



Senior Money Mentors

End of Project Report

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Executive Summary

Acquiring financial skills is important for older people. Although compared to the overall population, older people tend to save more and manage their money better, but face specific issues including digital exclusion, lack of planning for long-term care, reluctance to talk about money, and significant decline in financial skills and knowledge with age.

In response to this, Toynbee Hall ran a one-year peer-to-peer financial information sharing pilot project aimed at older people (aged 55 or above and in retirement) with funding from the Money Advice Service's (MAS) 'What Works Fund'. Sixteen service users from five Linkage Plus partner agencies – centres offering one-stop services for older people – were trained informally as Money Mentors – people trained in personal finance management and mentoring to become community money mentors – and supported to develop resources for sharing their learning with 65 other services users (referred to as secondary beneficiaries) from their centres through 15 sessions.

The University of Salford conducted the evaluation of the project. Drawing on a before and after survey of participants, focus group and interviews with participants, project documentation and staff interviews, the evaluation sought to answer the following questions:

- How can we help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?
- How can we help people in later life guard against financial scams?

Managing finance through key life events

Although mixed and slightly contradictory, overall the findings suggest that the money mentors became more confident in managing their finances and planning for the future. The interviews and the discussions in the focus group suggest that the training motivated the mentors to take steps in relation to managing and preparing for key life events. This improvement in confidence and motivation was partly because completing the training underlined their ability to acquire new skills and knowledge despite their age. This newfound ability to learn, motivated the money mentors to look into other courses and skills. There were also some examples of them taking steps in planning for events as a result of the training. There was an increase in the number of mentors with a rough or concrete plan from five to eleven. Two of them also reported that the information and guidance presented in the training had spurred them to write wills. As many of the issues facing this group (e.g. illness, prolonged hospital stays, requiring social care etc.) require complex solutions (in legal and financial terms), we may only be able to determine the extent to which the money mentors are more likely to plan ahead as a result of the training over a longer time period.

Guarding against financial scams

The results point to an increased level of awareness about the risks and forms of financial scams. The mentors interviewed and taking part in the focus groups stressed that they had increased their knowledge about scams, including the different forms of scams and the steps they needed to take. They especially highlighted the importance of not calling their bank immediately after being called to do so, as scammers often remain on the line on completing the call. They also appeared acutely aware that older people were particularly at risk of scams. If this reported increase in awareness makes them less likely to be victims of scams in the future will only become clear over time.

Delivering financial education to older people

The results suggest that if appropriately designed and delivered, it is possible to engage older people in financial education they find relevant and rewarding. The observations from the trainers and the money mentors suggest that:

- The recruitment of older people for the training is more effective when one is aware of the apprehensions of older people, as well as recognising the importance of trust and rapport between trainers and recipients;
- Older people need a supportive and encouraging setting adjusted to their particular needs and requirements. This includes friendly and encouraging facilitators, support for participants with mobility issues to attend activities, and having videos and visual material adjusted for visually impaired. The training, it was found, works best when it is structured, interactive, and task-orientated and conducted in small groups with more than one trainer.

Staff and money mentor interviews suggest that the mentors were also able to share information with other users with some support:

- Older people need additional support, guidance and encouragement to overcome apprehensions about developing and running peer-to-peer information sharing sessions. This includes building participants' confidence in being able to run such sessions and help in developing lesson plans;
- Structured game-based activities with set content work well for information sharing, as they do not rely on remembering technical knowledge and lower barriers for non-native speakers of English.
- Questionnaires and testimonies suggest the secondary beneficiaries enjoyed the sessions and learnt something new.

The capacity building of partner organisations did not take place as envisaged because of a lack of take-up of training offered, though they were given game-based resources to run future information sharing sessions. Indeed, given the relative resource and time-intensive nature of project recruitment and delivery, a scaled up version of the project would require greater involvement of partner organisations, including in recruiting money mentors, hosting training sessions and supporting the mentors in delivering peer-to-peer sharing sessions.

Methodological limitations

It is important to highlight the following limitations of the evaluation:

- The small scale of the project (16 participants) reduced the potential sample sizes and the ability to determine if the changes observed were statistically significant.
- Without a control group or an experimental project design randomising beneficiaries or locations, it is difficult to say with any certainty if the observable changes are due to the intervention in question.
- It may require a longer evaluation timeframe to determine if the project produces some longer-term outcomes for the participants (e.g. being victim of scams etc.).

2. Overview of project

Linkage Older People's Money Mentor Project was a one-year pilot project run by Toynbee Hall and funded by the Money Advice Service's (MAS) 'What Works Fund'. The project was a peer-to-peer financial information sharing project for older people (aged 55 or above and in retirement). It was developed based on the following observations:

- Research shows that, if unprepared, older people in retirement are vulnerable to scams and financial shocks caused by life events.¹
- Toynbee Hall has found it difficult to engage older people in retirement with its financial education programmes.
- Older people have told Toynbee Hall they do not find key aspects of its current Community Money Mentors training programme appealing, namely class-room based learning and formal qualification.

Toynbee Hall developed a theory of change (see Appendix A) to guide the project delivery and the evaluation. The inputs of the project were a) funding for staff time (project manager, monitoring officer and project tutor), b) time offered by senior money mentors to help deliver peer-led financial education sessions and c) delivery partners providing premises for training and peer-led information sharing sessions. It was envisaged that these would lead to the recruitment of 5 delivery partner staff members and users (money mentors) given financial inclusion training; 10 money mentors developing peer-sharing resources to pass on information on avoiding scams and planning for life events to their peers; and 50 service users from partner organisations participating in peer-led training delivered by money mentors. Toynbee Hall identified 5 outcomes hypothesised to lead to the impact making older people in retirement in Tower Hamlets more financially secure and resilient:

- Older people in retirement engage in peer-delivered financial education sessions;
- Participants demonstrate improved knowledge skills, confidence and motivation to guard against scams and plan ahead for life events;
- Participants make positive changes to behaviour to guard against scams and plan ahead for future life events;
- Secondary beneficiaries demonstrate improved financial inclusion knowledge on the issues faced by older people in retirement
- Partner organisations have improved capacity and resources to help their service users to avoid scams and plan ahead for life events

As part of the project Toynbee Hall recruited 16 service users from five Linkage Plus partner agencies who were trained informally as Money Mentors. The training covered issues identified as being faced by older people, including keeping yourself safe from financial scams, planning for unexpected life events and using technology to save money on goods and services. Toynbee Hall supported the money mentors to develop resources for sharing their learning with 48 other services users from their older people's project through 14 sessions held at five centres. In addition, the mentors shared information with 17 service users at a public project event in London. Those trained as money mentors are referred to as money mentors or mentors, whilst the service users participating in the information sharing sessions are referred to as secondary beneficiaries throughout the report.

¹ See e.g. Hayes, D. (2014). *The relationship between mental wellbeing and financial management among older people: An analysis using the third wave of Understanding Society*, Personal Finance Research Centre, University of Bristol, January 2014.

3. Overview of the evaluation approach

Toynbee Hall commissioned Community Finance Solutions at the University of Salford to conduct an independent evaluation of the project. The evaluation was guided by the theory of change developed by Toynbee Hall (see Appendix A). The evaluation focused on two key strands: 1) the process in the sense of the effectiveness of the project in engaging older people in financial education and 2) outcomes, the ability of the project in generating positive outcomes in terms of wellbeing, knowledge, behaviour and skills of participants.

