

Centrepont

# Moneywise Evaluation Final report



Funded by



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# Executive Summary

## Project context

Centrepoint annually supports over 9,200 homeless young people aged 16 to 25 into housing and employment across England. These young people are some of the most vulnerable in society, often having complex needs. Moneywise is the umbrella term for the range of activities delivered by Centrepoint as part of its holistic support; aimed at improving the financial and mental wellbeing, financial resilience and financial capability of homeless young people. Moneywise is a support programme comprised of accredited training, mentoring, workshops, external experts, ambassadors and ad-hoc advice, the delivery of which varies from hostel to hostel, duration of stay permitted and hostel service structure/management. Depending on the situation and individual needs of young people, when and how target beneficiaries engage with any or all of the above activities will vary.

## Evaluation approach

The core research question for this evaluation was, ***“To what extent do the individual or combined elements of the Moneywise intervention impact on the financial capability of homeless young people?”*** To assess this, we set out to conduct 20 longitudinal interviews with young people over two or three points (across 5-6 months), supplemented by MAS Adult Outcomes Framework questions, key worker interviews and focus groups, and a quantitative analysis of management information. The evaluation took place between May 2017 and February 2018.

Outcomes were assessed against parameters in the MAS Adult Outcomes Framework<sup>1</sup>: Ability, Mindset, Connection and Financial Capability behaviours. We also explored which elements of Moneywise work well/least well with young people through a process evaluation focusing on engagement, experience and effectiveness.

## Key findings

**Ability** - Learning to budget and how to ensure that spending does not go over a weekly or monthly limit set, seems to have been the main ability young people gained from Moneywise. Making activities relevant and relatable to individual circumstances appears important to improving abilities, as does recognising the need to practise skills i.e. budgeting in different situations.

**Mindset** – Moneywise has helped the financial confidence and spending mindset of some young people, but attitudes towards money advice were mixed and were often the result of external factors such as pre-existing views/upbringing. Young people find maintaining a good mindset difficult, particularly confidence, when faced with life events and financial shocks e.g. unexpected unemployment, receiving fines, additional costs such as getting a car fixed etc.

**Connection** - CitizenCard has helped some young people’s access to financial products, acting as an interface to other services, but this was not universal. Support around connection has to be relevant to the young person's circumstances and needs to continue after they leave Centrepoint.

**Financial capability behaviours** - Moneywise helped several young people successfully transition to living independently, providing them with the tools they needed to manage well daily, reduce debt and deal with life events.

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<sup>1</sup> URL: [https://www.fincap.org.uk/outcomes\\_adults](https://www.fincap.org.uk/outcomes_adults). Date accessed: March 2018

**Process** - There have been minor improvements in young people's attitudes toward money management due to Moneywise. The programme exceeded its target engagement of 200 people, but take-up of more than one activity was lower than expected. The experience of Moneywise for young people depended mainly on having an effective relationship with their key worker; frontline staff working with young homeless people at each Centrepoint hostel. The key worker is the young person's main point of contact throughout their stay at Centrepoint. Key workers offer holistic support to their young people, supporting them with issues they may encounter, and referring them to other services where appropriate.

## Recommendations

- Improve assessment and monitoring of young people's financial capability as they transition through services. This should include:
  - Monitoring young people as they transition in and out of employment, education and training, and onto independent living
  - Regular assessment of each young person's progress, across a range of health and wellbeing indicators. More consistent and more frequent measuring of the distance travelled for young people as they enter, participate and move on from different services and programmes, including Moneywise
  - More in-depth, and more focused, assessment of the progress of young people, with training of key workers as to what to ask young people, and what data is needed
  - Better understanding of who should be collecting what data, when and why
  - More retrospective analysis of young people's progress, ensuring questions are designed to track a client's journey, rather than how they felt during a one-off assessment
- Improve profile and services - establish a cross-organisation reference group, meeting regularly to review and refine the Moneywise offer
- Ensure consistent access and quality – implement a regular promotional campaign to ensure all key workers are informed about the Moneywise offer through their service managers. Review training and policy for permanent and temporary staff, using the learning from the case studies in this evaluation

## Limitations

**Methodological limitations** - Data quality and indicators limited this evaluation as data from Inform (Centrepoint's internal data management system)<sup>2</sup> and Outcomes Star data (distance travelled tool)<sup>3</sup> were patchy and inconsistent. Improvement in financial capability was hard to identify using the MAS Adult Outcomes Framework and Centrepoint's Theory of Change (TOC). Many of the young people we interviewed were unable to identify which elements of the help and support they received were part of Moneywise. The timeframe was too short to monitor the sustainability of outcomes.

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<sup>2</sup> Inform is Centrepoint's internal data management system. Centrepoint collect demographic data, health data, Employment, Education and Training data, and some outcomes data on their clients

<sup>3</sup> Centrepoint use an 'Outcomes Star' to track the distance travelled by clients. This star is a framework used by many organisations, more information can be found at : <http://www.outcomesstar.org.uk/using-the-star/see-the-stars/homelessness-star/>

**Generalisability/transferability** - The evidence produced is mostly at level 2 out of 5 on the Nesta Standards of Evidence scale.<sup>4</sup> Selection bias exists as we were only able to interview clients who agreed to be interviewed. Recruitment caused significant delays to fieldwork. We had built in additional numbers to compensate for attrition, but second and third follow up interviews still fell short of the 20 target, meaning a smaller sample size of 13 second interviews and seven third interviews.

**Relevance** - The evaluation produces understanding of what works well and less well in improving the financial capability of vulnerable and complex need groups, as well as insight into what outcomes are reasonable to expect. The findings are limited in relevance to this field of enquiry.

## Learning and sharing activity

Centrepoint has agreed a number of internal actions including sharing the case studies and findings from this evaluation in their newsletter, greater internal promotion organised by the Moneywise officer, and regular analysis of Moneywise outcomes and participation (presented to the Moneywise Reference Group). Centrepoint will externally share learning through a networking and sharing event, by developing a paper for the All Party Parliamentary Group on Financial Capability for Young People and using existing networks in the homelessness and children’s sector to promote findings.

## Additional information required by MAS Evidence Hub to accompany Executive Summary

|   |  |
|---|--|
| Year of publication                           | 2018   |
| Contact details for author (if available)     | Caroline Masundire, Eleanor Sanders White. Rocket Science, 70 Cowcross Street, London, EC1M 6 EJ T 0207 253 6289<br>www.rocketsciencelab.co.uk                         |
| Programme delivered by (name of organisation) | Centrepoint  |
| Overview sentence                             | A longitudinal study of 20 homeless young people capturing their experience of a range of financial capability activities on their journey towards independent living. |

*These are the search terms that will be used to find the summaries. Please tick the boxes that apply to your project.*

|                      |   |
|----------------------|---|
| Type of organisation | <input checked="" type="checkbox"/> Charity<br><input type="checkbox"/> Housing association<br><input type="checkbox"/> Think tank<br><input type="checkbox"/> University<br><input type="checkbox"/> Local authority<br><input type="checkbox"/> Professional body<br><input type="checkbox"/> Social Enterprise |
|----------------------|---|

<sup>4</sup> More information available at: <https://www.nesta.org.uk/publications/nesta-standards-evidence>

|  |   |
|--|---|
|  | <input type="checkbox"/> Trade Association<br><input type="checkbox"/> Cooperative Society<br><input type="checkbox"/> Other  |
| Project Location   | <input type="checkbox"/> South East England<br><input type="checkbox"/> South West England<br><input checked="" type="checkbox"/> London<br><input type="checkbox"/> the Midlands<br><input checked="" type="checkbox"/> North East England<br><input type="checkbox"/> North West England<br><input type="checkbox"/> Scotland<br><input type="checkbox"/> Wales<br><input type="checkbox"/> Northern Ireland  |
|  | <input checked="" type="checkbox"/> Urban<br><input type="checkbox"/> Rural   |
| Type of intervention   | <input checked="" type="checkbox"/> Existing intervention<br><input type="checkbox"/> Scaling up an existing intervention<br><input type="checkbox"/> Piloting a new approach   |
| Life stage   | <input type="checkbox"/> Children and young people<br><input checked="" type="checkbox"/> Young adults<br><input type="checkbox"/> Working age<br><input checked="" type="checkbox"/> Financial difficulty<br><input type="checkbox"/> Retirement planning<br><input type="checkbox"/> Older people in retirement   |
| Segmentation*  | <input checked="" type="checkbox"/> Struggling<br><input type="checkbox"/> Squeezed<br><input type="checkbox"/> Cushioned   |
| Topic Addressed  | <input type="checkbox"/> Saving<br><input type="checkbox"/> Pensions and retirement planning<br><input type="checkbox"/> Credit use and debt<br><input checked="" type="checkbox"/> Budgeting and keeping track<br><input type="checkbox"/> Insurance and protection<br><input checked="" type="checkbox"/> Financial education<br><input checked="" type="checkbox"/> Dealing with financial difficulties  |
| Type of intervention**   | <input checked="" type="checkbox"/> Workshops, group training<br><input checked="" type="checkbox"/> One-to-one advice (face to face)<br><input type="checkbox"/> Helpline/email advice<br><input type="checkbox"/> School workshops/ curriculum<br><input checked="" type="checkbox"/> Communication and messaging<br><input type="checkbox"/> Digital Tools (e.g. budgeting tools, apps, "money MOT")<br><input checked="" type="checkbox"/> Peer education/community champions<br><input type="checkbox"/> Training for teachers/other professional<br><input type="checkbox"/> Other, |
| Is the intervention delivered (entirely or in part) by volunteers? | <input type="checkbox"/> Yes<br><input checked="" type="checkbox"/> No  |
| What types of evaluation have you conducted? ***                   | <input checked="" type="checkbox"/> Process evaluation<br><input checked="" type="checkbox"/> Outcome evaluation  |

|  |   |
|--|---|
|  | <input type="checkbox"/> Impact evaluation<br><input type="checkbox"/> Cost-effectiveness analysis  |
| FinCap outcomes measured by the project****  | <input checked="" type="checkbox"/> Behavioural <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Managing Money Day to Day</li> <li><input checked="" type="checkbox"/> Managing and Preparing for Life Events</li> </ul> <input checked="" type="checkbox"/> Mindset (Attitudes and Motivation)<br><input checked="" type="checkbox"/> Ability (Skills and Knowledge)<br><input checked="" type="checkbox"/> Connection (Ease and Accessibility)<br><input type="checkbox"/> Other |
| What types of evaluation design did you use? | <input type="checkbox"/> Post intervention surveys only<br><input checked="" type="checkbox"/> Pre-and-post surveys, no control<br><input type="checkbox"/> Control group (receiving a different intervention or no intervention)<br><input type="checkbox"/> Sequential roll-out, stepped wedge<br><input type="checkbox"/> Other  |
| Nesta standard of evidence *****             | <input type="checkbox"/> Level 1<br><input checked="" type="checkbox"/> Level 2<br><input type="checkbox"/> Level 3<br><input type="checkbox"/> Level 4<br><input type="checkbox"/> Level 5   |

# 1. Overview of Moneywise

## 1.1 Introduction

In this chapter we provide details about Moneywise, what it includes, how it is delivered and the aims of the interventions in supporting the financial capability of young people supported by Centrepoint. We detail the Theory of Change behind Moneywise and reflect on any issues that have impacted on its delivery during the evaluation.

## 1.2 Aims and objectives of Moneywise

### 1.2.1 About Centrepoint

Centrepoint is a leading UK charity for homeless young people, supporting over 9,200 young people aged 16 to 25 into housing and employment annually.<sup>5</sup> Centrepoint offers holistic support, and financial capability is an important element of this, enabling homeless young people to be more financially prepared when moving on to independent living, or into employment.

The homeless young people living at Centrepoint accommodation are some of the most vulnerable in society, often with high and complex needs. The majority of young people (59%) are homeless due to family relationship breakdown<sup>6</sup>, often because of underlying problems at home such as poverty, poor mental health, unemployment and parental conflict. Poor financial capability is common for young people facing these challenges.

