”.

[Click the link to hear Mentee’s testimony](#)





Observations

Money Mentors Community service is designed to empower individuals so that they can empower others. The process of working with TLS staff as mentors achieved that goal. The mentees were transformed from the first session to the end of the training. The mentees started implementing what they were taught immediately. By the end of the 7 weeks programme some of the mentees achieved their short term goals e.g. saving, decreasing their debt and booking a holiday.

Both mentor and mentees benefited from the service. We manage to help the mentors to clearly define their own relationship with money, personal financial goals and the steps necessary to fulfil them. By helping the mentors they were able to clearly explain and support their mentees to fulfil their own goals also.

Trainers Feedback:

We found the whole process satisfying, seeing the changes that took place in the people; individuals decreasing their debt and them saying that they will pay more attention to financial terms and condition when borrowing. Mentees opening saving accounts and began a process that will be beneficial for them in the future.

Thurrock Lifestyle Solution were excellent supporting us as teachers, so that we could deliver the Money Mentor Community Service.

Conclusions

From their feedback, the Mentees and Mentors found the whole programmed useful. The concept of APR was something that the mentees highlighted that they will pay close attention to when making decisions on borrowing or taking items on credit. Budgeting and planning their finances are something that they have said they will do more often. The welfare reforms part of the session was also a subject that the mentors thought were useful because most of their service users claim some type of benefit. The knowledge they gained, they felt it will be good for the customers and people in their community. In order to sustain their learning it is important for the mentee to continue practicing the skills they have learned and put into practice during this programme.

All mentors and mentees are now part of the Money A+E community as members they will receive our newsletter monthly. They can connect with Money A+E for any support around money issues from personal debt situations to skills enabling them to achieve money goals. It is also good for peers to keep talking amongst themselves about how they manage their money and learn from each other.

We will be connecting with Thurrock Lifestyle Solutions within a 12 month period to monitor and evaluate progress, look at sustained behaviours knowledge and skills and to assess trends, gaps and developments.

In conclusions amazing immediate impact has been reported by Mentors and Mentees. We aim to continue and build the relationship to ensure long term financial inclusion is achieved for TLS service

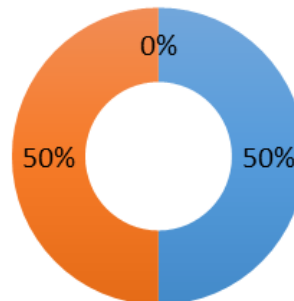
Profile

Ethnicity

Prefer not to say
 Any other ethnic group
 Chinese
 Black or Black British
 Asian or Asian British
 Mixed
 White Other
 White British



Gender



■ Male
 ■ Female
 ■ Prefer not to say

Disability

