Briefing on developing financial capability among tenants

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Introduction

Financial capability means having the knowledge and skills to manage money now and in the future. Increasing financial capability among social housing tenants is an important way of preventing unmanageable rent arrears and possible evictions as well as contributing to social mobility.

The Financial Services Authority states that financial capability consists of 4 domains:

- Managing money: ability to 'make ends meet' and keep track of finances
- Planning ahead: ability to deal with sizeable financial commitments in the future
- Choosing products: ability to select and purchase appropriate financial products
- Staying informed: ability to keep abreast of changes to products and the economy.

While many people are proficient in one of the domains only a minority of people are 'capable' in all four.

Financial capability inequalities

Research for the Financial Services Authority (FSA) investigated the levels of financial capability for eleven different groups of people.

<table>
<thead>
<tr>
<th>Cluster description</th>
<th>Financial capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very capable, well-off, older couples, many financial products.</td>
<td>They scored well above average on all factors except keeping track, where their scores were average. They tended to have higher incomes and also had high levels of product holding. They were also slightly older than average and included a disproportionate number of couples with no dependent children.</td>
</tr>
<tr>
<td>Older, lower income, good at money management generally, fairly capable given their circumstances.</td>
<td>They were particularly adept at making ends meet; indeed they achieved the highest scores on this factor. They also scored well on planning ahead, but below average on staying informed. They had below-average incomes, and close to two-thirds (62 per cent) of them were women. They were less likely than average to be parents with dependent children.</td>
</tr>
<tr>
<td>Not organised, middle-aged couples.</td>
<td>They scored very poorly indeed on keeping track of their finances, and they had only average scores for planning ahead, which was surprising given their high incomes and high levels of product holding. They were quite good at choosing financial products and at staying informed.</td>
</tr>
<tr>
<td>High-income, younger couples, living beyond their means.</td>
<td>They scored very badly indeed on keeping track of their finances, and were also quite poor at making ends meet. They were, however, good at planning ahead. They had high incomes and high levels of product holding. Indeed their characteristics suggest they may well have been living beyond their means, as they are not making ends meet despite</td>
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having relatively high incomes. Of all the 11 clusters, this one had the highest proportion of couples and parents with children.

<table>
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<tbody>
<tr>
<td>Young, well-organised, middle incomes, 'living for the day'.</td>
<td>They were quite poor on planning ahead and did not do especially well on making ends meet; indeed they might well be considered to have been 'living for the day'. They were, however, very good at keeping track of their money and staying informed about financial matters. These people were young compared with the sample as a whole, and more of them had children. Their incomes were about average, but they had below-average levels of product holding.</td>
</tr>
<tr>
<td>Older, lower income, less good at keeping track of money.</td>
<td>They did not do well at choosing financial products or staying informed, and were not at all good at keeping track of their finances although they were good at making ends meet. They were above average age, but both their incomes and levels of product holding were below average. They were particularly likely to be women, but few had dependent children.</td>
</tr>
<tr>
<td>Middle aged, very low-income group, reasonable at making ends meet, fairly capable given their circumstances.</td>
<td>They were managing fairly successfully to make ends meet and did fairly well with regard to keeping track of their finances. Their real weaknesses lay in planning ahead, staying informed and choosing financial products, which can be largely explained by their very low incomes and levels of product holding. They had an average age of 48 (overall average was 47), and consequently included few parents with dependent children.</td>
</tr>
<tr>
<td>Young singles with some financial engagement.</td>
<td>They did reasonably well at staying informed, but particularly badly at making ends meet and planning ahead. They were the youngest of all the 11 cluster groups, with an average age of 34. They were also particularly likely to be single. Their levels of product holding were low and their incomes below average.</td>
</tr>
<tr>
<td>Low-income, younger, single people, few products.</td>
<td>They were particularly good at keeping track of their money, but scored very low indeed on planning ahead, staying informed and choosing products. Furthermore, with an average of 2.8 products each, they would include many people who would be considered financially excluded. They were younger, and had the lowest levels of income, on average. They included a disproportionate number of women, single people, and parents with children.</td>
</tr>
<tr>
<td>Early middle-aged, few products, some planning.</td>
<td>They had slightly above-average scores for keeping track and were taking some relatively positive steps with regard to planning ahead, at least compared with others in this group. Their incomes were very similar to the survey average, and they included one of the larger proportions of couples and parents with children.</td>
</tr>
<tr>
<td>Younger, with children, struggling on low incomes, disorganised.</td>
<td>They scored well below average on all five aspects of financial capability. They were young (average age 36), and included roughly equal numbers of single people and couples. Their incomes and levels of product holding</td>
</tr>
</tbody>
</table>
were lower than average, but not the lowest of all the groups.