### 1.2.2 What is Moneywise and what activities does it deliver?

Moneywise is the umbrella term for a range of financial capability support provided to young people living in Centrepoint accommodation, who would be categorized as 'struggling' according to MAS' segmentation of the population.<sup>7</sup> Through Moneywise, Centrepoint is seeking to help young people improve their confidence and motivation, reduce debts, manage money more effectively and understand the benefits system. Moneywise comprises many different elements, including:

- structured components such as AQAs (Assessment and Qualification Alliance)<sup>8</sup> which focus on improving a young person's financial capability (Ability);
- lighter touch elements such as CitizenCard, a form of ID which is offered to homeless and vulnerable people at reduced cost or for free, enabling them to open a bank account (Connection);

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<sup>5</sup> Taken from the Centrepoint website: <https://centrepoint.org.uk/>

<sup>6</sup> Centrepoint (2015) Families under pressure: preventing family breakdown and youth homelessness

<sup>7</sup> Market Segmentation: An overview. Money Advice Service; March 2016. In this report, MAS defines the struggling segment of the population as such: "They struggle to keep up with bills and payments and to build any form of savings buffer. They are the least financially resilient and the most likely to be over-indebted".

<sup>8</sup> AQAs are accredited qualifications, provided and graded by AQA: "an independent education charity and the largest provider of academic qualifications taught in schools and colleges". They cover a number of subjects and topics including financial capability. More information is available at: <http://www.aqa.org.uk/about-us>



- informal support from key workers <sup>9</sup> to help with issues including money management, support for transition to independent living, motivation and general coping strategies (Mindset and Behaviour);
- and, mentors, workshops and events to help young people practise and embed their financial capability skills. (Ability and Behaviour).

### 1.2.3 How are Moneywise activities delivered?

There are multiple points at which a young person can access a Moneywise activity. This access is driven through the relationship between a key worker and a young person in the form of 1-2-1 meetings and an action plan. Figure 1 below shows the journey a young person takes through Centrepoint and the points at which a discussion about a Moneywise activity is triggered leading to a referral and/or an intervention.

#### How young people should engage with Moneywise

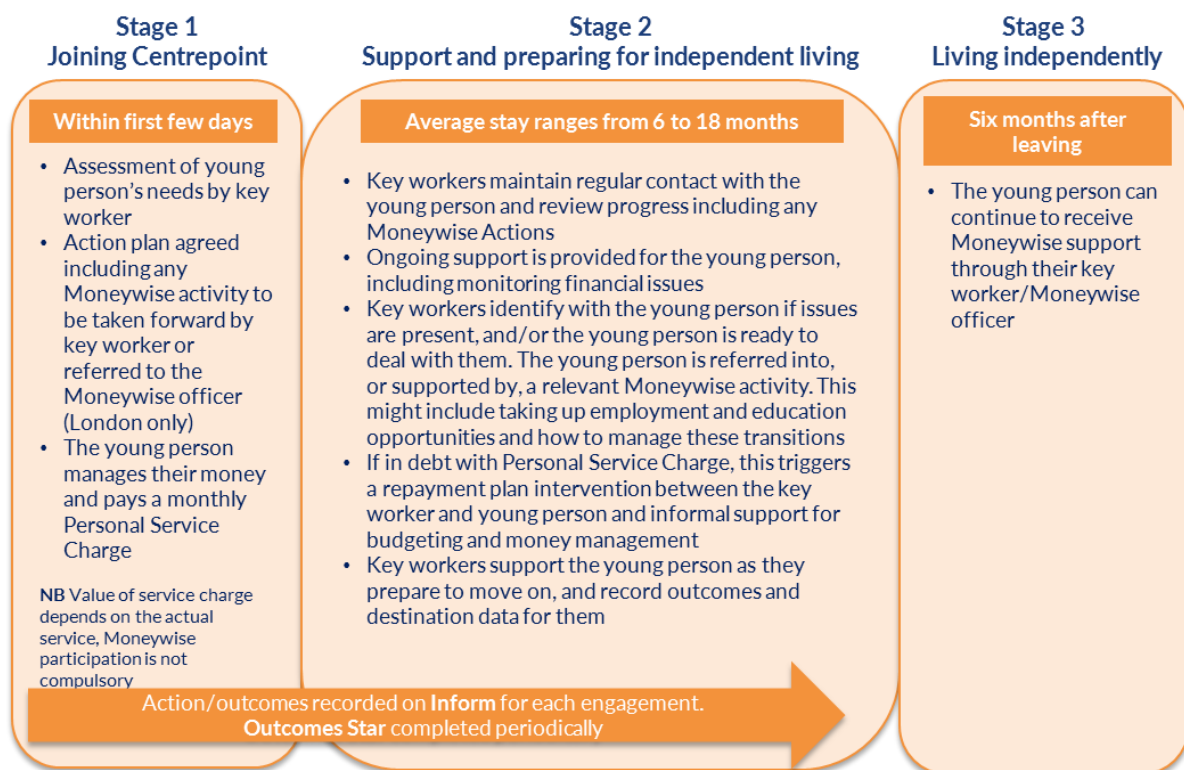


Figure 1 How young people engage with Moneywise

<sup>9</sup> Key workers are frontline staff working with young homeless people at each Centrepoint hostel. A young person is assigned a key worker upon arrival at Centrepoint, and this staff member remains that young person's main point of contact throughout their stay at the centre. Key workers offer holistic support to their young people, supporting them with issues they may encounter, and referring them to other services where appropriate.

## 1.3 Theory of Change

Below is the Moneywise Theory of Change (TOC) developed by Centrepont. This shows the inputs and activities of Moneywise, the outputs from these activities, and the outcomes and impacts that these are intended to achieve. We have used the TOC to measure the effectiveness of Moneywise and the extent to which outcomes and impact have been achieved.

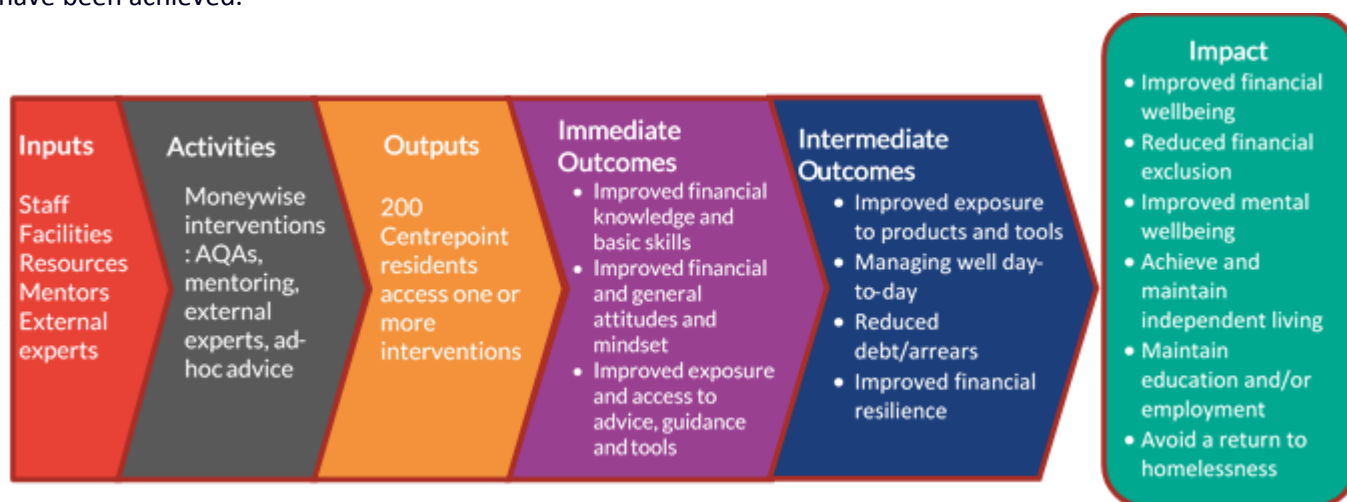


Figure 1 Moneywise Theory of Change - Centrepont

Whilst the TOC does not explicitly detail assumptions and risks, these were explored within the research. For example, assumptions about achieving immediate outcomes such as improved financial knowledge and basic skills centered on young people being willing to engage with Moneywise, their key workers having the skills and resources to be able to deliver Moneywise, and Moneywise activities being relevant to their circumstances as they move through Centrepont services. Findings from both the outcome and process evaluations (chapters 3 and 4) explore the assumptions and risks of the Moneywise offer, and recommendations have been made (chapter 6) about how to mitigate risks through improvements in service delivery.

## 1.4 Issues impacting on delivery

Whilst Moneywise is a universal offer, in practice delivery and activities differ at each Centrepont hostel. Some hostels offer short term stays (less than six months), others offer long term stays (up to 18 months) and this is dependent on the commissioning arrangements with respective local authorities. Centrepont's largest hostel (Hostel A) is the only place where there is a dedicated full-time Moneywise Project Officer delivering Moneywise activities. In all other Centrepont hostels, delivery or referral to an activity is provided by the young person's key worker.

These variations have inevitably influenced delivery in terms of what is accessible to young people, how this is delivered and the effectiveness of what is on offer in supporting their financial capability. We explore these factors in more detail in Chapter 4.

## 2. Overview of the evaluation approach

### 2.1 Introduction

In this chapter we set out the evaluation approach for Moneywise, including the research questions, methodology and reflections on the delivery of the evaluation, as well as any impact this has had on our ability to report findings.

### 2.2 Aims of the research

The research aims to provide evidence of what works in supporting vulnerable young people to develop their financial capability as they move through a supported service and into independent living. This will also help Centrepoin develop and improve their Moneywise offer and support for young people. The core research question for the evaluation is:

***“To what extent do the individual or combined elements of the Moneywise intervention impact on the financial capability of homeless young people supported through Centrepoin’s accommodation services?”***

This relates to MAS’ commitment to developing evidence and evaluation on financial capability so that funding can be directed to those interventions that are demonstrating a positive impact.

#### 2.2.1 Outcome evaluation

From an outcomes perspective we have sought to assess how the different elements of Moneywise support vulnerable young people in their financial capability journey. This includes understanding the financial capability challenges and the impact Moneywise has had on vulnerable young people facing or experiencing life transitions. These transitions include moving into Centrepoin services, working towards and moving on to independent living and securing employment or moving into education.

It also includes analysing whether there is any correlation between a young person’s participation in Moneywise and positive outcomes, compared with other young people in Centrepoin. We are exploring change and improvements of young people’s financial capability and how improving young people’s connection, ability and mindset leads to improvements in financial capability behaviours and financial wellbeing. Specifically, we are testing:

- Ability – including better understanding of the barriers to money management and their ability to manage money effectively given their income and housing needs
- Mindset – their attitudes towards money management, budgeting and planning for independent living
- Connection – how young people are accessing financial products, including how they use a bank account
- Financial Capability behaviours - the extent to which Moneywise and other types of support are enabling young people to put their learning into practice

## 2.2.2 Process evaluation

For the process evaluation we are exploring which elements processes of Moneywise work well/least well with young people and capturing their experiences as they move through services and into independent living. We are looking at three main elements:

- Engagement - How are young people engaging in Moneywise, including aspects such as promotion and take up of activities
- Experience - What is the experience of young people taking part in Moneywise and which elements work best or least well in helping them develop and improve their financial capability
- Effectiveness - How effective is Moneywise in improving financial capability

## 2.2.3 Moneywise activities

The following table provides an overview of all the activities provided by Centrepoint or its partners within the Moneywise programme. It is important to note that whilst Moneywise is the term used to cover these activities, it is not a distinct or branded programme to young people because it is offered as part of a holistic package of support delivered or referred on to by key workers.

| Moneywise Activity                   | What is it?  | Who provides it?   |
|--------------------------------------|--|--|
| Moneywise surgery                    | Budget support, shop smart to save, prioritising spend, rent/service charge support, step change debt management plan, into work benefit calculations  | Moneywise Project Officer. Funded by Centrepoint                               |
| Lifewise training also known as AQAs | Understanding the banking system, credit, managing debt, saving options, tax payments, payslips, universal credit  | Centrepoint key workers. Funded by Centrepoint                                 |
| Barclays Bank accounts               | Opening a basic bank account   | Barclays. Support provided free of charge to Centrepoint                       |
| MyBnk training                       | Being independent, borrowing and beyond today, assessing your own financial habits   | MyBnk. Support provided free of charge to Centrepoint                          |
| CitizenCard                          | Identification   | CitizenCard. Support provided free of charge to Centrepoint                    |
| Money mentors                        | 1-2-1 fortnightly support  | Volunteers. Small cost to Centrepoint for volunteer expenses                   |
| Clink                                | Paid work experience   | Clink. Stipend paid to young people by Centrepoint                             |
| Moneywise Ambassador                 | Peer-to-peer mentoring project designed and delivered by current and ex-Centrepoint residents. Ambassadors deliver 1-2-1 mentoring sessions and events, sharing experiences and their learning with other young people | Volunteers - current and ex Centrepoint residents trained by Moneywise Officer |

Figure 3 Overview of Moneywise Programme Activities

## 2.3 Methodology

The evaluation methodology comprised two strands, one qualitative and one quantitative. To enable us to track the progression of young people in the long-term, and to assess the sustainability of outcomes, the focus of the evaluation was longitudinal interviews with young people. The main bulk of the qualitative data we collected came from these interviews, and this was supplemented by interviews and focus groups with key workers.

