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Winner

The Money House

Sharing Success

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**"THE WAY YOU MANAGE YOUR MONEY WILL AFFECT YOUR
LIFE FOR A LONG TIME."** – *Sally Rogers, Graduate of The Money House*



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Foreword

Over the past four years, The Money House project has helped around 600 young people to gain the financial skills and confidence they need, but did not learn from parents, at school or in care.

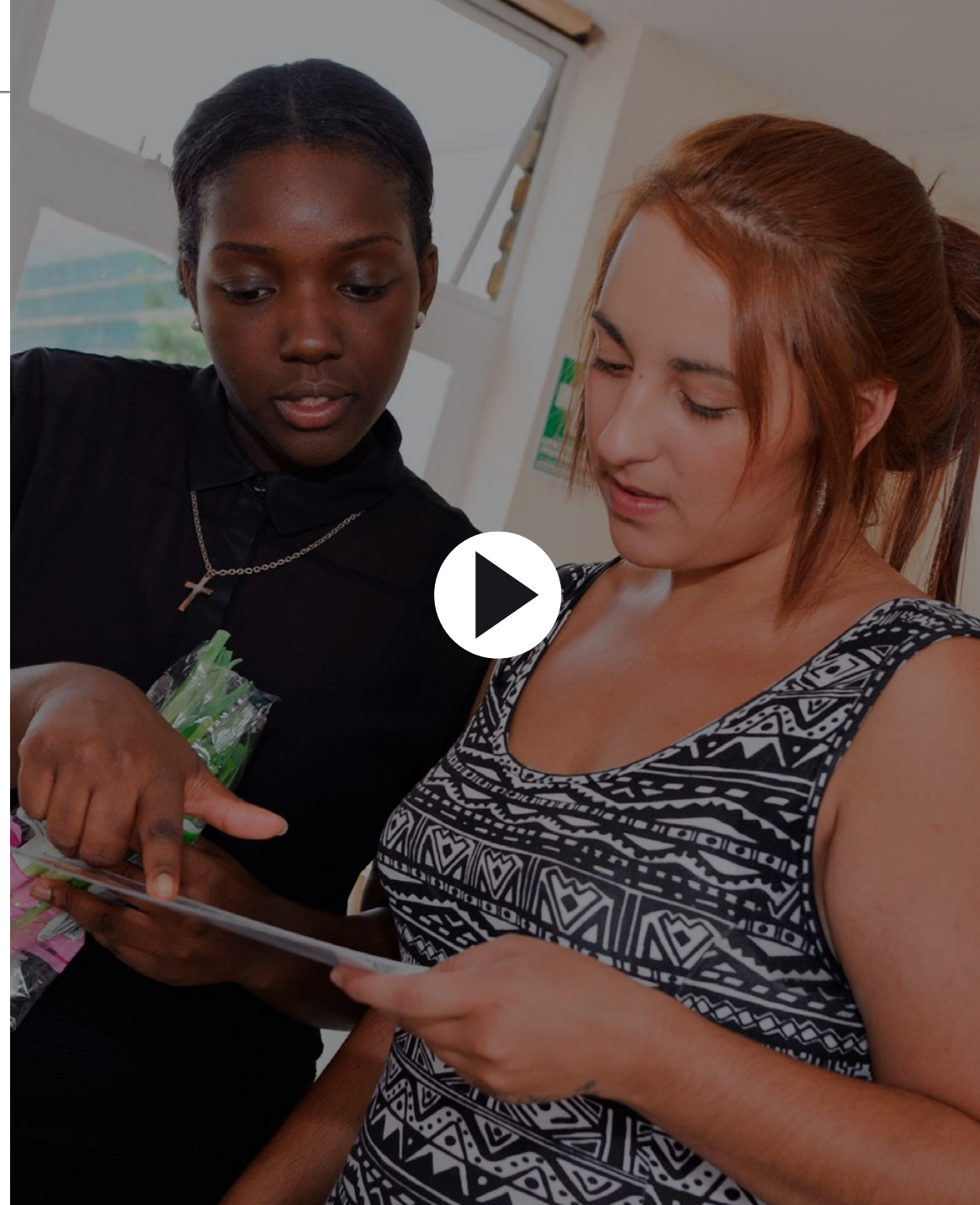
Setting up home and managing a budget for the first time is challenging. Young people today have the lowest wages and benefits, are more likely to be unemployed or in insecure jobs, and when they take on a tenancy are at highest risk of rent arrears and eviction.