The research was conducted by University of Bristol for the Financial Services Authority. They conducted a national survey of 5,328 people between June and September 2005 which collected information about people's personal circumstances. It also included a short set of questions that tested people's abilities regarding mental arithmetic, understanding information presented in graphical form, and their knowledge of particular mortgage and savings products. A statistical technique known as cluster analysis was then used to identify the eleven clusters. The full report is available from www.moneyactionnet.org.uk.

Assessment

The first step in a financial inclusion project is to establish the profile of the intended beneficiaries. The Financial Services Authority (FSA) has published a survey tool which social landlords and others can use to assess an individual's level of financial capability.

FSA survey on the level of financial capability

The Financial Services Authority conducted a survey to assess the level of financial capability in the UK. This baseline measurement will help the Financial Services Authority to monitor its progress in enabling people to make informed financial decisions.

The survey extensively examined a wide variety of financial capability subjects, with questions about:

- Money management
- Planning ahead
- Making choices
- Mortgages
- Protection, including savings held informally
- Savings
- Investments
- Credit cards
- Loans
- Getting help

Each section goes into detail about various scenarios and experiences. For example, in the ‘planning ahead’ section respondents are asked what they would do if they or their partner became injured and was put out of work, whether they had thought about making provisions for a sudden drop in income and what had stopped them from actually making them (if they did not have any provisions).
The Financial Capability Survey gathered information from 5,300 adults in the UK, including residents of all four countries and specifically ensuring a sample of minority groups. It will be repeated in 2010 and every 5 or 6 years subsequently in order to monitor progress made in improving financial capability. The full survey is available from www.moneyactionnet.org.uk. In addition, a subset of questions from the Financial Capability Survey will now be included in the Wealth and Assets Survey which surveys 32,000 households every two years.

Social landlord assessment

New lettings generally go to people who have been homeless or are in priority need, so financially excluded people are disproportionately represented amongst the tenants of social landlords. The following guidance set out how social landlords can ensure their efforts on financial inclusion reach the right tenants.

Priority tenants for assessment

Landlords should target debt and money advice at:

- Tenants in early stage rent arrears
- Applicants excluded from housing registers due to previous rent arrears
- Those enquiring about low cost home ownership
- Tenants experiencing significant changes in circumstance, for example:
  - Moving out of the parental home
  - Loss of employment
  - Divorce
  - Illness or death within the family
  - New children
  - Change or cessation in eligibility for benefits
  - Start up of a business
  - Going in or coming out of prison

Source: CIH (2006), "Financial inclusion and capability" Good Practice Briefing

Staff working for social landlords are in a good position to identify a resident's concern about money and offer assistance. This can contribute to preventing personal debt and rent arrears problems further down the line.
Tenant interview framework

As part of its financial capability toolkit for frontline staff, the Change Partnership outlined the key questions which staff should consider when they might offer support for financial capability.

The toolkit recommends that frontline workers consider the following when coming into contact with a resident:

- Is there a financial problem (e.g. are they claiming the correct - and all - benefits they are entitled to)?
- What is the level of need?
- What do you think the problem is and what was the cause?
- Can I explain this to the resident and will they understand?
- Do they genuinely need help?
- Can you do anything to help?
- Would they welcome this help?

