

Bolton's Money Skills Service



About our service

The Money Skills Service is based within Bolton Community Homes (BCH). Established in 1992 BCH is an independent strategic housing, regeneration and service provider company limited by guarantee.

Our Mission is:-

“To empower and equip those who are socially or financially excluded with the necessary awareness, information, skills and tools to enable them to respond positively to the challenges of the financial world”.

What do Money Skills do?

Bolton's Money Skills Service, set up in 2002, helps to prevent social and financial exclusion and promote financial capability.

We do this by delivering training sessions based on financial themes. These feature a mix of activities which seek to address the emotional, mental and physical impact of money worries as well as imparting practical information on money matters.

Seven of the sessions we deliver have been approved by the Assessment and Qualifications Alliance (AQA) Unit Award Scheme, enabling our participants to receive a certificate for their endeavours to mark their personal achievements.

The Money Skills Service works in collaboration with tenants, community groups, housing associations, and financial service providers to design plan and deliver a variety of training and awareness raising initiatives and activities to improve people's knowledge and develop their confidence in money management.

We supported Bolton's credit union - Quids In - which opened its doors in February 2005. We continue to work closely with them, promoting the services they provide.

Whilst the Money Skills service was initially piloted to assist those living within disadvantaged and deprived communities within Bolton, we are now in a unique position to extend our service, and help other services, throughout the North West.

What is our aim?

We aim to widen participation in learners to develop confidence and build personal financial skills and knowledge.

The sessions we run are adapted specifically to meet the needs of each customer group and aim to promote self esteem, equal opportunities and increase personal motivation.

In short we help people to help themselves.



What do we believe?

We believe that because of our aims, ethos, values, structure and systems of accountability to stakeholders, we are uniquely positioned to offer cost-effective services that can make a real and sustainable social and environmental impact on the community through the development of money management skills.

What do our sessions cover?

Dealing with Debts

- prioritising and dealing with various debts

Understanding a Wage Slip and Maximising Income

- national insurance, tax, etc

Loans & Borrowing

- comparing relevant credit options and APR's

Banking & Saving

- choosing and running a bank or similar account

Calculating & Paying a Utility Bill

- checking bills and methods of payment

Budgeting and Debt Management

- planning and creating a personal budget

Making an Informed Decision as a Consumer

- getting value for money when shopping



Who do we work with?

We work with all community groups to deal with the consequences of social and financial exclusion caused by the withdrawal of the mainstream financial sector from disadvantaged and deprived communities.

Funding via housing providers enables us to work with housing officers and tenants alike – thus helping to create sustainable tenancies. We find that people in supported tenancies particularly benefit from our sessions.



Our work with asylum seekers and refugees has helped them to develop an awareness and understanding of the availability and effects of financial services and products within the UK.

We work with the probation service and with drugs and alcohol teams which contributes to community safety and crime prevention - our courses help to prevent/reduce poverty and thereby reduce the associated link with petty crime.

Why is it important to promote financial capability?

Research in Bolton and the Northwest has revealed:

- + A growing dependency on un-regulated sources of credit such as loan sharks.
- + A growing dependency on regulated, but high interest, money lenders as a source of credit.
- + Couples with children have the highest level of debt with money lenders; however, lone parents have greater difficulty maintaining payments.
- + Those living in the poorest communities often pay the highest interest rates for credit – 49% of lone parents use mail order and informal arrangements, as opposed to credit/store cards.
- + Many banks and building societies have closed community branches.
- + Financial services and products are often difficult to access and understand.
- + On many estates council and housing association tenants often have difficulty opening a bank account. 2.8 Million adults in the UK still do not have a bank account.

These problems will be compounded for vulnerable people within a community.

Do our courses actually help people to manage their money?

We continually monitor our service in order to find out the true nature of added value achieved by participants as a direct result of attending our workshops.

