Financial Capabilities

A Framework for Integrated Delivery

Northside Partnership

tasc

J.P.Morgan

Contents

Introduction

Acknowledgements

On behalf of Think-tank for Action on Social Change (TASC), Northside Partnership (NSP) and North Dublin Region Money Advice and Budgeting Service (MABS) we are delighted to present this important framework which captures our collective knowledge and experience in developing the Money Made Sense (MMS) programme. In presenting the framework we would like to thank our funders JP Morgan Chase & Co. for the considerable support they have given the programme over the course of the last two years. We would also like to thank all those who took part in the programme and shared with us their life experience and financial concerns. Their knowledge and insights have greatly contributed to the development of MMS and have helped to ensure the programme is best attuned to the needs of the target audience.

We particularly want to acknowledge the work of Aimee Lajoie of TASC and Angela Shafer of NSP who brought this pilot project to fruition in times of unprecedented challenges. Not alone were they responsible for design and implementation of an innovative initiative in an Irish context but they also had to contend with and overcome the not inconsiderable challenges of communicating, marketing, managing and delivering a unique project in an online environment under COVID-19 restrictions. Thanks also to the MABS Money Advisers Liam Cummins, Margaret Deegan and Una McNeill for putting themselves forward to facilitate the distinctive and essential role of financial coaching, for their enthusiasm for the programme and their expertise in surmounting the challenges of coaching in a remote context.

We would further like to acknowledge all who contributed either directly or indirectly to the development and delivery of the pilot programme and in the production of this framework. Thanks in particular to Niamh McTiernan of NSP for her vision and belief in the merits of the programme throughout and to the members of our Steering Group for their guidance and support; Olive McCarthy of University College Cork, Eoin Murphy of JP Morgan Chase & Co, Adele O’Connor of Doras Bui and Nessan Vaughan of St. Vincent de Paul. Thanks also to Alex O’Connor and Sara Singleton of TASC for their input and support in the latter stages of the project. Thanks to Anne Gleeson for her work in putting the framework together. We are also grateful to the Competition and Consumer Protection Commission (CCPC) and the National Adult Literacy Agency (NALA) for offering insight and context and in so doing demonstrated their willingness to share knowledge and resources in support of initiatives to enhance financial capability services in this country.

Foreword

Money impacts all our lives. Our relationship with it is complex and changes over our lifespan. Money may not buy happiness, but it is essential for our basic needs. Our financial situation influences our day-to-day living and our overall well-being. Financial stress directly impacts our physical and mental health and can, impede our financial capability such that our capacity to manage our finances is diminished, leading to greater stress and further deterioration of well-being. While more money does not necessarily improve well-being, the connection between poverty and poorer well-being is clear. As will be demonstrated, in providing the context for this framework, the socio-economic environment has the greatest influence on financial well-being and as such is outside the control of the individual. Initiatives to improve the ability to manage personal finances in the most vulnerable and marginalised sections of society must be understood in this context. Through not having equal access to appropriate financial services and products, the reality is that those in poverty pay more for essential services, the so called 'Poverty Premium'. However, notwithstanding the constraints of the external environment, there are opportunities to improve outcomes through targeted programmes, aimed at those elements within the control of the individual. Such programmes are largely absent in Ireland today and together with the limited financial education provided in schools, present a significant education gap, in particular for an already marginalised section of the population.

It is in this context that in January 2020, Northside Partnership (NSP) in collaboration with Think-tank for Action on Social Change (TASC) and with funding by JPMorgan Chase & Co. (JPM) embarked on an initiative to develop and deliver a financial education programme, Money Made Sense (MMS), to engage with individuals and communities within the NSP catchment area that are most at risk of poverty. International experience has highlighted the difficulties in devising effective financial education initiatives and related research repeatedly confirms the finding that financial knowledge does not of itself result in the best financial outcomes for individuals. The distinctive aspect of this programme is the combination of both group training sessions and one-to-one financial coaching support.

At an early stage in development of the programme, the North Dublin Region Money Advice and Budgeting Service (MABS) came on board to provide support in the form of resourcing the financial coaching role from within its existing team of money advisors. The programme therefore brings together the strengths of TASC in its robust research and best practice delivery approach, the trust and standing of NSP embedded in its community, and the expertise of MABS in its financial coaching role. These three organisations worked together to design and implement a unique financial capability programme for Ireland. Although originally envisaged as an in-person course, COVID-19 restrictions required adaptation to online delivery for all but one group, further demonstrating the collaborative and innovative approach of the three partners. This framework document aims to build on the success and learning from the MMS pilot and to inform and encourage like-minded organisations to consider the merits of implementing similar programmes. It is hoped that the theoretical background, together with examples drawn from international research and the practical experience of MMS, will inspire others to seek to address an ever-present challenge in an increasingly complex financial landscape.

Paul Rogers.

Paul Rogers
CEO of NSP

Shana Cohen
Director of TASC

Gwen Harris
North Dublin MABS Regional Manager

About

Northside Partnership

Established in 1991, Northside Partnership (NSP) is a Local Development Company, limited by guarantee with charitable status. The company was originally established as a non-profit organisation to address long-term unemployment in communities experiencing intergenerational unemployment in the North East area of Dublin.
Since 1991, NSP's primary remit has expanded in recognition of the social, economic and cultural inequalities that contribute to poverty and social exclusion. In pursuing its social purpose, NSP implements several significant programmes, funded by the Irish Government, including the Local Area Employment Service (LAES), Tús Community Work Placement Programme, the Social Inclusion and Community Activation Programme (SICAP) and an area-based Childhood programme called Preparing for Life (PFL).
NSP provides access to a range of health and wellbeing programmes funded by the HSE including Social Prescribing, Healthy Food and Nutrition Supports and Smoking Cessation. NSP works with an ethos of partnership and collaboration with key stakeholders at local, regional and national level to address social exclusion and poverty across the NSP catchment. NSP is governed by a voluntary board of directors with members drawn from local community groups, statutory organisations, union and employer bodies such as the Irish Congress of Trade Unions (ICTU) and the Irish Business and Employers Confederation (IBEC) and key strategic stakeholders such as local educational institutions. Dublin City Council is also represented on the Board.

TASC

TASC is an independent think tank that engages in research and public outreach concerning inequality, democracy, and climate justice in the current political, economic, and social environment.

TASC regularly evaluates the work of other organisations that seek to improve service access to vulnerable and marginalised groups. In conducting research and practice-based evaluations, TASC consistently employs rigorous mixed research methods, including statistical analysis of government data, organising focus groups, implementing surveys, and conducting open-ended and semi-structured interviews. TASC staff use such data to tailor policy recommendations and to propose specific interventions for government, civil society, and other commissioning organisations.

Since the onset of the pandemic in March 2020, TASC is increasingly partnering with frontline services to translate expert knowledge into action for marginalised and vulnerable communities. TASC's work combines research, policy reporting and public dialogue at local and national government in order to improve these services. TASC's work supporting equality, social inclusion, climate justice and democracy is ever more crucial as government and citizens begin to navigate the post-pandemic world.

MABS

MABS, the Money Advice and Budgeting Service, is a free, independent, confidential and non-judgmental money advice and budgeting service for all members of the public.

MABS primarily works with people experiencing over-indebtedness. Money advisers work with clients who may have difficulties with various personal debts such as personal loans, mortgages, credit card debt, catalogue debts, debts to legal moneylenders, and hire purchases.

MABS advisers help clients by reviewing their budgets, negotiating with their creditors and looking at opportunities to maximise their income.

Approved Intermediaries, regulated by the Insolvency Service of Ireland, support clients in accessing Debt Relief Notices (DRNs) under personal insolvency legislation.

MABS has always dealt with mortgage and housing-related debt, which is treated as a priority debt. MABS has an additional panel of over 30 Dedicated Mortgage Arrears (DMA) advisers to work with clients on their mortgage arrears issues.

MABS acts as the gateway to advice under the Abhaile scheme, which provides vouchers for clients to access insolvency, financial, and legal support and advice. In addition, MABS supports clients at all of the repossession court sittings in the country as Court Mentors.

Money Management Education is a core purpose of MABS. Advising clients about budgeting and debt management and facilitating group talks in schools and the community about money management, good saving and spending habits, sources of credit and the avoidance of over-indebtedness.

Northside Partnership

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mabs
Money Advice & Budgeting Service

About this Framework

The objective of this framework is to assist voluntary, community sector and social support organisations in designing and delivering financial capability initiatives that can be incorporated into the work they are already doing, thus leveraging better outcomes for individuals and communities[1]. Designed for practitioners, educators and policy-makers, it is intended as an implementation tool. This framework is structured around 4 distinct sections each with its own tab and color guide outlined below and the reader is encouraged to engage with the sections that are most relevant to their roles and interests.

In outlining best practice principles and methodologies, it demonstrates how the proposed approach is consistent with the aims of many support services and agencies such as Local Development Companies (LDCs) like Northside Partnership, in seeking to empower and enable service users for better outcomes in their lives.

Through highlighting the need for, and opportunity to integrate financial capability training in a variety of support areas it is hoped that voluntary, community sector and social support organisations will (A) recognise that such initiatives are within their remit and (B) reflect on their capacity for integration, with the ultimate aim of improving overall outcomes for service users.

Section 1 Financial Well-being and Why it Matters

Financial Well-being and Why it Matters introduces key concepts and outlines the evolution of theory related to financial education, financial literacy, and financial capability through to the development and expansion of conceptual models. It outlines the case for financial education from a global perspective, identifies some of the particular factors in Ireland that make the need for financial education initiatives urgent, and highlights the gaps in current services. Finally, Section 1 explores the potential for voluntary, community sector and social support organisations in developing an integrated approach to building financial capabilities as part of their wider offer and introduces the rationale for the Money Made Sense (MMS) initiative.

Section 2 Building the Model

Building the Model outlines the practice approach and frames financial education initiatives in the context of the individual's capabilities, focused on both education and empowerment through coaching. It also identifies developments in potential application of behavioural insights to changing behaviours, and briefly outlines some adult learning principles.

Section 3 Money Made Sense

Money Made Sense contains a summary of the MMS project as it evolved over the period January 2020 to January 2022.

Section 4 Operationalising the Model

Operationalising the Model identifies some of the key considerations in developing financial capability programmes in the Irish context and provides a guide to designing and implementing such programmes.

1. An integrated delivery approach is understood in this document as organisations providing a range of interdependent supports and services that complement each other to achieve better outcomes for individuals and communities.

Section 1

Financial well-being and why it matters

This section:

- Introduces the concepts of financial literacy, financial capability and financial well-being.
- Outlines financial capability levels in Ireland and abroad.
- Provides background and context to poverty and problem debt in Ireland.
- Identifies services for personal financial education and gaps in those services.
- Explores the potential for integration of financial capability initiatives in service organisations.

Financial Literacy, Financial Capability and Financial Well-being

Financial well-being impacts every aspect of daily life. In a world of increasing financial complexity and instability, people are concerned about their ability to manage finances day-to-day, cope with a financial shock, and plan for their future. Even before the COVID-19 pandemic, a vast number of studies point to the levels of financial stress experienced on a global scale, as well as to the impact of financial worries on physical and mental well-being. In Ireland, studies by MABS illustrate the number of people citing the strain of debt on personal relationships and the levels of anxiety and fear because of debt. Money issues can be the source of chronic stress, feelings of insecurity and low levels of self-esteem. This can result in a vicious cycle where financial worries impact mental and physical health which in turn impact the ability to manage money, creating a downward spiral of worsening financial situation and declining health. Financial well-being is about feeling secure and in control, confident and empowered, knowing that you can pay the bills, deal with the unexpected, and have achievable goals for the future. As a concept it has both objective and subjective dimensions and is not necessarily a function of how much money an individual has. This is borne out in studies on employee well-being where financial concerns are represented as the primary source of stress both at lower and higher levels of income.[2] However, studies consistently show the connection between low levels of income and financial capability, both of which are influential in determining financial well-being.

A BRIEF HISTORY

The concepts of financial literacy, financial capability and financial well-being have evolved significantly over the past twenty years as both governmental and non-governmental agencies grappled with the consequences of low levels of financial literacy, and experienced challenges in developing effective financial education initiatives. As studies in the area developed, definitions and understanding of terms have altered and expanded, influenced by both geographic location and the research perspectives. Much of the interest prior to the early 2000's was on the individual as consumer in an economic environment, and many of the early definitions reflect an emphasis on consumer interactions with the financial services industry. The purpose of financial education was to provide the knowledge and skills to select appropriate financial products, thereby demonstrating financial literacy. The focus was on the individual as a consumer of financial products and the view held was that, given the appropriate knowledge and skills, the individual would act rationally and in their best interests.

