

Money Talking:

How Advisors Can Improve Financial Resilience in Communities

Quids in!, the money skills initiative, and Clean Slate Training & Employment CIC have spent over a decade developing information, training and support to help social tenants, benefit claimants and low income earners stretch and grow a limited budget. Guides and web resources accompany peer-to-peer activity and structured workshops help individuals to spend less, save more, borrow less and earn more. A financial resilience Toolkit has been devised with a series of questions that assess participants' financial resilience and generates guidance about improving it further.

Clean Slate now offers training to non-financial advisors in health, housing, employment and other support roles, to increase their confidence and access practical support to talk money with their service users, tenants and customers.

We explore why financial resilience matters. We look in detail at an interactive, online Toolkit for advisors and explore ways to help people 'future-proof their finances', especially those who are vulnerable and those who have moved (or will move) onto Universal Credit.

Participants develop their understanding of issues around financial inclusion and capability. They also explore how these affect outcomes within their own service and identify ways to confidently promote financial resilience.

- Participants will understand the principles of promoting financial resilience and leave feeling confident to talk money with clients within professional boundaries, able to offer guidance (promoting self-help) but knowing when to signpost financial advice, if required (a regulated activity)
- Having identified team and personal goals that could be achieved through clients' improved financial resilience, individuals feel more motivated and action-oriented
- Attendees will continue learning through using the Toolkit within their job role, observing the impact on individual clients. In turn, the Toolkit can be used to measure end users' progression towards improved financial resilience.



"Very professionally run and the people were kind, welcoming, caring and understanding."

PROGRAMME CONTENT

Delivered on-site at your premises, the half-day workshop explores the context that support staff are working in, the financial challenges facing low income households and how these have an impact on the participants' work. We introduce our Financial Resilience Toolkit and walk through the rationale behind the questions it asks of users and the guidance it offers. An element of action-learning is included so attendees can prepare for putting the Toolkit to use in their day-to-day job role.

BOOKING A 'MONEY TALKING' SESSION

Organisations recognising the role they can play in tackling financial hardship and wanting their staff teams to gain the confidence to start talking money with customers, tenants and service users can book an in-house workshop.

- **One session for 8-12 team members: £1,188**
(with discounts for multiple bookings)

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Advisor Training Pilot:

Financial Resilience – Evaluation from the pilot training courses

BENCHMARKING

Attendees reported a range of pre-conceptions about what constitutes financial resilience but most felt they were not well-informed about it prior to training. Comments included:

- Just knew it was about planning for the unexpected and having a safety net; It's about preventing debt
- I only knew the basics; Understood the goal but not how to achieve it
- I was aware that finances were crucial to people's success but was not aware of any of the details or the importance to long-term success and confidence for our clients
- I didn't know anything; Had no confidence to discuss money

Candidates said that **PRIOR** to the workshop, they rated their confidence (out of 10) at: **5.6**

PROGRESSION

Key concepts attendees reported discovering about sharing guidance to promote financial resilience included:

- It's not just about finding a way to save; It's a life skill of real value outside of debt management
- Communication is key; I feel more confident sharing a resource which I know can help with client budgeting and planning; We now have the tools to start finance conversations with service users
- I understand the warning signs to look out for and have a good understanding of the help available
- It is integral to all of the work that we do; We rely on our tenants paying their rent, so their financial resilience is pivotal; It improves clients' outlook and encourages them to take control; If you're worried about finance it may be harder to recover from your addiction; Financial hardship, debt and poor budgeting has a knock-on effect on people's physical and mental health; Financial resilience promotes independence
- We must advise clients to face up to financial issues; It can be broken down into step-by-step chunks;

Candidates said that **AFTER** the workshop, they rated their confidence (out of 10) at: **7.9**

Their confidence to talk money with tenants, clients and service users increased by 40%. Importantly, 94% of attendees came to understand the difference between offering guidance and financial advice, a regulated activity with legal liabilities for employers. Each was asked to use the Toolkit with at least six people, encouraging them to follow its recommended steps. 85% of participants said they had clear goals to take away.

"I expected it to be boring but in fact it was very interesting and useful."

ABOUT THE WORKSHOP AND TOOLKIT

- I got to know the types of questions to ask to get a true picture of an individual's financial situation and how to start a conversation around how to address it; I felt comfortable asking questions - always positive
- Good online tools / solutions are available from *Quids in!* and other providers; The Toolkit helps formalise our approach
- Mini-challenges have some great tips that I will use; The tips in the mini-challenges / advice section are a really useful 'go to'
- The tutor was knowledgeable, had a sense of humour and answered questions well
- Information was relevant; Engaging and easy to understand; Really clear, informative and interactive;
- The workshop was delivered well, explanations clear, good examples of websites. Good advice and tips
- Felt that I gained from all the topics; Made me think - raised awareness
- I expected it to be quite boring but in fact it was very interesting and useful
- I really enjoyed this session. Not only did I find it interesting for engaging with service users but I would find it beneficial for myself and other people I would come into contact with
- Thank you! Please come back to see how things have changed

Participants rated delivery of the session (out of 10): **8.5**

Participants rated the content of the session (out of 10): **8.9**

Participants rated the session overall (out of 10): **8.7**