

A heart-led approach to changing the system

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Money



The financial health environment

Services requiring payment

housing, education
health, utilities
transport, food

Government Policy

national and local

Enabling services

support, financial literacy
debt and benefits advice

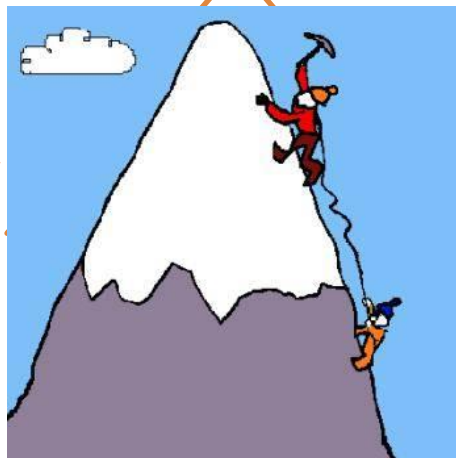
Enforcement services

debt collection
bailiffs, courts
probation

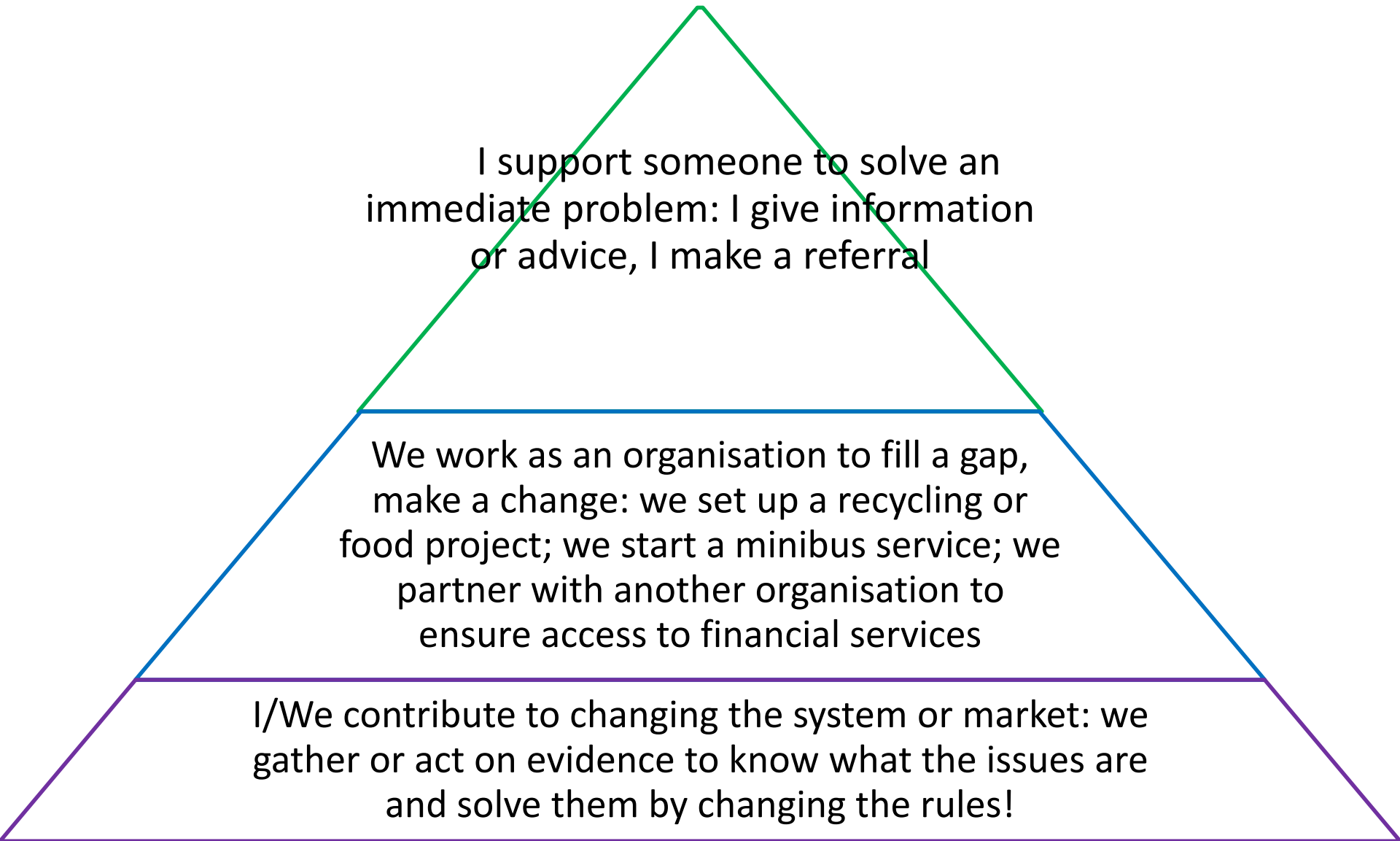
Cost of living
and local
conditions

Financial
services
providers

Income



Three Levels of Change



I support someone to solve an immediate problem: I give information or advice, I make a referral

We work as an organisation to fill a gap, make a change: we set up a recycling or food project; we start a minibus service; we partner with another organisation to ensure access to financial services

I/We contribute to changing the system or market: we gather or act on evidence to know what the issues are and solve them by changing the rules!

Heart-led financial education



Proportion of MMs reporting being okay or very good at managing their money more than doubled from 43% to 94%.

- Community Money Mentors
- 60 hours guided learning
- Formal qualification
- Comprehensive money management programme:
 - Individual needs assessment and action plan
 - Wide range of money knowledge and skills
 - Social and digital inclusion

Financial products that work for people



- Poverty Premium: £1280 per year:
- Fee-free basic bank accounts
- Cap on high-cost credit
- Flexible, user-controlled payment

How the MAP tool can help assess the impact of these challenges and your interventions

- Summary of every section completed by an individual
- “Score” provided for each section
- Individual’s barriers and vulnerabilities highlighted
- The tool can signpost towards other organisations providing free help to improve scores
- The tool will enable changes to be tracked for individual cases

MAP Tool Client Output

58%

Questions: 51 in 15 sections

Status: Completed on 8 May, 2015

Questions skipped: 0

Questions refused: 0

Questions archived: 2

Scores per section %

Housing status		➔
Main Language		➔
Access to banking	100	➔
Features of accounts	43	➔
Savings and safety nets	83	➔
Digital Inclusion	56	➔
Self Assessment of Capability	100	➔
Budgeting	0	➔
Consumer Behaviour	67	➔



No access to/does not use Direct Debits or Standing Orders



Not confident in using the internet



Does not budget or struggles to stick to budget



Health is being affected by money worries



Has an account



Feels confident managing money



Policy Initiatives

- Specific debt related campaigns: breathing space, savings entitlement
- Financial Inclusion Commission & House of Lords Select Committee: a range of asks on free debt advice, breathing space, savings entitlement, access to financial products
- Basic Bank Accounts and Access to affordable credit



A heart-led approach

- ~~us and them~~ we're all human
- See and act on people's changing needs
- You watch out for the signs
- You are clear, supportive and relevant
- Linked up services - referrals
- You know there's always a solution – you just have to find the right level!

Thank you

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