The Hyde Group's project, The Money House, has successfully shown that if young people get the right information and practical help before they are offered a tenancy, they are much more likely to succeed.

This is a worthwhile investment given the economic and social benefits gained through reduced arrears, eviction costs, and homelessness. It's a strong preventative approach, a real alternative to asking already hard-pressed social workers or housing officers to provide financial education for young people.

I very much hope that social landlords, local authorities and other agencies around the country will consider what Hyde and its partners in Greenwich have achieved with this project, and be inspired to develop similar initiatives themselves, so many more young people will be able to make a successful transition to independence.

Jo Beck – Youth Homelessness Adviser, St Basils



The need for The Money House

Nationally and locally, vulnerable young people from difficult and challenging social backgrounds are at high risk of losing their social housing tenancies due to rent arrears.

The Money House launched in 2013 to help young people in Greenwich avoid homelessness and debt, by providing a new and innovative financial literacy programme.

- » At the Hyde Group, <35s represent 22% of general needs tenants but 42% of all evictions as a result of rent arrears.
- » 76% of <25s previously in care or supported housing had rent arrears (Royal Borough of Greenwich, 2012)
- » Nearly half of people living in homeless accommodation services are aged between 16 & 24 (Homeless Link, 2015)

The Money House sought to address these issues by giving 16-24 year olds in these groups the skills and knowledge to be more resilient, financially aware and literate, and ultimately more successful at managing their tenancy.



"THESE ARE YOUNG PEOPLE WHO HAVE SUCH CHAOTIC LIVES. THEY'RE NOT IN FORMAL EDUCATION NECESSARILY. SOME OF THEM DON'T LIVE AT HOME WITH PARENTS, SOME OF THEM DON'T HAVE PARENTS TO LIVE WITH. THE MONEY HOUSE PREPARES THEM TO LIVE ON THEIR OWN."

- NICK SMITH-PATEL, MONEY HOUSE TRAINER

The course



"EVEN IF MY BAD ATTENTION SPAN KICKED IN I WAS ABLE TO GO GET SOME FRESH AIR AND CALM-DOWN, SOMETHING THAT IN SCHOOL WOULD BE CRITICISED"

- GRACE GUNN, 18

The Money House was designed to meet the challenge of engaging young adults in financial literacy in a real-life environment. Training was delivered in a real flat, in one and five day courses, with the longer version aimed at those leaving care or supported housing.

What made The Money House different?

The training used everyday scenarios to show attendees what is involved in managing a home.

We used electricity meters to talk about energy consumption, practised understanding real bills and decoding things like APR and AER, and developed shopping lists and practised recipes for food budgeting.

By working in such an open and relaxed environment, as far from 'school learning' as possible, we were able to adapt and tailor the course to each individual's learning style. All our trainers were experienced in working with young adults, and they brought creativity and enthusiasm to the sessions.

Once a week, The Money House attendees were visited by a professional, such as a credit union representative or an employment adviser. These visitors were all approachable 'experts', able to share key knowledge and tips with the young people. Their presence helped build participants' confidence for dealing with such professionals in the future.

The opportunity to achieve an AQA unit award through completion of the five day course was particularly valuable to those young people not in education, employment or training.