In total, we spoke to 26 young people. Interviews were generally conducted face-to-face, except where a telephone interview was preferred by the young person or was the only option. Where possible, we interviewed young people accessing Moneywise at two or three points in time on their journey through Centrepont (over a five to six month time period). We spoke with 13 young people at least twice, and seven young people three times. Key workers were used to facilitate engagement, alongside a £10 incentive per interview.

At the interim stage, we conducted interviews and focus groups with key workers and volunteers to gain their perspectives on Moneywise, speaking to 18 people in total. At this final stage, we spoke to ten Centrepont staff to explore the barriers and challenges for engaging with Moneywise.

To supplement qualitative data drawn from these interviews and focus groups we:

- Used questions from the MAS Adult Outcomes Framework in interviews to help measure young people's views and progress
- Conducted a detailed analysis of data recorded on Inform, Centrepont's client management system, at three levels; young people taking part in interviews, young people taking part in Moneywise activities and the general Centrepont population. This includes recording of young people's progress through the Homelessness Outcomes Star, a recognised tool within the homelessness sector which includes an assessment of views around money management
- Analysed financial data held on Centrepont's Castleton system to assess whether those participating in Moneywise were reducing their personal service charge.

## 2.4 Changes to methodology

Whilst there have not been major changes there have been several challenges, mainly in engaging young people in the research and sustaining that engagement, alongside some of the data we were expecting to use. We explain these changes below, but further detail on the challenges and how this has impacted on the research and the limitations of the evaluation have been set out in Chapter 5.

Originally, longitudinal interviews were required with 20 young people. As drop off in engagement was expected over time, the intention was to over-recruit for first interviews. However, as we were only able to engage with 26 people overall, attrition in second and third interviews meant a much smaller sample size longitudinally than anticipated.

### 2.4.1 Interviews with young people

We carried out interviews in two locations. To retain anonymity, we have labelled these 'Hostel A' and 'Hostel B'. The original intention was to capture the views of young people whilst they were

undertaking a Moneywise activity and then track their progress. This has not been possible in all cases, for example, whilst we carried out 26 first interviews with young people, seven in Service A had not yet been part of Moneywise. At the time of second interview, all seven had either left the service, were uncontactable or were still not part of Moneywise.

We have not been able to conduct all three interviews for 20 young people. We have had to adapt our engagement methods, as well as the frequency and content of interviews. The following table shows how many young people have engaged, how many times they have been interviewed, and how many times they have been asked before and after questions from the MAS framework.

|          | First | Second | Third | MAS before | MAS after |
|----------|-------|--------|-------|------------|-----------|
| Hostel A | 9     | 2      | 0     | 9          | 2         |
| Hostel B | 17    | 11     | 7     | 14         | 7         |

*Figure 4 Breakdown of interviews with young people*

## 2.4.2 Interviews and focus groups with key workers

In this final reporting stage, we supplemented our young people interviews with insights from key workers, members of the health team and service managers. We spoke with 10 Centrepont staff, more than the anticipated eight, across multiple locations. Their views have been used to triangulate results and to offer a more rounded perspective on the service and its delivery.

## 2.4.3 Analysis of rent and service charge data

One of the outcomes expected from Moneywise was that young people would have reduced any rent arrears or debt. We decided early on that using rent arrears reduction as a proxy for measuring the impact of Moneywise was not appropriate, given that the current benefits system often pushes young people into arrears through no fault of their own. We then chose to use the Personal Service Charge data, a payment that young people are responsible for paying to Centrepont to cover bills such as gas, electricity and water. Data was only provided between July and December 2017, which was insufficient to show if there was any correlation between reduced debt and participation in Moneywise.

## 3. Key Findings: Outcomes

### 3.1 Introduction

In this chapter we review the extent to which MAS and Centrepoint outcomes have been achieved through Moneywise interventions. The evaluation has been focused on using qualitative data through interviews with young people, supplemented by analysis we have been able to draw from Centrepoint’s case management system (Inform) and young people’s responses to questions drawn from the MAS Adult Outcomes Framework. These questions can be found in Appendix 1.

Twenty-three young people were asked questions drawn from the MAS Adult Outcomes Framework at least once, with the aim of capturing a before and after Moneywise picture. However, three challenges were faced in achieving this. Firstly, some interviews at Hostel B had to be by telephone. This restricted our ability to ask MAS outcomes questions for those young people. Secondly, of those that responded from Hostel B, all had already taken part in Moneywise, meaning no “before Moneywise” assessment was possible. Thirdly, the majority of those responding from Hostel A had not taken part in Moneywise at the time of the first interview. It was expected that several would go on to be involved in the programme, but this was not the case. This has meant that their results have had to be separated from the Moneywise population. Overall, these challenges have meant that 16 young people who took part in Moneywise have MAS Adult Outcomes data that we were able to analyse.

Our assessment of outcomes will therefore draw data from these three sources and additional insight and context for the stories of young people can be found in Appendix 2.

### 3.2 Overview of outcomes measured

The evaluation plan agreed between MAS and Centrepoint at the start of the project set out how the TOC outcomes linked to MAS outcomes and sub-outcomes. The following table sets out what the evaluation has sought to measure:

| MAS outcome                    | MAS Sub-outcomes   | Centrepoint outcome   |
|--------------------------------|--|---|
| Ability                        | -Financial numeracy<br>-Financial knowledge and understanding  | -Improved financial knowledge and basic skills  |
| Mindset                        | -Savings mindset<br>-Spending mindset<br>-Attitudes and motivation<br>-Aspirations and goals               | -Improved financial and general attitudes and mindset   |
| Connection                     | -Financial engagement<br>-Exposure and access to financial products and services                           | -Improved exposure and access to advice, guidance, products and tools   |
| Financial Capability Behaviour | -Managing well day-to-day<br>-Preparing for and managing life events<br>-Dealing with financial difficulty | -Managing well day-to-day<br>-Reduced debt/arrears<br>-Improved financial resilience<br>- Maintain education and/or employment<br>- Achieve and maintain independent living |

Figure 5 MAS and Centrepoint Outcomes table

It is important to note that we have attempted to understand the financial capability of young people as they journey through Centrepoint and into independent living and will reflect on how achievement and sustainability of outcomes is highly dependent on where young people are in this journey.

### 3.3 Ability

This section focuses on whether Moneywise has had an impact on the financial numeracy, as well as financial knowledge and understanding, of those who have taken part in its activities.

**Overall finding:** From our interviews with young people, and responses to questions drawn from the MAS Adult Outcomes Framework, **learning to budget and to make money go further was the main ability Moneywise had given them**, with the majority explicitly stating that they attributed this knowledge to Moneywise. Better budgeting abilities tended to emerge as the result of what young people perceived as informal support from a key worker or Moneywise Officer. It is important to note that support can appear to the young person as informal support because of the way it is delivered by the key worker. Few respondents were proficient in comparing loans and financial products suggesting Moneywise was not having an impact on these abilities.

These findings, however, cannot be confidently extrapolated to the overall Moneywise population, as the sample size of respondents was small, and there was no corroborating evidence available from Inform. It should be noted that attribution can only be afforded through interviews, and it is possible some Moneywise participants had one or more of the financial abilities before taking part.

Fifteen out of 16 young people who answered the MAS Adult Outcomes questions as part of their interview answered the section on their financial abilities. One respondent did not answer this section, as the interview was over the phone and thus needed to be shorter.

Fourteen out of 15 of those responding from the Moneywise population had a clear idea how to check their bank account and how to prioritise bills. The majority understood how to check their benefit entitlements, create a household budget and had a good knowledge of how to access financial advice. Respondents tended to show less ability relating to financial numeracy, including working out the correct amount of tax or the total cost of a loan/credit purchase and the impacts of changes in income upon rent obligations or benefit entitlements. Few respondents reported being able to compare loans and credit products or being able to use a price comparison website.



## Financial numeracy and abilities amongst clients who had received Moneywise support

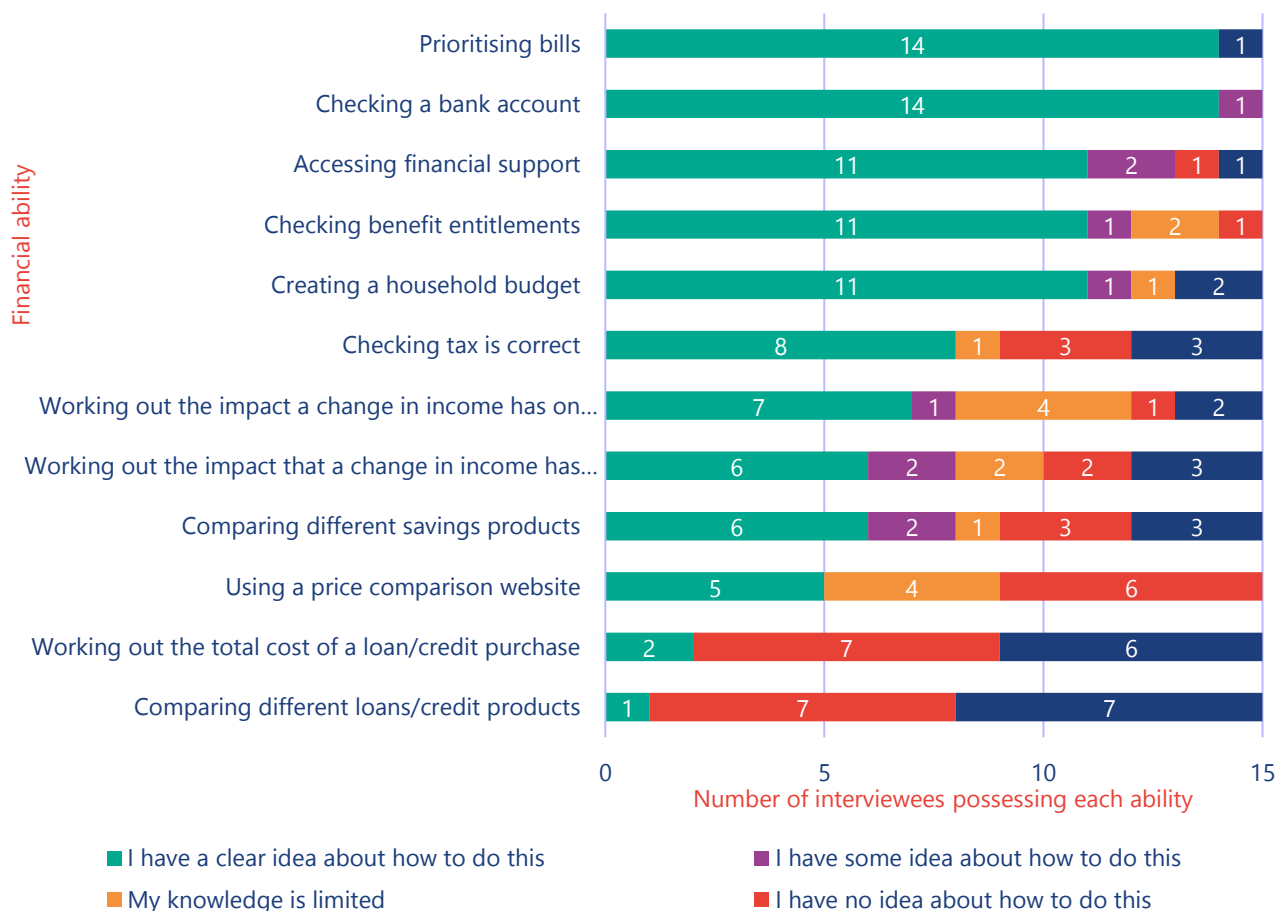


Figure 6 Analysis of financial abilities of Moneywise clients using a question from the MAS Adult Outcome Framework

Though eight people who took part in Moneywise have two sets of MAS question responses, it has not been possible to use this to understand their abilities before and after Moneywise. As explained in the introduction to this section, all Moneywise responses came from young people who had been involved with the programme a while, or no longer had involvement with it. This means that few differences could be seen between first and second question responses.