FINANCIAL LITERACY

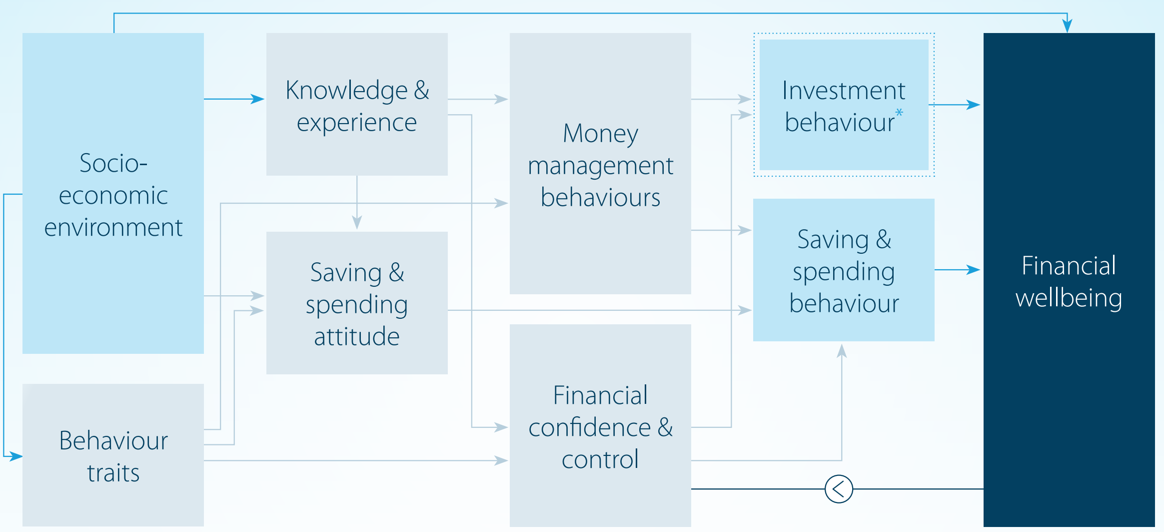
Financial literacy was therefore viewed through the prism of right and wrong answers to questions such as those on compound interest, inflation, and risk, but neglected to include external factors that impacted an individual's decision making. From this perspective financial literacy could be expressed as a mathematical equation: Knowledge + Skills = Financial Literacy

Later 'Access' was added to 'Knowledge' and 'Skills' and in some literature was referred to as 'Financial Capability'. Hence the terms financial literacy and financial capability came to be used interchangeably and were loosely defined as "the capacity based on knowledge, skills and access to manage financial resources effectively".[3]

2 Neyber, 2016. 3. President's Advisory Council on Financial Capability 2010.

Financial Capability and Financial Well-being

As research in the area grew, questions arose as to the efficacy of financial education in improving levels of financial literacy and a growing body of evidence suggested that there were other factors at play, potentially limiting the impact of knowledge.[4] A more expansive definition of financial capability emerged, recognising the role of attitudes, confidence, and psychological factors. Importantly the impact of the socio-economic environment came to be recognised together with the influence of the "opportunity to act", in that external factors can act as either enablers or inhibitors of behaviours. One such conceptualization is that developed by Kempson and Poppe for the Oslo Metropolitan University which has formed the basis of research in a number of countries including in 2018 in Ireland for the Competition and Consumer Protection Commission (CCPC), and in 2021 for the ANZ Banking Group Ltd.[5] The approach, reflecting international developments, involved the building of a conceptual model which brings together behaviours, knowledge and experience of financial matters, a range of psychological factors and socio-economic factors. **This conceptual model has been revised through a number of iterations, reflecting increasing knowledge, most notably distinguishing financial capability as a range of behaviours, influenced by many factors leading to a set of outcomes which have come to be identified as 'Financial Well-being'.** Below is the most recent iteration of the model as published in *Financial Well-being: A Survey of Adults in Australia*; the size of the boxes designed to indicate the relative influence on financial well-being.[6]



* Inclusion of a fourth dimension of financial wellbeing – **feeling secure for the future** – in this survey has identified 'investment behaviour' as an additional financial behaviour with a direct impact on financial wellbeing.

Source: Augmented version of the Kempson, E., & Poppe, C. (2018) Financial Wellbeing Conceptual Model.

Figure 1: The Financial Wellbeing Conceptual Model from ANZ Banking Group Ltd., 2021.

In identifying financial well-being as the outcome of behaviours, the focus has shifted to ask 'what does financial well-being look like?' Kempson and Poppe define it as "the extent to which someone is able to meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future".[7] This definition has parallels with the four elements identified by the US Consumer Financial Protection Bureau (CFPB) namely:

4. Such evidence includes Spenser et al, *Wired for Imprudence* (2015); for full source see bibliography. 5. Kempson and Poppe, 2018. 6. ANZ Banking Group Ltd., 2021. 7. ANZ Banking Group Ltd., 2021, p.1.

1. Having control over one's finances in terms of being able to pay bills on time, not having unmanageable debt, and being able to make ends meet.
2. Having a financial 'cushion' against unexpected expenses and emergencies including having savings, health insurance, good credit, and being able to rely on family and friends in order to absorb financial shock.
3. Having financial goals and being on track to meet those goals.
4. Being able to make choices that allow one to enjoy life.[8]

Both these perspectives are further mirrored in a questionnaire developed by the Organisation for Economic Co-operation and Development (OECD) and International Network on Financial Education (INFE). Utilized in their 2020 report, *International Survey of Adult Financial Literacy*, it captured for the first time a measure of financial well-being by the scoring of responses to the statements below on a scale of 0 to 4.

1. Because of my money situation, I feel like I will never have the things I want in life.
2. I am just getting by financially.
3. I am concerned that my money won't last.
4. I have money left over at the end of the month.
5. My finances control my life.[9]

While there are still variations in definition of terms, all three approaches represent an alignment of thinking which should ultimately lead to an internationally consistent measure of financial well-being. The value of recognised measurement methodologies lies in the ability to apply a consistent approach to surveys across populations and over time. As the methodologies become more refined, statistical analysis is being used to identify the causal links to financial well-being and has the potential to facilitate focused interventions together with measurement and evaluation of those interventions. It is worth noting in the most recent study published using the Kempson and Poppe model the impact of knowledge is calculated at less than 4% while that of the socio-economic environment is calculated at almost 55 %.[10]

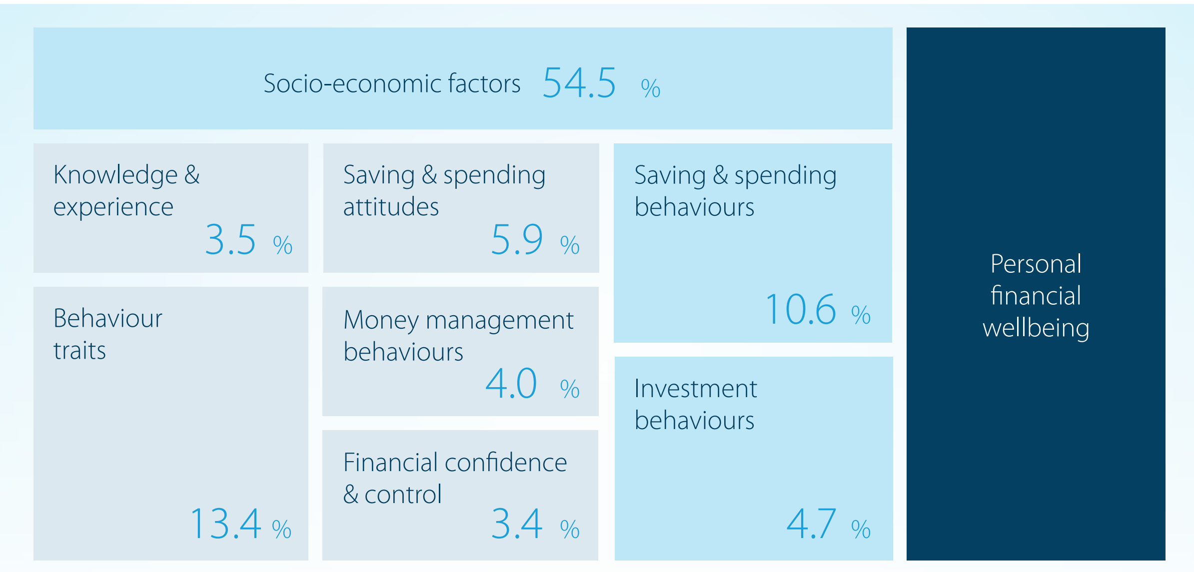


Figure 2: Influences on Financial Wellbeing from ANZ Banking Group Ltd., 2021.

8. CFPB, 2015, p.6. 9. OECD, 2020, p. 53. 10. ANZ Banking Group Ltd., 2021, p. 12.

Financial Capability in Ireland and Abroad

The CCPC published the report *Financial Capability and Well-being in Ireland in 2018.* The results are summarised below and show that just 25% of the population can be considered financially "secure" meaning their current financial situation and their provision for the future is strong while 7% were considered "struggling" defined as being in financial difficulty with no reserves to protect themselves against possible income or expenditure shocks.[11] This research was based on the Kempson and Poppe conceptual model and defined financial well-being as "the extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to do so" while financial capability is defined as **"the behaviours and approaches to financial decision making that influence someone's financial well-being".**[12]

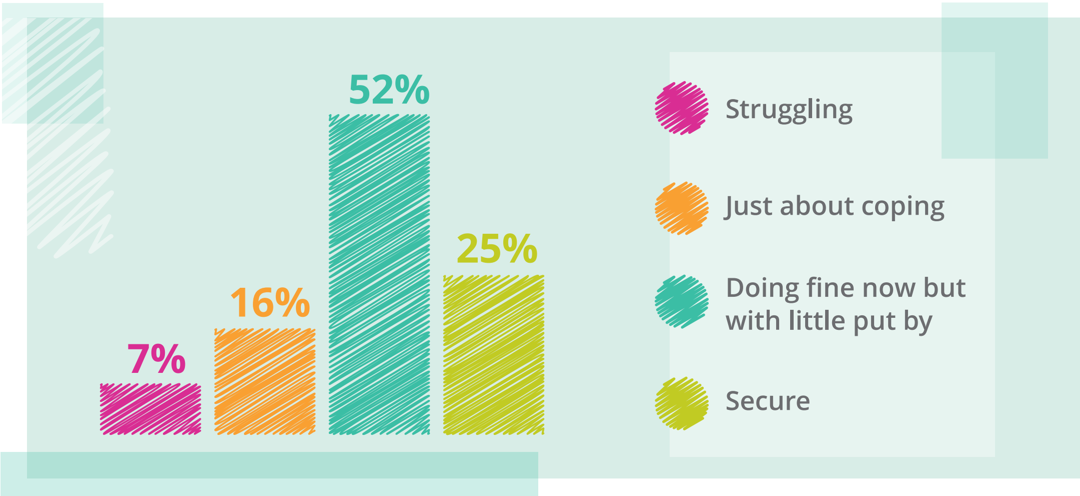


Figure 3: Categories of relative financial well-being among Irish consumers.

Direct quotes from the report provide succinct conclusions on its findings:

- "The research shows that a large proportion of people could benefit from interventions specifically aimed at growing their levels of financial capability over time".[13]
- "The results of the study point to the need to promote financially capable behaviours, not least through financial education".[14]
- "The research has confirmed, not unexpectedly, that income and employment status are crucially linked to better financial well-being and for some consumers, information to promote better financial capability is unlikely to provide either help or comfort. In these instances, more appropriate responses lie in public and social policy supports".[15]

Also, among the report's conclusions is the suggestion that Ireland should follow the example of a number of other countries by introducing a Government-led national strategy to promote higher levels of financial capability and well-being.

11. CCPC, 2018, p. 9. 12. CCPC, 2018, p. 2. 13. CCPC, 2018, p. 5. 14. CCPC, 2018, p. 10. 15. CCPC, 2018, p. 4.

Ireland is not alone in identifying a need for financial capability training and the publication of the OECD/INFE 2020 *International Survey of Adult Financial Literacy* highlights a global issue of low levels of financial literacy. The survey was conducted across 26 countries and economies (excluding Ireland). OECD/INFE defines financial literacy as "**a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve financial well-being.**"[16] The questionnaire captured responses across a range of elements as outlined in the table below.

Behaviour	Knowledge	Attitudes	Financial inclusion	Socio-demographic information
Keep track of money	Simple and compound interest	Propensity to save vs spend	Awareness of Products	Age
Making ends meet	Inflation-time value of money	Time preference (present vs future)	Holding and using products	Gender
Choosing and using products	Risk and return	Risk preference (explanatory variable)	Saving habits	Education
Short and long term planning	Risk diversificaion			Work
				Income

Figure 4: Components of financial literacy.

The report is stark and in its own words: "illustrate[s] the relatively low levels of financial literacy, the high levels of financial stress experienced by individuals in their daily dealing with money and the low financial resilience across certain groups,"[17] furthermore adding, "In the context of financial resilience, one third of adults report having a cushion of about one week should they lose their main income."[18]

The results of the survey demonstrate the need to:

- Strengthen basic financial knowledge to ensure good budgeting, planning and saving practices.
- Encourage positive financial behaviours and attitudes to improve financial resilience and pursue long-term financial well-being.
- Target vulnerable groups such as women, young people, seniors and those without either sufficient savings or digital skills.

> "In the context of financial resilience, one third of adults report having a cushion of about one week should they lose their main income."

16. OECD, 2020. 17. OECD, 2020, p. 63. 18. OECD, 2020, p. 8.

Understanding Poverty, Problem Debt and Financial Exclusion in Ireland

Both the CCPC and the OECD/INFE reports make reference to the link between income and financial well-being. In March 2021, Social Justice Ireland published its socio-economic review, *Social Justice Matters* highlighting a number of issues related to poverty, deprivation and disadvantage which are relevant in the context of financial capability discussions.

Levels of Poverty, Consistent Poverty, and Deprivation in Ireland

Analysis in *Social Justice Matters*, of the most recent *Survey on Income and Living Conditions (SILC)* (CSO, 2019), indicates that almost 630,000 people in Ireland are living in poverty (expressed as 60% of the median income). The figures also suggest that 270,000 people live in consistent poverty – that is with an income of 60% below the median and deprived of two or more of the eleven basic indicators of deprivation; examples of which include inability to keep the home adequately warm and unable to afford a warm waterproof coat.[19]

Intergenerational Impact

The Central Statistics Office (CSO) publication *The Intergenerational Transmission of Disadvantages* (2020) highlights the intergenerational impacts of lower-completed education levels and the transmission of financial disadvantage from childhood to adulthood. Children of parents with lower secondary education are at a greater risk of poverty than those who had parents with third level education. In addition, people who described the financial situation of their teenage home as bad were more likely to be at risk of poverty or living in enforced deprivation as adults in 2019.