The theory of change in Appendix A sets out the outputs, outcomes, impacts and how these are interlinked. Based on this, the independent evaluation of the project sought to understand what changed for the money mentors and the secondary beneficiaries following the intervention by Toynbee Hall and how well peer-led financial education engages older people in retirement. The evaluation focused on the extent to which the project led to older people in retirement in Tower Hamlets being more financially secure and resilient by achieving the following outcomes:

- Older people in retirement in Tower Hamlets engage in peer-delivered financial education sessions;
- Participants demonstrate improved knowledge, skills, confidence and motivation to guard against scams and plan ahead for life events;
- Participants make positive changes in their behaviour to guard against scams and planning ahead for future life events;
- Service user volunteers demonstrate improved financial inclusion knowledge on the issue faced by older people in retirement;
- Partner organisations have improved capacity and resources to help their service users to avoid scams and plan ahead for life events

The following methods were applied as part of the evaluation:

- **Interviews with project staff:** Interviews were conducted with two project staff. These focused on the effectiveness of the training programme in terms of recruitment and delivery. These interviews were used to understand the extent to which the project managed to engage older people in financial education.
- **Analysis of survey data:** Fourteen money mentors filled in a questionnaire before and after the training. The survey data was used to identify the outcomes achieved for the mentors.
- **Interviews and focus groups with money mentors:** A focus group was conducted with six of the senior money mentors at the end of the training. Qualitative, semi-structured interviews were conducted with three mentors after the peer-learning sessions had been completed. The interview and the focus group data were used to assess both how well the project engaged older people and the outcomes achieved for the mentors.
- **Interviews with secondary beneficiaries:** The authors observed information sharing with three groups of secondary beneficiaries at the Senior Money Mentors event in Mile End in December 2018. The authors also conducted short interviews with twelve secondary beneficiaries in connection with this.
- **Analysis of project documents:** The authors reviewed and analysed minutes, correspondence and other project documentation. This document review was used to assess the effectiveness of the project in engaging older people in terms of recruiting money mentors, training delivery (logistical issues, teaching techniques etc.) and the peer-to-peer information sharing element.

The report uses quotes from the interviews and focus groups. The interviewees and focus group participants have been anonymised and given fictional first names. All the research participants consented to the use of anonymised quotes in the research.

a. Literature review

Older people make up a sizeable and growing proportion of the UK population. In 2016, 18% of the UK population were aged 65 years and above. This was up from 16% in 2006 and 14% in 1976. By 2046, this group will make up nearly a quarter of the UK population.² On the whole, older people are financially capable and manage money well compared with the general population.³ Evidence suggests that there is a gradual improvement in day-to-day money management by age until around the age 75, at which point it drops slightly. Retired people are also almost twice as likely to have savings equal to at least three months' income compared with working-age people.⁴

However, older people face particular challenges in relation to money management, including digital exclusion, lack of planning for long-term care, reluctance to talk about money, and a significant decline in financial skills and knowledge with age. They are also less likely to have access internet and to be happy to bank online.⁵ Older people tend to have fewer financial strategies for coping with external shocks in that they cannot increase working hours.⁶ There is also evidence that older people in financial difficulties are more likely to experience reduced levels of mental wellbeing compared with other groups.⁷

There have been a number of interventions aimed at improving the financial capability and position of older people.⁸ These appear to largely consist of face-to-face advice and support, including case work, group awareness sessions, general money management information, and guides and self-help material. They cover a range of topics related to money management including, affordable warmth, debt, online money management tools, budgeting, benefit take-up and planning for life events. The authors have not come across any other peer learning financial capability projects aimed at older people.

A recent review of the evidence on financial capability interventions aimed at older people noted that there was a lack of systematic evidence of their impact.⁹ Many evaluations are qualitative and do not use control groups to isolate the impact of the intervention. The evaluations that exist indicate a number of effects, including enhanced wellbeing, increased confidence, greater knowledge about options and choices, higher take-up of benefits and reduced debts, and savings to public purse due to reduced staff time and financial resources.

² "Overview of the UK population: March 2017, Office for National Statistics (2017).

³ Shed Research Consulting (2016). *Understanding Retirement: A deep dive into financial capability among older people*. Report produced for the Money Advice Service, August 2016.

⁴ Money Advice Service (2015). *Financial Capability in the UK 2015: Initial results from the 2015 UK Financial Capability Survey*, November 2015

⁵ Ibid

⁶ ILC (2016). *What works? A review of the evidence on financial capability interventions and older people in retirement*. Money Advice Service, August 2016.

⁷ Hayes, D. (2014). *The relationship between mental wellbeing and financial management among older people: An analysis using the third wave of Understanding Society*, Personal Finance Research Centre, University of Bristol, January 2014.

⁸ See ILC (2016). *What works? A review of the evidence on financial capability interventions and older people in retirement*. Money Advice Service, August 2016.

⁹ Ibid

4. Key Findings: Outcomes and impacts

The Senior Money Mentors project aims to generate a number of outcomes for the participating mentors and partner organisations. This section of the report discusses the data from the senior money mentor survey, focus group and interviews relating to outcomes in four main areas: financial wellbeing, seeking help, scams and planning ahead. (The full results of the senior money mentor survey can be found in Appendix B.)

a. Financial wellbeing

Linked to the project outcome of improving confidence of participants to guard against and plan for life events, the mentors were asked a series of questions around confidence and sense of financial wellbeing. Although mixed and slightly contradictory, overall the findings suggest an increased level of confidence and wellbeing:

- When asked to report level of confidence on a scale from 1 to 10, six out of fourteen mentors reported higher level of confidence, whilst one reported lower level of confidence.
- The number of mentors reported worrying about finances after compared with before the training increased from seven to nine. It is unclear as to why this is the case. Clearly it is the opposite of what we would expect. It might be caused by a greater awareness of financial risks.
- Conversely more of the mentors felt that they had greater peace of mind concerning their finances as people agreeing or strongly agreeing with this statement increased from seven to eight. There was also a fall in the number of people disagreeing or strongly disagreeing with the statement from five to one.
- There was an increase in the number of people agreeing or strongly agreeing that they had the final say over how their money is spent from nine to thirteen.

Some mentors participating in the focus groups also felt more confident, not only in relation to money management but also in terms of their ability to learn and attend training:

“I am more careful now better than before, more confident I’ve done one course, I’ve done two and I’m doing the third one. I mean I got confidence now. Before I was thinking I can’t do it. Now I want to take a part and if I’m not very good in internet or something, like telephone as well, the mobile, I want to learn it now. I want to do more.” (Tracy, senior money mentor)

As suggested by the quote, they felt that by completing the Senior Money Mentor programme they proved to themselves that they could learn new skills and they felt more motivated to attend other training or take steps to master new skills. When being interviewed at the end of the project, Tracy explained that she felt a sense of pride in being able to complete the training. She generally felt she felt better able to take part in conversations due to an enhanced vocabulary:

“Some people say what is council tax, fuel money whatever, and what is PIP, I don’t know...Someone mentioned it to me what is and I say I don’t know. When people are talking I now know what we are talking about [laughs]. That’s a nice thing”

b. Seeking help

Given the legal and financial complexity of planning for care and other unexpected events that may affect older people, it is important to know where to go for independent advice. Overall, the survey results indicate a greater level uncertainty in seeking help:

- The same number of mentors (thirteen) agreed or strongly agreed that they would seek advice if unsure about finances before and after training.
- There was a slight drop in the number of money mentors agreeing they felt confident when asking for financial help and advice. Prior to the training twelve agreed or strongly agreed, whilst after the training only eleven agreed with the statement.
- In terms of being able to find professional advice fitting needs, protecting against financial exploitation and long term care the levels of confidence among the mentors fell. The number of people agreeing or strongly agreeing that would be able to find such advice fell by one, two and three people respectively.

It is surprising and unclear as to why the mentors appeared to be more uncertain about where to go for advice after the training. The mentors in the focus group noted that they would be in a better position to signpost other users at their centre as a result of the training. Some mentors also cited specific examples of having sought help following the training. Through the course, one Senior Money Mentor found out that people over the age of 55 can get new wills written or existing ones updated through participating solicitors. The same mentor is also now getting a single person council tax discount as a result of finding out about this through the training:

“My grandson when he was living with me, I was getting a [council tax] discount, some percent. He was at university [at the time]. I can get a single person discount [now that he’s no longer living with me]. I knew that I could get a discount when he was living with me as a student. But I only found out when starting this session that you were living yourself, they give you a discount as well.”

c. Scams

The training had a particular focus on recognising and protecting oneself against financial scams. Five of the money mentors reported that they had been victims of scams in the past. The survey results were slightly mixed in relation to this, though the mentors overall appeared to be more aware and have greater knowledge:

- There was a small increase in confidence in ability to recognise a scammer with the number of people agreeing or strongly agreeing with this statement increasing from seven to eight.
- Fewer people recognised that they were at greater risk as retirees following the training as the number of respondents agreeing or strongly agreeing with this statement fell from eleven to nine.
- More mentors reported agreeing or strongly agreeing that they would be able to recognise if they were being taken advantage of financially as this number increased from eight to ten.
- There was no change in how to check legitimacy of requests for personal or banking information.
- They reported being more cautious when something seems too good to be true. Twelve participants agreed or strongly agreed with this statement after the training compared with only ten before
- The number of people reported being more careful before giving out bank details to other people following the training increased from twelve to thirteen.

