

Improving Financial Wellbeing in Nottingham City: Programme Plan

October 2023

DRAFT



Context

- Our vision is that Nottingham will be a city where people experience financial wellbeing. Financial wellbeing means having the ability to meet your current needs comfortably and the financial resilience to maintain this in the future.
- Financial wellbeing matters because it is a key influence on good physical and mental health and wellbeing.
- The financial wellbeing programme will be delivered through the Nottingham City Place Based Partnership, and will complement and build on the work of the Nottingham Financial Resilience Partnership (NFRP), a well-established multi-sector independent partnership building financial resilience in the city.

How we will work

The programme will be driven by key PBP delivery principles, in particular we will be:

- **equal partners.** The programme will be an opportunity for health and care providers and commissioners in the city to pool their ideas, resources and influence to improve financial wellbeing
- **outcomes focused.** Achieving our vision will be a long-term mission, working on many different influences on financial wellbeing. It will be crucial to improve a range of outcomes, including system outcomes: how we prioritise and enable financial wellbeing, and how we share and grow effective work.
- **data and intelligence informed.** The complexity of financial wellbeing means the work of the programme will be informed by many sources of information. Local intelligence and citizens' input will be crucial to shape delivery.

Why financial wellbeing is a priority for Nottingham

Many people in Nottingham do not have all the building blocks they need for financial wellbeing. Relevant factors include:

- **relatively high unemployment.** 5.7% of people claim out-of-work benefits, compared to the national average of 3.7%.
- **relatively low average incomes.** Average weekly full-time pay is more than £100 lower than the national average (£537 vs £646).
- **worries about the cost of living are common.** In an NFRP survey in 2023, 33% of people said they are worried about having enough money to pay their energy costs, and 29% to pay their food costs.
- **many people would like help to improve their financial capability.** 67% of NFRP survey respondents said they would welcome help to increase their skills and confidence with money.

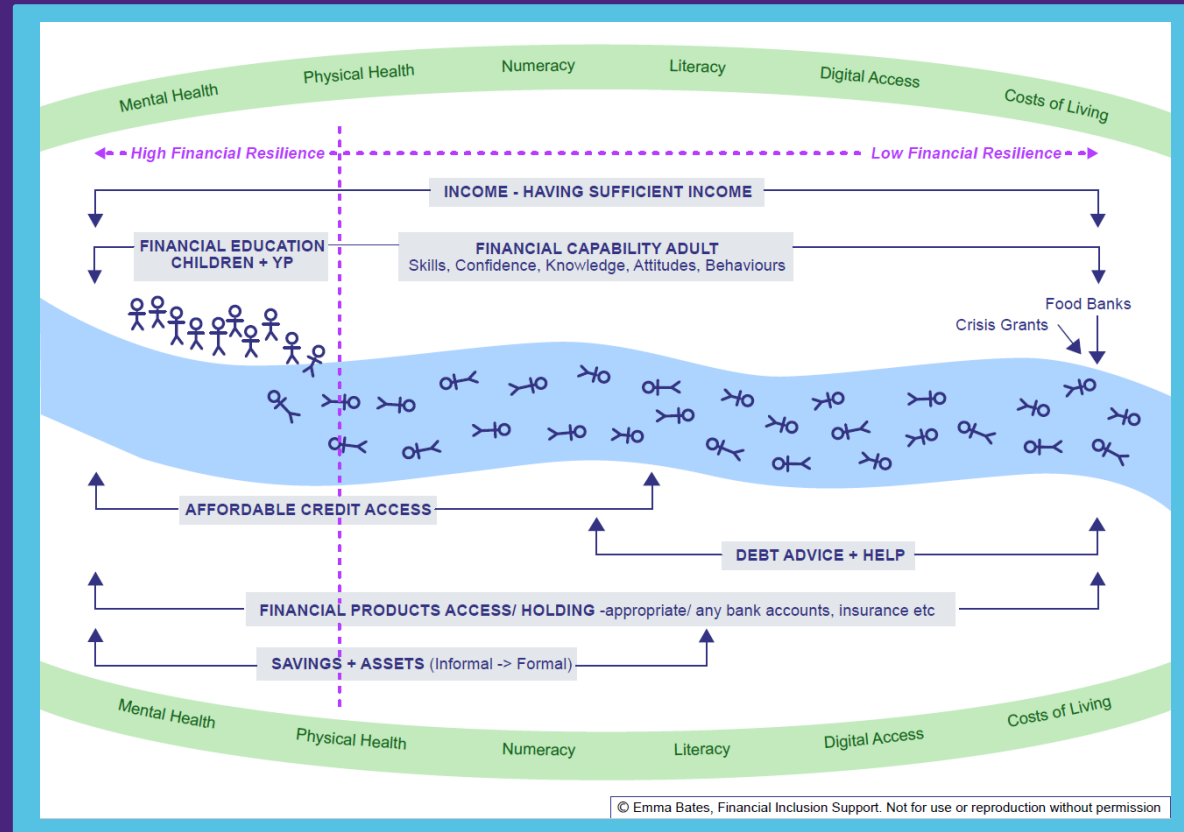
These factors, along with others, mean that many people in Nottingham experience deprivation and poor health and wellbeing. More than half of Nottingham's residents live in one of England's 20% most deprived local areas, and Nottingham's deprivation level ranks 11th of 317 districts.