Health Impact

The CSO *Irish Health Survey* (2019) suggests that the more disadvantaged a person is, the poorer their self-reported health status, and the more they engage with the Irish health system. Other related findings are that unemployed people report poorer health status than those in employment. The *Social Justice Matters* report summarises the findings as "poor people get sick more often and die younger than those in the higher socio-economic groups".[20]

Educational Attainment

Educational level attained is one of the most important individual factors in reducing the risk of poverty for adults. The intergenerational transmission of low levels of skills and educational qualifications to children has an impact on their financial well-being when they reach adulthood. Investment in education at all levels and throughout the life cycle can deliver a more equal society, enabling participation in society, public life and the labour market to the benefit of the individual and a democratic society.[21]

19. Social Justice Ireland, 2021, p. 55. 20. Social Justice Ireland, 2021, p. 201. 21. Social Justice Ireland, 2021, p. 228.

Problem Debt

In 2020, TASC published Amie Lajoie's report *Exploring Household Debt in Ireland: The Burden of Non-Mortgage Debt and Opportunities to Support Low-Income Households*. In this report, TASC highlights the disproportionate effect of unmanageable levels of debt on the lives and well-being of low-income households. Where households rely on borrowing in order to make ends meet, they run the risk of falling into a 'debt trap' whereby in order to keep up with repayments they end up borrowing more, often at significantly higher interest rates such that debt repayment becomes a significant burden. The TASC report refers to information from MABS citing how this over-indebtedness or problem debt may be reflected in difficulties in paying rent, mortgage, utility bills or other necessary expenses. Households that struggle to keep up with financial commitments may owe money to a variety of creditors such as banks, utility companies, credit unions, and moneylenders etc. In this respect, an area of increasing concern is that of unregulated credit. Traditionally this has been the domain of unlicensed moneylenders operating at a local level providing readily available short-term cash loans at extremely high rates of interest. However, a variety of typically online, unregulated easy access forms of credit are already available or poised to enter the Irish market. These include:

- Buy-now-pay-later schemes: a form of interest free credit that allows customers to purchase from certain retailers and defer payment to a later date or pay in instalments.
- Payday loans: a salary advance loan, usually low value, high cost.
- Deferred debit cards and peer to peer lending for consumer borrowers—more common in other EU countries than Ireland but bearing similar characteristics of other forms of easy credit.[22]

All of the aforementioned products contain a number of risks for vulnerable customers, namely:

- Encouragement and facilitation of impulse purchases.
- High late payment fees and hidden costs.
- Inadequate credit assessment.
- Poor upfront information and mis-selling in particular of the consequences of non or late payment.

These risks are not confined to unregulated products and unfortunately a number of more traditional forms of regulated borrowing also offer poor protection for vulnerable customers. Damaging practices include poor credit assessment, incomplete and inaccurate advertising, inappropriate offer of products and inadequate forbearance measures. The above factors combine to offer the most vulnerable consumers an impression of increased purchasing power, a false sense of security and ultimately a pathway to over-indebtedness, financial stress and poor financial well-being. In this regard, according to Norwood and Finance Watch, there is a clear need for broadening the scope of the Consumer Credit Directive and greater protection of the consumer through regulation on supply side at an EU level.

22. Norwood and Finance Watch 2022.

According to TASC, household over-indebtedness can only be properly understood in the context of the broader social and economic environment. For example, Ireland consistently ranks as the most expensive country in Europe for food, housing, healthcare, education, transportation and childcare. One direct consequence of Ireland's high cost of living is that many people have to borrow for day-to-day living expenses and for those already under financial pressure, unexpected events or emergencies cause particular stress and hardship. The belief that 'problem debt' is due to personal failings ignores the context of people's lives and the impact of structural factors outside the individual's control. For example lone parents are more likely than other households to face utilities arrears and go without heating due to lack of money. Lone-parent households and low-pay workers are also more likely to have low financial capability if they are renting in the private sector.

Financial Exclusion

Financial Exclusion as defined by the European Commission is "a process whereby people encounter difficulties accessing and/or using financial services or products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong".[23] In 2018, a World Bank report found that 5% of adults aged over fifteen in Ireland did not have a bank account, approximately 230,000 individuals.[24]

The European Commission also identified that across Europe, people living in rented accommodation, including local authority and social housing, have emerged as financially vulnerable and suffering from financial exclusion. Within the context of that finding, University College Cork (UCC) undertook research on behalf of Clúid Housing, a not-for-profit charity and the largest approved housing body (AHB) in Ireland, to explore how access and use of financial services impact the financial capability and resilience of Clúid's housing residents.[25] It identified key challenges in the areas of financial inclusion, savings, credit sources, and insurance, and among its observations to address those challenges is the need to build financial capability to enable better money management and longer-term resilience.

A further negative consequence of financial exclusion is the intergenerational impact with respect to the financial socialization of children. Financial socialization is the process of acquiring and developing values, attitudes, standards, norms, knowledge and behaviours that contribute to financial viability and individual well-being.[26] The theory proposes that what a child learns, and does not learn, about money from their parents will be associated with the child's financial well-being throughout their lives. Financial socialization is particularly important in laying a foundation for healthy financial behaviours. As most children learn by imitation, observation, and participation, exposure to financial activities at a young age including bill payments and retail purchases, are essential in the formation of a child's values, attitudes and behaviours as they relate to money. Experiential learning such as being taken to the bank, having a savings account as a child, and parental monitoring of spending, are associated with healthy financial behaviours. The absence of these experiences as a child are likely to contribute to continued financial exclusion in adulthood.

23. European Commission, 2008, p. 4. 24. Demirgüç-Kunt, 2018, p.124. 25. McCarthy, 2020. 26. Gudmunson,C.G, & Danes, S.M, 2011, p.645.

Services for Problem Debt and Personal Finances

Ireland has a range of free, reliable and accessible services for those in need of financial information, assistance in managing their finances, and dealing with debts. There are, however, problems of awareness in the general public of the availability of these services, as well as a stigma which may cause reluctance to engage in services dealing with debt difficulties. Additionally, there are resource constraints limiting capacity in the services themselves.

Money Advice and Budgeting Service (MABS)

MABS is a free, independent, confidential and non-judgmental money advice and budgeting service for all members of the public. MABS money advisers work with clients who may have difficulties with a wide range of personal debts including personal loans, mortgages, credit card debt, catalogue debts, debts to legal moneylenders and hire purchases. Money advisers also act as approved intermediaries under personal insolvency legislation for clients availing of a Debt Relief Notice and acts as the gateway to advice under the Abhaile scheme, which provides vouchers for clients to see personal insolvency practitioners, legal or financial advisers.

MABS has a remit in Money Management Education by advising clients about budgeting and debt management and facilitating group talks in schools and the community in relation to money management, good saving and spending habits, sources of credit and the avoidance of over-indebtedness.

MABS statistics provide a consistent picture of the numbers in financial difficulties in recent years with around 19,000 new clients presenting each year and an average of 23,000 calls per year to its helpline.

Competition and Consumer Protection Commission (CCPC)

CCPC is the statutory body responsible for promoting compliance with, and enforcing, competition and consumer protection law in Ireland. The CCPC has a specific role under legislation to provide personal finance information and education to consumers. It provides information to consumers about their rights, personal finance and product safety, through a consumer helpline, website, public awareness campaigns and through a number of financial education initiatives such as Money Skills for Life. This is a free one-hour personal finance talk, developed by the CCPC to provide financial education to employees, with the support of their employer.

Citizens Information Board

The Citizens Information Board is the statutory body which supports the provision of information, advice and advocacy on a broad range of public and social services. It provides the Citizens Information website and supports a network of information centers together with a phone service to provide free, confidential, independent and impartial information. It also funds and supports the Money Advice and Budgeting Service and the National Advocacy Service for People with Disabilities.

Pensions Authority

The Pensions Authority regulates occupational pension schemes, Retirement Annuity Contracts (RAC) and Personal Retirement Savings Accounts (PRSAs). It provides access to information and guidance material to help in understanding of pensions.

Irish National Organisation of the Unemployed (INOU)

The INOU provide a free and confidential phone-based and email-based expert welfare rights/ welfare to work service, where unemployed people or those participating in employment or education programmes can receive information and support.

Resources identified in Section 4 includes sources from governmental or non-profit agencies upon which impartiality can be assured and which have direct relevance to financial information/ education for the individual. It is evident there is a significant volume and variety of free and impartial information available. There is, however, an absence of supports which look beyond the financial or transactional elements and instead consider the needs of the individual from a broader well-being perspective.

Impact of COVID-19 and post-COVID-19 Environment

The Money Made Sense project was conceived in a pre-COVID-19 time. Since early 2020, Ireland and the rest of the world has changed in ways and at a speed that could not have been imagined until now. As it relates to financial capability, the uneven and unequal impact of the pandemic has highlighted several of the underlying issues which influence an individual's financial well-being and therefore their overall well-being.

Financial Impact and Inflation Effect

In March 2021, the Society of St. Vincent de Paul (SVP) published data from Red C Research on the financial impact of the COVID-19 pandemic on people in Ireland.[27] The results showed that people struggling financially prior to the COVID-19 crisis were more likely to have lost income, report an increase in household expenditure, and experience more adverse financial impacts than those who were living comfortably prior to the pandemic. The data showed that those who were experiencing the most adverse financial impacts at the time were many of the groups that were more vulnerable to poverty prior to the pandemic including low-income families with children, lone parents, renters, and people with disabilities.

This data was recorded in January 2021, and as of January 2022 the Irish economy has reopened and people are returning to places of work albeit on a phased basis. At the same time inflation is at a twenty-year high, driven largely by disruption to global supply chains, surging consumer demand, and the rise in wholesale energy prices. It is well established that low-income households face higher-than-average rates of inflation during times when the cost of essentials such as food and energy are rising at a faster rate than headline inflation. Private renters also spend more of their disposable income on essentials compared to owner occupiers.

These aforementioned groups find it particularly difficult to manage rising energy costs. Cutting back on essentials like food, going into debt, or using savings to pay bills is common. In summary, the impact of inflation is felt unevenly across the population and deepens poverty; eroding the living standards of low-income households at a faster pace than groups that are living comfortably.

Digital Impact and Exclusion

Advances in Information Technology change the way we work, live, learn and interact with each other. The impact of COVID-19 lockdowns, in particular, radically changed those daily interactions in ways that might have seemed unimaginable two years ago. Technology provides both opportunities and challenges as well as the potential for risks and rewards across all areas of society. Whereas this section highlights some of the adverse consequences of advances in technology on financial inclusion, some of the potential benefits of digital technology in improving financial capability will be discussed in Section 2.

27. SVP, 2021.

Digital inclusion requires connectivity and access to appropriate devices, together with the knowledge, skills and confidence to interact online in the everyday world of work, personal finance, and social and cultural activities. Inclusion in the digital world is now an essential part of day-to-day living, is inextricably linked to financial capability, and exclusion or limited inclusion will further marginalise the most vulnerable in society. While the COVID-19 pandemic brought the benefits of digital engagement to the fore it also widened the gap in opportunity between those who had access and capacity, and those who did not. Lack of engagement or opportunity for engagement reduces the ability to participate fully in some aspects of modern life. Further, where online engagement is presented as the only option, there is the possibility of diminished independence in cases where the individual is forced to rely on others for assistance. Examples of this during the pandemic ranged from the refusal of cash in favour of online methods of payment to limitations in personal engagement with state services and redirection to online methods of communication and conducting business.

Difficulties accessing online resources among certain groups also became apparent during the COVID-19 lockdowns.[28] Mohan et al. (2021) demonstrate that secondary schools in low-income areas were more likely to report that pupils did not have adequate access to ICT devices, as well as less access to broadband, and lower broadband speeds. The link between educational disadvantage, intergenerational disadvantage and poverty has already been identified. The findings here suggest not just how COVID-19 has unevenly impacted the most vulnerable but also how the digital divide at the level of education has the potential to deepen disadvantage as digitalisation accelerates.

In conclusion, recent events and the current economic environment don't just increase the need for financial capability training but serve to focus attention on how deficits in services in this area will contribute to the increasing marginalisation of the most vulnerable.

28. Mohan, 2021.

Financial Capability: An Evolving Landscape

There are a number of areas which present increasing risk for already vulnerable citizens. These include but are not limited to the following:

- More widely available credit, potentially exposing individuals to unmanageable debt e.g. increasing number of entrants to Irish market of 'Buy now, Pay later' providers.
- Greater availability of more complex financial products e.g., Personal Contract Plans for car financing, access to cryptocurrencies, retail share trading, and online gambling products placed alongside everyday financial services.
- Digitalisation and the shutting of physical bank branches risks greater financial exclusion for more vulnerable groups.
- Increasingly, individuals are expected to take greater responsibility for their financial futures rather than relying on the state or employer. Defined Benefit pension plans are becoming less common as employers switch to provision of Defined Contribution plans. In the absence of auto-enrolment, the uptake of personal pensions is low and is particularly difficult to prioritize for those who already struggle to manage day to day.
- Technology has created the potential for greater exposure to fraud and scams; personal data is more difficult to protect through unwitting use of online services.