The focus group discussion revealed that the participants felt they had increased their knowledge of scams because of the training. Some reported being more aware of the different forms of scams as a result of the training:

“...the first one [quiz] I remember being about scams on the phone with your bank calling you to say to you that...something to do with your credit card. Please give your credit card details. A) do you give them your credit card details, b) you phone them back straight away on a different number or c) do you wait a while. I didn't know that you're supposed to wait a while and I gave the wrong answer. When we did the quiz again I remember giving the right answer.” (Jo, senior money mentor)

This increase in knowledge was corroborated by the money mentor interviews. For example, prior to the training, Tracy did not know that fraudsters often stay on the line and that one therefore should not call back immediately. Other participants reported increased vigilance and awareness against undefined forms of scams. Although the reported increases in awareness and knowledge is encouraging, we cannot say if the participants are less likely to be victims of scams as a result of the training. This would require collecting data on incidence of successful and unsuccessful scams among participants over time.

d. Planning ahead

Another focus of the training was on helping the mentors to plan ahead for expected and unexpected events. Again the results from the survey, interviews and focus group were mixed. On the one hand, there was a small fall in the number of people thinking it's important to have a plan to manage their money throughout their retirement from thirteen to eleven. There was also no change in the number with a plan for funding a hospital stay or for mortgage repayments. Similarly the interviews and focus said they had not had the opportunity to make changes. Others said they wanted to go over some of the aspects covered in the training (e.g. preventing house from being seized to pay for care) again before making changes. Many of the external shocks facing this group (e.g. illness, prolonged hospital stays, requiring social care etc.) require complex solutions (in legal and financial terms) that people cannot necessarily apply in a short timeframe or purely based on what they have learnt through the course. Hence, we may only be able to determine the extent to which the mentors are more likely to plan ahead as a result of the training over a longer time period.

On the other, there were indications of a greater propensity and likelihood to plan ahead to manage life events. There was an increase in people with a rough or concrete plan for funding funeral costs from five to eleven. In the interviews and focus group, we found two specific examples of mentors writing a will because of the training. Faiza, one of the Senior Money Mentors, reported writing a will as a result of the training. Additionally, Tracy, another senior money mentor changed her will because she learnt she could do it for free in certain months (see comment above). Further, the mentors taking part in the focus group discussion reported being more aware of the importance of shopping around for funeral plans and cover. Whereas previously they would have gone to the provider that their family had gone to for generations, they were now aware that this might not necessarily be the best or most affordable option:

“It did show us that we've got to look around. With me, we've always gone to the same funeral parlour in [London borough], because I've lived there all my life and you automatically, because your parents, your grandparents were all buried from there but now I've learnt that I've got to think and go other places” (Lucy, senior money mentor)

e. Impact on secondary beneficiaries

An important aspect of the pilot programme was that the mentors would share what they had learnt with their peers. In this section, we consider the effects of the training on these secondary beneficiaries. Drawing on survey data collected by Toynbee Hall and short interviews conducted with twelve beneficiaries, we make the following observations concerning the effects of the peer-to-peer information sharing sessions:

- **Most acquire new knowledge:** The survey data suggests a high level of new knowledge acquisition with 87% reporting to have learnt something new. The results from the interviews with the secondary beneficiaries were slightly more mixed. A couple of secondary beneficiaries highlighted specific examples of new knowledge acquired, including the single person water bill discount and the savings and assets threshold for having to pay for your own social care. Because the data was collected during or immediately after the peer-to-peer information sharing events, we cannot say if this reported increase in knowledge led to any changes in behaviour. Most of the other interviewees mentioned that they were already familiar with the information provided, though appreciated having them reinforced. One person thought some of the messages in the snakes and ladders game were “quite obvious.”
- **Increased awareness:** Some of the secondary beneficiaries interviewed reported that their awareness of possible scams had increased as a result of the quiz and the subsequent discussion, including the magnitude and forms of scams. The secondary beneficiaries we interviewed reported being surprised by the high level of scams, thinking it would be lower. We note that scams generated considerable discussions during the sessions we attended and that the secondary beneficiaries shared their own experiences potentially reinforcing this learning.
- **Conducive format:** The secondary beneficiaries generally felt that the format was conducive for learning. The secondary beneficiaries interviewed enjoyed the game-based activities and liked being able to discuss issues with people of their age, hearing their views and experiences. The vast majority of the secondary beneficiary survey respondents reported they enjoyed the sharing session. The results in terms of the importance of the training being peer-led were more mixed. Twenty out of the 52 survey respondents said they would be more likely to attend sessions if run by peers, whilst 25 said it would make no difference.

The full results of the secondary beneficiary survey can be found in Appendix B.

5. Key Findings: Process evaluation

This section presents the findings from the process evaluation and covers overall project management, recruitment, teaching techniques and material.

a. Project management

In terms of the overall project management, the three core members of the project team met on a weekly basis to discuss a wide range of issues, including lessons learnt (i.e. what worked well), any problems arising and how to resolve these. This included logistical and practical issues (times for picking up and dropping off the mentors, room set-up etc.), teaching methods (e.g. presentations, role play etc.), mood and user experience (i.e. mood and atmosphere in group and direct feedback from mentors), and the evaluation and monitoring of the project. On the back of these discussions, the project team made continuous changes to the delivery and organisation based on the perceived effectiveness of the different approaches and the experience of the money mentors as explained by one member of staff:

“...when we got our 16 money mentors together we adapted it to their needs. For instance, we didn't have anything in there about preparing for the cost of care...and this came up with the older people as a very important issue that they'd like to learn more about and share. So we constantly adapted it” (Project staff)

b. Recruitment

Sixteen participants were recruited for the money mentor training from five Linkage centres, exceeding the target of 10 service users. These came from wide range of backgrounds:

- Eleven were female;
- Eleven reported having a disability;
- All age groups over 50 were represented except for 90+. Five were aged between 60 and 69 making it the single-largest age group;
- The participants reported a number of health conditions including memory (5 participants), mobility (7) and hearing (5) problems;
- Nine of the participants were in rented accommodation, whilst five were homeowners;
- The group was ethnically diverse with five considering themselves to be White British, four as Pakistani and two as Bangladeshi;

Although it was not possible to assess differences in outcomes and participation by age, it is important to note that the project was successful in recruiting mentors from across the age range, including people over the age of 80. This is relevant for financial capability because research finds there is a slight drop in money management skills after the age of 75. They are also likely to experience different kinds of financial issues at different stages of later life. The money mentors also have a number of health conditions that may make them more vulnerable to a decline in money management skills.

There has been very few financial education programmes aimed exclusively at older people. Partly because of this, the project team were uncertain about recruiting and retaining older people for such training. They identified a number of potential difficulties, including:

- The interest and capabilities (e.g. memory loss, access issues etc.) of older people to take part and how this would affect recruitment and retention;
- Difficulty in recruiting people who may not have thought about financial issues as a topic for a long time;

Indeed the recruitment of participants for the Senior Money Mentor training was challenging as many of the users of the centres were apprehensive and sceptical about signing up to the training for a number of reasons:

“The first one was like some health concerns. Just getting out of their routine because they would just say we don’t have time... They had such a planned schedule getting out of that planned schedule it was very hard... Some said they were not interested. They couldn’t be bothered.” (Project staff)

This was also confirmed in the senior money mentor focus group discussions. Focus group participants highlighted that many in their centres were apprehensive about signing up to the training:

“Jo and I were the only two people who volunteered to do this [in our centre]. On Tuesday we had 30 people come to bingo. As soon as you mentioned going on a course to do something they’re uptight. ‘Oh I can’t do that.’ We’re too old, you see, that’s the trouble. They think they’re too old to do anything.” (Lucy, senior money mentor)¹⁰

As illustrated by the quotes above, the target audience was apprehensive about joining the training. They felt that they were too old to learn and attend courses. There were perceived time constraints given their orientation towards attending routine activity. There was also a limited interest in the subject of money management.