### 3.4 Mindset

**Overall finding:** Our interviews with young people, and the responses to the MAS Adult Outcomes Framework, suggest that **the Moneywise programme has had an impact on the financial confidence and spending mindset of some young people participating in it.** Improvements in both these elements were explicitly attributed to Moneywise by several young people. However, some interviewees did report always having been ‘good with money’, so this cannot be attributed to Moneywise alone. Whilst all interviewees seemed happy to talk about their finances, attitudes towards money advice were mixed, and were often the result of external factors such as pre-existing views and upbringing.

### 3.4.1 Savings mindset

One young person reported feeling closer to achieving their goals, stating *“I am more in control of my money and where it is going”*. Their mindset had changed in terms of living independently.

Whilst the first time they had attempted this transition had been difficult, and ultimately unsuccessful, the second time around they were finding it *“very motivating”* to be entirely responsible for bills, food and travel. The young person explained that this attitudinal change was the result of having more confidence in managing their money which they attributed to being involved with Clink and to informal Moneywise support – **Case study note**

When interviewed, many young people reported a desire to save, but tended to attribute this to upbringing, rather than to Moneywise. One interviewee felt that whether a young person had a saving mentality was about whether their parents had been in debt or arrears whilst they were growing up, or whether their parents had prioritised saving and instilled the value of this in them. Some interviewees mentioned that they tended to avoid taking out loans, having either been warned against them by a parental figure, or seen the effects taking out risky loans could have on their family. It was felt that the barrier to saving was related not to a mindset around saving, but the environment young people are living in and an overall lack of funds.

### 3.4.2 Spending mindset

Many young people noted in interviews that they had become more aware of how and why they spent their money as a result of Moneywise. Paying greater attention to their spending habits had enabled some young people to curb what they felt were destructive spending cycles. For several young people, spending money on items such as clothes was an attempt to feel happier. Recognising this had helped them to tackle the root of this problem and to begin to change their behaviours (such behavioural change is explored further in section 3.6).

Talking about MyBnk: *“I’m more aware of how I spend my money – use it more wisely now. Rather than just spend it spend it spend it. Have to change my behaviours and attitudes towards money”* - **Young person**

*“When I get stressed I want to buy things and then the situation is worse. I mostly buy food, but sometimes clothes. I think it will help me feel better but then it doesn’t.”* - **Young person**

### 3.4.3 Attitudes and motivation

Both key workers and young people felt that attitude and motivation were crucial to financial capability, with the potential to act as the biggest enablers, but equally as barriers to progress. Many interviewees reported that Moneywise had improved their attitudes and motivation towards money management, particularly feeling more in control of their finances.

Mindset often acted as one of the biggest barriers to a young person’s financial engagement and effective money management, preventing some from seeking help (See Chapter 4). A number of young people stated in interviews that creating an Excel budgeting spreadsheet with a key worker had changed their attitude towards money management. Seeing a “visual representation” of their income and expenditure had made managing their money seem less daunting and had given some young people the financial confidence that they could continue to budget upon leaving the service.

Interviewees highlighted Clink as the most effective activity in improving their self-confidence. This was attributed to the opportunity to explore different career pathways and communicate with a broad spectrum of people.

*“Clink is very impressive – see lots of new people. Communicate with different people, builds my confidence.” - Young person*

Most respondents felt in control of their finances to some extent, with 81% (13 out of 16) of Moneywise respondents strongly or tended to agree that they felt in control of their finances (non-Moneywise respondents = 71% [5 out of 7]).

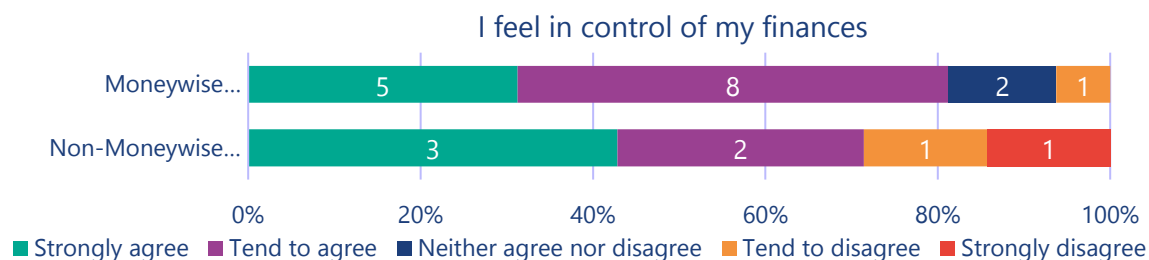


Figure 7 Graph comparing Moneywise and non-Moneywise respondents’ answers to how much they felt in control of their finances [Source: Rocket Science analysis of MAS questions drawn from Adult Outcomes Framework]

However, some respondents explained that, though Moneywise had helped them to feel more in control of their finances, they could not feel completely in control due to factors they were unable to influence, such as benefit changes. Some respondents who had not been involved in Moneywise noted that feeling in control of their finances did not equate to being good with their money or organised, it just meant they had the final decision on how they spent their money.

### 3.5 Connection

**Overall finding:** Interviews with young people and key workers suggested that CitizenCard was having an impact on some people’s access to financial products, but not others. **Several young people felt that Moneywise acted as an interface to other financial services or exposed them to a greater range of financial products.** However, this evidence was not corroborated by Inform data which revealed that most young people only took part in one activity, and there was little difference in income maximisation between those who had and had not taken part in Moneywise.

From our analysis of Inform data, we found CitizenCard to be the most popular Moneywise intervention, with 105 individuals participating in this activity over the data analysed across two years. This may be because it acted as an important first step in becoming financially engaged, offering improved access to financial products.

Our initial focus groups with key workers highlighted not being able to access a bank account as a fundamental barrier to financial capability, as this prevented them from making initial engagements with financial services and products. Key workers felt CitizenCard was essential to overcoming this barrier, acting as an entry point into other financial services and products.

Our interviews with young people provided some evidence that CitizenCard was helping young people become more financially connected. Several interviewees remarked that it was their only form of ID, allowing them to access products they previously could not. However, this view was not unanimous. Some interviewees felt that CitizenCard was not a widely recognised form of ID, thus it did not have an impact on their financial engagement.

Several interviewees felt the most important function of Moneywise was as a bridge to other services. Some young people mentioned in interview that they had been signposted by a Moneywise officer to other services. This was important because these services tended to offer longer term support, keeping young people connected long after their contact with Centrepoin had ended.

*I had a money mentor, they were external, it was really helpful...they really opened my eyes to money management...It was very insightful” - Young person*

*“The learning team told me about the school of confidence – I find it really helpful.” - Young person*

Some young people had been able to maximise their income due to involvement in Moneywise, this refers to young people fulfilling their earning potential e.g. if they have secured part time hours, exploring how they could secure full time hours. This was most commonly through exposure to financial products, bursaries and benefit entitlements they were previously unaware of. This could help people to manage their money well day-to-day, as explored in section 4.6. However, Inform data, see figure below, suggested there was little difference in income maximisation between those who had, and had not, been involved in Moneywise; it was high across both cohorts.

*“My key worker introduced the idea of income support. I didn’t even know about that before, that was a massive help, a massive weight off my shoulders” - Young person*

*“[I was given] advice about where to go shopping, where the cheapest supermarket is. Not just going to the local supermarket. Learning how to reduce my expenditure.” - Young person*

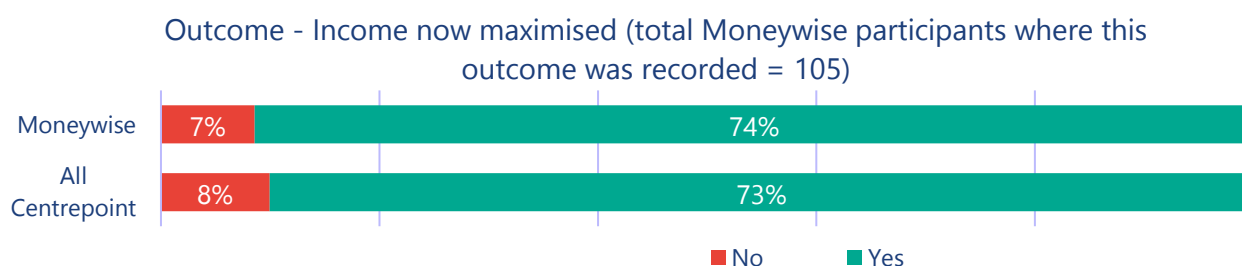


Figure 8 Analysis of income maximisation of Moneywise clients compared to the General Centrepoin population [Source: Centrepoin’s Inform data, Outcomes not recorded excluded from data]

### 3.6 Financial Capability Behaviour

**Overall finding: The Moneywise programme has helped several of the young people we spoke to successfully transition to living independently, arming them with the tools they needed to manage well day-to-day and to deal with life events.** Responses to the questions drawn from MAS Adult Outcomes Framework provided some evidence that Moneywise was having an impact on how organised young people were when it came to managing money and how important they felt it was to keep track of income and expenditure. However, interviews with young people revealed a disconnect between living in Centrepoin and living outside of it, and some young people were keen to see support become more tailored to “real-life” living.

Some young people had been able to reduce their debt through the Moneywise programme, most often through setting up a debt payment plan with their key worker.

These findings are based on our interviews with young people and responses to the MAS Adult Outcomes Framework. As explained elsewhere, the sample size was small and thus any conclusions made cannot necessarily be extrapolated.

### 3.6.1 Managing well day-to-day

As noted in the introduction, some of the young people we interviewed ended up not being part of the Moneywise programme. We have treated this group as a separate population, and this has allowed us to provide some comparison between the two groups. However, a large degree of caution is needed with this dataset, as it was unclear whether the 'non-Moneywise' group was systematically different to the 'Moneywise' group. The qualitative findings from interviews are thus likely to carry greater weight here than the quantitative comparison of MAS Adult Outcome Framework questions. As both have a small sample size, and other factors are likely to be having an effect on the results, firm conclusions should not be based on these graphs alone.

Figure 9, below, shows that 12 out of 16 respondents who answered the relevant MAS Adult Outcome Framework question, and had been involved in the Moneywise programme, strongly agreed that they were very organised when it came to daily money management. Only two out of seven respondents who answered, and had not been involved in Moneywise, strongly agreed that they were very organised, whilst three strongly disagreed.

As previously explored, completing budgeting exercises with a key worker had made some young people consider their spending and more easily monitor this, as it had been broken down for them. This finding from interviews implies that the differences seen in Figure 8 between Moneywise and non-Moneywise respondents could be in part due to the Moneywise programme.