Referral and course info - Eligibility

- ✓ **16-25 living in Greenwich / Lewisham / Bexley / Bromley**
- ✓ **Current named social housing tenant**
- ✓ **Soon-to-be new social housing tenant**

1 and 5 day courses

- » **Courses from 10:30am-3:30pm**
- » **2-3 courses monthly**

| What's covered | | |
|--|--------------|--------------|
| | 5 day course | 1 day course |
| Tenancy agreements (rights & responsibilities) | ✓ | ✓ |
| Eviction avoidance | ✓ | ✓ |
| Paying household bills | ✓ | ✓ |
| Choosing utility providers | ✓ | ✓ |
| Banking | ✓ | ✓ |
| Borrowing | ✓ | ✓ |
| Budgeting | ✓ | ✓ |
| Benefits | ✓ | ✓ |
| Moving cost | ✓ | |
| Spending habits | ✓ | |
| Shopping | ✓ | |
| Future planning | ✓ | |

| What you get | | |
|---------------------------------|-----------------------------|--|
| 5 day course | 1 day course | |
| AQA Budgeting & Debt Management | The Money House certificate | |
| AQA Group Work | | |

| Training outcomes | | |
|------------------------------------|--------------|--------------|
| | 5 day course | 1 day course |
| Financial confidence | ✓ | ✓ |
| Better decision-making about money | ✓ | ✓ |
| Set and manage budgets | ✓ | ✓ |
| Know where to find help | ✓ | ✓ |
| Confidence in home management | ✓ | ✓ |
| Feeling prepared to move | ✓ | |

What our graduates learnt

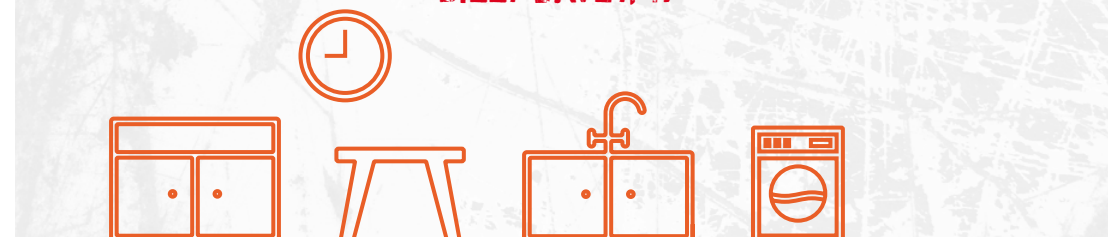
- Don't bury your head in the sand, it will only get worse
- Prioritise your bills and make sure the most important ones are paid if you're struggling
- Make a shopping list and only buy what you need
- If you think a bill is wrong, don't be afraid to question it



"BEFORE THE COURSE I WAS IN DEBT WITH LOADS OF PEOPLE. I HAD RENT ARREARS AND COUNCIL TAX ARREARS AND I DIDN'T KNOW WHAT TO DO.

"THE PROJECT WAS WICKED, I TOOK A LOT FROM IT AND MET NEW PEOPLE. IT WASN'T BORING AND I REALLY WANT TO BE INVOLVED IN THE PROJECT IN THE FUTURE IN SOME WAY."

- BILLY DAVEY, 19



How we made it happen

We knew that young tenants needed more information and better training but were aware that it would be a challenge to provide it to 600 young people.

Feedback from support workers and other agencies suggested that young people would be hard to impress and engage, so as a result, we did three things:

1. Worked with Royal Greenwich to set up The Money House as a mandatory part of getting social housing for young care and support leavers
2. Made the training as engaging as possible, so that even though it was mandatory, young people would enjoy it and tell their friends
3. Built a partnership of referral agencies who worked with young people, and set challenging targets for the number of referrals we expected from each. We worked hard to engage support workers and others who had direct contact with young people and could help us spread the word about the project

It is also useful to look more closely at how the training was developed and how we made it different.