Research and recommendations in the area of financial capability span many decades while many of the headline statistics remain stubbornly constant despite a variety of initiatives at local and global levels. (Results from the OECD/INFE 2020 *International Survey of Adult Financial Literacy* suggest that a significant portion of the populations surveyed experience financial stress and worry about money matters persistently in their daily lives.)[29] The landscape has been characterised by variations in definition and measurement of financial literacy, non-standardised testing methodology, and inconsistent interpretation and understanding of the consequences of lower levels of financial literacy.

Internationally, within the past five years in particular, there has been movement towards a consistent approach and a recognition that countries need a national strategy addressing both educational and regulatory aspects of personal financial matters. The global reach of financial services, the increasing digital nature of the industry, together with the mobility of populations, make it essential that there is international alignment of education, policy and regulation. Recognition of this need is evidenced by the adoption of the *Recommendation on Financial Literacy* by the OECD Council at Ministerial Level in October 2020.[30] In summary, the recommendation looks for the establishment and implementation of national strategies that take a sustained and co-ordinated approach to financial literacy.

29. OECD/INFE (2020). 30. OECD, 2022.

Financial Education Gaps in Ireland

In July 2009, led by the Irish Financial Services Regulatory Authority, the report of the National Steering Group on Financial Education was published. The report, *Improving Financial Capability: A Multi-Stakeholder Approach* included a financial competency framework and a number of commitments from the steering group members, comprised of stakeholders with an interest or role in education and personal finance. The report also contained four recommendations directed towards government, the financial services industry, the education sector and other interested parties namely:

1. To establish structures to co-ordinate the implementation of the commitments and recommendations of the report.
2. To set up as soon as possible a Financial Capability Fund with seed funding from the Recapitalisation Scheme.
3. To create a National Standard for personal finance education.
4. To enhance financial capability through the compulsory national curriculum.[31]

It is reasonable to suggest that the impact of the 2008 financial crisis was a factor in non-delivery of the joint action plan as described in the report, resulting in a lapse in commitments made by a number of stakeholders and the report's recommendations remaining outstanding. Many of the elements of the joint action plan have withstood the test of time but at the time of writing there is no evidence of any actions to revive or implement its vision.

From the educational perspective, while financial literacy is referenced in the 2021 Adult Literacy for Life strategy (described below), it does not appear to be adequately addressed with the result that currently, while there are potentially nine different government departments with elements of responsibility there is no single ownership.[32]

Whereas second-level schools offer a platform to reach children and teenagers, the fact that financial education is not compulsory on curricula means that optional uptake is patchy in second level schools and the opportunity to deliver an essential life skill is lost. The situation is echoed in the wider definition of adult literacy where the Central Statistics Office (CSO) research reveals that in Ireland, one in six adults struggle with basic reading and one in four have difficulty with basic maths. A broad definition of literacy recognises that literacy is about more than the technical skill of communication and that the wider implication of having or not having the necessary skills, should be understood in the context of the impact on the personal, social and economic lives of citizens. In 2020, the National Adult Literacy Agency (NALA) called for a "Whole of Government" framework to address the scale of the adult literacy challenge in Ireland noting the need for an understanding of adult literacy as a core capability and the "need to challenge the narrative in public debates that present unmet literacy needs as a failing of individuals".[33] This observation has resonance in the financial capability field where low levels of financial capability or indeed poverty, can be perceived as a failing of the individual. A further parallel with adult literacy, is the challenge to be overcome in encouraging those who would benefit from improved financial capability, to avail of services. Barriers such as lack of childcare and transport are cited as some of the

31. Irish Financial Services Regulatory Authority, 2009, p.9. 32. NALA, 2020, p.35. 33. NALA, 2020, p. 55.

reasons for low uptake of adult literacy services.[34] For those who have acquired the necessary skills, are self-sufficient and know where to seek assistance, CCPC, MABS, Pensions Authority, INOU and Citizens Information all provide a range of in-person, online and/or telephone support. As outlined above, MABS provides a number of supports in relation to problem debt but have limited resources for preventative education. MABS is also hampered by a public perception of only dealing with problem debt and consequently there is a stigma and shame which results in a reluctance to engage with MABS for preventative assistance.

In September 2021, the Minister for Further and Higher Education, Research, Innovation and Science published Adult Literacy for Life, a ten–year adult literacy, numeracy and digital literacy strategy. The strategy proposes an innovative, systems-based approach to literacy that works across Government, across economy, across society and across our communities. It notes:

"There is now widespread recognition of Ireland's literacy challenge, with an incredible commitment to addressing this need at a national, regional and local level. [...] It needs to be more connected to wider education, health, community development, employment and local government support to make a substantial and sustainable impact".[35]

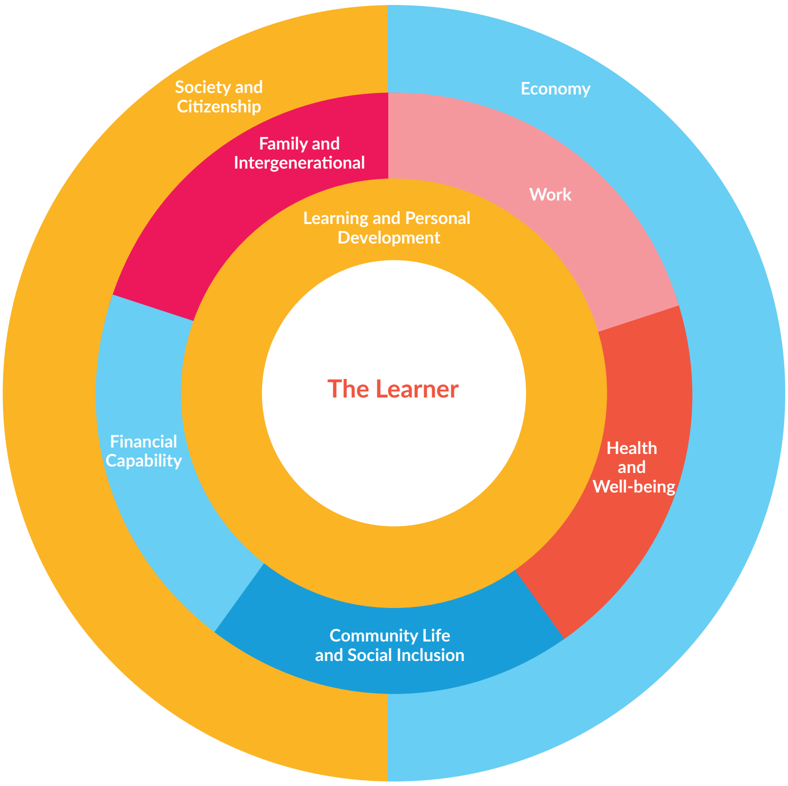


Figure 5: Key Adult Literacy Domains from Adult Literacy for Life, 2021.

The mechanisms of 'literacy supports' described in the strategy, illustrate the cross-sectional opportunity for development of financial skills and speak directly to the integration strategies described in international financial capability research. However, while it is encouraging to see financial capability identified within the literacy domains identified in the strategy, there are no other references to financial capability and there seems to be no specific action items detailed under either financial literacy or financial capability. It remains to be seen if this particular strategy will deliver meaningful change in the financial capability landscape.

34. NALA ,2020, p.49. 35. Government of Ireland, 2021, p. 9.

Bridging the Gap

Leveraging Opportunities in Integrated Settings

Financial matters are inextricably linked with the overall well-being of the individual and financial stress has implications for health, relationships, home life, employability, and day-to-day social interactions. Service providers in the voluntary, community sector and social support sector are at the forefront of their clients' experiences and thus have the opportunity to understand the context of their lives including how financial issues impact day-to-day living. They often have strong existing relationships and the capacity to create trust such that the individual feels more comfortable discussing financial matters within that trusted environment. These relationships provide the opportunity to act earlier in a preventative capacity, take a person-centred approach, and provide ongoing support through sustained connections.

> "Weaving financial capability training into existing services has the potential to create synergies without necessarily needing separate staff, strategies, policies and procedures"

Two types of engagement have been identified which offer 'teachable moments' or times when an individual may be more open and motivated for learning and for behaviour change. Significant life events (e.g., changes in health or relationships) and immediate needs (e.g. housing) offer opportunities to provide personalised interventions that are relevant and relatable to the individual's life.

There are numerous service areas with potential for integration and gaining leverage from their existing client relationships. Examples include housing agencies, family resource centres, homeless and domestic abuse services. Weaving financial capability training into existing services has the potential to create synergies without necessarily needing separate staff, strategies, policies and procedures. Integrated services and a holistic approach facilitate a greater understanding of the range of challenges faced by many individuals and through a range of complementary programmes offer the potential for improved outcomes across all programmes. Strategies for integration range from incorporating financial assessment into intake procedures, training staff on one or two specific topics of particular relevance to the individuals they work with, increasing awareness of all staff with the goal of strengthening referrals to in-house specialists through to comprehensive programmes of group training and/or financial coaching. Mapping the needs and resources available within the community can avoid duplication and facilitate co-operation, improved connections and referrals, ultimately contributing to better life outcomes for the individual and improved well-being for the community as a whole.

As an example, the role of Local Development Companies (LDCs) embedded in their communities provides them with a unique platform for integration and collaboration. Some of the inbuilt characteristics of LDCs serve to illustrate the potential advantages in delivering financial capability training through them and similar structured agencies:

- Their position of trust within the community.
- Their person-centred approach and the range of services available to enable a holistic response to individual needs.
- Their presence and reach into the community through the breadth and depth of services on offer.
- Their role in empowering communities and reaching otherwise hard-to-reach individuals.
- The ability to respond and offer agile and innovation solutions in co-operation with the communities they serve.
- The not-for-profit, community-led governance provides for allocation of resources according to need.
- Their national presence and local reach offer opportunity for learning, sharing, developing and maintaining standards together with advocacy and input to policy.

In summary, day-to-day money management is an essential skill for full participation in the social and cultural environment in which the individual lives and for their overall well-being. Integrating money skills into existing interactions designed to help the individual reach their potential is both in line with international thinking in how best to improve financial capability skills and is a potentially viable, alternative, and partial solution in the absence of a national programme of appropriate interventions. It does, however, require the support of those state agencies charged with financial education and while the solutions described here presuppose the support of these agencies at a local and regional level, a more co-ordinated and strategic approach at a national level is required for meaningful impact and interventions at scale.

Funding

The Money Made Sense pilot programme had the benefit of being fully resourced through funding granted by JPMorgan Chase & Co. and the creative collaboration of the parties involved. As previously noted, in Ireland, financial education is mainly in the hands of state-sponsored agencies such as the Competition and Consumer Protection Commission (CCPC) and the Money Advice and Budgeting Service (MABS). At the time of writing, while examples of small pockets of funding are emerging, the authors of this framework are unaware of non-statutory funding bodies in Ireland that include financial education as a priority. While developing and delivering a free and accessible financial education programme to low-income groups and those at risk of social exclusion requires resources, expertise, and experience with programme development, opportunities exist (as outlined above) for agencies to incorporate money health awareness into their existing life skills supports. Integrating and building on structures and supports that already exist will be less expensive than building from the ground up while potentially making it easier for individuals who may already be juggling priorities in accessing services.

The Need for Collaborations

The newly published strategy *Adult Literacy for Life* (ALL) acknowledges that:

"Literacy issues can only be addressed effectively with co-ordinated action to target the areas impacted directly: health and family, education and skills, finding and sustaining jobs, an increasingly digital society, income and financial management, equality and sustainability".[36]

The current landscape is characterised by an absence of a national strategy for financial capability, a large number of government departments with elements of responsibility, and a range of not-for-profits attempting to fill gaps in connected areas. For the individual who has the capacity and opportunity, there is a wealth of resources available; although these are often dispersed and require a knowledge of their existence in the first instance.

The ALL strategy illustrates the range and diversity of organisations and resources with both the responsibility and opportunity to interact with the individual throughout the lifespan. The challenge in seeking to improve individual financial capability at the level of the organisation, is in harnessing those resources and finding innovative ways to use them to provide streamlined, effective, and consistent interventions at scale and with efficiency. These challenges can be met by promoting a culture of collaboration, publicising and sharing learnings to avoid duplication of effort, and maximising the opportunity to replicate successful initiatives. The nature of the work of most voluntary, community sector and social support organisations is such that collaboration is already an integral part of their day-to-day operations. Leveraging those connections and drawing on diverse strengths can help fill the gaps in formal supports.

36. Government of Ireland, 2021, p. 40.

SUCCESSFUL COLLABORATIONS

Features of successful collaborations may include:

- Identifying allies who can bring different perspectives, expertise and fresh thinking.
- Open and honest engagement on what each organisation hopes to achieve.
- Common purpose and commitment to shared outcomes.
- Enlisting the right people who have the appropriate authority and capacity to advocate and deliver.
- Pooling of strengths and recognition that more can be accomplished when working to those strengths.

COLLABORATION OPPORTUNITIES

Potential opportunities for collaboration in the financial capability space include:

- Engagement with local MABS and Citizens Information to avail of specialist expertise on a range of financial and related matters.
- Collaboration with the Irish National Organisation for the Unemployed (INOU) to avail of expertise on welfare rights/welfare to work subject matter.
- Collaboration with local Credit Unions to present savings strategies and opportunities.
- Working with local banks to provide practical sessions on opening bank accounts and usage.
- Collaborating with local libraries to promote digital access and learning.
- Working with local education and training boards to promote the delivery of courses such as "Managing Personal Finances.", a Quality and Qualifications Ireland (QQI) Level Three course.
- Co-operating with other service organisations to promote and deliver talks, training and workshops both for individuals and staff.
- Engaging with community groups for promotion and delivery e.g. technology initiatives.
- Promoting the work of organisations such as MABS and CCPC through embedding website and social media connections.
- Collaborations with the business sector to encourage financial capability training in Corporate Social Responsibility (CSR) programmes, similar to current initiative in areas such as digital or employability skills.
- Linking in with energy-saving initiatives to deliver workshops e.g. Codema (a non-profit energy agency).