Participants who have successfully accomplished various tasks as a direct result of attending our workshops held in 2005.			
	Achievements	Up to 3 months after training	Between 12 – 24 months after training
A	Opened a bank or similar account	8%	55%
B	Set up a direct debit	17%	36%
C	Paid bills (e.g. rent) on time	33%	91%
D	Reduced rent or other arrears	n/a	64%
E	Kept/organised their financial records	n/a	91%
F	Made a budget	17%	100%
G	Stayed within their budget	n/a	100%
H	Organised their shopping	25%	100%
I	Saved some money	25%	100%
J	Chose between types of credit	n/a	55%

The emergence of this good quality evidence enables us to evaluate and develop our service. This in turn gives our work added credibility. It shows that: -

- we are achieving our objectives and making a real impact
- we are living up to our values
- our objectives and values are still relevant and appropriate

What do our stakeholders say about the service we provide?

Comments from the project workers and managers with whom we have worked include:

“Money Skills have formed a vital part of introduction to life skills within a resettlement structure” – Senior Project Worker, Salvation Army (July 2007)

“We observed a clear improvement in our client’s abilities to cope with their finances” – Gateway Resettlement Worker, Refugee Action (July 2007)

All comments from our residents have been good, that they enjoyed it and it has helped them a lot” – Project Worker, Fleet House (July 2007)

“I think the majority of staff would benefit from this training” – Housing Officer, Bolton at Home (May 2007)

“It was very beneficial to many individuals and it was facilitated excellently” – Project Officer, Safe Haven (Aug 2006)

Participants have said:

“I can now manage my money better”

Adam, Rathbone
(May 2007)



“I learn more everytime”
Charlene, Fleet House (Aug 2007)

“Thourhally enjoyable course”
Tom, Salvation Army (July 2007)

“It helped me to acquire good ideas which will help me to budget in my house confidently”
Gateway Refugee (May 2007)



“Gutted it’s over – it’s been mint”
Sammy,
Bolton Families Project
(Dec 2005)

Why us?

We feel we are one of the best financial literacy services around.

- ✚ In June 2007 we were nominated and short listed for an award for Bolton's best in the category of "Best Contribution to the Community"
- ✚ The work that we do has been developed from 4 years experience in delivering sessions based on financial themes.
- ✚ Our service was one of the first financial capability projects in the North West (possibly in the UK) to offer accreditation via the AQA Unit Award Scheme and act as a registered centre. Other projects have since followed our lead.

How can we work with you and/or your customer's?

If you believe your customers would benefit from knowing how to manage their money the sensible way we can:-

- Deliver sessions/courses for them – you choose if you want these to be accredited or not.
- Train your staff to provide them with a better understanding of how to help customers manage their finances.

If you already work within financial capability we can:-

- Act as a registered centre for the AQA UAS to help you get accreditation for the people you work with using existing or new units.

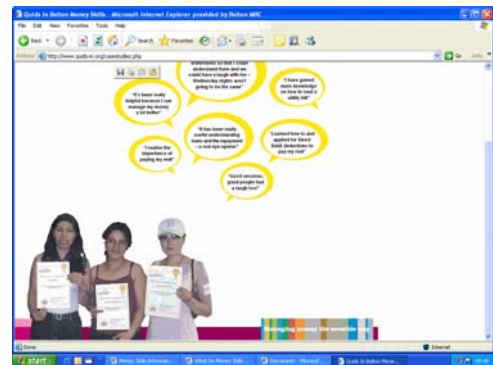
If you are setting up a new financial literacy project we can:-

- Help you plan sessions, activities and resources. Don't recreate the wheel.

Please feel free to contact us for more information

Check out our website

www.quids-in.org



Contact us:

FREEPOST RRCE-BSAE-SXKS
Bolton's Money Skills Service, Room 5, Farnworth Town Hall,
Market Street, Farnworth, BOLTON BL4 7PD

Tel: 01204 331968

Fax: 01204 335941

E-Mail: carole.jackson@bolton.gov.uk