Before creating the training materials we held focus groups with young people so they could inform the topics we covered. Our specialist training partner MyBnk used feedback from these groups, along with a range of professional opinions, to create a relevant, interactive curriculum.

Our trainers aligned the programme to two AQA-accredited modules; Budgeting and Debt Management and Group Work, allowing us to offer a unit of learning particularly useful for those not in employment, education or training. Our training team all had experience of working with young people, and were committed to finding new and exciting ways to deliver this sort of project using the unique environment of the flat. Their approach has allowed us not only to cover financial matters but also develop softer skills such as confidence-building, communication and group work.



"WE HAD DIFFERENT TEACHERS EACH DAY – SO WE DIDN'T GET BORED. THERE WAS LOTS OF CHANGE AS WELL IN TERMS OF ACTIVITIES – GROUP WORK ETC. THAT HELPED BECAUSE IT MEANT WE DIDN'T LOSE CONCENTRATION."

– THE MONEY HOUSE GRADUATE

Our partners

We created The Money House with the support of the Big Lottery Fund's 'Improving Financial Confidence' programme, and in close partnership with The Royal Borough of Greenwich, who gave us their full support from the beginning, promoting The Money House to the young people they encountered and the organisations they commissioned to provide supported housing.

Most significantly, the Royal Borough of Greenwich made The Money House training mandatory as part of their 'Move On Process' for young people moving into social housing. Bidding numbers for homes were only released on successful completion of the course – a hugely effective way of increasing attendance.

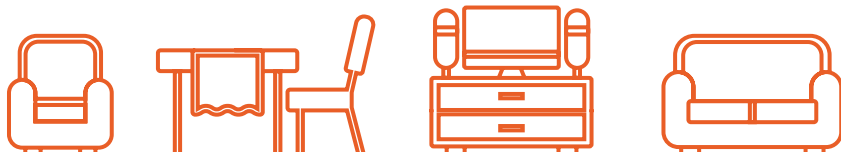
Greenwich CAB and Meridian Money Advice provided us with training staff, promoted The Money House to residents and acted as a priority referral route.

We are grateful to YMCA Thames Gateway for providing the flat used for The Money House activities, and MyBnk for creating the initial training materials.

THE MONEY HOUSE PROJECT COST £1M OVER FOUR YEARS



100% OF THOSE WHO MADE REFERRALS TO THE MONEY HOUSE WOULD RECOMMEND THE TRAINING TO OTHERS



"I ATTENDED WITH ONE OF MY YOUNG PEOPLE WHO HAS SEVERE ANXIETY AND DEPRESSION AND CAN'T LEAVE HIS HOUSE UNAIDED. HIS PARENTS SAID HE RETURNED HOME A DIFFERENT BOY."

– SOPHY WALLACE, FAMILY MOSAIC

The results

In four years almost 600 young people completed face-to-face training via The Money House's five and one day courses.

Attendance

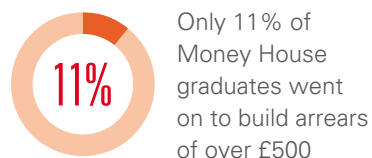
- 395 completed the five day course
- 199 did the one day training

Financial Confidence

- 99% of those who attended the five-day training programme said they felt more confident about their financial situation.
- 90% of one-day participants who rated their ability to pay rent and keep their tenancy as very poor, poor or below average improved as a result of the course, with 80% now rating themselves as good or excellent.
- 94% of people who said their ability to cope with the stress and worry caused by money problems was very poor, poor or below average thought they improved thanks to the one-day course. 71% now say their ability to cope is good or excellent.