Nevertheless, the project succeeded in recruiting a group of 16 older people, who, as discussed below, were highly motivated and committed to the training. Drawing on the staff and money mentor interviews, there appears to be four elements of the recruitment that worked very well with this group:

- **Outreach work vital:** It was very important to do extensive outreach work among older people as part of the groundwork for the recruitment of participants for the money mentor training. The project staff visited the centres and spent time with the users, which gave people the opportunity to bond with and get to know the trainer. Once the older people knew and trusted the trainer, it was easier to overcome some of the initial apprehensions of the centre users.
- **Trusted partners:** The project staff found that working through trusted partners made it easier to recruit mentors. In the Linkage centres with a high level of buy-in into the project, it was easier to recruit compared with those with lower levels. Some of the focus group participants also said that they had decided to participate because they had been asked by centre staff.
- **Incentives:** The project team found that offering lunch and organising transport made it easier to recruit and retain participants. For the money mentor focus group participants, it was important that they felt that they were being cared for by the staff.

¹⁰ All the participants have been given a different first name to ensure that participants are anonymous.

- Recruitment material: Any material to be handed out and used to recruit older people has to be developed in plain English to meet the access needs of the users.

Notwithstanding the eventual success of the pilot in overcoming the obstacles in recruiting participants, it might be difficult to replicate it on a larger scale given its resource and time-intensive nature. Greater involvement of partner organisations in the recruitment could potentially address this issue. Partner organisation staff could be responsible for recruiting participants for the training among their service users. This would be more cost-effective as staff could incorporate this into their regular activities rather than and they would presumably already have a close relationship with the users.

It was also discussed if organising the event in the Linkage centres instead of at Toynbee Hall would have made it easier to recruit. Whilst recognising the benefits of bringing people together from different settings, one project staff member believed running the sessions in local centres would have been made it easier and less resource intensive to recruit. However, the senior money mentors much preferred going to one location enabling them to meet new, like-minded people and venture out of their normal environment:

“It’s getting us out of our own environment into another environment, which is good, because a lot of us don’t go very far from where we live so it’s nice to come this far.” (Lucy, senior money mentor)

“It’s nice to be together with likeminded people because in the centre, as I said, the only ones interested were the two of us. Wouldn’t have been any good to do it in our centre.” (Sharon, senior money mentor)

One project staff member also believed bringing people together from different centres increased the social capital – the density and quality of social networks – and connections of participants, and prevented established group dynamics from hindering the acquisition of new knowledge.

Once the centre users had signed up to the programme, they showed a very high level of commitment to the programme. Only two people dropped out from the original groups who attended the first session:

“It surprised me how committed they were to the project. I mean I’ve been working on projects for many years. You always see drop outs and people starting and not finishing. I mean with this group all of them finished. Those that went through the process stuck so that was very surprising.” (Project staff)

In addition to the very high level of attendance, the project staff were impressed by the level of engagement, participation and ownership of the senior money mentors:

“I was a bit surprised of how well it worked. It was nice working with group who was very direct. They’re able to tell people if you’re not happy and if it’s not relevant. I was impressed by the buy-in, contribution and ownership of the programme.” (Project staff)

There are a number of possible explanations for the perceived high level of commitment and buy-in. It is possible that the target group as a whole is more likely to honour their commitments to such programmes, though it is difficult to assess this based on such a small-scale project. It may also be that the mentors had greater propensity to take part due to particular personal, demographic or

socioeconomic characteristics or attitudes. Given the limited scale of the project and the lack of comparative data on the target population (i.e. the service users at the centres), we cannot reject or confirm this explanation. Another possibility is that the delivery, execution and design of the training engaged and encouraged the mentors to commit to the project. This does seem to be supported by the available data, as the participants reported finding the training programme and the facilitators engaging and interesting.

c. Training techniques, delivery and material

The training drew on the input from older people. Before the launch of the pilot, Toynbee Hall conducted focus groups with older people exploring the financial capability issues most pertinent to the group. The senior money mentor participants also provided input to the content and delivery of the programme. Indeed, adaptability and flexibility in topics covered were seen as important to engage older people rather than devising a fixed content based on conventional financial education.

As a result of this consultation, the training focused on planning for funerals and wills, paying for social care, understanding the benefit system, keeping oneself safe from financial scams and using online comparison websites. Generally, the mentors found the content to be very interesting and engaging:

“I found it very interesting because first of all we were learning about scamming. You can get scammed in lots of different ways, through the door, letters and a lot of scamming people don’t realise when they’re being scammed so it’s good to have your eyes open to see this. Even me, I learnt something about banking, which I didn’t know, talking about different projects, talking about funerals, burials and how to manage your money, things like that.” (Jo, senior money mentor)

They reported that the information and sessions on scams were especially useful, including the numerous methods and techniques used in scamming. In the focus group discussion and interviews, the mentors thought that they and the other people in their centres were especially at risk of scams. Planning ahead for funeral costs was another topic they thought was useful:

“The funeral plan was very good. What you would like to have at your own funeral, the hymns. I found that very useful because a lot of people don’t think about that. It’s one of the things we don’t really talk about, funerals.” (Nick, senior money mentor)

The interest in planning ahead for funeral costs, the focus group discussions suggested, was in ensuring that their families would not have to cover those expenses. However, they were also interested talking about non-financial aspects of the ceremony and appreciated having a forum in which they could discuss this issue.

In the planning and running of the project, the project team learnt that delivering financial capability training to older people requires a different approach in comparison to the training of other groups (i.e. young people, people in work etc.). The project staff found that the practical organisation and logistics of the training had important implications for the training itself. They identified three main lessons from this aspect:

- **Welcoming and supportive environment:** It was important for the mentors to learn in a caring and supportive environment. Several of the money mentor focus group participants expressed concerns about their ability to undertake training so encouragement was important for them. According to

Sharon, a senior money mentor, the trainers were very welcoming: *“They made us feel at ease. That’s why we can talk to each other... So we give them ten out of ten.”*

- Logistics and organisation: The logistics and organisation of the training had to be adjusted to the needs of the group. The timing and the pace of the activities (e.g. changing groups, getting to and from lunch) had to take into account the reduced mobility of some members of the group. The seating arrangements and screen location and size had to be adjusted to the needs of visually impaired mentors.
- Co-deliverer: Delivering training to this group required more than one trainer. A co-trainer was needed to help people move around (to different groups) and keep discussions on track. In addition, the delivery required staff or volunteers to welcome and assist the money mentors.

The training itself also had to be adjusted to meet the needs of the group. As part of the pilot, the team tested out a wide range of techniques and approaches to delivering financial capability training to older people. This included quizzes, classroom presentations, videos, class discussions, small group discussions, role-play and games. Drawing on the project documentation, the senior money mentor interviews and focus group discussions, and the interviews with project staff, there were four features of training that worked particularly well with older people.

