



Washington Neighbourhood Fund

Alignment Proposal 1

Funding Source	Neighbourhood Fund
Name of Project	Financial Resilience & Engagement for Young People
Lead Organisation	Call for Project
ALIGN	£35,000

Background

SCC are already in discussions with Public Health to add additional funding (City-wide) to support **Financial Wellbeing and Financial Resilience Project ‘Being in control’**- the 3year programme will be delivered via Strategic Advice Services within Community Resilience and is based around delivering improved outcomes in relation to three key areas

- **Priority 1 - Financial Inclusion Awareness/Information** so that individuals and businesses have access to information about useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – delivered in a responsible and sustainable way. This can be further broken down into three key strands
 1. Be Informed - Managing your money (budgeting), maximising your money (Money MOT tool), Bank Accounts explained, how to keep on top of your bills (direct debits)
 2. Be Prepared - Pension planning, Insurance
 3. Be Safe - Being safe online, avoiding scams, illegal Money Lending
- **Priority 2 - Financial Wellbeing** so that individuals and households can achieve a sense of security through having enough money to meet their needs. It's about being in control of their day-to-day finances and having the financial freedom to make choices that allow them to enjoy life. This work can be broken down into the following categories:
 1. Know your rights
 2. Assert your rights and get help and advice
 3. Make your money go further
 Comms campaigns, web content and awareness sessions will prompt the information and services available to help people in all three areas
- **Priority 3 - Financial Resilience** The programme will also seek to support people to achieve longer term Financial Resilience which can be described as the extent to which financial assets can cover an income shock or change in circumstances. This is usually looked at in terms of whether different types of households have sufficient savings to cover an unexpected fall in their household employment period. Life events such as losing a job or having working hours cut, splitting-up with a partner, falling ill, or becoming a carer are common and evidence shows that people who had experienced a life event in their household in the past two years were three times as likely to be in problem debt compared to those who had not.

Money Advice & Pension Service (MAPS) MAPS have their own national strategy for Financial Wellbeing to deal with large increases in those needing support. They have been awarded additional funding to maintain and increase frontline debt advice delivery and they are currently out to tender for a £4million telephone advice service. Their vision going forwards is captured in the strategy as *everyone in the UK making the most of their money and pensions* through 5 key priorities:

- **Financial Foundations** 2 million more young people getting a meaningful financial education

- **Nation of Savers** 2 million more working age saving on a regular basis.
- **Credit Counts** 2 million fewer people often using credit for food and bills
- **Better debt advice** Additional 2 million more customers accessing debt advice
- **Future Focus** 5 million more understanding enough to plan their finance including for retirement.

The strategy is focused on measured goals which aim to bring benefits for individuals, their communities and wider society. Regional Partnership Managers have been recruited to work with local authorities and partners to create a movement and establish networks to activate the strategy in the city. Delivery Plans are now ready to be launched, and local regional forms will start to look at the plans to pick out local priorities. MAPS are keen to look at priorities around more vulnerable households and the disadvantaged. MAPS have already undertaken a Financial Wellbeing Survey over 3 years, and results will be published at the end of Nov 2021, including information broken down into Local Authority level.

Specific activities already agreed for Sunderland include:

Pensions Advice - MAPs will share the pensions advice and tools with council staff and Sunderland residents to help people better plan for retirement. We will have syndicated information available through the hub and website

Debt Advice - Working with MAPS increased capacity and consistency will be possible both to support the council as a creditor but also (mainly) to support residents to access free high-quality support both through the PACE referral system (being piloted in Sunderland) and later through self-referrals. This will complement existing provision and MAPS are working closely with the providers they fund locally to diversify the offer and broaden access channels - which has been accelerated due to Covid 19.

National Resources

They also produce a range of resources that can be used to support campaigns awareness raising and other targeted activity – example attached

Sustainable Resources - Working with public health and other key partners - Moneywise Credit Union, the Illegal Money Lending Team) SCC intends to use national resources/products and best practise to produce a suite of sustainable resources that will outlive the programme. Multimedia resources designed with a Sunderland focus/content will be developed to target a range of audiences with Evergreen, Thematic and Seasonal information tools and support that will help residents

- Be prepared
- Be Informed
- Be Safe
- Know their Rights
- Know where to get help
- Make your money go further

Washington Pilot

As can be seen from the information above there are a range of 'strategic' resources being brought forward to help Sunderland's most vulnerable residents. In order to achieve 'best value' for WAC funds, the Board proposes the following:

1. A Washington Pilot to work with our 4 senior schools and deliver engagement and messaging to support our young people to develop financial resilience and develop age-appropriate resources.
2. A detailed report to come to the February Board to agree a Project Brief and Call for Projects for a Financial Resilience Programme to support Washington young people. The Board to agree the best methodology to deliver a 'Washington Pilot', who will be involved in that, timescales, funding levels. The proposal will be an open Call for Projects. Applicants will be required to work in partnership and co-ordinate with the proposals detailed above. It would be anticipated a project would be approved at the March 2022 Area Committee meeting

Recommendation – Align £35,000

The Neighbourhood and Community Board recommend alignment of this project, which delivers to the Washington Area Investment Delivery Plan priorities of Support and Services for Young People