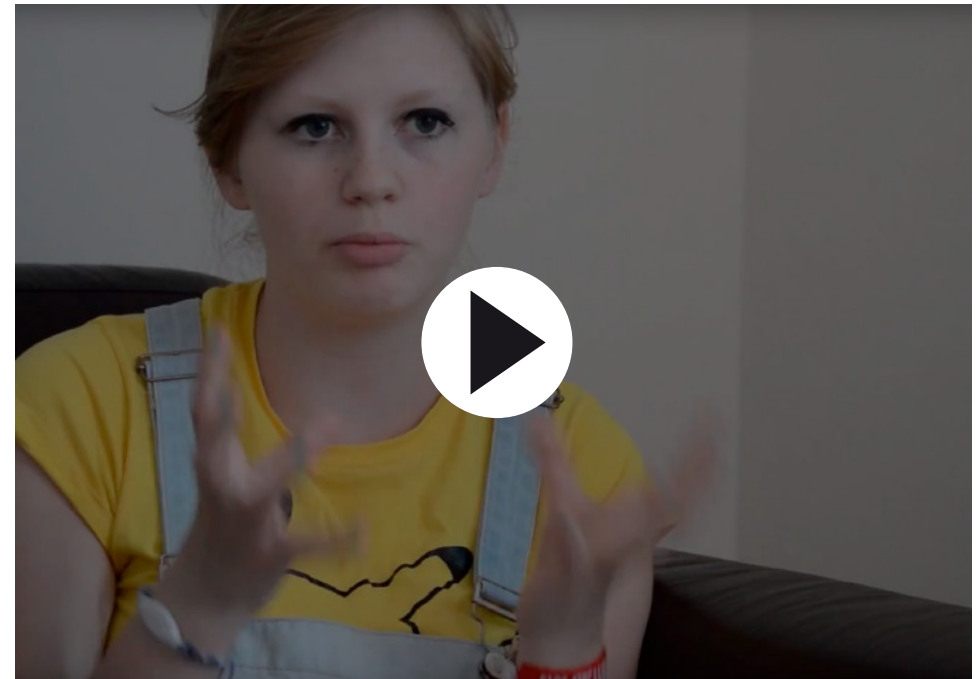
Arrears and evictions

On average, evicting a tenant will cost a landlord between £8k and £10k. Programmes like The Money House not only reduce the number of homeless young people, but also save money for landlords.



OF THE 63 YOUNG PEOPLE WHO COMPLETED THE MONEY HOUSE AND HAVE BEEN HOUSED BY THE ROYAL BOROUGH OF GREENWICH, NONE HAVE BEEN EVICTED.

Eviction rates of under 25s amongst social landlords in Greenwich can be as high as 12%



"I WAS VERY IMPRESSED WITH THE CONCEPT, PROFESSIONAL EXECUTION AND ENTHUSIASM OF EVERYONE. THIS IS A "POSTER CHILD" INITIATIVE."

— MARIA PARPOU,
BARCLAYS AND GREENWICH CAB TRUSTEE



Five day participants of The Money House

(Ecorys data from 420 unique records)