First, the trainers found that the sessions worked best when they were interactive, allowing for discussion and involvement of the senior money mentors. According to one of the trainers, *“it was very practical and engaging, otherwise they would just drift.”* Structured, issue-based discussions were seen as particularly effective. This was also reported by the mentors who enjoyed learning from other mentors

“The only thing I was going to add was that the only thing I found formative was the sort of group discussions that we’re having now when there’s a larger group of us obviously. Questions backwards and forwards. What everybody else might do.” (Peter, senior money mentor)

Faiza, senior money mentor, also singled out *“learning from others”* as one of the two things she enjoyed the most about the course *“because I don’t have many people who can advise me...it is very important to see others and be listening to what they do and how they’re dealing with things, you learn so much.”*

Conversely, the senior money mentors found it difficult to follow and engage with conventional presentations:

“Frontal presentation was not really good. One time we had someone talking about [topic] and it was not that engaging and they [the mentors] were just a bit tired. That didn’t work.” (Project staff)

Second, the training staff felt that the senior money mentors generally worked best in small groups. They produced the best outputs and got the most out of this form of working. In larger groups, some participants had difficulties hearing each other leading to people talking over each other. The trainers also thought it was important to keep changing the groups. The best way to do this, they felt, was to assign the mentors to groups using coloured notes. Several of the senior money mentors also felt that changing groups made the sessions more interesting:

“Antonella gave us little pieces of paper and different colours so we wouldn’t be next to each other so it could be yellow, green, red... So then we were coming together as a group. That was very good.” (Lucy, senior money mentor)

Third, the sessions had to be well structured to ensure that participants stayed on topic and learnt from the session. Task-orientated activities (e.g. writing a list etc.) were seen as particularly effective with this group: *“What I’ve usually been doing is give them a task...and report back. That worked very well.” (Project staff)*

Finally, the senior money mentors enjoyed learning through games and especially quizzes. These were experienced as a fun and interactive way of learning about financial issues. The participants liked the quizzes because they could test their knowledge and track their progress:

“I liked it when we did the quiz because it’s testing your knowledge. The first one we’ve done we didn’t know really what the answers was. I didn’t get a lot right but when we did the quiz again I remember some of it” (Jo, senior money mentor)

“The games were good. They made you think about what you learnt because that little bit of knowledge makes you remember what you learnt, sometimes you forget” (Nick, senior money mentor)

For the trainers the quizzes were useful in capturing learning and retention of knowledge.

d. Peer-to-peer information sharing

A central part of the Senior Money Mentors project was for the money mentors to share their newly acquired knowledge with other users at the Linkage centres. The mentors ran fourteen information sharing sessions in five Linkage centres as well as three simultaneous sessions with 17 secondary beneficiaries at a public-facing event in Mile End, London.

In developing these peer-to-peer information sharing sessions, the project staff placed considerable emphasis on co-producing learning material and lessons plans with the mentors. The mentors themselves identified four topics on which they wanted to share information with the secondary beneficiaries:

- Protecting yourself against scams;
- Funerals and wills;
- Benefits and;
- Planning for unexpected events;

The mentors were then asked to select key messages about each topic that they wanted to share. They identified different ideas and activities that could be used in the delivery of the sessions. Based on this, the trainer produced different options for lessons plans that the mentors could choose between. In the end, the mentors used the following activities:

- Benefits bingo, in which players marked off numbers and different types of benefits drawn randomly by the mentors. The mentors would read out definitions of benefits as they were drawn.
- Funerals, wills and planning for unexpected events snakes and ladders game, in which participants would draw cards containing pitfalls and tips for ending on squares with snakes and ladders respectively. The participants would read out the cards.

-
- Scam quiz, in which the money mentors posed questions and true-or-false statements on prevalence and nature of scams and best ways of guarding against scams to the secondary beneficiaries.

The recruitment of secondary beneficiaries for these sessions differed by centre. In some of the centres, a Linkage centre worker would recruit participants. In others, the project worker from Toynbee Hall would do the recruitment. The structure and content of the sessions were the same but the setting differed. Sometimes the sessions were held in a separate room, whilst in other cases they were run in communal areas alongside other activities.

Drawing on interviews with project staff and mentors, we made the following observations concerning the peer sharing element:

- Mentors passionate about sharing: In both interviews and focus group discussion, it was clear that the mentors were passionate about sharing what they had learnt with others. Faiza, senior money mentor, thought that sharing what she had learnt was an essential part of the training: *“if I don’t share it to anybody, what’s the point.”* This was also observed by a project worker, who noted that the money mentors *“became very passionate about...how to plan for a funeral, how important it is writing a will...and they were very keen on wanting to share what they were learning.”*
- High retention key messages: When the mentors were asked to list the learning and key messages for the four topics chosen, the trainers found that the mentors were able to remember most of the messages. The trainers were generally impressed by the mentors’ ability to retain information.
- Mentors apprehensive about developing and running sessions: Whilst the mentors were passionate about sharing what they had learnt, they were initially apprehensive about developing learning plans and running sessions. As noted by one of the trainers: *“They were put sometimes out of their comfort zone. With the lesson plan, some of them were like ‘I’m no teacher. People study this for years.’”* However, *“as soon as they understood how a lesson plan ran they made amazing lesson plans.”*
- Needed support to develop lessons: Linked to this apprehension, the mentors required support in the form of support guidance and reassurance from the trainers as well as additional sessions on how to structure lessons plans. Without such support, the mentors found it difficult to even start thinking about the types of activities and ideas that could be included in a session. According to one project staff member: *“We had to plan an additional training because I had to train them how to think about a lesson plan because...fair enough, they didn’t really know or have an idea so we just found out ok we need to train them how to actually think about a session.”* According to project staff, the money mentors also *“needed someone [a trainer] anyway to be there with them”* during the sessions at least until they became more confident.
- Structured activities work well: According to project staff and mentors, having structured activities, such as board games and quizzes with set content worked well in enabling the mentors to share information effectively. For the mentors, these activities reduced the requirement to remember information and manage activity. It also lowered barriers for the mentors, especially for non-native speakers of English. One mentor said: *“I’m not very good at speaking but I was showing them how to play (Tracy, senior money mentor).”* For the secondary beneficiaries, the activities *“were quite simple, not too long...we tried to keep to very simple messages”* (project staff).
- Sessions work best with high level of buy-in from partners: The sessions worked best and most effectively when the local Linkage centre was able to assist with recruiting participants and finding a separate room: *“One of the centres had some members of staff who were really on-board and they really pushed it and sold our events for us and we had a lot of people turn up”* (project staff). It could

be difficult for the secondary beneficiaries to hear all the information if there was noise from other activities running alongside.

In hindsight, project staff recognised that there could have been greater emphasis on securing buy-in and high levels of engagement by local partners in supporting the delivery of the project. It was envisaged that centre staff would attend some of the senior money mentor training sessions as well as staff training organised by Toynbee Hall. The purpose of this training was to encourage the centres to keep organising peer-to-peer information sharing sessions after the end of the pilot. Although the centres were in many ways very supportive of the project, the take-up of this training was limited making it more difficult for the centres to support the mentors to run future sessions. One project staff member thought a high level of commitment and buy-in should be built into the project at the onset, including service level agreements and partner selection.

6. Limitations of the evaluation and future evaluation

It is important to highlight the following limitations of the evaluation:

- The small scale of the project, involving only 16 people participating in the money mentor training, limits the size of the sample and hence the statistical inferences that can be drawn from the project. It is therefore difficult to draw decisive conclusions about the impacts on financial capability and wellbeing as we cannot say if the changes observed are statistically significant.
- Moreover, without a control group or an experimental project design randomising beneficiaries or locations, it is difficult to say with any certainty if the observable changes are due to the intervention in question. It is possible that the changes observed may be due to the characteristics of the users rather than resulting from the intervention.
- It may require a longer evaluation timeframe to determine if the project produces some longer-term outcomes for the mentors. This would include if they are less likely to be victims of scams as a result of the training.
- The secondary beneficiaries filled in questionnaires or were interviewed during or immediately after the information sharing sessions. This means we cannot say if these sessions lead to behaviour change among the secondary beneficiaries.

Purely from an evaluation perspective, we recommend greater use of experimental research designs. Specifically, where possible, delivery organisations and funders should consider randomising where the programme is rolled out or who gets access to the interventions. This would result in more robust and reliable findings on impact.