Our focus on prevention

Our approach recognises the importance of improving financial resilience across the life-course.

We will work in partnership with other local programmes improving the enablers for financial wellbeing:

- Mental health
- Physical health
- Numeracy
- Literacy
- Digital access
- Costs of living



What we want to achieve

To reduce the number of people experiencing low financial wellbeing and deprivation, we aim to tackle many factors that have a bearing on household and individual finances. These include:

- increasing good employment
- maximising incomes (from work and welfare benefits)
- increasing access to financial services and products (including banking, lower cost credit, insurance)
- increasing access to money help and advice
- increasing financial capability (skills, knowledge and confidence with money)



What we want to achieve

Other factors that we will focus on include:

- increasing access to savings, assets and pensions
- reducing debt and indebtedness
- facilitating timely access to crisis support
- protecting people from scams and financial fraud
- protecting people from and reduce gambling related harm
- supporting people with daily living costs, including the costs of accessing health and care services
- harnessing the power of strategic influences on financial wellbeing including anchor institutions, social value approaches, and local and national policy



Delivery

- The delivery of the programme across four themes will be driven by the work of partner organisations to support the financial wellbeing of health and care staff, of service users/patients, and of the entire population of Nottingham.
- Detailed actions and plans will sit under each theme.
- We will showcase and share partner organisation's innovative and effective practice and policy which supports financial wellbeing in order to maximise and grow impact.



Delivery themes

Theme	How we will do it	Current example activity
Increase incomes	<ul style="list-style-type: none"> • increase good employment • maximise pay and remuneration • improve recruitment and retention 	<ul style="list-style-type: none"> • Real Living Wage accreditation • pay increase for shift workers in health and care roles
Ensure access to money help	<ul style="list-style-type: none"> • increase access to money help from health and care organisations • improve links between money help and mental health services • increase availability of advice and support services 	<ul style="list-style-type: none"> • co-location of money help and mental health services • money help information hubs for health and care staff
Help with daily living costs	<ul style="list-style-type: none"> • promote savings and low-cost credit • support crisis response • reduce cost barriers to accessing health and social care 	<ul style="list-style-type: none"> • payroll saving schemes in health and care organisations • support to access furniture charities from health and care organisations
Promote financial capability	<ul style="list-style-type: none"> • increase access to numeracy and financial capability training • promote money confidence 	<ul style="list-style-type: none"> • Multiply numeracy training • financial capability training for health and care staff

Measures of success

- Work across all four themes will support the enablers of financial wellbeing, and reduce barriers to experiencing financial wellbeing. Ultimately, we want to improve health and wellbeing and to reduce inequalities in physical and mental health. Our outcomes framework will set out high level measures.
- We will keep track of our activity, such as the numbers of people trained and the reach of money health information hubs.
- We will measure success in terms of population and system outcomes:

Population outcomes	System outcomes
increased incomes	recognition of importance of financial wellbeing to health demonstrated by organisational investment of time and money to enabling activities
reduced indebtedness	
increased savings	examples of good practice, including policy changes at collective level
reduced anxiety about money	



Nottingham City
Place-Based
Partnership

Supporting Information

1. Opportunities and asks for partners
2. Programme theory - logic model
3. Outcomes framework (to follow)



1. Opportunities and asks for partners

Specific actions have been identified for organisations to support the delivery of this priority:

- Sign up to the Midlands Good Work Charter, implementing good working practices
- Commit to paying the Real Living Wage, and to become accredited as an RLW organisation
- Develop social value principles in procurement policy and account for how these have a positive impact on local citizens
- Offer incentivised payroll savings schemes (measuring uptake) and provide information on income maximisation to staff
- Promote credit union membership and 'mid-life financial MOTs' (counting the impact of this)
- Ensure frontline health and care have basic training in financial awareness [e.g. the All Our Health 'Financial Wellbeing e-module or Money Talk Toolkit e-learning] and that staff in social prescriber/navigator roles have completed money help training

There are also system-wide opportunities for bold leadership such as:

- Ensure the sufficiency of money advice services locally (accessibility, capacity and resource with sustainable funding)
- Increasing the resourcing of cost of living and crisis support such as additional funding through the VCS to help meet need

And we need to measure the reach, equity, and impact of these actions so we know that we're making a difference.

