

An independent evaluation of the Community Money Mentors programme: Year 2

Community Money Mentors is a three-year pan-London financial education programme run by Toynbee Hall. The programme aims to promote financial inclusion in the city by partnering with community organisations to train local people as Money Mentors. The Mentors learn the financial skills and knowledge needed to improve their financial health and wellbeing and develop the skills needed to pass their newfound knowledge onto others in their community.

Executive summary

This report presents the results of the evaluation of the second year of this programme. The evaluation combines survey data, qualitative interviews and focus groups to assess the impact of the programme on the attitudes, knowledge and behaviour of the Money Mentors, the people they shared information with, and on the partner organisations of Toynbee Hall.

The training had four main effects on the Money Mentors:

- **Increased knowledge:** Overall, knowledge of financial products and services, such as credit options and energy tariffs, increased by at least 40%. The Money Mentors taking part in the focus groups acquired new knowledge on consumer rights and increased awareness of non-essential spending.
- **Improved money management skills:** Those who took part in the focus groups said they learned to be more financially efficient. This is reflected in the survey results—there was an increase of 43% for those who reported planning ahead after the course, and an increase of 53% for those who reported budgeting.
- **Enhanced savings habit:** There was an increase in those who reported saving money after the course of 46%, and 64% reported saving money by changing payment method, tariff, supplier or borrowing.
- **Increased confidence:** Those who took part in the focus groups said they no longer felt timid, and had the confidence to challenge providers not only for themselves, but for family and friends too.

Compared to the overall population, the Money Mentors started at a lower level of financial capability but saw greater improvements in financial skills and knowledge. In some cases, they even surpassed the national average by the end of the course.

The follow-up survey showed similar levels of respondents actively saving, budgeting, and planning ahead, when compared to the post-training survey results. Their knowledge of financial services had, in some cases, improved and they continued to feel confident in their financial futures.

To date, Money Mentors have shared information with over **1,500 people** on personal budgeting, saving, price shopping online, and other financial matters. Interviews with secondary beneficiaries suggest that this guidance had the following effects:

- ✓ They felt more aware of how to, and the benefits, of changing suppliers and shopping around and some had also changed, or were planning to change, suppliers
 - ✓ By having strategies and goals for saving, including saving even very small amounts regularly, the beneficiaries felt they were in better position to save
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