7. Implications and recommendations for policy and practice

a. Realisation of theory of change

The theory of change, which Toynbee Hall developed to support the execution of the project, identified five outcomes: improving partner organisations' capacity to support service users to avoid scams and plan ahead for life events; improved financial inclusion knowledge among money mentors; older people in engage in peer-delivered financial education sessions; improved knowledge, skills, confidence and motivation to guard against scams and plan ahead for life events; and positive changes in money mentors' behaviour to guard against scams and plan ahead.

The data suggests that most of these outcomes were at least partially achieved. The interviews, survey data and focus group suggests an increased level of knowledge, skills, confidence and motivation among the money mentors as well as improved financial inclusion knowledge on the issues faced by older people in retirement. Although the recruitment process was challenging, Toynbee Hall exceeded the targets for people undertaking money mentor training and secondary beneficiaries participating in the peer-to-peer information sharing events. Further, once signed up, the senior money mentors were highly committed and engaged as suggested by the low dropout rates. In terms of behaviour change, the mentors cited specific examples of changes in behaviour and there was an increase in the number of mentors with a funeral plan following the training. However, there was too low uptake among delivery partners to conduct training of their staff. This prevented the planned enhancement of partner' capacity to support service users, though have more resources in forms of learning material developed by mentors. The partner organisations were also less actively involved in the recruitment than envisaged. This questions the assumption of partner agencies finding the programme appealing enough to dedicate staff resources and time.

b. Outcomes of financial training for older people

The small sample and the fact that the project was a pilot make it difficult to say something conclusive about the effects of the training on the Senior Money Mentors as well as the secondary beneficiaries in the peer information sharing sessions they ran. Nevertheless, it is possible to make some tentative observations about the possible effects of financial capability training for older people:

- The mentors acquired some new knowledge and greater level of awareness and increased vigilance in connection with scams. This included the knowledge that fraudsters often stay on the line and the importance of shopping around for funeral plans.
- There were some specific changes in financial behaviour. The survey suggests a doubling of the proportion of people with a plan for funding funerals. In the focus group and interviews we found specific examples of mentors writing wills, making use of free will month and capitalising on single person discounts as a result of the training.
- More generally, the interviews and focus group discussions suggest an increased level of confidence, not only in relation to money management, but also to learn and ability to take part in society, including everyday conversations about finances.

The findings also suggest that the majority of the secondary beneficiaries attending the peer-to-peer information sharing sessions run by the mentors acquired new knowledge and increased their level of awareness as a result of taking part.

c. Lessons in delivering financial capability to older people

The Senior Money Mentors pilot has generated important lessons about how to run financial capability training courses for older people. One important lesson is that if appropriately designed and delivered, it is possible to deliver financial capability training that older people think is relevant and rewarding. Once signed up, the people that took senior money mentor training were highly motivated with high attendance rates and low drop-out rates. Older people can also, with the appropriate level and type of support, share financial information with their peers. The findings suggest that peer-to-peer learning can work with older people as they are passionate about sharing information with others and are capable of retaining key messages from financial capability programmes. The observations from the trainers and the money mentors suggest that:

- The recruitment of older people for financial capability training is more effective when one is cognizant of the apprehensions of older people towards participating, builds trust and rapport between trainers and recipients, and works with trusted partners;
- Older people need a supportive and encouraging setting adjusted to their particular needs and requirements (e.g. mobility, access etc.) to benefit from financial capability training;
- Financial capability training for older people works best when it is engaging, interactive, task-orientated, structured, in small groups and when delivered by more than one trainer.
- Older people need support in the form of additional training sessions, guidance, encouragement and some handholding to overcome apprehensions about developing and running peer-to-peer information sharing sessions;
- Structured games-based activities with set content work well as information sharing tools, as they reduce requirements to remember detailed and technical knowledge as well as lowering barriers for non-native speakers of English.
- Delivering financial capability training to older people can potentially be very resource-intensive because of nature of recruitment (e.g. numerous visits by trainer etc.), the need for two facilitators to keep participants on topic and overcome mobility issues and the support needed to run the peer-to-peer information sharing sessions. The active involvement of partner organisations, especially in recruitment and in supporting peer-to-peer information sharing, could make such financial capability programmes more cost-effective

d. Implications for scaling up

The pilot itself was in many ways successful. It overcame initial difficulties in recruitment resulting in sixteen highly motivated and engaged participants. The flexible and participant-driven approach to content worked well in engaging users judging by the feedback and the attendance record. Although the nature and small scale of the project limited our ability to confidently isolate the impact of the project, the mentors reported a number of specific positive outcomes and improvements.

However, there were some issues that would influence the scaling up of the project. Although the pilot succeeded in recruiting the targeted number of mentors, the process was much resource and time-intensive than envisaged, involving numerous visits by the trainer to recruit participants. It was thought that the training worked best when there were two facilitators or trainers present in order to keep the mentors on topic and overcome mobility issues. Finally, the mentors required considerable support to run the peer-to-peer information sharing sessions. The presence of a project worker was required at all the sessions to enable the mentors to run the sessions.

Greater involvement of partner organisations, especially in recruitment and in supporting peer-to-peer information sharing, could enable a more cost-effective scaling up of the project.

e. Effectiveness vis-à-vis precursor programme

Toynbee Hall developed the Senior Money Mentor project in response to the low take-up of the Community Money Mentors (CMM) programme among older people. Through consultation with older people, Toynbee Hall identified three reasons for the low up-take. First, much of the content of the CMM programme was not seen as relevant for older people (e.g. they felt they already mastered budgeting). Second, the structure, with a focus on class room learning, was not attuned to the needs and preferences of older participants. Third, people in retirement did not think an educational qualification incentivised them to take part in the CMM programme as they were no longer in work.

The Senior Money Mentor project provided some potential ways of addressing these three challenges in engaging older people in financial education:

- The feedback from mentors taking part in the training suggests the amended content of project was relevant for older people. Scams and planning for funeral were seen as particularly relevant for this group.
- The pilot project tested and found a number training methods that appeared to work better with older learners, including games and group-based work, than the classroom-based learning in the CMM programme.
- There is still no immediate replacement of a qualification for this group. Recruitment is challenging and time consuming requiring project workers to build rapport with potential participants as well as trusted partners.