Origins of the Money Made Sense Pilot Programme

This section presents evidence on levels of financial capability and financial well-being both in Ireland and internationally. It makes the connection between poverty, financial exclusion and low levels of financial well-being and highlights the extent to which a substantial proportion of the population consistently struggle to make ends meet. Structural factors such as insufficient income, cost of living, indebtedness, precarity of employment etc. impact the ability of individuals and households to manage their finances, prevent access to low-cost borrowing and compound a cycle of indebtedness, stress and social exclusion that prevails through the generations. This section highlights the gaps in the Irish financial education landscape as well as the international recognition of the need for a new approach to address the unmet needs of a significant cohort of society. It makes the case for leveraging opportunities in integrated settings to address some of those gaps for those most in need.

> “The project was developed based on the research referred to earlier in this section which found that in Ireland single-parent households, low-paid workers and unemployed persons have consistently higher rates of over-indebtedness and lower rates of financial capability than other household types.”

All of these factors were relevant to the decision by TASC and Northside Partnership to apply for funding to JPMorgan Chase and Company to deliver a pilot programme targeted at some of the most disadvantaged areas of North Dublin. The project was developed based on the research referred to earlier in this section which found that in Ireland single-parent households, low-paid workers and unemployed persons have consistently higher rates of over-indebtedness and lower rates of financial capability than other household types. Problem debt or over-indebtedness occurs when households are over-burdened by debt repayments and do not have the means to meet essential living costs and debt repayments as they fall due (Lajoie, 2020). The project targeted the North East Dublin catchment, with a population of 137,364 (CSO 2016) containing some of the most disadvantaged neighbourhoods in Ireland (Priorswood, Darndale, Kilbarrack and Kilmore West). Unemployment in this catchment was 6% compared to a national average of 4.5%, however some small areas within the catchment had unemployment rates of over 45%. In the catchment, there were 7,773 lone parent families with up to 45% lone parent families in some of the areas worst affected by deprivation. The goal was to assist low-income families and unemployed people to gain better financial literacy and importantly feel the confidence to make decisions that would strengthen their financial position. The aims of the programme were, in addition to providing practical knowledge, to build self-confidence and to expand perspectives through understanding how structural factors shape decision-making. The purpose was to deliver life skills such that participants gained long-term economic empowerment and would be more able to plan financially and make decisions. The programme is described in detail in Section 3.

Section 2

Building the Model

This section:

- Explores the theoretical background to the practice approach in delivering financial capability training.
- Describes the emergence of financial coaching as an effective methodology.
- Provides insight into behavioural based approaches in design.
- Outlines the development of Outcomes based frameworks for financial competency.

Introduction

Section 1 identified the need for financial capability initiatives in Ireland. Section 3 describes the pilot programme Money Made Sense (MMS), implemented in 2020–2021. This section outlines the theoretical background to implementing such a programme and identifies international best practice considerations for design and delivery.

As was discussed in Section 1, the earliest interventions began with an emphasis on financial education as a solution to what was perceived as poor financial literacy. Over the past twenty years, the growing evidence that financial education alone did not bring about improvement in levels of financial literacy led to a shift in emphasis towards interventions aimed at changing behaviours. More recently, as research studies demonstrate, neither education nor behaviour change is sufficient for improvement in financial well-being, in circumstances where the socio-economic environment is such that individuals endure consistent financial insecurity and lack an adequate income to meet everyday expenses (see McCarthy, 2020)[37]. In these circumstances, it is essential to consider the context of people's lives and, while acknowledging that behaviour change can result in some improvement in financial capability, recognise its limitations in improving overall financial well-being. Initiatives, therefore, need to incorporate awareness of in-built structural obstacles, and to utilize design features that ensure programmes are relevant to the daily lives and circumstances of the targeted individuals.

Practice Approach

Advantaged Thinking

Two themes in early attempts to improve financial literacy have already been mentioned, (A) that providing knowledge is sufficient and (B) that in some way poverty and disadvantage is a failing of the individual. In particular, for decades in the United States there has been significant investment in financial education programmes with mixed evidence of their effectiveness. The reality, that financial literacy levels at a global level have remained consistently low has given much thought to the requirement to apply a different approach in addressing the need. As distinct from looking at deficits, a core principle for Northside Partnership (NSP) and Think-tank for Action on Social Change (TASC) in delivering the Money Made Sense (MMS) programme is that of building on the skills people already have and investing in people to further develop their capabilities. NSP practices this principle through a core set of beliefs founded on the concept of Advantaged Thinking.

"In Advantaged Thinking, our needs, deficits and weaknesses are given a different focus by being connected to our goals, assets and strengths. Advantaged Thinking believes that taking positive action allows us to deal more effectively with the negatives in our lives".[38]

Advantaged Thinking holds that all individuals have abilities in the form of talents, gifts and strengths; and that by identifying and investing in them we can promote personal growth and development and lever their potential for individual and societal good. In this context the strength of a programme's Advantaged Thinking mindset can be measured by how people are 'talked about', 'understood', 'believed in' and 'invested in', as well as how the programme 'works with', 'involves', and 'challenges' people.

37. McCarthy, 2020. 38. Foyer Federation, 2012, p. 2

This section introduces a number of theoretical approaches and principles for more effective delivery of financial capability training, all of which are consistent with an Advantaged Thinking mindset. The Capabilities Approach was central to the Practice application of NSP/TASC and integral to the delivery of Money Made Sense (MMS). Financial coaching is a key pillar upon which MMS was based and international evidence is growing as to its efficacy both as a standalone intervention in integrated services settings and combined with group training. Peer-to-peer learning (through group training) harnesses the power of the individual to the benefit of both the individual and collective. Application of behavioural insights outline some of the developments and research findings on the application of behaviourally-influenced ideas in financial education programmes, products and services. Adult learning principles and practices describe some general guidance for adult financial education from international research literature.

Focus on Capabilities

In Section 1 the evolution of thinking from financial education to financial well-being included the model of financial capability as developed by Kempson and Poppe. This approach focused on financial capability as behaviours, and financial well-being as the outcome of those behaviours, and formed the basis for the 2018 Competition and Consumer Protection Commission (CCPC) report. It is this concept that Think-tank for Action on Social Change (TASC) employed in formulating its approach for interventions to support the development of financial capability. As well as providing education for knowledge and skills it proposed "integrating financial management with building confidence about the skills the participants already have and growing these capabilities while devising specific life goals and opportunities." [39]

> "To improve the financial capabilities of disadvantaged and vulnerable members of the community requires a focus on the ways they are enabled and constrained by the structures around them, as well as the options that are available. If available resources or opportunities are inadequate, people are unlikely to be able to make financial decisions that make them secure."

This thinking is based on a philosophical approach developed by Amartya Sen which focuses on individual agency and enhancing the ability of individuals to help themselves. From the capabilities perspective, a person has the moral right to achieve well-being and to do and be what they have reason to value.[40] Martha Nussbaum builds upon Sen's philosophies to propose that the aim of public policy is the promotion of combined capabilities, that is, the promotion of the individual's internal capabilities, through say education or training and the making available of the external institutional and material conditions that facilitate activities or functioning as an option.[41] Public policies, therefore, should be measured by the extent to which they enable personal freedoms and capabilities. As it relates to financial capability, the approach suggests, that without effective access to financial opportunities and resources, people are

39. Lajoie, Amie, 2020, p. 84. 40. Sen, Amartya, 1999, p.285. 41. Nussbaum, Martha, 1999, p.44.

in essence denied the freedom to develop their capabilities for economic and social inclusion. The word 'effective' is significant in the context of Sen's capability approach, for in Sen's philosophy not everyone can convert the same resources into the same outcomes. It is necessary to ask what does an individual need in order to achieve a particular outcome as distinct from assuming that a given level of resources will produce the same result for all. This means, in order to understand what people can do and be in a financial context, we need to understand the options available to them, the environment in which they operate, and the reasons they make the choices they do. This concept is expanded upon by Jeremiah Thomas Brown 2020:

"To improve the financial capabilities of disadvantaged and vulnerable members of the community requires a focus on the ways they are enabled and constrained by the structures around them, as well as the options that are available. If available resources or opportunities are inadequate, people are unlikely to be able to make financial decisions that make them secure".[42]

Economic Dignity and Financial Well-being

The capability model of Kempson and Poppe is just one of a number of models of financial well-being which have been developed in recent years. Another recent example is that of Brown and Bowman 2020 which draws on the principles of economic dignity as it relates to the individual's right to:

- Have meaningful control over their financial decisions.
- Be treated with respect, regardless of their financial situation.
- Be able to undertake work in a safe environment that is meaningful to them and that is valued by the community. This includes both paid and unpaid work.
- Be able to meet their basic needs.[43]

The Brown and Bowman framework also draws on the capability approach, relating dignity to well-being and focuses on the "interaction of individual agency and social structures which can enable or undermine financial well-being".[44] Underpinned by economic security and economic dignity for all, the framework also incorporates four key interconnected elements:

1. **Financial logics:** understanding why people make the decisions they do.
2. **Financial literacies:** information, knowledge and skills to understand money.
3. **Financial counselling:** access to personal advocacy and support.
4. **Financial advocacy:** advocating for regulatory and systemic change.

The financial well-being framework sits in a broader framework of inclusive work and economic security and seeks to emphasise, according to its authors, "The importance of context and how structures of inequality and systemic barriers can constrain people's choices and undermine efforts to achieve financial well-being".[45]

42. Brown JT, 2020, p. 18. 43. Brown JT and Bowman D, 2020, p. 2. 44. Brown, JT and Bowman, D, 2020, p. 3.
45. Brown, JT and Bowman, D, 2020, p. 5.

Figure 6 outlines the multiple aspects of what might be considered a fair, compassionate and just society within which economic dignity and financial well-being are implicit.

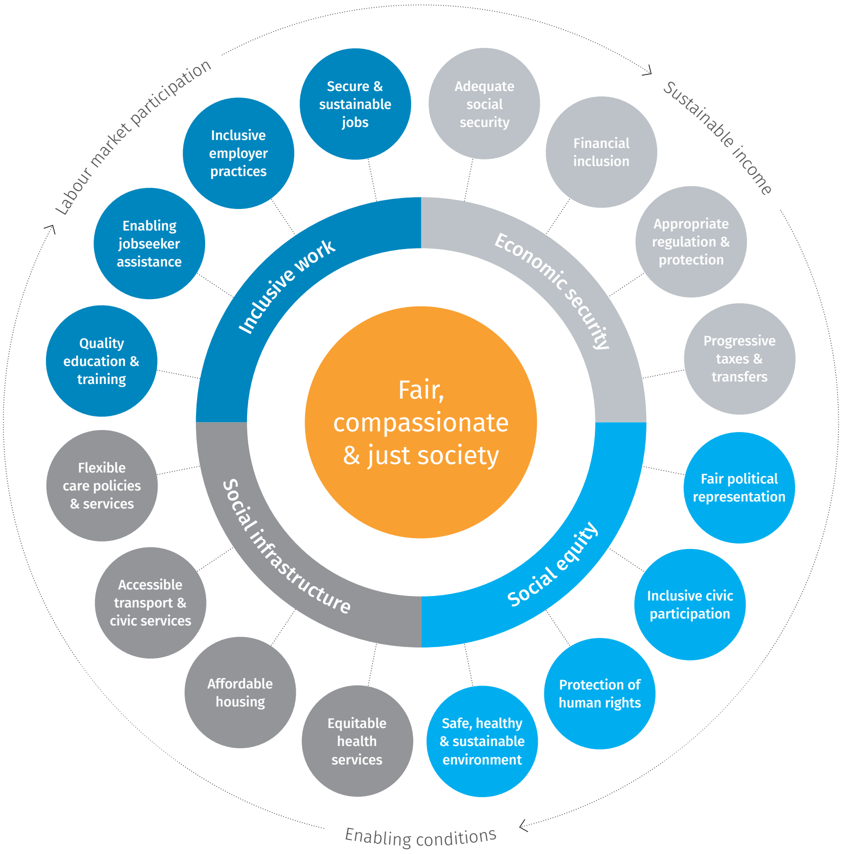


Figure 6: Inclusive Work and Economic Security Framework.
Brown JT and Bowman D, 2020, p. 5.

Brown and Bowman propose the following for how the financial well-being framework should inform policy and practice approaches:

- Respecting the agency and ability of people to make choices that are best for them
- Supporting people to make their own decisions, rather than telling them what to do
- Seeking to understand and respect the logic that frames people's financial decisions.
- Working with people to enable and empower them, as embodied in the phrase 'Nothing about us without us.'
- Educating people in the financial literacies they need in order to feel confident that they understand the financial decisions they make.
- Challenging unfair practices and policies that contribute to financial hardship.
- Working to change unfair systems and structures that constrain real choice.[46]

46. Brown, JT and Bowman D, 2020, p. 6.

This framework would seem to have particular relevance in recognising both the challenges and contextual considerations when designing financial well-being initiatives for the most vulnerable in society.