If the answers indicate that the resident could benefit from an intervention, consider the ‘what’ questions to help plan the intervention:

- What is the problem?
- What were the causes?
- What can be done to resolve the problem? This depends on the level of need you have identified and may include:
  - providing information
  - directing the resident to useful websites
  - providing the resident with contact details of other organisations who could provide appropriate assistance
  - making a direct referral to a support agency

The toolkit also includes six scenarios which follow through the process of dealing with each situation. Each scenario outlines:

- A typical contact you may have with a resident
- The key questions you should ask yourself
- The three ‘what’ questions
- Which level of need your resident’s circumstance is in
- The approach you should adopt to help
- How many different ways you are able to help the resident to become financially capable, often touching on more than one of the ABCDE areas of financial capability
  - Advice
Tenant self-help assessment

One aspect of financial inclusion is providing better information so that people can make better financial plans for themselves. A number of social landlords and local authorities have produced information on financial inclusion for their tenants, particularly when they are signed up to the tenancy.

Examples available from MoneyActionNet

New tenant leaflet *(Quids In Money Skills service)*
Money Talk self-help guide *(Aire Valley Homes)*

Tenant advice

Money advice can be an effective way of helping people make sensible financial choices and decisions, not just for those who are trying to cope with unmanageable debts, but also for people seeking to plan their finances better.

Types of money advice needed

Research into different types of money advice outreach was conducted with people using a pilot scheme. Interviewees were asked what kind of advice or support they would want from a money advice outreach service:

<table>
<thead>
<tr>
<th>Type of money advice service</th>
<th>Proportion of interviewees who requested this</th>
</tr>
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<tbody>
<tr>
<td>Practical advice on money management and budgeting</td>
<td>31%</td>
</tr>
<tr>
<td>Advice on how to get out of debt</td>
<td>30%</td>
</tr>
<tr>
<td>Advice about the benefits you are entitled to</td>
<td>25%</td>
</tr>
</tbody>
</table>
Emotional support - e.g. counselling, someone to talk to and share your problems with: 21%
Advice on dealing with people or organisations to whom you owe money: 20%
Help with paperwork/correspondence/writing letters: 19%
Advice about your legal position: 19%
Someone to contact the people or organisations to whom you owe money on your behalf: 17%
Contact details for services that might be able to help you further: 17%
Advice on things like credit agreements and how interest rates on loans and credit cards work: 15%
Advice about going to court: 11%
Representation at court: 9%

Interviewees were also asked at which location they would prefer to use money advice services:

<table>
<thead>
<tr>
<th>Location</th>
<th>Proportion of interviewees who requested this</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community centre</td>
<td>37%</td>
</tr>
<tr>
<td>Housing office</td>
<td>29%</td>
</tr>
<tr>
<td>Family support centre (e.g. Sure Start)</td>
<td>29%</td>
</tr>
<tr>
<td>Job centre</td>
<td>26%</td>
</tr>
<tr>
<td>GP surgery</td>
<td>15%</td>
</tr>
<tr>
<td>Credit union</td>
<td>13%</td>
</tr>
<tr>
<td>School</td>
<td>10%</td>
</tr>
</tbody>
</table>

In 2007 the Legal Services Research Centre carried out the evaluation of pilot money advice provision in housing offices, family and children centres, credit unions, schools and prisons. A total of 563 interviews form the basis of the evaluation.

Source: LSRC (2007), Putting Money Advice Where the Need is. The full report is available from www.moneyactionnet.org.uk.
Beyond basic money advice, there is the type of advice that helps people think about plan their finances without identifying or recommending particular financial products: ‘generic financial advice’. Non-generic advice about financial products is subject to financial services regulation.

**Definition of generic financial advice**

The Financial Services Authority has defined generic financial advice as:

“A set of services and tools that use information about individuals’ circumstances to help them to identify and understand their financial position and their needs and to plan their finances accordingly”.

Generic financial advice helps consumers identify:

- their current financial position and, therefore, the choices and possible priorities for action appropriate to their needs
- how to take the next steps in addressing their priorities
- and how to access other relevant sources of information and advice.

It covers the following subject areas:

- **budgeting**
- **borrowing** (including **mortgages**)
- emergency provision
- protection
- **savings and investing** (including retirement planning and converting assets into income).

The process of giving advice can be described in progressive steps, but not all are appropriate for generic advice:

- engagement - explaining the importance of money matters and the need to take appropriate action
- establishing the reason the client has come to seek advice
- gathering relevant information from the client
- establishing the client's current financial position, their aspirations and goals
- identifying priorities and options for the client to consider
- identifying, if appropriate, product types that might meet the client's needs
- recommending a particular product type
- identifying a specific product to buy, hold or sell.