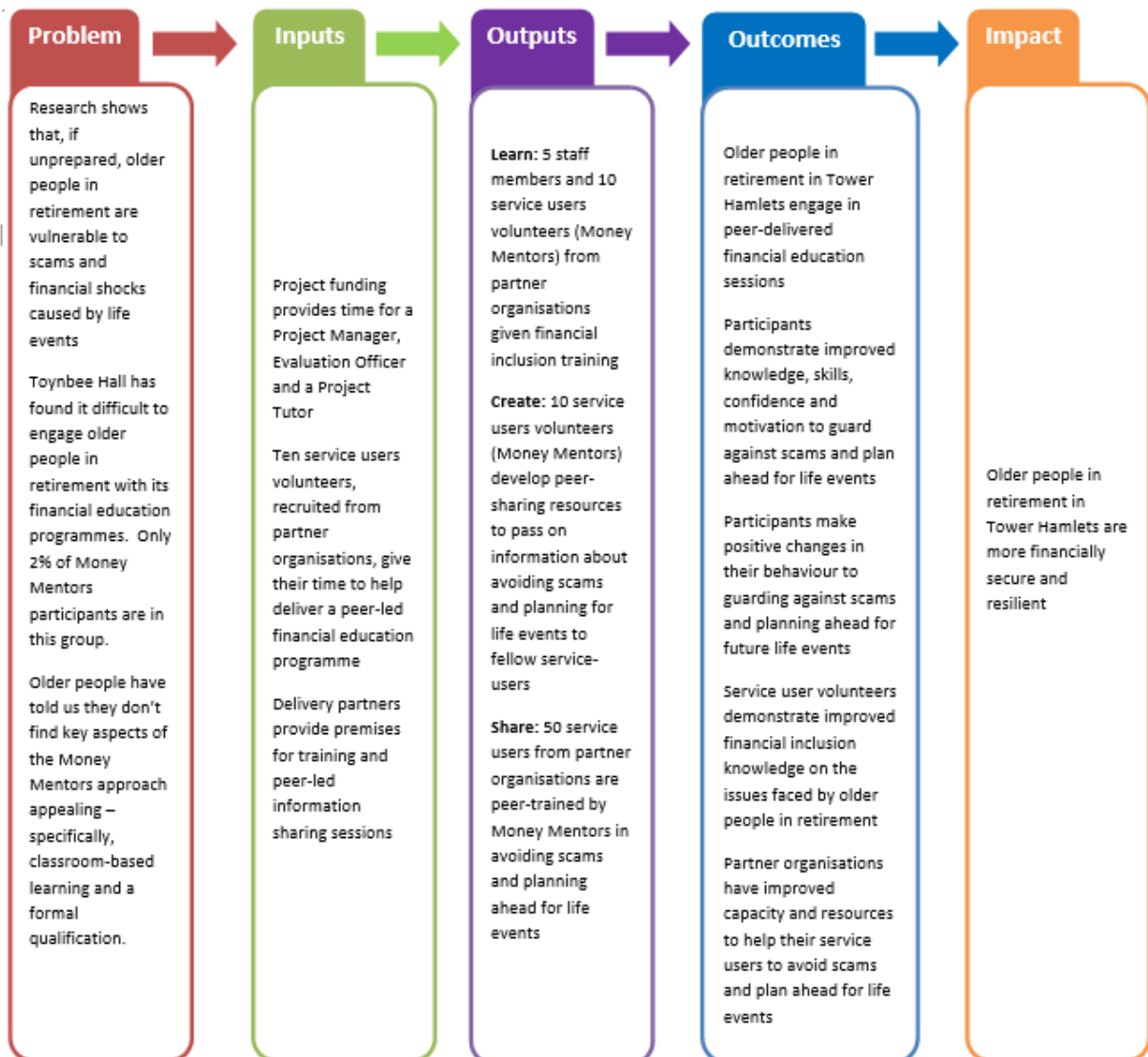
8. Learning and Sharing Activities

On the 4th December 2017 the project team, along with representation from the Senior Money Mentors group, presented some key findings from the guiding against scams section of the course at a seminar focussed on older people's protection in the City of London. This was attended by over 40 voluntary and statutory organisations as well as enforcement agencies.

On the 18th December the project put on a learning and sharing event at Mile End Ecological Centre, with all the Senior Money Mentors attending to demonstrate the sessions they had been running live with a new group of older people. At this event we both presented and shared our interim evaluation with participants who included funders including JP Morgan and a variety of advice and social care organisations that work with older people.

The draft evaluation report has been shared internally with both trustees, other project staff and to the delivery partner organisations (under embargo). Once the final evaluation report is approved by Money Advice Service, we will publish the report on the Toynbee Hall website and on the website of the Financial Health Exchange, which has a following of around 1,000 organisations working with people at risk of financial exclusion. We will write articles and use social media to highlight the findings and prompt interested stakeholders to the sites to access the document. We will also share with partners and internal teams. We will also share the final evaluation report with all the stakeholders involved in our standard Community Money Mentors project including our funders (JP Morgan, Columbia Threedneedle Investments, Nesta and Big Lottery) as well as our 52 current and past delivery organisation partners across London including voluntary sector organisations and housing associations.

Appendix A: Theory of change



Appendix B: Survey data

This appendix contains the full results of the survey with the senior money mentors and the secondary beneficiaries. Given the small sample sizes, great caution should be exercised in interpreting the results. (The percentages may vary because in some cases the number of respondents varies by questions).

Senior Money Mentor survey

Demographics:

| Categories | Percent | Count |
|-------------------|---------|-------|
| Female | 69% | 11 |
| Disability | 73% | 11 |
| Age | | |
| 50-59 | 19% | 3 |
| 60-69 | 31% | 5 |
| 70-79 | 19% | 3 |
| 80-89 | 19% | 3 |
| NA | 12% | 2 |
| Health condition | | |
| Memory problems | 25% | 5 |
| Mobility problems | 35% | 7 |
| Hearing problems | 25% | 5 |
| Other | 15% | 3 |
| Housing tenure | | |
| Home owner | 36% | 5 |
| Private rented | 14% | 2 |
| Social housing | 50% | 7 |
| Ethnicity | | |
| White British | 36% | 5 |
| Indian | 29% | 4 |
| Pakistani | 14% | 2 |
| Bangladeshi | 7% | 1 |
| Mixed | 7% | 1 |
| Other | 7% | 1 |
| Marital Status | | |
| Single | 33% | 5 |
| Married | 33% | 5 |
| Widower | 33% | 5 |

Digital Inclusion:

| Category | Yes | No | Yes (%) | No (%) |
|---|-----|----|---------|--------|
| Do you use the Internet at home? | 8 | 2 | 80% | 20% |
| Do you have a smartphone? | 4 | 6 | 40% | 60% |
| Do you use the internet to do online shopping? | 4 | 6 | 40% | 60% |
| Have you used the internet to compare prices of products you want to buy? | 4 | 6 | 40% | 60% |

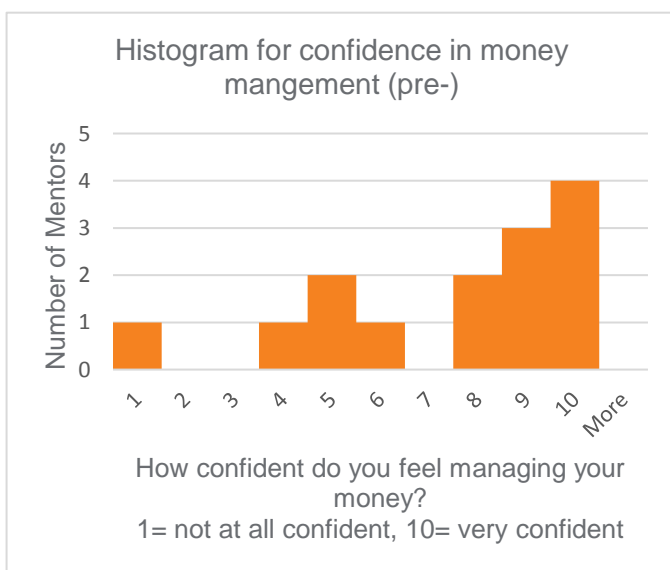
Results from Pre- and Post-Survey:

Money Management:

Do you receive help managing or accessing your money?

| | Number | Frequency |
|--------------|-----------|-------------|
| Yes | 2 | 14% |
| No | 11 | 79% |
| Don't know | 1 | 7% |
| Total | 14 | 100% |

Getting Help:



I seek advice whenever I am unsure about aspects of my finances

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 2 | 0% | 13% |
| Disagree | 0 | 0 | 0% | 0% |
| Neither agree or disagree | 1 | 0 | 7% | 0% |
| Agree | 8 | 7 | 57% | 47% |
| Strongly agree | 5 | 6 | 36% | 40% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 15 | 100% | 100% |

I am confident I know when to ask for financial help (guidance, advice or money)

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 1 | 0% | 7% |
| Disagree | 0 | 1 | 0% | 7% |
| Neither agree or disagree | 1 | 2 | 8% | 13% |
| Agree | 9 | 7 | 69% | 47% |
| Strongly agree | 3 | 4 | 23% | 27% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 13 | 15 | 100% | 100% |

If I needed to, I could find a professional to give me advice on:

Money management that fits my needs

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 1 | 1 | 7% | 7% |
| Neither agree or disagree | 0 | 0 | 0% | 0% |
| Agree | 7 | 8 | 50% | 57% |
| Strongly agree | 6 | 4 | 43% | 29% |
| Don't know | 0 | 1 | 0% | 7% |
| Total | 14 | 14 | 100% | 100% |

Protecting myself against financial exploitation (scams and fraud)

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 1 | 1 | 7% | 7% |
| Neither agree or disagree | 1 | 3 | 7% | 21% |
| Agree | 8 | 9 | 57% | 64% |
| Strongly agree | 4 | 1 | 29% | 7% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 14 | 100% | 100% |

Long-term care

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 1 | 3 | 7% | 21% |
| Neither agree or disagree | 1 | 2 | 7% | 14% |
| Agree | 6 | 6 | 43% | 43% |
| Strongly agree | 5 | 2 | 36% | 14% |
| Don't know | 1 | 1 | 7% | 7% |
| Total | 14 | 14 | 100% | 100% |

Scams:

Have you ever been the victim of a scam?