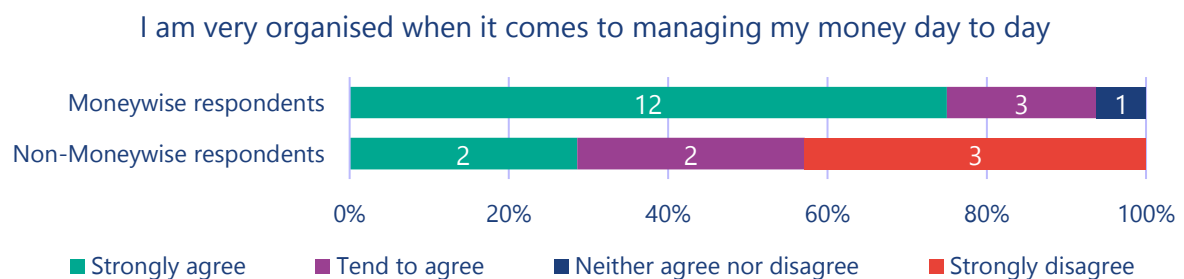


Figure 9 Graph comparing Moneywise and non-Moneywise respondents' answers to how much they felt they were organised when it came to managing their day to day finances [Source: Rocket Science analysis of MAS questions from Adult Outcomes Framework]

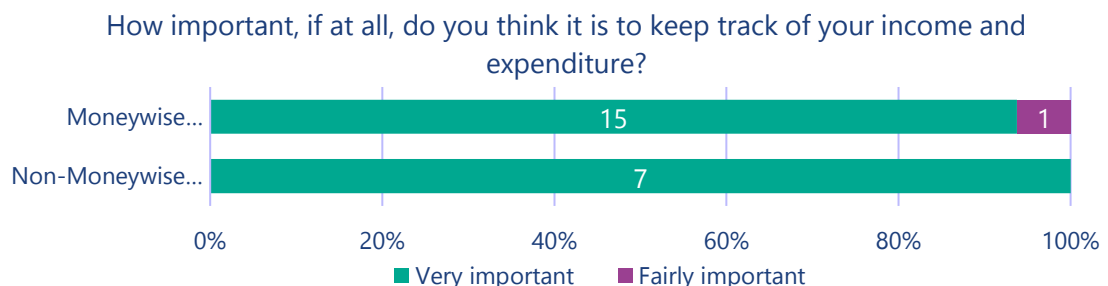


Figure 10 Graph comparing Moneywise and non-Moneywise respondents' answers to how important they felt it was to keep track of their income and expenditure. [Source: Rocket Science analysis of MAS questions from Adult Outcomes Framework]

Whilst Figure 10 (above) shows little difference between the two populations, when Moneywise respondents were asked if the programme had changed how important they felt it was to keep track of their finances, the majority answered yes, as seen in Figure 11.

Has 'how important you think keeping track of income and expenditure is' changed since participating in Moneywise?

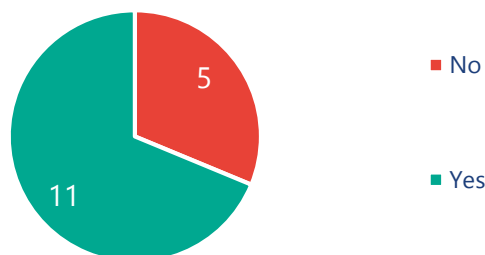


Figure 11 Pie chart showing Moneywise respondents' answers to whether Moneywise had made them feel keeping track of their money was more important [Source: Rocket Science analysis of MAS questions from Adult Outcomes Framework]

### 3.6.2 Preparing for and managing life events

Interviewees commonly mentioned that they did not explicitly seek out financial advice, but now that they had been involved in Moneywise, they felt that they would in the future, particularly in preparing for and managing life events such as moving to living independently.

Some young people in interviews mentioned that Moneywise had helped them progress towards their goals. This was either a direct effect, as it had made them realise what they wanted to study or do as a career, or indirectly, by improving their understanding of things such as tax, or helping them to feel prepared for independent living.

*"[Being a] Moneywise Ambassador has increased my confidence and also made me realise that I definitely want to work with young people and help other young people that are have been in a similar situation to me." - Young person*

*"I understand the importance of keeping track of my income and expenditure – this has increased since talking to my key worker about debt." - Young person*

Evidence of this can be seen from the MAS Adult Outcomes Framework questions too. Figure 12 confirms that some young people felt that Moneywise had helped them progress towards their goals at least a little.

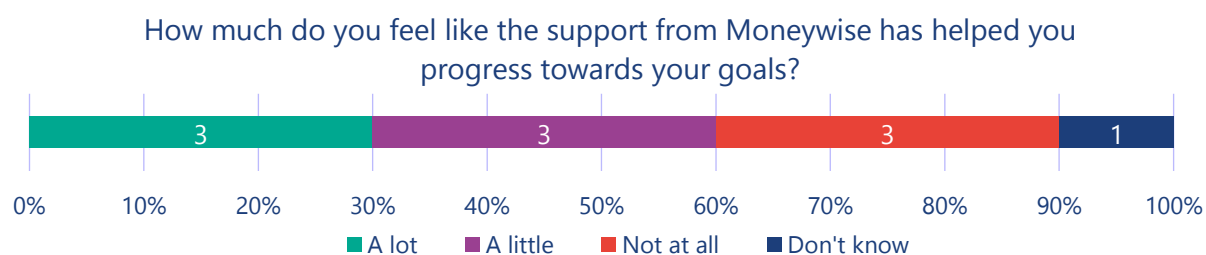


Figure 12 Graph of Moneywise respondents' answers to how much they felt Moneywise had helped progress them towards their goals. [Source: Rocket Science analysis of MAS questions from Adult Outcomes Framework]

However, this analysis also reveals that not everybody felt Moneywise had had an impact, with three respondents reporting it not to have helped them progress towards their goals at all. Several reasons for this finding emerged in interviews. For some, the obstacles to their aspirations and goals had little to do with financial capability. For others, involvement with Moneywise had helped them feel more financially confident, but they had still experienced setbacks. These included being denied an apprenticeship or losing a job, both of which meant they did not feel they were progressing towards

their goals. Others felt that they would have made progress towards their aspirations whether or not they had been involved in Moneywise, as they were already “proactive”.

In interviews, a common goal for young people was to transition to living independently. From [our descriptive](#) analysis of Inform data, Moneywise participants moved to take up a local authority tenancy more often than the general Centrepoint population, as well as moving on to other supported housing or the private rented sector. This is particularly noteworthy because our analysis of Inform data also shows Moneywise clients having a higher incidence of both mental health issues and physical disabilities than the general Centrepoint population.

Inform data also suggested that a greater proportion of Moneywise clients are in education, employment or training at their point of leaving than the general Centrepoint population, adding to the evidence that Moneywise can contribute towards progress against goals.

Some young people we spoke to felt there was a disconnect between living at Centrepoint and living out “in the real world”. It was suggested that a focus on connecting young people to the financial challenges, options and opportunities they were likely to face “out there” would make the transition to living independently easier and more gradual.

*“The hardest thing is getting used to the real world...not really prepared at Centrepoint for this. We get everything done for us, then suddenly you are out there completely on your own and you don’t feel very prepared for it. I think there is a lot more we can do for young people in helping them. It’s everything, like knowing which day to take the bins out, knowing which energy supplier to go for, what is actually out there and how to get the best deals, knowing whether you should be on a meter or not and what this means. In Centrepoint your energy is decided for you, so you are unaware of the possibilities.” - Young person*

### 3.6.3 Dealing with financial difficulty

Of those young people we spoke to who had been involved in the Moneywise programme and had been in debt/arrears, several had made at least one step towards reducing this. It was most common for respondents to have set up a debt management plan (most often with their key worker) or to have increased their regular payments (periodic payments towards paying off their debts, often via a standing order by direct debit).



Figure 13 Graph of Moneywise respondents’ answers to the steps they were taking to reduce arrears/debt since participating in Moneywise. [Source: Rocket Science analysis of MAS questions from Adult Outcomes Framework]

### 3.7 Findings relevant to the What Works Fund

Although there are limitations in extrapolating findings from interviews to all Moneywise participants due to sample size, young people are reporting that there are several factors impacting on their financial capability which would be useful to reflect on for others working with the same or similar client group.

Budgeting is seen to be the most important tool in helping young people develop their financial capability skills. Delivery of this is best done face to face, as part of a 1-2-1 session, as it is tailored and can be delivered in both formal and informal sessions to suit the needs of the young person.

Although a lack of funds can prevent young people from developing financially capable behaviours around saving and debt management, practical application of skills in sessions like the Clink can be helpful in building confidence so that they can develop these behaviours once they move on to independent living. However, there has to be a focus on applying skills within a 'real world' context so that they better build their financial capability once they transition to independent living.

Connection has to go beyond the basic financial products once young people move into independent living, particularly in helping them make money go further, for example using price comparison sites to reduce energy bills. This should be part of a specific programme of support for young people as they prepare for this transition



## 4. Key Findings: Process Evaluation

### 4.1 Introduction

In this chapter, we reflect on the findings of how Moneywise has been delivered from the perspectives of both young people and key workers. We have drawn on the data analysis provided through the Inform system, our interviews with young people and discussions with key workers.

### 4.2 Research questions

The process evaluation research questions broadly fall into three lines of enquiry:

- Engagement - How are young people engaging in Moneywise, including aspects such as promotion and take up of activities?
- Experience - What is the experience of young people taking part in Moneywise and what elements work best or least well in helping them develop and improve their financial capability?
- Effectiveness - How effective is Moneywise in improving financial capability?

### 4.3 Engagement in Moneywise

**Overall finding: Moneywise has reached its target of supporting over 200 young people in a one-year period (2017) although take-up of more than one activity is lower than would have been expected**, particularly given the range of the Moneywise offer and the need to build financial capability behaviour. This is related to several factors, but it appears that more could be done to effectively promote the range of Moneywise activities and build the knowledge and skills of key workers to support their engagement of young people.

Inform shows that Moneywise supported 266 young people between January 2016 and December 2017. This may appear to be lower than the target number (200 per year), however CitizenCard data was only available for 2017, thus reported figures for 2016 are lower than the number of actual engagements that year, reducing the total figure over the two-year period.

CitizenCard was the most popular activity, followed by three AQAs; Intro to bill payment, Living on a budget and Intro to budget payment. Most young people (219 out of 266 young people supported by Moneywise [81%]) only engaged with one activity, 47 (19%) young people engaged with two or more.

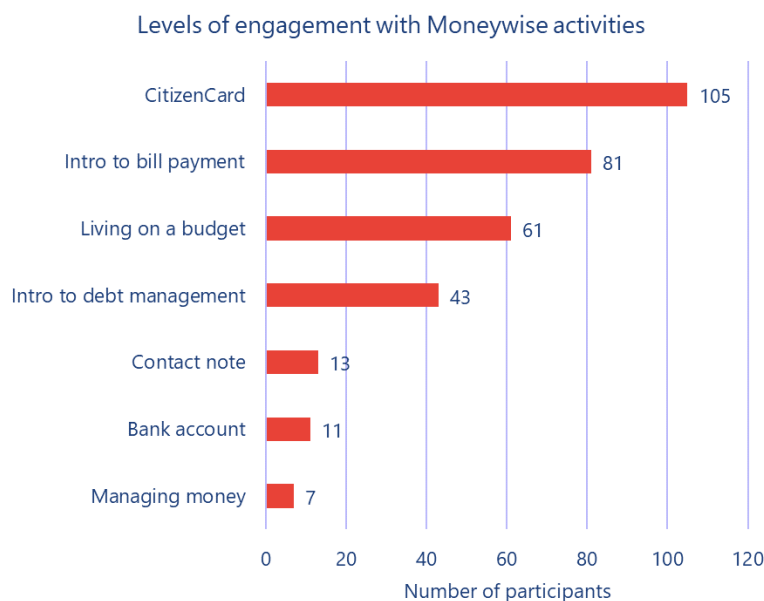


Figure 14 Moneywise participation from Inform data analysis

Data analysis from Inform and set out in Appendix 1, shows that young people participating in CitizenCard were least likely to engage with another activity (15%) compared with young people taking up Intro to Bill Payment (46%) and Living on a Budget (54%). CitizenCard is a quick and simple solution to an immediate issue around getting identification, whereas AQAs are a learning intervention and take longer to complete. It should be noted that “contact note” refers to 1-2-1 financial advice with a key worker or Moneywise officer. It is likely that some 1-2-1 financial advice is not recorded as it is done informally, therefore this is likely to be under-reported.

Young people participating in Moneywise did not display any distinct differences in characteristics compared to the wider Centrepont population, other than:

- There was a proportionately higher take up amongst African and Afro Caribbean, Mixed White/Caribbean and Arab Groups (combined a total of 71) and for Refugees (22) and Asylum Seekers (12)
- A higher level of young people reported mental health issues. Although mental health was identified as a potential barrier to engagement by key workers as young people need to be in the right frame of mind to take up an activity.

