

Getting on with Money



What did the project aim to do?

The overall aim of the project was:

To improve the financial health of Tower Hamlets social housing tenants

We took a dual approach to this aim, through working directly with individuals and with organisations:

1. to support tenants to improve their own financial health and
2. to enable housing and employment support providers to improve their impact on tenants' and service users' financial health

Where did the project come from?

- Funded by the Big Lottery Fund's Improving Financial Confidence programme.
- Devised by the Financially Inclusive Tower Hamlets partnership, which takes a collaborative, grass-roots approach to tackle the effects of financial exclusion on Tower Hamlets residents.

Who did we work with?

- 27 organisations: 13 employment support organisations and 14 housing providers
- 842 social housing tenants across Tower Hamlets through directly delivered sessions

What did we do?

737
workshop participants

22
Financial Inclusions Health Checks for Organisations (FIHCOs)

16
action plans

814
staff trained

over
500
conversations with staff and service users

105
one-to-one sessions

78
changes in practice

598
recorded financial health checks performed by organisations

81
training sessions

Evaluating our work with individuals

Workshops



Our approach to workshops

Participants found the workshops both fun and informative. This was really important to make their knowledge memorable and relevant to their lives, leading to action. The workshops provided safe spaces for engagement with the difficult topic of money.

- Clients improved their skills in accessing financial products and services, budgeting, finding help, and preparing for times of change
- 76% of people felt able to deal with worries and concerns about money three to six months after the session, an increase of 31%
- The most popular actions included changing shopping habits and lowering energy costs. Reducing their living costs then translated into active saving for many participants

One-to-one sessions



Our approach to one-to-ones

One-to-ones were led by the participant and took a whole-person approach. This meant pressing issues were dealt with fully and people took away a personalised action plan. An important factor was a non-judgemental manner - *"sympathetic and reassuring"*.

- Clients grew a coherent body of knowledge across all skills
- The project had a strong network of specialist support to refer into and resolve urgent issues - to enable people to focus on money management and make things easier going forward
- Participants were more likely to take empowering and far-reaching actions in one-to-one sessions, which added up to significant amounts of money. Of the eight clients interviewed, all were planning financially for the future as a result. One said: *"It has helped me to save more and taught me how to save"*

Clients reported a wide range of impacts in improving their financial health: feeling in control of their money, able to have a big picture and apply new skills, understanding their own relationship with money, seeing the tangible rewards and building a financial buffer through savings were the most common. This influenced their general wellbeing:

"Overall this project helped me see light at the end of the tunnel, and I will be coming back to seek more advice and support in the future if required."

One-to-one participant

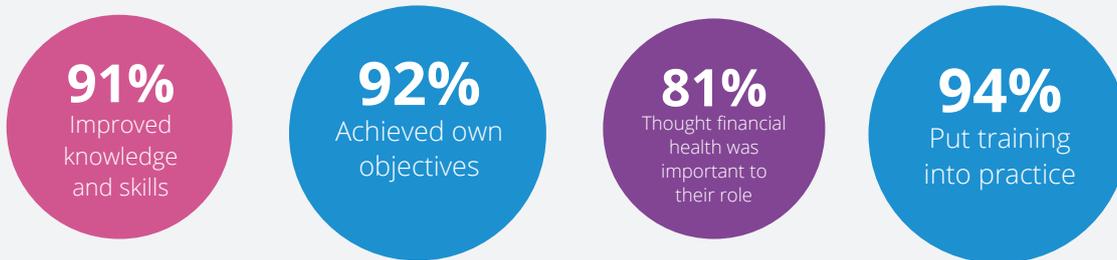
Evaluating our work with organisations

FIHCOs and Action Planning: Organisations valued:

- systematically considering the impact of their activities – *“It made us think about everything that’s on offer and more”*
- involving everyone in planning, building buy-in for financial health
- the new ideas generated from the report
- having a clear sense of direction for the future

Staff training: Staff found the training *“practical, alive, engaging - and that’s how it should be.”* They improved their general understanding of financial health and specific skills such as referring clients and knowing about financial barriers to work. 94% then put their knowledge into practice, through actions specific to their role and organisation, but most commonly through identifying clients in need, changing their approach in conversations, and giving more information to clients.

Impact of the training on staff:



Changing practice – key areas of work

Identifying financial need 77% of staff trained could identify a client in need. Staff trained report having around 20,000 contacts with residents per week – all opportunities to pick up on need	Referrals New processes combined with staff training led to an increase in referrals and staff knowing <i>“where my knowledge and expertise stops”</i> leading to better support for clients	On the spot support Tools and activities supported better conversations and outcomes: <i>“It’s putting it on paper, making it a real plan not just an ‘in your head’ kind of plan, something that’s tangible”</i>
Providing information at key points Over 10,000 resources disseminated to residents at timely points, leading to actions around energy bills and reducing living costs	Improving communication around financial health New ways of promoting services and talking about money led to increased referrals and better interactions between organisations and clients	Financial health checks Picking up on need and supporting changes in money management behaviours including reducing average rent arrears by £169 over six months at one RSL
Embedding money management Reaching further by building content into other interactions, engaging 216 residents with an 81% improvement in knowledge and skills	Holistic change Change was most effective when one of more of these changes were implemented in tandem, creating integrated and coherent support structures	Across the project a total of 78 changes were implemented by organisations leading to a range of positive financial health outcomes for clients

Some of the client impacts of this work include...

more interest in money management, lower arrears levels, early intervention in problem situations, receiving the right support, being in control of money, learning new skills, feeling more confident, building a safety net, ability to save

Spotting the signs

Training 217 caretakers to spot the signs that a client is in financial hardship has led to frontline staff being involved in identifying financial need at one housing provider. 25% have since noticed someone struggling, given information or referred a tenant.

Integrating information

One housing provider overhauled their entire approach to pre-tenancy to introduce key financial information and develop skills at every stage. Positive feedback from tenants included: *"reviewing my financial status helped me budget well during what could have been a stressful time."*

Supporting better conversations

Embedding money management workshops into their employment programme has enabled Capital Talent to deepen their conversations about money with clients, to *"talk about their fears"* and *"identify the barriers"* to employment.

How did our approach support our work with organisations?

- **Ensuring ownership:** creating a 'partnership'. This was the largest challenge for the project, where most effort was invested, and a foundation for implementing changes in practice
- **Being flexible:** this meant every organisation implemented different changes, but more was achieved
- **Practical support:** to turn the *"concept into reality"* and *"[give] you the tools to be able to go and do it yourself and then you can support your residents... to be financially independent"*
- **Sustained engagement:** to enable change that was embedded for the long-term
- **A holistic approach:** looking at the whole picture: *"You have understood our organisation and where we are"*

The final word:

'Financial inclusion is embedded. Getting on with Money has laid the foundations for where we are now.'

Welfare Advisor, Housing Association

How you can be part of this too:

Following on from Getting on with Money's learning over the past three years, we have produced Supporting Financial Health: A practical guide

It is full of ideas, approaches and tools to try with your organisation and service users. Dip into it to pull out the sections that are most relevant for your role

What it does:

- Explores financial health
- Investigates how to work with individuals to support their financial health
- Unpicks how to make organisations more supportive
- Shares specific learning for housing providers and employment support organisations
- Provides practical resources and tools

Supporting Financial Health: A Practical Guide, as well as the full evaluation report is available from the Bromley by Bow Centre and Financially Inclusive Tower Hamlets websites:

www.bbbc.org.uk/getting-on-with-money

www.fith.org.uk