Social landlords need to consider providing money and debt advice to tenants and other local residents. Housing offices come in the top 3 locations where people prefer to seek money advice services.

**Checklist for social landlords delivering debt and money advice**

In-house services providing financial advice and information should:

- Provide impartial advice which does not reflect the vested interests of the organisation
- Train staff so that they can advise clients in a variety of situations
- Recruit specialists to cover gaps in staff ability
- Monitor the quality of advice and information that is provided
- Ensure financial inclusion services are not so closely linked to housing management that tenants feel uncomfortable
- Adhere to a privacy and information-sharing protocol for information about personal finances

Source: CIH (2006), "Financial inclusion and capability" *Good Practice Briefing*

**Checklist of competencies for housing staff and specialists**

**Housing staff** can be trained to provide advice on:

- welfare benefit check and income maximisation
- housing benefit and council tax benefit
- priority and non priority bills
- fuel efficiency and energy cost savings
- opening bank, building society or credit union accounts

**Specialist expertise** may be required for:

- advice on the legal consequences of debt and non-payment
- rights and responsibilities in financial and debt matters
- negotiation with creditors to establish affordable and sustainable repayment agreements
- grant applications to charitable organisations or trust funds for assistance to clear arrears
- assistance with court forms or negotiations
- advice on financial management and products

Source: CIH (2006), "Financial inclusion and capability" *Good Practice Briefing*
Examples of money advice by social landlords and their partners available from MoneyActionNet

Infinity - financial inclusion multi-agency group (Tristar Homes) [e.g.]
Financial inclusion checklist (Brighton and Hove City Council) [e.g.]
B Thrifty (mhs homes group) [e.g.]
Financial assistance, education and advice (Devon Pound) [e.g.]
Services Against Financial Exclusion (Toynbee Hall) [e.g.]
Money Advice Team (Solihull Community Housing) [e.g.]

Tenant training

Social landlords have provided training on financial capability as a way of helping people - particularly new tenants to improve their financial planning and as a preventative strategy for reducing rent arrears and evictions. The tips below provide a comprehensive checklist for developing and delivering financial capability training programmes.

Tips on delivering financial capability training (1)

The following recommendations emerged from research into financial capability training by the Co-operative Bank:

- Financial literacy training needs to encourage and enable people to access information in a way that is appropriate to their needs, learning styles, cultural and ethnic backgrounds and personal experience. Trainers can assist people to develop and share new stories that establish a benchmark for high cost credit. They can provide guidance, support and signposting to enable people to access more affordable lenders.

- Financial literacy training should be targeted at key life stage cycles with priority given to explaining choices to young people beginning their financial life and providing budgeting support for people returning to work. One group with particular financial literacy needs are those returning to the community after a period of imprisonment.

- Financial literacy training needs to be aimed at providing consumers with confidence to negotiate assertively with creditors and to deal practically with their debt problems.

- Formal financial literacy training should be included as an element within existing training provision such as an apprenticeship, employees’ induction training or a student's training or course of study.

- For people not within a study, training or work environment, financial literacy training should be developed as informal learning experiences amongst existing community groups. In order to reach out into the community, a wide range of innovative initiatives, such as financial buddy schemes, should be encouraged and developed. Financial buddy schemes
enable local volunteers, trained in basic financial information, to communicate correct
information about credit in and through local social and community networks.

- There is a need to develop the number of capable financial literacy workers able to work
within the fluid and flexible context of community groups and to develop training
appropriate to people's needs.

- Despite the importance of financial literacy training within the community, access to
appropriate courses is very limited. Government needs to increase funding and support for
appropriate financial literacy training in the community.

- Financial literacy training needs to form part of the National Youth Agency's national
curriculum for youth work. Equally, it needs to form part of the training of social workers,
housing workers and others working directly in the community.

Source: The Co-operative Bank, *Would you credit it?*

**Tips on delivering financial capability training (2)**

A report on financial education from the USA identified the following dimensions as being present in
the financial literacy education programmes which are most effective:

- **Unambiguous mission and purpose:** An organisation's mission shapes its identity and gives
the organisation its direction. It is important to keep the following objectives in mind:
  
  o To impart clear financial information-not in the abstract, but within real-life
  contexts.
  
  o To teach introspection about making financial choices: Are they consistent with
  personal goals and values?
  
  o To strengthen decision-making ability and teach learners how to set priorities.
  
  o To strengthen resourcefulness-how and where to find needed information, people
  and organisations on one’s own.
  
  o To provide support and affirmation to learners throughout the education process.