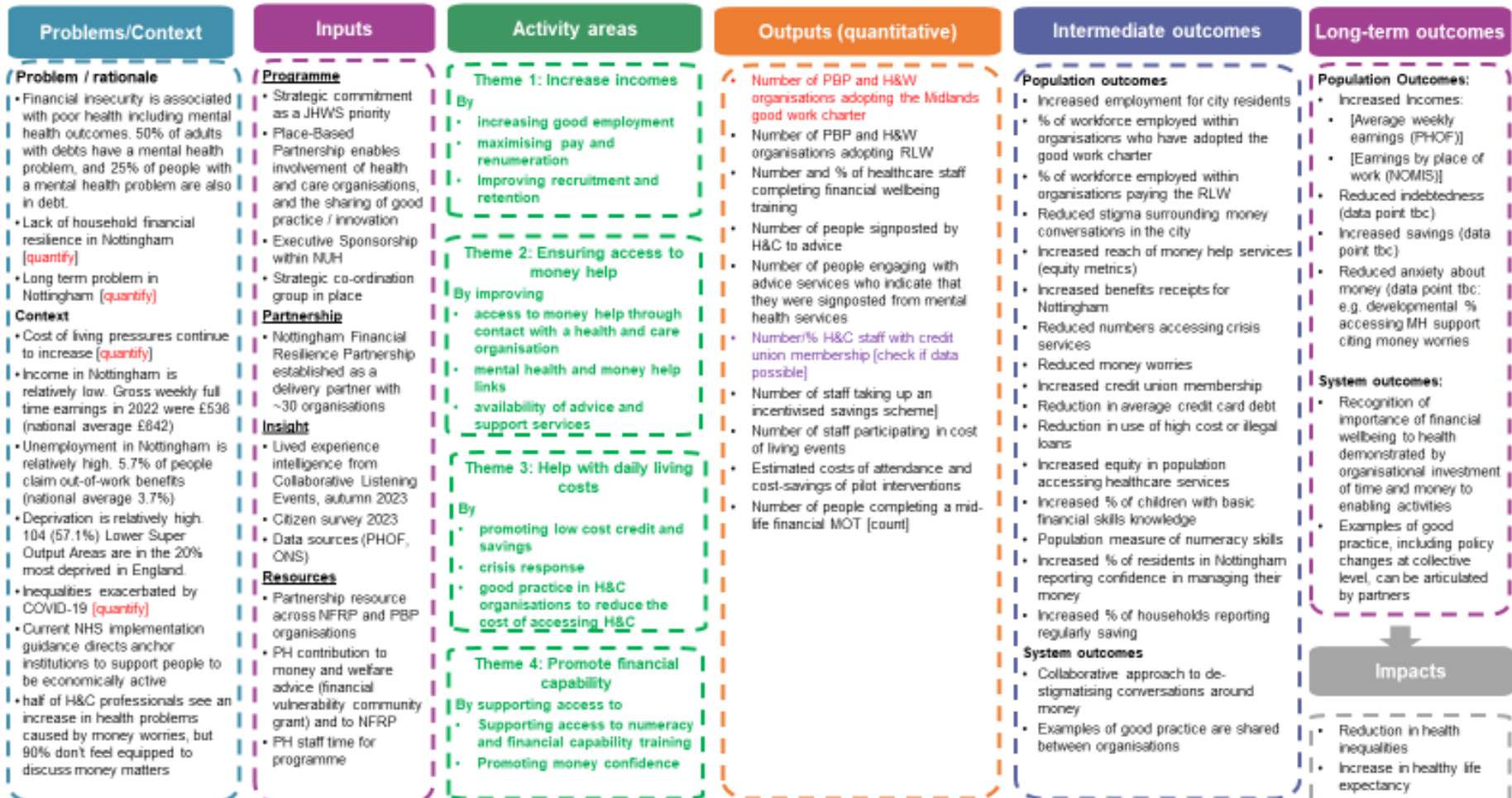
2. Programme theory

This programme has a supporting logic model. There are assumptions in how the activities and inputs generate the outcomes such as that:

- Increased employment in good work leads to increased incomes
- Money help advice leads to improved financial situation for households
- Benefits/welfare support leads to increased incomes
- Money help advice leads to increased savings and reduced indebtedness

We are also applying evidence from other areas of public health work to inform this programme

- Noting that talking about money difficulties is a highly stigmatised issue, learning from literature on mental health indicates that overcoming stigma requires promoting the conversation across settings (making the contact count) and the value of champions
- The literature on health inequalities indicates importance of community voices and trusted voices as messengers and to inform and co-develop sustainable solutions
- Accessing help is an important outcome – in this case money help support and advice services



3. Outcomes framework (to be added)

10 year vision: It is our ambition that Nottingham is a city where people are able to meet their current needs comfortably and have the financial resilience to maintain this in the future.

Long-term outcomes

Population Outcomes:

- Increased Incomes:
 - [Average weekly earnings (PHOF)]
 - [Earnings by place of work (NOMIS)]
- Reduced indebtedness (data point tbc)
- Increased savings (data point tbc)
- Reduced anxiety about money (data point tbc: e.g. developmental % accessing MH support citing money worries)

System outcomes:

- Recognition of importance of financial wellbeing to health demonstrated by organisational investment of time and money to enabling activities
- Examples of good practice, including policy changes at collective level, can be articulated by partners

Impacts

- Reduction in health inequalities
- Increase in healthy life expectancy