

An independent evaluation of the Community Money Mentors programme: Year 3

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 third 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 findings suggest that the programme has consistently over the last three years 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 30%, which was less than last year but still a significant improvement. The Money Mentors taking part in the focus groups acquired the tools they needed to communicate with financial services as well as 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 53% for those who reported planning ahead after the course, and an increase of 36% for those who reported budgeting. We saw similar levels of increased among the Year 1 and Year 2 cohorts of the programme.
- **Enhanced savings habit:** There was a significant increase in those who reported saving money after the course of 27% from 47% to 74%. This is less than in Year 1 (50 to 90%) and Year 2 (40% to 86%). In the focus groups, the advice on saving was seen as a “wake up call”, and individuals reported being more rigorous with saving.
- **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. In the follow up, 60% of the mentors reported feeling fairly, or very confident about their financial future. This is 31% more than in the pre-training results.

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 were more aware of the importance of shopping around and switching, especially for energy supplier.

One of the interviewees reported cutting down on food bills through more planned approaches to shopping and supermarket own-brands