- **Targeted outreach:** The characteristics of the target population must be well known, for
education or counselling to be effective.

- **Adequate staffing and administration:** Administrative staff, overhead, curriculum
development and teaching costs make up the largest portions of programme expenditures.
Effective programmes need:
  
  o The ability to recruit and train qualified teachers
  
  o Adequate funding or contributed resources for operations, not just materials or
  marketing
  
  o The availability of qualified staff and/or teaching volunteers, when and as needed
  
  o The ability to recruit staff with the necessary language and cultural know-how
  
  o Skills that match the mission.
• **Successful evaluation and follow-up:** Successful evaluation involves evidence that value is added to the sponsoring organisation by virtue of having offered the educational programme. The components of this are:
  
o Evaluation and measurement begins even before education starts, since baseline information is needed to determine learning impact.
  
o Measurement objectives are commensurate with programme philosophy-the programme sponsor knows why and to what extent it is worthwhile to commit program resources to scrutinize and evaluate learning impact.
  
o From the outset, research and education principles are combined to ensure that the measurement system correctly identifies what issues are being evaluated and why.
  
o Within 6 months after programme completion, a formal survey or other follow-up inquiry further assesses learning impact and informs continued program effectiveness.
  
o A database has been created and is being maintained to contact participants and track their progress.
  
o A programme evaluation model has been constructed to provide a framework in which educational outcomes can be measured and, when desired, the results can be translated into money terms.
  
o A method of communication is in place that can be used to: (1) demonstrate the value of the financial education programme to superiors or colleagues, (2) compete effectively for resources, or (3) make improvements and changes to the programme.

• **Programme accessibility:** Decisions regarding the scale of a programme relate directly to time frame, scope of curriculum, geographic and community programme delivery locations, and programme duration. Special arrangements should be made for:
  
o Child care
  
o Transport
  
o Fees, if any
  
o Scheduling of courses
    " Days, times and frequency of sessions
    " Length and number of sessions
  
o Location of course sessions

• **Relevant curriculum:** The successful transfer of basic personal financial knowledge is a critical first step, but knowledge alone does motivate action. Educators must also influence the learner to take personal action. The most effective financial education programmes are organised around the following observed learning principles:
  
o participants must know "what's in it for me?"
  
o participants have to feel in charge of their decisions and their lives
participants look for life relevance

- participants will use past experiences, including negative experiences as a platform for new learning

- participants learn by being actively engaged in financial literacy learning programmes, not by passive receipt of information

- The "how to" approach to learning is most successful with participants

- Effective financial education programmes employ these, or a variation of these principles, in creating curriculum and planning courses. In addition, the curriculum must:
  - Be culturally correct, relevant, and attractive
  - Meet the literacy needs of participants
  - Be sensitive and relevant to socioeconomic constraints of participants
  - Be responsive to women’s particular needs, if appropriate; and
  - Be age savvy.

- **Dynamic partnering**: Dynamic partnering refers to the practice of two-way service and sharing. For example, a commercial bank or mortgage banker can be a good community partner, provide help with curriculum design, find committed teachers, and post notices of financial literacy courses. In return, as a result of having participated in financial literacy educational offerings, course participants may look to the bank or mortgage banker to provide banking or mortgage financing services. Many of the organisations in the study partner with community-based financial institutions, third-party educators, community colleges, and other compatible organisations.


### Training resources for financial capability

Toynbee Hall has published a training resource for organisations to train staff working with people experiencing financial exclusion, including sections on working with local financial institutions, opening accounts, and identity verification. Handouts and PowerPoint slides are included for using in sessions.

The Life Academy run a free website called ‘Learn About Money’ which provides easy-to-use modules on Attitudes to Money, Different Life Stages, Money Management, Saving & Borrowing, Investment Saving for Retirement and Taxation. It is available at [http://www.learnaboutmoney.org](http://www.learnaboutmoney.org). The Life Academy also produce bespoke ‘Learn About Money’ publications for lone parents and people in prison.

