

Background

The North Leeds Debt Forum (run by the Community Hubs in the area) in the last twelve months has developed a detailed action plan around projects such as financial inclusion, early intervention, and Xmas spending habits/Campaign.

This report sets out to detail the success, in particular, of the early intervention – financial inclusion project. The Community Hubs have worked in partnership with North Leeds Debt forum members Chapelton CAB to develop this work, and together have successfully secured £5000 funding from the City's Social Inclusion Fund and matched that with another £5000 from a large Wellbeing Grant (Community Committee).

Initially the £10,000 total grant money had been used to employ a sessional worker who would set up and deliver financial education classes to children and young people at Carr Manor and Allerton High secondary Schools. We estimated to engage approximately 1,000 pupils across both schools. The pupils targeted were aged between 11 and 16, and the baseline of financial literacy has been measured before and after the project.

Delivery to date

To date two elements of financial education have been delivered to 1120 pupils across each year group of Carr Manor School. Lesson plans were: Cost of Living and Value for Money. There remains three further elements and we are planning their delivery with the school. These include good debt vs bad debt, online scams and budgeting (including reference to Universal Credit).

-Example lesson plans are included as appendix 1.

-We have also carried out a sample survey of pupils and include the summary findings as appendix 2.

Following the success of the lessons and the positive feedback gained from staff & pupils we were keen to build on this and enhance the offer further. It was agreed that there would be huge benefit in reaching out directly to parents and see if we could achieve money saving for them. We arranged to hold a financial inclusion fair, inviting all members from the North Leeds Debt Forum to attend. Carr Manor agreed to do this during their parents evening/day during which they could expect up to 600 attendees. Exhibitors at the event included: Money Buddies, Credit Union, Uswitch, Foodbank, CAB, Community Hub, Unity, Advanced Income Team and LWSS. Following delivery of the event our monitoring showed that we saved parents attending in excess of £9000 by offering switching advice. We also had 6 new credit union savings accounts opened with many other taking away leaflets and advice.

Barnett Waddingham – business support

The Community Hub/CAB (supported by a referral from the financial inclusion team) have now also approached a Leeds Based business – Barnett Waddingham to become involved in the delivery of future financial inclusion lessons as part of this project.

Who are Barnett Waddingham and what do they do?

Barnett Waddingham is the UK's leading independent consultancy focussed on risk, pensions, investment and insurance. From small beginnings of 20 people, their total headcount is now over 970, with offices in 8 locations, including Leeds. They act for a wide range of clients in both private and public sectors, including 15% of FTSE350 firms with a Defined Benefit pension scheme. For more information, please visit our website at www.barnett-waddingham.co.uk

As a firm, they recognise that they should have an impact that goes beyond core activities. The Corporate Social Investment programme is an integral part of what they do and is focussed on ensuring that their overall impact is a positive one. Each employee is allocated one day a year to devote to CSI initiatives and they are keen to help ensure that as many employees as possible use this time effectively to support causes close to their own interests.

Scope to assist

Their Leeds office consists of 119 employees, of which approximately 20 or so have initially expressed an interest in getting involved with our financial literacy project. Subject to agreeing mutually convenient timing, they have a wide range of individuals who would be willing to devote their time in the following areas:

- Delivering financial education as part of, or in conjunction with, school curriculum
- Presentations and talks to groups of students and parents
- One-on-one or smaller group sessions on IT elements of financial literacy
- Workshops or drop-in sessions on specific topics

They also have a number of individuals with experience of delivering financial capability presentations in the workplace to a variety of different employers such as Councils, NHS, housing offices, British Gas and others. The feedback received was excellent, with the majority of people saying that they will change the way they manage their financial affairs as a direct result of the presentation. Whilst they could focus purely on pensions-related matters, they will deliver a broader remit where we might be able to assist in the areas such as financial products; saving; debt; IT literacy etc.

Future Delivery plans

Meetings have been scheduled with the head teacher at Allerton High and we expect to roll out the same delivery model in that school within the next 4 weeks (delivery of lesson plans, now enhanced by support from Barnett Waddingham, delivery of parent facing event).

Following roll out at Allerton High we expect to have enough funds left to deliver in one more high school in the East North East area. Carr Manor have also approached and asked if we can deliver further work in the new academic year.

A final report will be produced at this stage.

Our long term ambition once current funding has run out is to source further more substantial funding for a full time post, to sit with CAB, and to expand delivery to a city wide early intervention financial inclusion project over a 12 month period.