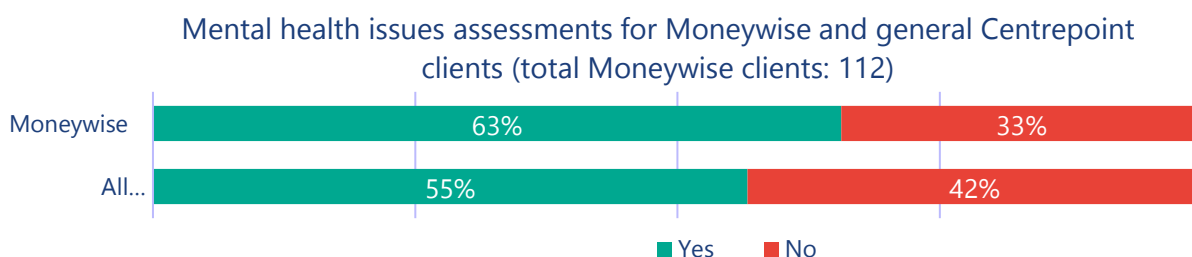


Figure 15 Mental health issues assessment of young people – Inform Data analysis

Discussions with both young people and key workers revealed that effective engagement in Moneywise depended on how key workers promoted activities and young people being ready or wanting to take part.

*“Centrepoint are good at making people engage, they will find you something to do” “The learning team are very good...they are really supportive though there is a high [staff] turnover” - Young person*

One person reported that they were not told about Moneywise opportunities but would have found them useful. Their relationship with their key worker was not good and they felt that this prevented them from accessing help - **Case study note**

However, there are also differences in take-up of Moneywise within services, with two services reporting a higher number of Moneywise participants compared to others. Reasons why take-up was not as high based on feedback from key workers and young people, is attributed to several factors.

First, there are different approaches to, and what Moneywise consists of in services. Each service has a different dynamic and structure and therefore it can be difficult to apply a universal offer. For example, in one service location, there is a dedicated Moneywise Officer and therefore the programme is easier to promote and support. In Service A, the length of stay is much shorter and there is a limited window of opportunity to support a young person.

Late notification of events and opportunities also affects take-up, leaving little time to inform young people and support them to attend.

The relationship that a young person has had with money, particularly around cultural issues and past experiences will have an impact on their participation. Resolving negative attitudes towards money management is critical to getting them engaged and relies on a trusted relationship between them and their key worker.

## 4.4 Experience of Moneywise

Young people we interviewed all received different packages of support at varying levels of intensity. The following table shows what Moneywise activities young people told us they took part in:

| CitizenCard | Clink | 1-2-1 Session | AQA | MyBnk | Money Mentor | Workshop | Dealing with debt | Moneywise Ambassador | Workwise |
|-------------|-------|---------------|-----|-------|--------------|----------|-------------------|----------------------|----------|
| 7           | 7     | 9             | 1   | 3     | 4            | 2        | 1                 | 3                    | 3        |

*Figure 16 Take-up of Moneywise activities by young people taking part in interviews*

**Overall finding:** From our discussions with young people and key workers, it is clear that **a quality and trusted working relationship between a young person and key worker is seen to be critical to young people’s engagement, participation and positive experience of Moneywise.** Young people who had an effective relationship with their key worker reported better outcomes. However, the variety of experiences revealed by young people has shown that there is inconsistency in the way in which the Moneywise offer is delivered and in some cases the absence of a trusted relationship with a key worker. This suggests that Centrepoint needs to focus on a programme of education and support for key workers to ensure that young people have access to a good working relationship and a package of support that suits young people’s needs now, and for when they move on.

#### 4.4.1 Importance of 1-2-1 sessions and trusted relationships

Almost all young people, except those that reported a difficult relationship with their key worker, felt that 1-2-1 sessions were the most important element in building their skills and confidence. Those that had access to the Moneywise Project Officer reported that it was far easier to develop their relationship with them than their key worker and that support went beyond financial capability.

*"The best thing about Moneywise was someone sitting with me, going through stuff" - Young person*

*"1-2-1 support is really helpful – it is very specific to your needs", "I go to [the Moneywise Project Officer] about lots of things I am concerned about – not just money" - Young person*

1-2-1 sessions with key workers were also seen as important to providing informal support but build financial capability nonetheless. Examples of this included the informal chats key workers have with young people about managing their Personal Service Charge. If a young person is in arrears, this triggers a conversation with their key worker where they are provided with advice and support on budgeting and managing money. This is delivered without it feeling like a specific intervention though it is part of Moneywise. Other conversations are triggered as part of the action planning process young people experience when they start with Centrepoint, and throughout their stay.

*"There's no weaning process, they just start paying service charge, suddenly it's much tighter each week and they are not used to it" - Key worker*

*"You do this spreadsheet with Excel – budgeting tool. We made it together. How much I earned, what I spent on each month, food, body shower, bills. So can see it in front of you. You can see what you spend each month. We did that for two months" - Young person*

However, whilst 1-2-1 sessions are important, the existence, and subsequent quality, of a trusted relationship, is critical. In some cases, young people did not have a relationship they could call upon, nor one in which they felt they could have had conversations without fear of eviction.

*I received help for a CitizenCard but has not taken part in any other activity. I "haven't found out about support – know there are sessions but haven't gone to them." They want to "Meet face to face with someone. How to budget better – talk to someone about my quite personal issues without the fear of being evicted." - Case study note*

Some young people felt that key workers did not have the relationship skills needed to engage with them in the most effective way. One person felt that support dropped off over time and that they did not feel that their key worker was trained in working with young people and giving the advice they needed.

However, key workers reported that whilst 1-2-1 sessions are really helpful, it is very difficult to get young people to engage in conversations around money and debt. It can take time to build trust as well as overcome the fear of judgement, and this foundation needs to be built before work to build their financial capability can be done.

*"Another problem is that people don't want to disclose all their spending or how much they are in debt, because sometimes it exposes that actually they can pay. They know that if they show someone that they are spending 50 quid a week on clothes or weed it is going to generate a conversation, that*

*then puts the onus on them, so it's hard to make them be honest. They feel there is going to be judgement" - Key worker*

What is clear from the research is that 1-2-1 relationships are important and that every young person should have the opportunity of an honest, trusted and productive relationship with a key worker. This was not always the case and Centrepont should explore in more detail why and what could be put in place to ensure a consistent offer from a key worker to a young person who is ready to engage with Moneywise.

Several young people and key workers felt that participating in Moneywise should be mandatory for all young people as they recognise that financial skills are critical to successful independent living. This will be an important consideration for Centrepont when reviewing the Moneywise offer in the future. However, it is important to note that making a service mandatory may have an effect on the relationship between a key worker and young person, particularly if a young person is not yet ready to engage in that area of support.

#### 4.4.2 Ability to practice and test skills for independent living

Young people that took part in activities such as Clink and MyBnk reported good outcomes in terms of improving their financial capability.

*"MyBnk was really useful – found out about it from the learning team. Learnt about tax. If I wasn't told about this I would get into issues. Didn't think I needed to learn about this but I did. Learning about these issues prevents you from getting into money issues and being in debt. Also learn about important bills and which ones to prioritise. This is really important. This can help prevent debt. If I didn't get this understanding I may have gone into debt when I moved out of the hostel." - Young person*

T took part in Clink which improved their confidence it helped them to learn from mistakes and grow as a person. They had to work well under pressure and react to different customers, this helped them take a more mature attitude to their life. It also inspired them to help others, *"I approached them about running a session – my initiative" - Case study note*

Although take-up of these activities was limited within the wider Moneywise population, as well as the young people interviewed, it is clear that young people who participated found them very helpful.

Clink has been cited as particularly helpful in building the skills and confidence of the young person and has given them the opportunity to practise life skills for when they move out of Centrepont, such as communicating with people and operating in a work environment.

#### 4.4.3 Importance of tailored support

For those young people that engage in two or more activities, it appears from their feedback that they are more likely to feel confident about living independently compared to those that have only participated in one activity. However, a couple of young people who are living independently now are managing well and attribute this to their own motivation and skills, not the support they received from Moneywise or their key worker.

We have reflected on the importance of 1-2-1 sessions and a trusted relationship earlier. But related to this issue is the need for a tailored package of support for young people enabled through an effective relationship between them and their key worker.

*“Needs to be what the young people want. All young people have different issues so 1-2-1 support is really helpful.” -Young person*

Young people said that support needs to adapt to what they want and that some of the activities will not work for them or are not relevant to their needs. A couple of young people report that the AQAs were not particularly helpful to them, whereas others feel that the budgeting and planning elements of the units were useful. Similarly, some young people benefited from workshops and activities such as MyBnk and Barclays courses, whereas others report that they are not confident to join group activities so need an alternative.

*“I did a budgeting class where you learn to read meters...so you know how much you’re paying for electricity...I did them 1-2-1 with me and my partner...they were very accommodating about anxiety, that was really good, I didn’t want to be in a big class so they changed it, so I could do it”. - Young person*

What these experiences reveal is that Moneywise does have a wide-ranging offer that key workers can adapt and make relevant for the young person. However, the offer needs to be presented in a way that suits the young person’s circumstances.

Some young people felt that the Moneywise offer was not tailored enough for their situation and several stated that although it was helpful, it did not prepare them well for the real world when they moved out. This included basic things about living independently such as knowing when to take out the rubbish or how to change energy providers so that they could save money on their bills.

Our discussions with key workers highlighted that whilst there were lots of opportunities to engage with and benefit from Moneywise, young people needed to be in the right frame of mind to engage most effectively. Sometimes there could be a tendency for key workers to do something that the young person should be able to for themselves. This was an issue raised by some young people who felt that it was easier to let the key worker do things for them. However, when it came to living independently, young people struggled to manage, as they had not built their own skills. As one key worker reflected, it is important to empower young people to support their transition to independent living:

*“I think the biggest thing is empowering people to do things by themselves so that they can do it when they leave. For example, we often go through benefits stuff with them and it’s really hard not to just take over, it’s often what they want us to do. Needs to be a focus on giving them the tools so that they can use them when they leave” - Key worker*

## 4.5 Effectiveness of Moneywise

We have explored the impact of Moneywise in terms of meeting both MAS and Centrepoin’s outcomes in Chapter 4. In this final section we reflect on the overall effectiveness of Moneywise in improving wider outcomes for young people, drawing from data we have analysed from Inform and Castleton systems.

**Overall finding: There has been a minor improvement in young people’s attitudes toward money management as a result of participating in Moneywise.** Within the data collected by Centrepont there is limited evidence to show whether Moneywise is helping to reduce young people’s debt, or that participation helps to reduce arrears in Personal Service Charge (PSC)<sup>10</sup>. However, the greatest amount of PSC arrears<sup>11</sup> for any one month for a Moneywise participant was lower than for non-Moneywise clients, suggesting that debts are likely to be smaller if you are on Moneywise.

In respect of wider Centrepont outcomes, those participating in Moneywise have achieved greater combined education, employment and training outcomes, but there is little difference when looking at employment by itself, debt reduction or income maximisation outcomes compared with the wider Centrepont population. However, these findings are cautionary as they are based on data which is inconsistently recorded. Evidence produced from interviews with young people (see Chapter 4) suggest that Moneywise does have an impact on young people’s attitude towards money management.

#### 4.5.1 How has Moneywise improved young people’s views on money?

Centrepont uses the Homelessness Outcomes Star to measure a young person’s progress through their services. The Outcomes Star takes a ‘distance travelled approach’ which shows how a young person’s perception of their abilities has changed over time. One of the points measures attitudes and views to money on a scale of 1 to 10 ranging from a score of; 1 ‘Don’t know how much I owe or who to – not willing to talk about it’, through to 10 ‘Can manage my money fine and don’t need support with it. Assessments are completed by key workers in 1-2-1 sessions with young people.