'The Easy Guide to Banking’ is a visual introduction to bank accounts and is available at [http://www.making-money-easier.info/](http://www.making-money-easier.info/)
‘Money Money Money’ is an interactive website on money management aimed at young people. It is available at http://money.citizenshipfoundation.org.uk

‘MoneyBasics’ provides simple clear advice on all money matters at http://www.moneybasics.co.uk

‘MoneyFacts’ is an independent website designed to help customers make informed decisions. It is available at http://www.moneyfacts.co.uk

Citizens Advice Bureau produce an online guide to benefits which is available at http://www.adviceguide.org.uk/index/life/benefits.htm

The Personal Finance Education Group (Pfeg) have downloadable resources for teaching financial capability to young people, available at http://www.pfeg.org/Resources/default.asp

Barclays have produced two resources for teaching financial capability: 'moneychoices' for youngsters aged 14-17 and 'moneyskills' for vulnerable or excluded young people aged 16-25.

'Adding up to a lifetime' offers more than 25 hours of finance related learning activities for 14-16 year olds. It can be ordered on CD-ROM or downloaded for free from the Specialist Schools and Academies Trust website: http://www.ssatrust.org.uk

‘MyBnk’ is an educational package for pupils at secondary schools and colleges: http://www.mybnk.org

Templates for conducting budgeting exercises

A ‘daily record of spending’ template helps clients to record all their outgoings for a week. Each item is labelled along with its cost and whether it was paid by cash, debit card, credit card or cheque.

This personal budget log provides space to record:

- Income
- Outgoings for housing costs/ utilities
- Outgoings for other important items (e.g. telephone, maintenance payments)
- Outgoings for everyday expenses (e.g. food, travel, pets)
- Outgoings for other expenses (e.g. charitable giving, hobbies, gifts)

The outgoings are then totalled and subtracted from the total income to produce the amount of money left over each week or month. Source: Change (2008), Frontline Staff Financial Capability Toolkit

Resources available from MoneyActionNet

Daily record of spending template
Personal budget log
NHF guide to financial capability for social housing tenants

The National Housing Federation (NHF) has published a financial capability guide for social housing staff to use with tenants in conjunction with Toynbee Hall, the Financial Services Authority and the Chartered Institute of Housing.

The guide is designed to be useful in delivering classes on financial capability. It may be used in a variety of settings; for example life-skills courses for vulnerable tenants, or literacy and numeracy classes.

The guide is divided into five main chapters:

1. Day to day budgeting, paying the rent and setting up home
2. Getting and using an account
3. Saving
4. Borrowing
5. Welfare rights issues

A sixth chapter focuses on supporting the delivery of sessions. It describes the main messages around financial inclusion which have to be communicated to social landlord housing managers, staff or committees.

Each of the first four chapters is structured in a similar way:

- Quick overview
- Key themes under the topic
- Learning objectives (those which are asterisked reflect the objectives set out within the Adult Financial Capability Framework)
- Key messages for participants to understand under each theme and objective
- Capacity building objectives for participants

There are also:

- Ideas for warm up exercises
- Ideas for covering the themes, objectives and key messages
- Resources for photocopying and sharing with participants
- A sample lesson plan - based around sessions lasting around 2 ½ hours

Examples of practice available from MoneyActionNet

Social housing tenants or people on low incomes
Financial buddies (Huyton Money Advice and Budgeting Scheme) e.g.
Financial capability course (Quids In Money Skills service) e.g.
Income maximisation (Barnet Homes) e.g.

Young people or students
Social enterprise running youth-led banking schemes (MyBnk) e.g.
Financial education for students (Dumfries Citizens Advice Bureau) e.g.
Junior Savers (Derby City Credit Union) e.g.

Parents, particularly lone parents
Pots of Gold (Newcastle City Council) e.g.
Money Magicians (One Parent Families) e.g.
Financial literacy for community groups (Groundwork Coventry and Warwickshire) e.g.

Prisoners and ex-offenders
Increasing the financial capability of prisoners (UNLOCK) e.g.
Financial literacy in prison (North Liverpool Citizens Advice Bureau) e.g.

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