

NOTTINGHAM & AREA 6 FINANCIAL RESILIENCE

AREA 6 COMMITTEE, 14 NOVEMBER 2017

EMMA BATES, FINANCIAL INCLUSION SUPPORT

Financial Resilience

Improving people's resilience against financial shocks and pressures.
Includes improving financial well-being and stability, ensuring people can access relevant financial products and have the capability to deal with money well.

Nottingham Financial Resilience Partnership Work

Nottingham 'Improving Financial Resilience' conference – April 2016. Strategy document.

Nottingham Financial Resilience Steering Group - established Sept 2016

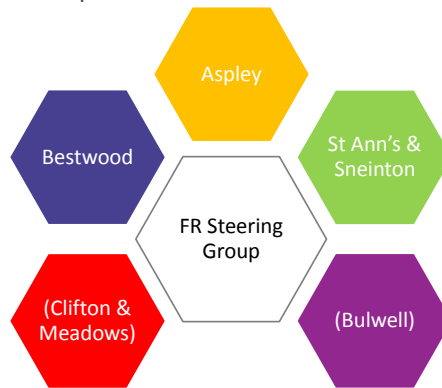
Purpose: to adopt an 'upstream' approach to build the financial resilience of individuals and communities across Nottingham, i.e. action to help prevent financial difficulties from worsening or to prevent people from developing financial difficulties and, to improve financial well-being across the city.

Financial Resilience Steering Group

Advice Nottingham	Housing Strategy NCC	DWP
Deputy Leader, NCC	Employment & Skills, NCC	Links to x 4 Local Financial Resilience Groups
University of Nottingham	Information & Research and Policy re Welfare Reform, NCC	Emma Bates (independent)
Nottingham Credit Union	Illegal Money Lending Team	
Diocese Southwell & Nott	Trent Debt Advice	
Age UK Notts	Nottingham City Homes	
Public Health	Nottingham & Notts Refugee Forum	
Hope Foodbanks		
Strategic Commissioning, NCC		

Nottingham Financial Resilience Partnership Work

Local events -> groups and action plans



Nottingham Financial Resilience Action Plan

Strategy document with key data - April 2016

Action plan – September 2016 (continuous review)

Nottingham Financial Resilience Partnership Work

'Financial capability' and 'financial education' scoping reports – Summer 15

Financial capability and financial education partners meetings to address gaps and improve good practice

Nottingham Financial Resilience Action Plan

Aim 1. Increase income level of people on low income

Aim 2. Reduce level of over-indebtedness in the city

Aim 3. Reduce high cost credit prevalence and use and increase access to low cost ethical credit

Aim 4. Increase bank account holding and reduce barriers to accessing banking

Aim 5. Increase saving amongst people on low incomes

Aim 6. People able to afford to eat nutritious meals

Aim 7. Ensure there is access to affordable warmth

Aim 8. Both children and adults are equipped to be able to deal with money well throughout their life

Nottingham Financial Resilience Action Plan

Aim 1. Increase income level of people on low income

- Increase benefit uptake
- Improve access to training and employment
- Increase number of residents in 'quality' jobs

Aim 2. Reduce level of over-indebtedness in the city

- Increase uptake of debt advice
- More people with mental health difficulties access support

Aim 3. Reduce high cost credit prevalence and use and increase access to low cost ethical credit

- Raise awareness of and tackle illegal money lending
- Increase awareness of high cost credit cost and of lower cost alternatives
- Improve access to more affordable credit

Nottingham Financial Resilience Action Plan

Aim 4. Increase bank account holding and reduce barriers to accessing banking

- Tackle barriers to opening bank accounts (ID)
- Increase uptake of transactional bank accounts

Aim 5. Increase saving amongst people on low incomes

- Encourage and support children to develop a saving habit
- Promote and ensure easily accessible saving initiatives/ products

Aim 6. People able to afford to eat nutritious meals

- Ensure cheap and sociable eating options available
- Increase learning about cooking and shopping

Nottingham Financial Resilience Action Plan

Aim 7. Ensure there is access to affordable warmth

- Maintain access to fuel poverty advice and support
- Raise awareness of reducing energy costs and of ensuring warmth is affordable

Aim 8. Both children and adults are equipped to be able to deal with money well throughout their life

- All schools to include financial education in the curriculum
- Provide effective and appropriate financial education initiatives for adults

St Ann's & Sneinton Action Plan

BANKING

CREDIT

DEBT

INCOME

SUPPORTING SAVING

AFFORDABLE FOOD

AFFORDABLE WARMTH

FINANCIAL CAPABILITY

Progress since 2016 in Nottingham and Area 6

Progress in City and Area 6

- ❑ Bank Account Summit Feb 17 and Oct 17
- ❑ National good practice + UK Financial Capability Strategy evaluation principles (fincap.org.uk) for Nottingham financial capability and education city delivery partners
- ❑ Identified need for website of financial capability provision and for all money help provision in the city -> Money & Work url on Ask Lion in response

Progress in City and Area 6

- ❑ Foodbank and Employment opportunities event city wide

- ❑ Front line staff awareness raising session on credit and illegal lending

- ❑ Door to door leafleting of the NCU flyers in 2016 in St Ann's

Progress in City and Area 6

- ❑ Primary Schools financial education project including St Ann's, Bulwell, Aspley
 - Pupil financial education input, teacher training, parent's session, plus info on setting up a school saving club.
 - Some also opted for school savings tins for all pupils

Current project

- Resident's research on money problems. Purpose:
 - nature/ cause of the money problems
 - ways hear peoples voices locally ongoing.

St Ann's, Sneinton, Aspley, Bestwood, Bulwell, Clifton, Meadows.
(approx 10 respondents from St Ann's & Sneinton)

Report due for completion Jan 17

Area 6 issues going forward

- St Ann's and Sneinton Financial Resilience Group last met in March and there are no resources to continue it (no for the city work)
- Level of financial difficulty is increasing for many
- Remaining piece of work will be outcome of current money problems research with residents due Jan 17