The approach for the Money Made Sense training was based on the need to assess what is happening in people's lives and to understand the particular challenges people face. In practical terms it combined both group training and personalised 1-to-1 supports. The programme was designed to provide basic numeracy skills and financial literacy learning within the context of personal capabilities and knowledge. The purpose of the 1-to-1 sessions was to reinforce the learnings from the group training and to support the participants in applying those learnings to their individual circumstances. A key focus was the aim to build confidence around the skills which participants already had, growing their capabilities and empowering them to develop their own life goals.

Coaching

Today, coaching techniques are applied to many aspects of life, from personal development to career planning, and more recently to personal finance. Coaching is based on the belief that individuals are experts of their own lives and can identify and pursue goals that are meaningful to them. Coaching encourages the individual to identify, acknowledge and build upon existing strengths, as well as gain new skills, confidence and knowledge. A fundamental principle is that people should have ownership over their own decisions because when they do, they are more likely to stay motivated, take actions, and achieve their goals. The coach, therefore, acts a facilitator, and provides support for clients to develop their own solutions.

WHAT IS FINANCIAL COACHING?

Financial coaching is the application of coaching principles to collaborate with the individual in developing their capability to manage their own finances and achieve their own financial goals. Financial coaching is a relatively new and evolving field, and is delivered using a range of models in a variety of settings. It is one of a number of interventions along a continuum of financial education initiatives which seeks to improve outcomes in financial capability training. Financial coaching as described by a Prosper Canada report is as follows:

"A client led one-on-one financial empowerment initiative that provides tailored supports to clients interested in setting and achieving their own financial goals [...] It is delivered by staff who are not necessarily experts in finances but instead are trained in coaching skills, such as active listening, motivational interviewing and performance monitoring."[47]

Financial coaching is a promising technique for improving financial capability, drawing on the broad principles of coaching as applied in a variety of fields. It is widely used internationally and is emerging in Ireland as a commercial offering, linked either to wider coaching enterprises or attached to financial advisory services. In the context of not-for-profit programmes aimed at low-income households, research indicates the potential for integration of financial coaching with other services, as well as a diversity and flexibility of delivery options. As with other forms of initiatives, some of the biggest challenges are participant recruitment and retention, funding resources, data tracking, and coach recruitment and retention. Financial coaching and how it might be deployed is discussed further in Section 4.

47. Varatharasan, N and Fremont, A, 2020, p. 4.

PEER-TO-PEER LEARNING

A feature of the group training sessions is the opportunity for participants to share information and support each other. Structuring of the sessions to facilitate and encourage a safe space within which participants can feel confident and supported is an important consideration in design of group training.

Evidence suggests several reasons why peer-based approaches can be effective, including:

- **Authentic and non-judgemental**: Peers provide an authentic, relatable and credible voice, having had similar life experiences to those they engage with.
- **Engagement**: Peers can increase recruitment to, and engagement in, an intervention, especially from young adults and disadvantaged groups.
- **Role modelling**: Peers can serve as powerful role models, especially when they can demonstrate their own improved circumstances.
- **Hands-on support**: Peer mentors are a key resource for beneficiaries, acting as a critical friend, helping them to work through decisions and gather information.
- **Accountability**: In group settings, peers feel accountable to one another which can stimulate action. For example, sharing savings goals with peers can increase saving performance.
- **Skills development:** In addition to financial capability skills, peer educators and mentors develop their listening, facilitation and employability skills. Several programmes have provided formal qualifications or accreditation of these skills.

Application of Behavioural Insights

Interventions based on behavioural science are now applied in many spheres, acknowledging that knowledge is not the sole determinant of action or behaviour. An often-used example is that of health psychology, where knowledge of the benefits of physical exercise does not of itself lead the individual to take the recommended level of exercise appropriate for their circumstances.

The application of behavioural insights on financial literacy is a relatively new field but research in this area has the potential to help understand a person's decision-making process, and financial behaviours which may sometimes appear irrational or inconsistent. In the UK, the Financial Capability Lab brought together expertise from the Money Advice Service, the Behavioural Insights Team and Ipsos MORI (a market research company) to produce a programme of applying and testing insights from behavioural science to challenges in the financial capability field. The Financial Capability Lab was established to focus on three areas of particular challenge and to test new solutions informed by behavioural science in respect of encouraging people to (A) build a savings buffer, (B) seek financial advice and guidance, and (C) to manage credit. In 2019 the International Organization of Securities Commissions (IOSCO) and Organisation for Economic Co-operation and Development (OECD) joint report was published which suggests ways in which behavioural insights are relevant for financial education and can help policy makers and programme designers better understand the decision-making process of target groups.

"Combining traditional ways of teaching with the insights drawn from behavioural research can create smarter financial education that encourages people to make choices, change behaviour and act in ways that could improve their financial well-being".[48]

Below are five key findings from behavioural science relevant to design of financial education programmes.

1. Make the provision of financial educational content focused, straightforward and simple to understand.
2. Make financial education programmes as personalised as possible.
3. Go beyond information: design programmes that help people take actions.
4. Consider using digital channels to facilitate the application of behavioural insights.
5. Consider using existing behavioural frameworks to design behaviourally-informed programmes such as EAST (Easy, Attractive, Social, Timely)[49] and MINDSPACE (Messenger, Incentives, Norms, Defaults, Salience, Priming, Affect, Commitment, Ego).

The MINDSPACE framework as briefly presented below can readily be applied to our relationship and interactions with money.

The MINDSPACE Framework

Messenger	We are heavily influenced by who communicates information.
Incentives	Our responses to incentives are shaped by predictable mental shortcuts, such as strongly avoiding losses.
Norms	We are strongly influenced by what others do.
Defaults	We 'go with the flow' of pre-set options.
Salience	Our attention is drawn to what is novel and seems relevant to us.
Priming	Our acts are often influenced by sub-conscious cues.
Affect	Our emotional associations can powerfully shape our actions.
Commitment	We seek to be consistent with our public promises and reciprocate acts.
Ego	We act in ways that make us feel better about ourselves.

48. OECD, 2019, p.4. 49. For the full citation for Mindspace see the Reference section, Dolan (2010), and for EAST see Service (2014).

Adult Learning Principles and Practices

Financial capability training is about more than just education and training. It aims to bring about changes in behaviour, attitudes, and motivations. In order to be effective therefore, its design and delivery should recognise the particular characteristics of adult learners and resonate with their daily lives and experiences. Employing the principles and practices of adult learning in a learner-centered approach means that the content of learning is connected to what the learner already knows and is relevant to their lives. It is designed to improve the likelihood that knowledge, skills, and attitudes promoted during learning events will translate into new behaviours adopted by the learner.

Outlined below is a summary of *Five Principles for Effective Financial Education* compiled by the US Consumer Financial Protection Bureau (CFPB) from research on what drives people to take actions aimed at improving their money situation as well as their financial well-being, and how those drivers can be influenced by financial education.

1. **Know the Individuals and Families to be Served**
   Financial education programs can be more effective if they are matched to people's specific circumstances, challenges, and goals.
2. **Provide Actionable, Relevant, and Timely Information**
   People are more likely to absorb information if it is connected to an upcoming decision that matters to them, at the time when they can put it to use, with concrete steps they can follow.
3. **Improve Key Financial Skills**
   To put financial knowledge to use, consumers also need to build skills. Key skills include knowing when and how to find reliable information to make financial decisions, how to process the information, and how to follow through.
4. **Build on Motivation**
   Financial education can help people strengthen qualities and attitudes that allow them to stay motivated. You can help people focus on their own values rather than external influences, persevere in the face of obstacles, and build confidence that they can achieve their financial goals
5. **Make it Easy to Make Good Decisions and Follow-through**
   The situations people encounter can strongly influence what they actually do. You can help people follow through on their intentions by working with the influences or forces at play within their surroundings.[50]

50. CFPB, 2017, pp.3-4.

Harnessing the Power of Digital Technology

As referenced in Section 1, advances in digital technology have transformed how people communicate, work, socialise and interact in their day-to-day activities. Section 1 also highlighted how digital exclusion can further marginalise those who may already be financially excluded. At the same time, digital offers opportunities both for the individual requiring financial capability training and for the provider.

For the individual, digital delivery can offer increased accessibility in terms of time and place. It can also overcome other barriers in terms of physical access, safety, vision, hearing and pace of learning. Tools such as online budgeting and calculators can build confidence and competence and reinforce learning in a safe environment. Improved confidence can empower the individual to actively seek online information and advice through trusted sources.

For the provider, as evidenced during the COVID-19 pandemic, the ability to deliver successfully online, offers opportunities to reach those who might otherwise not be easily reached, demonstrates potential for flexible, interactive interventions at scale, and can reduce costs associated with traditional delivery. Through tailoring content to specific audiences and utilising engaging delivery, positive financial behaviours can be encouraged and reinforced. Encouraging individuals to transact personal finances online and in a safe manner can reduce costs, improve money management, bill paying, saving, and ultimately result in better outcomes for interventions. The speed at which digital technology has transformed engagement with finances on all levels, together with the move to online interactions for welfare and taxation matters, provides novel forms of 'teachable moments' as, ironically, does the proliferation of online scams and frauds. The online delivery of the Money Made Sense programme throughout the pandemic demonstrates the efficacy of online as a real alternative and a complement to in-person training. As policy makers, support services, and commercial enterprises continue to develop products and services in this field, the opportunity for enhanced learning content to aid training providers should only expand and improve.

The Power of Digital Technology to:	
Improve accessibility	place, time and pace of learning.
Enhance learning	interactive and experiential content.
Reinforce competencies	online tools.
Incentivise	feedback mechanisms, reminders, nudges.
Improve efficiency	scalability and flexibility at reduced cost.

Identifying Outcomes and Theory of Change

The theoretical approaches described in this section all have the common purpose of bringing about improvement in financial well-being. Whatever the method employed, all require the identification of a goal and a pathway to achieve that goal. A Theory of Change (TOC) is a structured approach for identifying the activities and inputs required to deliver clearly defined goals. Goals are the overall aims of a programme – the changes that are anticipated as a result of the programme execution. Applying a Theory of Change model facilitates a systematic approach for identifying the steps required to deliver clearly defined goals. Having defined those goals, the process works backwards through the steps required to bring about the desired change. The steps can be summarised as follows:

1. Define goals.
2. Identify desired Impact or sustained change in order to achieve those goals.
3. Identify Outcomes, short, medium long term that will contribute to Impact.
4. Confirm Outputs, services to be provided.
5. Identify activities and actions required to deliver Outputs.
6. Identify resources and Inputs.

A TOC links the resources and activities to the goals and helps develop a clear understanding of the aims of the initiative and what is required to deliver them. The application of the concept is demonstrated in the description of Money Made Sense in Section 3.

Outcome-based Frameworks

A Theory of Change (TOC) for financial capability identifies Outcomes which contribute to Financial Well-being. Both the OECD and UK Fincap, and more recently the EU in conjunction with the OECD, have developed Outcomes Based Frameworks which identify the components of and the contributors to financial well-being and provide guidance in the development of programme content.

EU/OECD-INFE Financial Competence Framework for Adults

This framework was published in January 2022 and builds on the existing OECD/INFE framework. The objectives of the framework are to promote a shared understanding of financial competences for adults among national agencies, educational institutions, industry and individuals, to provide a more co-ordinated approach among EU and national policymakers and ultimately contribute to the goal of improving individual financial well-being. It aims to support the design of financial education programmes, the development of learning materials and tools, facilitate assessment of financial literacy levels and aid evaluation of financial literacy initiatives.[51] The framework is organized around four core content areas, money and transactions, planning and managing finances, risks and reward and financial landscapes. Competences are considered in three dimensions, according to whether they describe awareness, knowledge and understanding; skills and behaviour; confidence, motivation and attitudes.

Money and Pension Services: UK Financial Capability Frameworks

The UK Money and Pensions Service has developed a suite of outcomes frameworks and question banks to help organisations measure changes in people's financial well-being. The frameworks are constructed as a series of building blocks that lead to financial well-being, acknowledging both current and long-term time frames and behaviours, enabled or inhibited by elements of Mindset, Ability and Connections, moderated by levels of income and expenditure.[52] There are six frameworks distinguishing the needs of Adults, Children/Parents, Teachers, Retirees, Youth and Young Adults each of which has a detailed question bank.

Both the EU/OECD-INFE and UK frameworks identify the relevant subject areas and offer a structured approach to ensuring that all aspects of financial capability are addressed, namely the combination of awareness, knowledge and understanding; skills and behaviour; and confidence, motivation and attitudes.

In the context of Digital Financial Literacy (DFL), the digitalisation of existing financial products and the introduction of additional products and platforms requires the development of new competencies as well as the updating of existing competencies. DFL, in particular, illustrates the evolving nature of financial capability and the need to ensure that programme content remains relevant over time. The EU/OECD-INFE framework integrates digital financial competences throughout, taking account of the rapid change in this area, and referencing examples of added competences to include topics such as digital currencies, crypto-assets, robo-advice and cyber risks.

Table 8 draws on the Competency Frameworks to provide a high-level outcomes-based approach to the topics of the QQI Level 3 course, Managing Personal Finances.

51. European Union/OECD (2022). 52. Fincap and Money and Pensions' Service, The Adult Outcomes Framework: https://www.fincap.org.uk en/articles/adults-outcomes-framework

PRACTICAL APPLICATION OF CONCEPTS AND APPROACHES

Managing my Money for the Just About Managing

An example of a broad-based research project incorporating aspects of the practice approaches outlined above is that undertaken by the Centre for Business in Society at Coventry University (CBiS). The project involved a collaboration with the Open University, community groups, housing associations and credit unions.