60% were on housing benefit or council tax benefit

46% had a monthly income of £200-£300

56% were unemployed

19% were full-time students

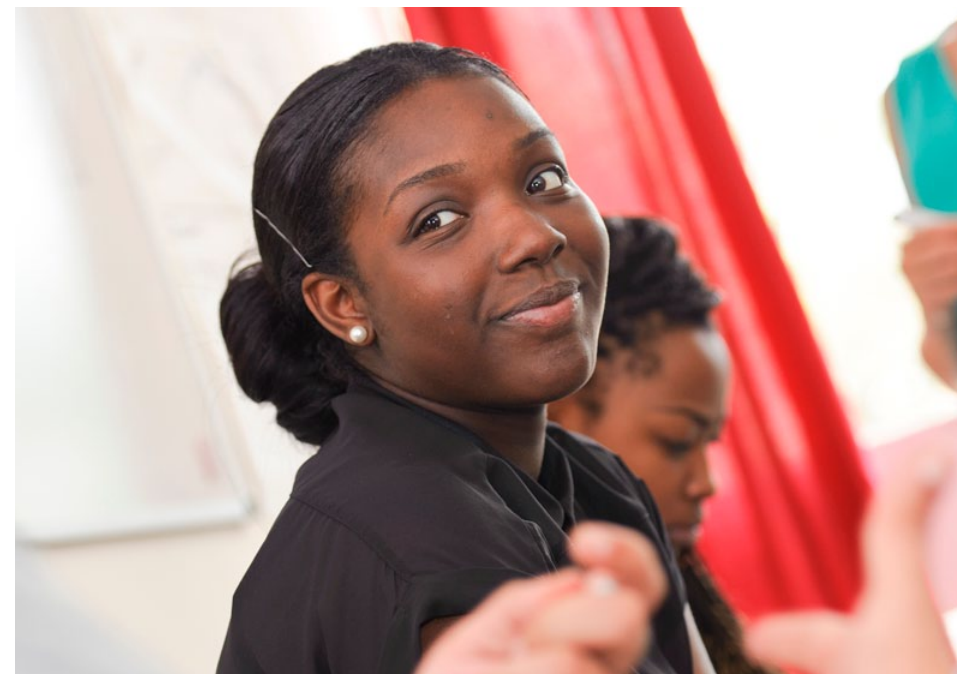
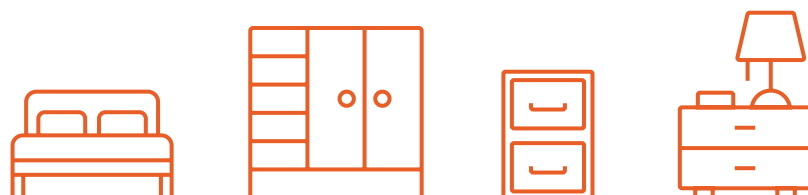
19% were in full or part-time employment

A POSITIVE ROI OF £1.03 FOR EVERY £1 SPENT

(Cost Benefit Analysis model provided by New Economy Manchester)



385 GOT AN AQA UNIT IN BUDGETING



**"IT EDUCATED ME WELL IN TERMS OF BUDGETING,
MANAGING MY MONEY AND BEING INDEPENDENT.
I WASN'T SPENDING RECKLESSLY BUT IT SHOWED ME
ABOUT PRIORITISING AND NOT LEAVING MYSELF SHORT.**

**"THREE YEARS ON I'M FINANCIALLY HEALTHY AND
I HAVEN'T MISSED A RENT PAYMENT YET!"**

— JERUSHA FRIMPONG, STUDENT, AGE 19

*New mum Jerusha attended The Money House
before she moved into her own flat in 2013.*

What next?



We are proud to have started The Money House and to have developed and delivered it since 2012. It's clear that the training is successful, but it's also clear, given the amount of interest we've received from all over the UK, that more could be achieved if the initiative was run by a charity with national reach.

We are delighted that youth enterprise and financial education charity MyBnk will be taking over delivery of The Money House in Greenwich, and expanding into Newham, from January 2017. As well as running the programme in these areas for at least the next two years, MyBnk will also provide flexible versions of the training to local authorities and landlords, adapted to their needs and budgets.



For further information on developing similar projects in your area, please contact themoneyhouse@mybnk.org or go to www.mybnk.org

If you're thinking about replicating The Money House approach, here are a few things we've learned along the way:

- Make the training compulsory for under 25s seeking social housing**
Some people find this controversial but it has worked for us and the quality of the training means it's worked for young people too
- Use a venue that's very different from school and use the space to embed the learning**
There's nothing like real life lessons to make knowledge stick
- Get the support of the local authority and establish referral routes with their leaving care teams and their commissioned supported housing**
Constantly communicating with referral partners went a long way to help us reach our numbers
- Consider offering training to those accessing the private sector, if the demand exists**
We never did this due to funding constraints, but the demand is there and it is something we hope is explored in the new project

If you would like to refer young people to The Money House please contact themoneyhouse@mybnk.org or go to www.mybnk.org