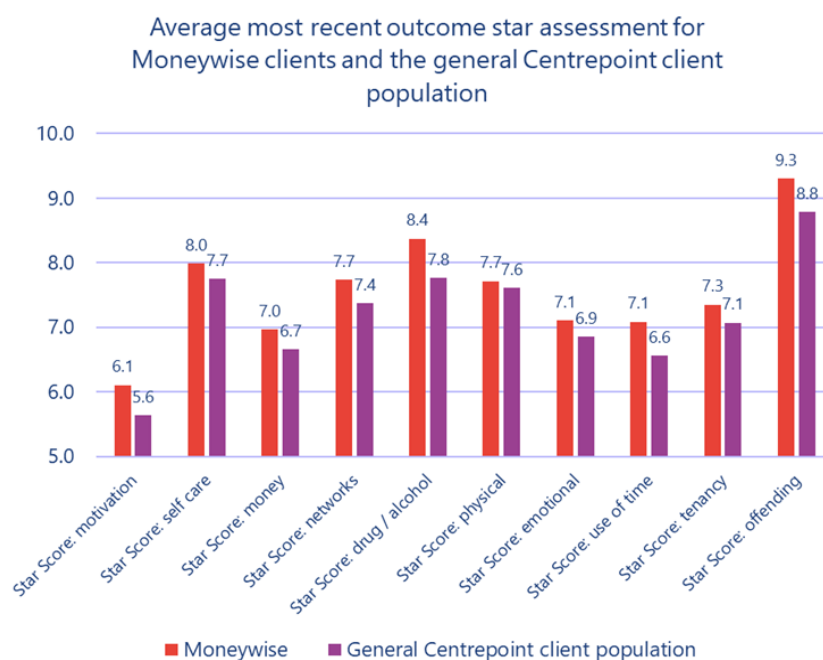


Figure 17 Comparison of Outcomes Star scores between Moneywise participants and general Centrepont population

<sup>10</sup> Personal Service Charge (PSC) is a payment that young people are responsible for paying to Centrepont to cover bills such as gas, electricity and water each month. If a young person is not able to pay this in any given month, then they are said to be in PSC arrears

This chart compares the scores across the whole Outcomes Star between Moneywise participants and other Centrepoint clients.

As shown, participants are reporting slightly more positive outcome measurements overall compared with the Centrepoint client population.

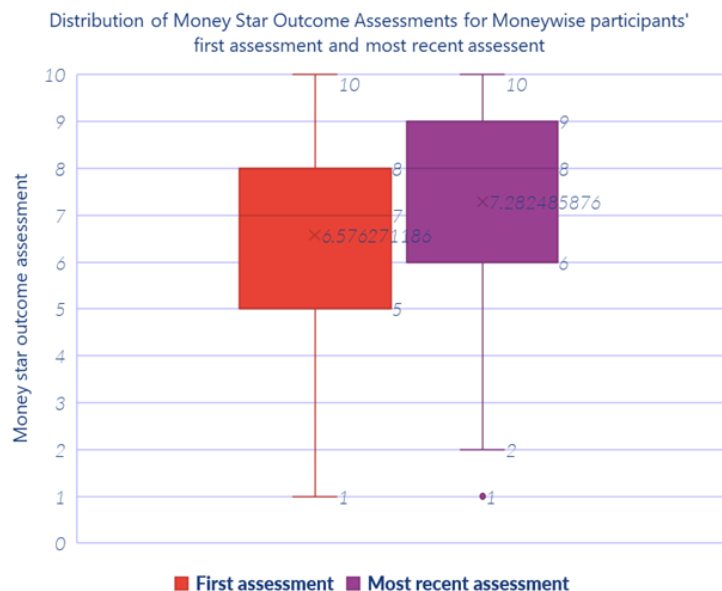


Figure 18 Distribution of first and second Money Star Outcomes Assessments of Moneywise participants

The average distance travelled for a Moneywise participant, from their first assessment to their most recent assessment, was an increase of 0.7. For the 22 young people we interviewed, the average distance travelled was 1.25, representing a greater change compared with other Moneywise participants. The average score for a Moneywise client’s first assessment was 6.6, while the average score of their most recent assessment was 7.3.

These findings suggest that there are some minor improvements for those participating in Moneywise, although there are limitations in using this data for reasons we explore in Chapter 6, as the recording of Outcomes Star data is not consistent, nor universally applied by key workers.

#### 4.5.2 To what extent is Moneywise helping to reduce debt?

We have compared the data that Centrepoint holds on young people’s Personal Service Charges (PSC) with Moneywise participation as a proxy to determine if Moneywise is helping to reduce debts, as young people are directly responsible for paying this charge.

The greatest amount of PSC arrears for any one month for a Moneywise participant was £603.09, whereas this figure was £1088.79 for non-Moneywise clients, suggesting that debts are likely to be lower if you are on Moneywise.

However, there is little evidence to show that Moneywise is helping to reduce debt. On first glance of the data, it would suggest that Moneywise participants are more likely to be in longer term arrears with their PSC charge compared with those that have not participated, as figure 8 shows. It



should be noted that being in longer term arrears is likely to be a reason for participating in Moneywise in the first place, not an outcome.

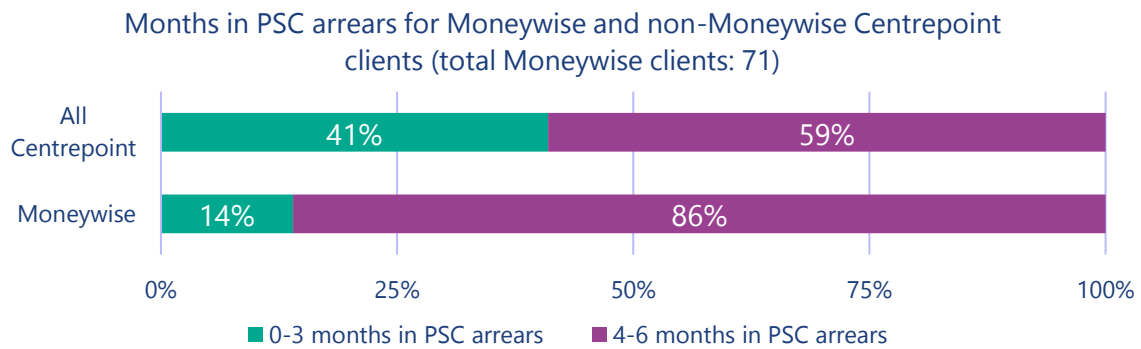


Figure 19 Analysis of Personal Service Charge data between Moneywise and Non-Moneywise participants

The data available is limited (see Chapter 5) and this analysis represents less than a third of Moneywise participants overall (27%). Given that young people are less likely to be working and be on benefits whilst they are in Centrepont, it is understandable that they have less money and are more likely to find paying their PSC difficult. If measuring the impact of Moneywise on debt reduction is important to Centrepont, then further work will need to be done to explore whether PSC data is the right proxy and, if so, how this could be better recorded and represented on Inform to help key workers in their support of young people.

#### 4.5.3 Does Moneywise contribute to wider outcomes for young people?

Finally, we explore whether participating in Moneywise has any impact on wider outcomes around employment, debt and income maximisation. Our analysis of outcomes data recorded on Inform was that there was little difference in outcomes achievement around employment by itself, debt reduction and income maximisation for Moneywise participants compared with non-Moneywise participants.

However, there was a difference recorded for the combined EET measure (Education, Employment and Training), suggesting this outcome was greater for Moneywise participants compared to the general population.

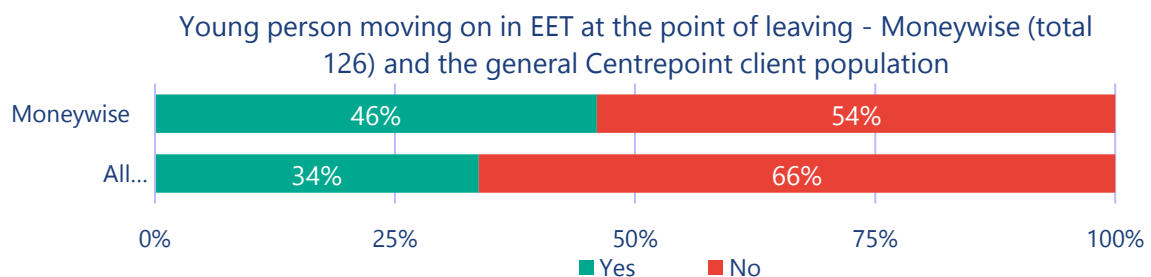


Figure 20 EET outcome analysis between Moneywise and Centrepont population.

## 4.6 Conclusion

The process evaluation of Moneywise has revealed important findings in the way in which activities are delivered and the effectiveness of that support, from the views of both young people and key workers.

Young people value the informal interactions and relationships they have with key workers most and attribute their ability to engage with and benefit from Moneywise, and sustain their financial capability once they move on, to this. Therefore, we can conclude that an effective and trusted relationship between a young person and key worker is critical for the successful engagement, delivery and impact of Moneywise.

It will be important for Centrepoint to build on the learning identified through this evaluation to improve the consistency of support and the way in which key workers are trained to support young people, regardless of the service in which the young person resides.

## 5. Limitations of the evaluation

### 5.1 Introduction

This chapter discusses methodological limitations of this evaluation, their potential effects on findings and ways in which future evaluations could improve the robustness of the evidence presented in this report.

### 5.2 Commentary on the evaluative approach

Our methodology sought to combine quantitative analysis of 'distance travelled' by participants in Moneywise with qualitative evidence gathered from longitudinal interviews with a sample of participants. The quantitative evidence would provide a full picture of the programme, while the qualitative evidence would be used to generate a range of case studies. It is important to recognise that this has primarily been a qualitative study of a small sample of young people. In implementing this methodology, we have identified a number of limitations that are important to consider when interpreting our evaluation findings.

#### 5.2.1 Level of evidence

The **evidence produced is mostly at level 2 out of 5** on the Nesta Standards of Evidence scale. The data collected shows change amongst those receiving support but does not prove causality directly using a control group (randomly assigned). This evaluation takes first steps towards providing more robust level 3 evidence by using quantitative data from the rest of the Centrepoint population as a comparison group. However, as there are likely to be systematic, even unobservable, differences between the two groups, thus caution should be used in drawing from comparisons between them.

While the aim of future evaluation should be to improve the robustness of evidence, we think that an experimental design using a control group would pose ethical and practical difficulties. Ethical concerns would arise because some people in need would have to be assigned to the control group and left without knowing whether they would receive any alternative support or would be able to manage on their own. Moreover, it would be difficult in practice to trace the path of these young people and assess their outcomes.

An alternative would be to extend the approach taken in this evaluation and use a quasi-experimental design with data from comparison groups to further test the effects of the Moneywise programme. However, as discussed later in this chapter, the data currently collected by Centrepoint is not complete enough to allow for this comparison to be made.

#### 5.2.2 Impact of engagement of key workers and young people on the research

The engagement of young people and key workers in Moneywise impacted on our research and analysis in a number of ways. Engagement of young people in the study was very difficult despite offering a £10 voucher per engagement (up to three) as well as promotion of the study by key workers to encourage participation. Given this preparation and investment, we anticipated that one out of every three young people approached would agree to take part and that we could build a sample frame that reflected ability to track pre and post impacts from a Moneywise intervention i.e.

using the MAS questions to supplement before and after interviews; characteristics of young people including age, gender, education level, health and ethnicity; where young people were on their Centrepont journey, including an element of tracking once they had moved on.

In practice, recruitment caused significant delays to fieldwork and in effect we were working on a strike rate of one in seven young people to reach the target of 20 interviews. We had built in additional numbers to compensate for attrition, but even in this case, second and third follow up interviews fell short of the 20 target, affecting both our qualitative findings and analysis of MAS questions. One of the biggest challenges was keeping in touch with young people when they left Centrepont, which was particularly the case in Service A, as young people only stay for a maximum of six months. Once a young person had left, it was more difficult to go via key workers as intermediaries.

Key workers took different approaches to defining or recording whether a young person was a participant in Moneywise or not. This means that the way Moneywise participation was recorded on Inform may not be complete or accurate. This made data analysis difficult, particularly the analysis that sought to compare the outcomes of Moneywise participants with the rest of Centrepont's young people (the quasi-control group).