The full review of the project can be accessed at the Fincap website but for the purpose of this study, it contains some interesting insights in the context of the practical application of the theoretical approaches.[53]

The question it sought to address was whether a targeted online scalable intervention could improve the financial behaviour and well-being of the people most at risk of falling into financial difficulties—identified as working-age adults who are not yet in significant financial difficulty but are living close to the edge and have little resilience to any financial shocks.

Theory of Change

By providing practical tips, tools, and targeted nudges, the project hoped to cause participants to budget and make conscious, active decisions about their spending, leading them to avoid common financial pitfalls and save small amounts regularly. Through this it was hoped they will build greater resilience to common financial shocks, preventing problems before they emerge, and will make the most of the income they have

Project Scope

Purposefully limited the topics covered to budgeting, small saving, and avoiding common debt pitfalls. Focus on how to use budgeting to enable savings and avoidance of debt pitfalls.

Project Style

Practical, positive, interactive, relatable, easy to understand and focused on actions that participants feel are relevant to them; utilising nudges to promote specific changes in them. Focus on empowerment and motivation and behavioural techniques.

Behavioural Techniques

- A soft commitment asking participants to write down one action they will change following the course.
- A default with the goal to start saving small amounts prefilled in the budgeting tool (which can be changed but requires an active decision).
- Short-termism, inertia and gamification through using a "savings challenge" to nudge people to make a change for a limited time, relying on inertia to turn it into a habit. Gamification involved receiving a digital badge for completion, of no value but providing a mental nudge to finish.
- Practical tips such as to set direct debits to go out the day after income comes in to avoid the temporary feeling of wealth.

Project Delivery Method

Proactively delivering the intervention to participants through a trusted organisation they have an existing relationship with and in a variety of formats to suit different people. Online, together with a paper version, workshops, and using Community Connectors – volunteers to provide in-person delivery.

Project Insights

Insights from this programme are incorporated in the compilation of best practice principles contained in Section 4.

Practical Application of Contents and Approaches

This section identified a number of approaches to building financial capability together with some of the insights guiding developments in this field. Ireland has the opportunity to learn from the evidence gathered in other jurisdictions and apply best practice in the creation of new solutions.

53. Fincap and Money and Pensions' Service, Managing My Money for the Just About Managing

Section 3

Money Made Sense

This section:

- Describes the background to the Money Made Sense pilot programme.
- Details how the programme was developed and delivered.
- Identifies the outputs and outcomes of the programme.
- Outlines the post pilot activities and plans for sustainability.

Money Made Sense Pilot Programme

Money Made Sense (MMS) was an initiative of TASC in co-operation with Northside Partnership, supported by MABS and funded by JP Morgan Chase & Co. The goal was to assist low-income families and unemployed people to gain better financial literacy and importantly feel the confidence to make decisions that would strengthen their financial position.

Background and Context

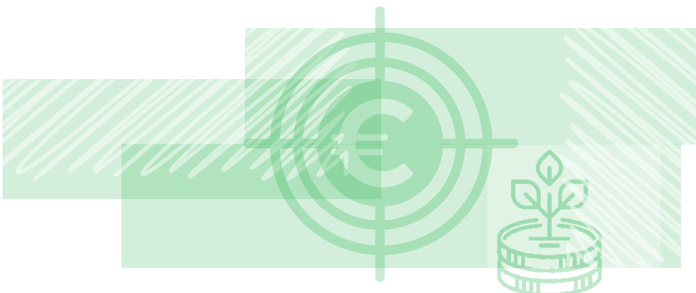
The project was developed based on research which found that in Ireland single-parent households, low-paid workers and unemployed persons have consistently higher rates of over-indebtedness and lower rates of financial capability than other household types. Problem debt or over-indebtedness occurs when households are over-burdened by debt repayments and do not have the means to meet essential living costs and debt repayments as they fall due (TASC 2020).

The project targeted the North East Dublin catchment, with a population of 137,364 (CSO 2016) containing some of the most disadvantaged neighbourhoods in Ireland (Priorswood, Darndale, Kilbarrack and Kilmore West). Unemployment in this catchment was 6% compared to a national average of 4.5%, however some small areas within the catchment had unemployment rates of over 45%. In the catchment, there were 7,773 lone parent families with up to 45% lone parent families in some of the areas worst affected by deprivation.

Programme Management

Goals and Objectives

The programme was designed to assist lone parents and low-paid workers or those considering returning to the workplace. The aims of the programme were, in addition to providing practical knowledge, to build self-confidence and to expand perspectives through understanding how structural factors shape decision-making. The purpose was to deliver life skills such that participants gained long-term economic empowerment and would be more able to plan financially and make decisions.



Money Made Sense Programme Theory of Change in Practice

GOALS: To improve Financial Wellbeing of single parents/low income households
To develop a sustainable replicable model for delivery of Financial Capability training

Inputs	Activity	Outputs	Immediate Outcomes	Medium-term Outcomes	Impact
NSP Programme staff/ System/ Admin resources TASC Staff	Communication & Engagement Participant supports Produce Course content	3 Cycles of group sessions held Weekly 1 hour group sessions, 1:1 financial coaching sessions	No. of Participants attending Increased awareness of relationship with money	No. who increase savings Increase in amount saved No. who save for 3 consecutive months Average debt reduction No. who reduce debt	Increased financial resilience Improved skills, knowledge, confidence, decision making & behaviours Better long term financial aspirations More motivated to seek employment
TASC Staff	Develop training materials	Training Materials produced	Develop understanding of what content and delivery methods work	Revised training materials	Relevant and current training materials
NSP/TASC Staff trainers	Train staff	Staff training - 140 hrs	Staff trained to deliver programme	12 additional staff trained 2 Training manuals produced Best Practice Framework manual	Organisational capacity to deliver financial capability training
Facilities	Identify online & physical facilities	Zoom access/ Room rental			
Publicity materials	Publicity camapaign	Social media/ Radio/Print	Develop understanding of successful marketing strategy	Generate awareness and demand for programme	Sustainable pipeline of participants
Request external evaluation	Conduct external evaluation	Evaluation report		Programme review	Documented evidence for improvement, revision and continuation
Funding Research/ Application	Identify sustainable funding sources	Funding possibilities identified		Funding agreement confirmed	Funding secured to continue

Figure 7

Governance

The project was overseen by a Steering Committee comprised of representatives of NSP, TASC, MABS and external parties with relevant expertise drawn from community, academic and funder sources.

Programme Development

The Programme Partners worked in collaboration to develop, design and implement the programme. The project was based on the capabilities practice approach, combining group training sessions with 1-to-1 financial coaching. NSP was responsible for programme co-ordination and outreach while TASC was responsible for delivery of group training and evaluation. MABS had responsibility for financial coaching delivery. Six months were dedicated to training and development of the programme including marketing, recruitment and content material. The project was originally conceived as an in-person training but its commencement coincided with the onset of the COVID-19 pandemic and therefore all aspects of development and delivery switched to online.

Communication and Marketing

In advance of and throughout delivery, the programme co-ordinator conducted a marketing campaign to attract participants directly, communicated internally to encourage referrals from other NSP programmes, engaged with community partners to raise awareness of the programme and approached local Employers to come on board to facilitate and support employee participation. Communication methods included social media, radio, print materials, information sharing and awareness raising with local primary schools, housing agencies, community groups, early years providers and employers.

Course Content

The programme content was developed based on an understanding of the challenges faced by our target groups in terms of improving financial capability and underpinned by the practice approach which focused on the empowerment and enablement of participants to take actions consistent with their choices and within the context of their lives.

Figure 8

Topics and Themes

- **Introduction:** How do you engage with money/do you feel in control of your finances
- **Financial well-being in Ireland:** How external factors shape our financial options
- **Savings and budgeting:** How the reality of everyday life shapes your ability to save
- **Debt is normal:** But unmanageable debt levels are not
- **Utilities:** How to keep utility costs in check
- **Buying on credit:** What is the difference between choice and necessity
- **Energy consumption in households:** What are the benefits of taking action to reduce energy use
- **Shopping online and using online personal finance tools:** platforms, how they work and risks
- **Entitlements/Benefits:** How do we maximise our income

Programme Delivery

Participant Management

The recruitment process began with an expression of interest by way of telephone, email, text or referral. Engagement included a description of the course, its purpose and for whom it was intended, together with attending to individual’s queries and concerns. An important learning through this phase was the need for the programme co-ordinator to not only be knowledgeable about the course but to have the confidence and competence to recognise and discuss financial concerns of the individual. This extended to being aware of the appropriate supports and referral pathways for individuals who presented with needs or financial distress beyond the scope of the course.

Management of the participant engagement process included registration, compliance with GDPR requirements, scheduling of the courses within the time constraints of participants and facilitators, ensuring participants could engage online and ongoing support for participants throughout the programme.

Administration of the programme included ongoing communicating with participants, reminders for scheduled Zoom meetings and monitoring attendance. Group facilitators maintained records of attendance at group sessions. Financial coaches maintained records of coaching sessions attended, together with details of participants’ current financial status in relation to savings, debt and goals if provided. TASC conducted participant assessments and interviews throughout the programme. All participants were asked to submit an online post-completion survey, three months after completion.

Delivery Model

The programme format was originally envisaged as a twelve week in-person one-to-two-hour, weekly course delivered by the group facilitator and attended and supported by the financial coach, together with an equal number of one-to-one sessions between the participant and the financial coach. COVID-19 restrictions moved the programme online for all but one cohort when restrictions eased in October 2021. Through a process of learning and feedback from the first cycle, the format of the programme was amended to consist of eight one-hour weekly group sessions and up to four 1-to-1 sessions. In practice the typical number of 1-to-1 sessions was 2-4, was flexible in format, largely conducted by telephone and varied in intensity and length depending on participant needs.

There were two group facilitators involved in the pilot with the second facilitator observing the delivery of the second cycle and conducting the internal evaluation and then delivering the third cycle directly. The group facilitators developed and updated the programme content and resource materials. It was notable how the programme content needed to be updated on an ongoing basis to remain relevant and to reflect a rapidly changing landscape in day-to-day financial matters. It was also noted that flexibility was required in relation to course content as the needs and objectives of participants varied widely from assistance on a specific issue to more general guidance on topics such as mortgages, personal loans and pensions.

In total three MABS advisors fulfilled the financial coach role, each engaged for a complete cycle as was originally planned.

Programme delivery commenced in September 2020 and comprised eleven cohorts, ten of which were delivered online with just the final cohort in October 2021 delivered in-person as some restrictions were lifted.

Review and Evaluation

Review and evaluation were conducted through a number of strands. Ongoing review by the project co-ordinator, group facilitator and financial coach resulted in adaption and refinement of the programme through each of the cycles. Reporting to the steering committee and funder included both quantitative and qualitative information against pre-agreed key performance indicators. Participant feedback was obtained through online survey of all participants three months after completion and interviews were also conducted by TASC staff with a number of participants following completion of each of the cycles. An external evaluation has also been conducted.

Output and Outcomes

Target Audience

The programme achieved its objective of reaching its target audience - analysis of the participant profile indicates that 75% of the participants were either workers or lone parents or both. Over 80% were female and of those working, 77% earned less than 28K per year while almost 95% earned less than €33,000. The profile of employment status of the participants was: 51% were unemployed, 49% full or part time employed. The percentage of participants renting their home was 45%, significant in the context of an environment of rapidly increasing rents.

Participation

In total 71 participants engaged while 54 completed. This was against a target of 90 and 81 respectively. COVID-19 restrictions prevailed throughout the period making recruitment and participation difficult, limiting face-to-face contact for both employer and community engagement. The online delivery was also likely to have had an impact on recruitment due to both lack of technology and possible reluctance to go online.

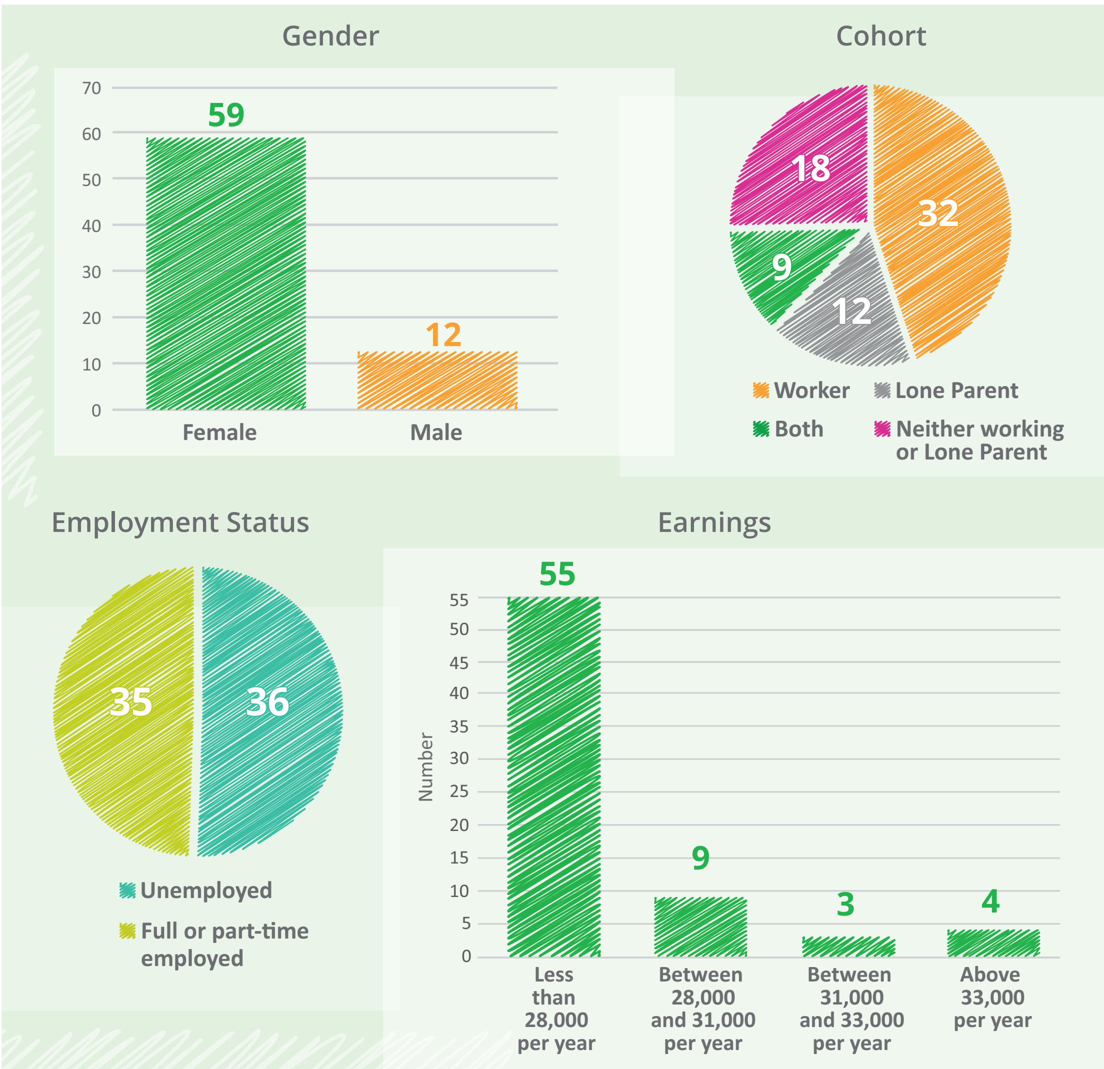


Figure 9: MMS - Demographic capture, NSP.

