

# 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.

Eight 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 work closely with Bolton's credit union - Quids In - which opened its doors in February 2005.

Whilst the Money Skills Service was initially piloted to assist those living within disadvantaged and deprived communities within Bolton, we have recently extended our service and can 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 Insurance

- do I need Insurance, is there an alternative

### 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. 1.5 Million households in the UK are without access to a bank account or building society account. It is estimated that 50% of people find financial leaflets hard to understand, one in four adults cannot calculate the correct change and a fifth of the population display signs of 'financial phobia'.

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 2007/08.		
Achievements	Up to 3 months after training	Up to 12 months after training
Opened a bank or similar account	54%	88%
Set up a direct debit	34%	59%
Paid bills (e.g. rent) on time	71%	96%
Reduced rent or other arrears	54%	51%
Kept/organised their financial records	63%	81%
Made a budget	83%	81%
Stayed within their budget	85%	85%
Organised their shopping	85%	92%
Saved some money	80%	81%
Chose between types of credit (or chose not to take out credit)	24%	59%

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 has provided a vital link and resource within the resettlement project at the Salvation Army"*  
– Senior Project Worker, Salvation Army (Nov 2008)

*"The sessions explain things in easy terms – how to utilize services available in a way that would be beneficial to them – lots of useful information"* –  
Project Officer, Tonge Fold UCAN (Feb 2009)

*"All residents found the money skills programme very helpful and all of them thoroughly enjoyed it each time. Looking forward to the next set of sessions"* – Project Worker, Fleet House (Sep 2008)

*"The money skills sessions have helped people attending to become more aware and better at dealing with their finances"* – UCAN Project Manager, Oldhams UCAN (AUG 2008)

#### Participants have said:

*"very enjoyable, trainers very friendly"*  
Contour Tenant's Conference (April 2009)



*"enjoyed it very much, good fun"*  
Ann, Bolton Carers

*"It was mint"*  
Helen, Fleet House (May 2009)

*"it is good will wish to come again"*  
Fisumwork, British Red Cross (May 2009)



*"Can't wait to know more"*  
Lewis House (Jan 2009)

## Why us?

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

- ✚ In 2008/09 a total of 682 evaluation sheets were completed and 93% of our participants said that our sessions had improved their money skills, knowledge and confidence. Less than 2% felt their skills, knowledge and confidence hadn't been improved.
- ✚ The work that we do has been developed from 5 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.

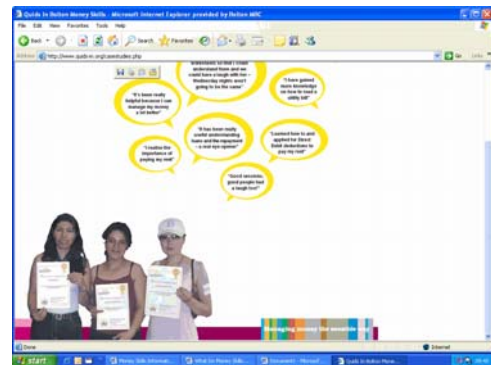
**If you already work within financial capability we can:-**

- 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. In 2008/09 we processed a total of 93 certificates for H.M.Prison Service, Speke C.A.B. & Speke Sure Start.

**Please feel free to contact us for more information**

Check out our website

[www.quids-in.org](http://www.quids-in.org)



## Contact us:

FREEPOST RRCE-BSAE-SXKS  
Bolton's Money Skills Service, 1<sup>st</sup> Floor, Silverwell House,  
Silverwell Lane, Bolton, BL1 1QN

Tel: 01204 331968

Fax: 01204 335941

E-Mail: [moneyskills@bolton.gov.uk](mailto:moneyskills@bolton.gov.uk)