Do you know anybody who has been a victim of a scam?

| | Number | Frequency | Number | Frequency |
|--------------|-----------|-------------|-----------|-------------|
| Yes | 5 | 36% | 5 | 36% |
| No | 9 | 64% | 9 | 64% |
| Don't know | 0 | 0% | 0 | 0% |
| Total | 14 | 100% | 14 | 100% |

I feel confident I would quickly recognise a scammer if one approached me

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 1 | 1 | 7% | 7% |
| Disagree | 1 | 2 | 7% | 14% |
| Neither agree or disagree | 4 | 3 | 29% | 21% |
| Agree | 4 | 5 | 29% | 36% |
| Strongly agree | 3 | 3 | 21% | 21% |
| Don't know | 1 | 0 | 7% | 0% |
| Total | 14 | 14 | 100% | 100% |

As a retiree I am more at risk of being targeted by scams than other adults

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 1 | 1 | 7% | 7% |
| Disagree | 0 | 2 | 0% | 14% |
| Neither agree or disagree | 1 | 2 | 7% | 14% |
| Agree | 1 | 3 | 7% | 21% |
| Strongly agree | 10 | 6 | 71% | 43% |
| Don't know | 1 | 0 | 7% | 0% |
| Total | 14 | 14 | 100% | 100% |

I am confident that I can recognise when I am being taken advantage of financially

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 1 | 0 | 7% | 0% |
| Disagree | 2 | 1 | 14% | 7% |
| Neither agree or disagree | 3 | 3 | 21% | 21% |
| Agree | 7 | 7 | 50% | 50% |
| Strongly agree | 1 | 3 | 7% | 21% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 14 | 100% | 100% |

If someone asks for my personal or banking information, I know how to check this is a legitimate request

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 2 | 2 | 14% | 14% |
| Disagree | 1 | 2 | 7% | 14% |
| Neither agree or disagree | 2 | 1 | 14% | 7% |
| Agree | 8 | 3 | 57% | 21% |
| Strongly agree | 1 | 6 | 7% | 43% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 14 | 100% | 100% |

When something seems too good to be true I am very cautious

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 1 | 1 | 7% | 7% |
| Disagree | 3 | 0 | 21% | 0% |
| Neither agree or disagree | 0 | 0 | 0% | 0% |
| Agree | 2 | 4 | 14% | 29% |
| Strongly agree | 8 | 8 | 57% | 57% |
| Don't know | 0 | 1 | 0% | 7% |
| Total | 14 | 14 | 100% | 100% |

I am extremely careful before giving my bank details to other people

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 1 | 1 | 7% | 7% |
| Neither agree or disagree | 1 | 0 | 7% | 0% |
| Agree | 1 | 5 | 7% | 36% |
| Strongly agree | 11 | 8 | 79% | 57% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 14 | 100% | 100% |

Financial Wellbeing:

I often worry about my finances

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 3 | 2 | 21% | 13% |
| Disagree | 2 | 2 | 14% | 13% |
| Neither agree or disagree | 2 | 2 | 14% | 13% |
| Agree | 2 | 7 | 14% | 47% |
| Strongly agree | 5 | 2 | 36% | 13% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 15 | 100% | 100% |

I have peace of mind over my finances

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 3 | 0 | 21% | 0% |
| Disagree | 2 | 1 | 14% | 7% |
| Neither agree or disagree | 2 | 6 | 14% | 40% |
| Agree | 5 | 5 | 36% | 33% |
| Strongly agree | 2 | 3 | 14% | 20% |
| Don't know | 0 | 0 | 0% | 0% |
| Total | 14 | 15 | 100% | 100% |

I have the final say over how my money is spent

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 3 | 0 | 21% | 0% |
| Neither agree or disagree | 1 | 0 | 7% | 0% |
| Agree | 5 | 6 | 36% | 43% |
| Strongly agree | 4 | 7 | 29% | 50% |
| Don't know | 1 | 1 | 7% | 7% |
| Total | 14 | 14 | 100% | 100% |

Planning Ahead:

It is important to have a plan to manage my money throughout my retirement in case my circumstances change (e.g. Bereavement / illness)

| | Pre | Post | Pre (%) | Post (%) |
|---------------------------|-----------|-----------|-------------|-------------|
| Strongly disagree | 0 | 0 | 0% | 0% |
| Disagree | 1 | 1 | 7% | 7% |
| Neither agree or disagree | 0 | 0 | 0% | 0% |
| Agree | 8 | 6 | 57% | 43% |
| Strongly agree | 5 | 5 | 36% | 36% |
| Don't know | 0 | 2 | 0% | 14% |
| Total | 14 | 14 | 100% | 100% |

Funding a hospital stay

| | Pre | Post | Pre (%) | Post (%) |
|-----------------|-----------|-----------|-------------|-------------|
| No plan | 12 | 13 | 86% | 87% |
| A rough plan | 1 | 1 | 7% | 7% |
| A concrete plan | 1 | 1 | 7% | 7% |
| Don't know | 0 | 0 | 0% | 0% |
| Not applicable | 0 | 0 | 0% | 0% |
| Total | 14 | 15 | 100% | 100% |

Funding funeral costs

| | Pre | Post | Pre (%) | Post (%) |
|-----------------|-----------|-----------|-------------|-------------|
| No plan | 7 | 4 | 50% | 27% |
| A rough plan | 2 | 5 | 14% | 33% |
| A concrete plan | 3 | 6 | 21% | 40% |
| Don't know | 2 | 0 | 14% | 0% |
| Not applicable | 0 | 0 | 0% | 0% |
| Total | 14 | 15 | 100% | 100% |

Mortgage Repayment

| | Pre | Post | Pre (%) | Post (%) |
|-----------------|-----------|-----------|-------------|-------------|
| No plan | 4 | 4 | 29% | 27% |
| A rough plan | 1 | 1 | 7% | 7% |
| A concrete plan | 0 | 1 | 0% | 7% |
| Don't know | 1 | 1 | 7% | 7% |
| Not applicable | 8 | 8 | 57% | 53% |
| Total | 14 | 15 | 100% | 100% |

Secondary beneficiary survey

Demographics:

Did you know today's activity would be run by other older people before you arrived?

| Categories | Percent | Count |
|------------|---------|-------|
| Yes | 52% | 27 |
| No | 48% | 25 |

IF YES: Did knowing that the activity was run by other older people make you more or less likely to attend; or did it make no difference

| Categories | Percent | Count |
|-----------------------|---------|-------|
| More likely | 57% | 16 |
| Less likely | 0% | 0 |
| It made no difference | 39% | 11 |
| Don't know | 4% | 1 |

In future, would knowing that an activity was run by other older people make you more or less likely to attend; or would it make no difference

| Categories | Percent | Count |
|-----------------------------|---------|-------|
| More likely | 39% | 20 |
| Less likely | 0% | 0 |
| It would make no difference | 49% | 25 |
| Don't know | 12% | 6 |

Did you learn anything new from today's activity

| Categories | Percent | Count |
|------------|---------|-------|
| Yes | 87% | 45 |
| No | 13% | 7 |

IF YES: Do you think you will share what you have learnt with anybody else?

| Categories | Percent | Count |
|------------|---------|-------|
| Yes | 95% | 38 |
| No | 0% | 0 |

| | | |
|------------|----|---|
| Don't know | 5% | 2 |
|------------|----|---|

Would you recommend the activity to a friend

| Categories | Percent | Count |
|------------|---------|-------|
| Yes | 93% | 43 |
| No | 4% | 2 |
| Don't know | 2% | 1 |

Did you enjoy today's activity

| Categories | Percent | Count |
|------------|---------|-------|
| Yes | 100% | 44 |
| No | 0% | 0 |
| Don't know | 0% | 0 |

TOYNBEE
HALL