Many of the young people we interviewed were unable to identify which elements of the help and support they received was part of Moneywise and which was more general Centrepont support. This limited participants' ability to specify the impact that Moneywise had for them and in turn limited our ability to attribute improvements to Moneywise specifically. While we are able to identify that a range of Moneywise outcomes were achieved for young people we interviewed, we are largely unable to robustly attribute these outcomes to Moneywise.

### 5.2.3 Some outcomes were not appropriate

Improvement in financial capability was often hard to identify using the MAS Adult Outcomes Framework and Centrepont's TOC. Some proxies are not good indicators of improved financial capability. For example, we found that failure to avoid or reduce rent arrears was not an indicator of a failure to build financial capability. An increase in rent arrears (or failure to reduce rent arrears) is often driven by the time it takes to process a housing benefit or Universal Credit claim rather than the young person's financial capability. This means that within the evaluation period changes in rent arrears was not a useful indicator for whether the programme had built the financial capability of its participants.

We found from interviews that participants often had a good understanding of the importance of managing their finances and had a range of skills to manage them. However, they often lacked sufficient income to put this into practice meaning we cannot link participation in the programme with changes in financial behaviours.

### 5.2.3 Attributing impact over time

Improvement in financial capability is difficult to demonstrate within the evaluation timeframe and in view of the difficulty in conducting fieldwork. Building someone's financial capability is largely about preparing for and preventing financial problems. Therefore, the impact of improving someone's financial capability is likely to show up slowly over a timeframe much longer than this evaluation, particularly once the young person has left Centrepont and has developed an independent lifestyle.

Given that most Moneywise participants had very little income, their ability to better manage their money immediately is somewhat limited. Monitoring the outcomes over a longer period and after support has ended would be required to test the **sustainability of outcomes**.

#### 5.2.4 Data quality

The quality of data available for analysis is a major limitation of this evaluation. Tracking progress of Moneywise participants has been very difficult. In addition to a patchy Inform dataset for Moneywise participants, we found that while most Moneywise participants had multiple Outcomes Star assessments completed to track distance travelled, these were not done consistently across all participants in terms of when they were done in a participant's journey and the frequency of assessments. There was no regular timing for assessments, with some participants having zero assessments or one, while some have four or more assessments. Some Outcomes Stars show sudden spikes for an individual, suggesting that it is the key worker's interpretation which is affecting the result rather than a real change for that young person. This could also be the result of how a young person felt on the day of assessment, which could mask general trends in a young person's outcomes.

#### 5.2.5 Selection bias

There are potential biases in the data collected. The most important one that might affect this evaluation is a **selection bias**. We were only able to interview clients who agreed to be interviewed rather than a randomly selected sample. It is possible that these differ from the overall Centrepont population in significant ways. They might have had a particularly positive experience with particularly remarkable outcomes and therefore be more inclined to spend time talking to a researcher in return. They also might represent a sub-group of clients with less chaotic lives or those already more actively engaged with positive activities such as education, employment or actively engaged in support who can be contacted and interviewed more easily. As a result, data from client interviews might suggest overly positive findings that only apply to some parts of the programme.

### 5.3 Future evaluation

For future evaluations of Moneywise we recommend:

- Further development of staff understanding of the programme and evaluation tools including revision of the Theory of Change to reflect what is possible during the journey of a young person through Centrepont and when they move on to independent living
- We recommend removing reduction in rent arrears as an outcome and applying a better proxy for measuring debt reduction which might include before and after assessment of Personal Service Charge data
- A clearer requirement of staff to record data on Inform and requirements on the frequency, particularly for Outcomes Star data
- Consideration of using the MAS Youth Practitioner Framework which is currently being developed by MAS to measure the impact of key worker support on young people as an alternative way of measuring effectiveness of financial capability support.

## 6. Implications and recommendations for Policy and Practice

### 6.1 Introduction

In this chapter we outline the key learning points from Moneywise and how these can be applied internally and to other organisations working with vulnerable young people who are homeless and have multiple complex needs.

### 6.2 Learning from delivery

This evaluation has shown that the successful delivery and impact of Moneywise to improve a young person's financial capability is primarily dependent on the knowledge, skills and effectiveness of their key worker. This relates to their skills at creating and maintaining a good relationship with the young person, their understanding and application of the various tools and services available as well as their ability to engage a young person in the first place.

However, this success is also impacted by several factors. One such factor is the time a key worker has available to support the young person and complete the associated paperwork and records. There is currently inconsistency in the way in which assessment, progress and outcomes are recorded attributed to both training and time available. While the majority of staff at Centrepont are permanent, some are employed on a temporary basis. Formal training is only provided to permanent staff which means that temporary key workers are not equipped to provide Moneywise support as successfully as those who are employed on a permanent basis.

The way in which Moneywise is promoted and embedded within day to day delivery in each service affects its success. Delivery is incomplete in some cases, and participation is generally concentrated in two or three services. Just one or a combination of these factors is resulting in an inconsistent Moneywise offer to young people.

#### 6.2.1 Applying the learning

Moneywise will continue to be offered as part of a package of support for young people and the following recommendations will be applied to ensure key workers are delivering Moneywise most effectively.

**Improving assessment and monitoring** - The assessment and monitoring of young people should be more consistent and a key performance indicator (a measure of how effective the service is for young people) for each hostel. The Homelessness Outcomes Star is being refined and key workers should assess and report on a young person's progress every three months, including their financial capability from April 2018.

**Improving profile and services within Moneywise** - Centrepont will be establishing a cross-organisation reference group that will meet regularly to review and refine the Moneywise offer to ensure its effective delivery. This will be informed by a quarterly monitoring report which will build on the analysis of data informing this evaluation and provide information on activities, participation and outcomes by service.

**Ensuring consistent access to Moneywise** - A regular promotional campaign will be implemented to ensure all key workers are informed about the Moneywise offer through their service managers. For those key workers on temporary contracts, a short guide and links to internal and external financial capability resources will be produced so that they (and others) can readily access information and support for their young people.

**Ensuring quality of delivery** - Centrepoint will review their programme of training and policy for training permanent and temporary staff which will include using the learning from the case studies in Appendix 2 to help key workers in their support of young people.

## 6.3 Learning from working with vulnerable young people who are homeless and have multiple complex needs

This evaluation has shown that Moneywise is working well for some young people and participation in Moneywise does improve a young person's financial capability. Young people who take part in two or more activities report better outcomes.

### 6.3.1 What works well?

As highlighted in the process evaluation, the relationship between a young person and their key worker is critical to enable participation and positive outcomes from Moneywise. Although equally important is the way in which financial capability support is provided and tailored for the needs of the young person. Key workers need to adapt the offer to suit a young person's circumstances and deliver support in different ways.

The Moneywise offer provides a wide range of internal and external activities from which key workers can choose at the most appropriate time in the young person's journey. However, 1-2-1 meetings are seen to be the most effective way of providing support, again highlighting the importance of the relationship between young people and their key workers. Financial capability support which is presented informally i.e. not seen by the young person as 'Moneywise' or labelled 'financial capability' is likely to be more effective in terms of engaging and keeping the interest of the young person.

### 6.3.2 What factors impact on outcomes?

On reviewing MAS outcomes around connection, mindset and ability, there is important learning for key workers on the type of support needed, when it is best delivered and to what level of detail.

**Support around Connection has to be relevant to the young person's circumstances at different points in their journey to independent living.**

Getting a bank account is seen to be the most important step for a homeless young person, particularly as their lack of address is a barrier. This gives them the means through which they can start managing their money. However, once a young person moves to independent living they then need to know about price comparison sites such as how to minimise their spending on energy. Only when they are in a more sustainable situation and earning sufficient income are they likely to be more receptive to other advice and information on products such as pensions, ISAs etc. Appropriate financial products and services need to relate to a young person's circumstances and means in practice that advice needs to be provided on an on-going basis as young people experience different transitions.

**Support to improve a young person's Ability has to relate to their circumstances at the time it is given as well as recognising that they need to practice their skills i.e. budgeting in different situations.**

Developing a budget is the most effective way to support a young person's ability to manage their money and to understand about how to prioritise their spending whilst they are living in a hostel. It is also seen to be the most effective tool in helping them manage once they move into independent living. However, young people find this difficult owing to lack of money and different spending priorities and need time to practise these when they are living independently.

**Young people find maintaining a good Mindset difficult, particularly their confidence when they are faced with life events and financial shock.**

Although young people are likely to build their financial confidence while they are in the hostel and managing their money better, this can be knocked by life events especially those that happen when they are living independently. For example, setbacks such as failing an exam or being rejected following an interview are triggers for using money as a short-term fix to feel better.

All of these factors impact on behaviour, however there are others outside a young person's control which also have an impact and make financial wellbeing difficult to achieve:

- Limited income which makes saving for financial shock or other life events very difficult for a vulnerable young person both during their stay and when they live independently
- External factors outside of their control such as the administration of Universal Credit, which creates an arrears situation and makes an already difficult situation worse for a vulnerable young person coping with debt or attempting to save
- Lack of networks and accessible support when they are living independently. Vulnerable young people often do not have support networks in place so need to know where they can go to for help and at what point to avoid them going into crisis when their support from Centrepoin ends.

### 6.3.3 Learning for others

This evaluation has found that support needs to be tailored and relevant to a young person's circumstances and that it needs to fit around their journey as they move to independent living. Support provided from Centrepoin is time-limited, similar to other services that help vulnerable young people. However there needs to be ongoing help once a young person leaves supported living services and if help is not available then the financial capability outcomes a young person has achieved are likely to be harder to build upon and sustain.

MAS conducted research on the building blocks that support financial capability in 2016<sup>12</sup>, which showed that financial confidence and financial engagement were the greatest enablers and inhibitors to financial wellbeing. Vulnerable young people, because of their circumstances and lack of resilience are likely to face fluctuations in this confidence as well as find it more difficult than others to save. We have evidence that young people are attempting to save and looking forward to

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<sup>12</sup> Measuring financial capability – identifying the building blocks – Money Advice Service 2016



building a better future for themselves. However, we have also found they continue to be vulnerable and will need longer term support.

This has implications for supported services and the way in which they can help or signpost young people to others for help once their support has ended. There is an assumption that support is out there and available for young people, but this may not be the case. It will therefore be important for services to know what help could be available to the young person and make them aware of these sources of support as part of the exit process from supported living.

## 7. Sharing and Learning Activity

### 7.1 Introduction

In this chapter we highlight the activity Centrepoint will be undertaking internally and externally to share findings of the evaluation and build on the learning to develop their services with young people.

### 7.2 Internal

This evaluation has provided important learning for the future development and delivery of Moneywise. Centrepoint have already agreed a series of actions in the previous chapter to make improvements on delivery, particularly around training and support for key workers. Part of this process will be a commitment to share learning of what works in building the financial capability of young people and help key workers to engage young people. This will include:

- Sharing the case studies and findings of the evaluation in Onpoint, the Centrepoint staff newsletter which is distributed fortnightly and at the annual staff conference
- The Moneywise Officer taking a lead on internal promotion of Moneywise and developing internal resources and using external sources of support where appropriate to share with both key workers and young people
- Regular analysis of Moneywise participation and outcomes will provide the Moneywise Reference Group with data that can be used to develop and enhance the offer.

### 7.3 External

Centrepoint will use their external networks and opportunities to promote the findings from the evaluation, in particular highlighting the impact of policies such as Universal Credit and challenges facing vulnerable young people in supporting their financial capability. This will include:

- A networking and sharing event scheduled in London on 1<sup>st</sup> May 2018 bringing together the findings of the study to other youth practitioners, local authorities, funders and charities. This will help others in their delivery of support to young people and build their learning of what works in delivering financial capability support and inform funders of the kinds of activities they could fund to support young people's financial wellbeing.
- Developing a paper for the All Party Parliamentary Group for Financial Capability for Young People to highlight the challenges facing homeless young people in their financial wellbeing. This will raise greater awareness of the impact of Universal Credit administration on homeless young people and the difficulty this creates for them in an already difficult situation to manage their finances.

Use existing networks in the homelessness and children's sector such as the Social Security Consortium and the Debt Evidence Group (chaired by The Children's Society and Step Change). This will help Centrepoint to share their learning and work with others to create new financial capability solutions and support for young people as they transition to independence and particularly when they leave Centrepoint.