Impact

The key performance indicators for the programme centred on increased saving, saving regularly and reducing debt. Fifty-four participants completed the full course over the three cycles and of those fifty completed the follow up survey. Thirty-seven participants reported being able to save following the course with twenty of those being able to save for three consecutive months. Amounts saved ranged from €10 to €250 per month. Of the twenty-five participants who reported having debt, nineteen reported an ability to pay down debt. Nine reported paying down more than 10% while six paid up to 5% and 4 paid up to 10%

Participant Feedback

Participants reported feeling more confident with money, knowing where they can seek advice about debt, having switched energy suppliers, greater awareness and sharing of knowledge gained through the course with family and friends. Specific mention was made of the sense of validation and trust gained as to reputable websites and confidence in accessing online information. A strength of the course was the ability to tailor to people's needs while the structure of the course encouraged engagement and sharing of information among participants.

Figure 10: Participant feedback from 2020–2021.

Learnings

- Participating in group training sessions and 1-to-1's seem to produce the highest impact.
- Participants with more complex financial issues or vulnerabilities tended to engage more with the 1-to-1's.
- It was very challenging to engage with employers due to COVID-19 restrictions.
- Financial education may work better as part of an overall personal development offering.
- Online learning may have been a factor in trying to engage most at risk groups.
- There was good synergy with NSP's other personal development offerings, e.g., Healthy Food Made Easy, Smoking Cessation.
- Whereas the online only availability may have negatively impacted recruitment of those who faced technological barriers, it also opened the door to those who for a variety of reasons may have been unable to participate in person, such as people with caring responsibilities or who faced transport issues. While the in-person course facilitates engagement and the building of trust, the positive experience of online suggests there is a place for it in delivery.
- A key learning is the need to keep the content updated and reflective of the current environment, such as the COVID-19 pandemic, changes to the cost of living, the increasing cost of energy and their impact on household expenditure.

Post Pilot Sustainability

Northside Partnership is continuing its delivery of Money Made Sense post-pilot. The programme is now funded through SICAP and participants have the option of gaining a QQI Level 3 qualification 'Managing Personal Finances'. MABS will continue to support with financial coaching while NSP will look to sustain the programme into the future through the development of financial coaching capability within the community. It is hoped the development of the framework will support other voluntary, community sector and social support organisations in developing financial capability initiatives.

TASC offers Financial Capability Training to different kinds of organisations, including trade unions, private companies, non-profit organisations and other service providers, and have adapted the training to specifically meet the needs of at-risk or vulnerable households who have disproportionately been affected by the pandemic and cost of living crisis.

The training is currently being adapted as a train-the-trainer initiative for frontline staff supporting victims of domestic abuse. This project is being developed in partnership with Irish Banking and Cultural Board (IBCB) and Safe Ireland. This involves consultation on the specific needs of people who have experienced financial coercion or abuse and creation of an evaluation framework to assess the programme of training which is due to be delivered in late 2022 and early 2023.

Section 4

Operationalising the Model

This section:

- Identifies opportunities for integrated delivery of financial capability training.
- Describes strategies for delivery.
- Provides implementation step guides for integrated and standalone models of delivery.
- Provides links to tools and resources to assist in implementation and delivery.

Introduction

Financial Well-being, Financial Capability and Financial Empowerment

Summarising the research outlined in Section 1, financial well-being may be defined as the extent to which someone is able to meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future.

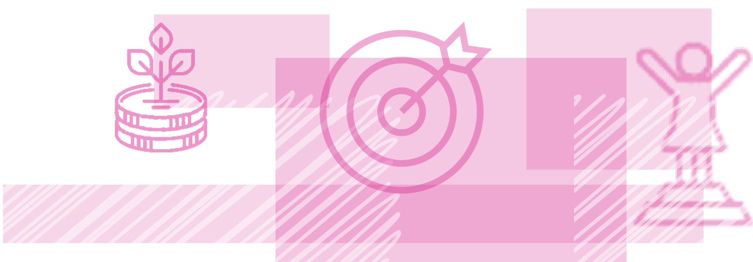
The four elements of financial well-being can be represented as follows:

	Present	**Future**
Security	Control over your day to day finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

Figure 11

Financial well-being is influenced by the socio-economic environment and available opportunities, together with individual behaviours. Behaviours to support financial well-being include active saving, not borrowing for everyday expenses, and spending restraint. These behaviours are mediated by knowledge, skills, personality and attitudes. Money matters impact all aspects of day-to-day living and there are a number of essential money skills necessary for independence and satisfying basic needs. These include keeping track of finances, making ends meet, planning for the future, choosing appropriate financial products, and staying informed. For many people, one or more of these skills is a challenge, for some the challenges are overwhelming and become both a cause and effect of difficulties, stresses and strains in other aspects of everyday living. Financial capability refers to the ability to manage money well both day-to-day and through significant life events. Financial empowerment is about building the confidence in individuals to use the skills they have to effectively manage their money.

Section 1, Bridging the Gap outlines how financial matters impact overall well-being and have implications for health, relationships, employability, home-life and social engagement. At some point, any of these aspects of life may require engagement with support services. Consequently this offers support services the opportunity to build trusted relationships, connect individuals with relevant and appropriate services, and gain an understanding of specific challenges and issues. In the context of financial capability, such engagement offers the potential for 'teachable moments' or times when an individual may be more open and motivated for learning and behaviour change.



Examples include:

- Transition from homelessness and or acquisition of new tenancies, presenting financial challenges around managing rents for individuals who may not have had previous experience. There is opportunity to embed financial capability in the setup of new tenancies and as suggested in the report "Financial Inclusion among Social Housing Tenants"[54] a potential role for Approved Housing Bodies (AHB) in supporting financial inclusion and capability.
- Young people leaving care who face many challenges, not least of which is becoming financially independent and having the skills to manage their money. A typical aftercare plan will encompass education, training and employment, health and well-being, personal and social development, accommodation and family support. Each category has a financial competency element and offers the opportunity to integrate financial skills into the transition to independence.
- Becoming a parent and dealing with additional costs and childcare, or availing of parenting supports. In the UK, Talk, Learn, Do, (TLD) is an additional session designed to integrate into existing parenting programmes, aimed at helping parents improve their children's financial capability. It is presented as part of parenting skills as distinct from financial capability and the approach facilitates reference and connection to other sessions, reinforcing the integral role of money in the lives of parents and children.[55]

Employment Services

The potential is further illustrated by closer examination of programmes such as employment services that may offer job search, employability and soft skills training. As described in the *Model of Enabling Employment Guidance* (MEEG) *Practitioner Toolkit,* employment services are frequently the first point of contact for people, and many operate a 'no wrong door' policy, connecting people with relevant and appropriate services including housing, health, education, and social welfare.[56]

Staff in these organisations have the skills and experience to take a holistic approach in addressing the unmet needs of individuals and in helping individuals access a range of supports and services. Transition to employment offers 'teachable moments' for financial capability both in respect of developing employability skills, and in respect of potential changes to income and entitlements as a result of becoming employed. Many of those who may be described as long-term unemployed can be locked in an intergenerational cycle of unemployment and therefore heavily reliant on social welfare payments. Consequently, there may be real fear of losing benefits, in particular secondary benefits, as a result of becoming employed. Building a trusted relationship is key to beginning the process of opening the door to different options offering training, routine, and socialization opportunities. While the initial focus may be on maximizing income and entitlements, there is potential to build on the relationship to widen the scope of the conversation and explore how all aspects of life are impacted by financial capability skills. Financial insecurity can mitigate against retaining stable and long term employment while financial stress, unexpected costs, health issues

54. McCarthy 2020. 55. (https://www.fincap.org.uk/en/evaluations/evaluation-of-talk--learn-do--a-financial-capability-intervention-for-parents)
56. Whelan N. (2021).

and childcare all can create barriers to consistent work attendance. Changes in the nature of employment add further challenges, particularly for low-paid workers who may be subject to short-term and unpredictable hours. Fluctuating income makes budgeting and bill payments more difficult and both hinders a habit of saving and increases risk of expensive borrowing. Incorporating a financial health check as part of the overall support to individuals affords the opportunity for a 'money' conversation and follow-up action, as needs are identified. Examples of those opportunities are listed in the table below.

Need/Outcome	Financial Capability Teachable moment
Personal and social development	Empowerment, and self -efficacy, needs and wants, ambitions and goal setting.
Health and Well-being	Relationship with money, feeling in control, reduced financial stress, medical card entitlement.
Education	Reading, writing, numeracy, computer skills, staying safe online.
Training and employment	Employability skills, income, welfare entitlements and personal taxation.
Family support and social networks	Financial resilience, saving for family events, social activities, managing child care costs.
Accommodation	Managing money for rent, utilities, food and household expenses, using the An Post Household Budgeting service.

The table presents common themes for everyday money management, highlighting the potential for engagement on a number of levels, ranging from the sourcing of information, advocacy, encouragement in taking action, through to referral for specialised supports and more structured training.

An example from the UK's Fincap 'What Works' project is that of Community Links which trained ten frontline employment support advisers and youth workers to deliver financial capability sessions as part of their existing employability programmes. The evaluation data "suggests that embedding Fincap into existing, successful services does increase participants' willingness to seek, engage with and act on financial advice and guidance for the majority of participants" and importantly that this effect lasts into the medium term. The evaluation does highlight the difficulty of sustaining engagement where the financial capability training was seen as optional and the finding in this particular project suggests presenting the sessions, not as an optional extra but as part of the overall programme. Notable learning from the project was the success in training of non-specialist staff and the delivery benefit gained, by inclusion of staff in the co-design of content material.[57]

57. Fincap and Money and Pensions' Service, Independent evaluation of the Community Links' What Works Project, https://www.fincap.org.uk/en/evaluations/independent-evaluation-of-the-community-links-what-works-project

Aftercare

Another project that encapsulates this approach is that of The Money House (TMH) in the UK, a simulated living programme that helps young people in, or about to move in to housing, manage their money and remain independent.[58] Participants gain practical financial and digital skills to pay their rent, bills and living costs whilst making informed choices about their future. Sessions take place in a fully kitted-out flat, that looks and feels like a typical flat that young people would aspire to live in when they get their own tenancy.

Topics include:

- Renting, rights and responsibilities, costs.
- Paying household bills, choosing utility providers.
- Banking, accounts, savings and borrowing safely.
- Budgeting, spending, shopping.
- Benefits, entitlements and universal credit.
- Online safety, spotting scams, risk of money muling.
- What's next – planning for the future?

In essence what the foregoing demonstrates, is that there is potential to improve financial capability through appropriate engagement and rather than treating money management as a discrete skill, integrating aspects into whole of life supports can demonstrate immediate and practical relevance, thereby improving outcomes in all areas. Generic coaching tools such as mind mapping, skills mapping and action plans are particularly suited for adaptation to a financial capability context.

As illustrated above, integration of financial empowerment requires identifying where and how financial topics can be incorporated into the work of organisations that are already providing services and support to individuals. Therefore, the process of developing financial capability services within existing social and support services requires an assessment of the intersection of three elements, namely, the nature of current interactions with the individuals you serve, financial capability needs of those individuals and the appetite and capacity of the organisation to address those needs. In assessing the potential for integration, consider how the type of service you provide can be used as an opportunity to offer financial capability training:

- Do you help individuals to achieve goals?
- Do you provide assessment, monitoring or support to clients?
- Do you deal with individuals in emergency situations?
- Is your relationship once-off, frequent, intermittent or sustained?

Depending on the type of interaction, opportunities for support may range from light touch to intensive, to include simply the provision of information, basic financial education, assistance in accessing other resources, advocacy or structured programmes.

58. The Money House (THM) and MyBnk https://www.mybnk.org/our-work/financial-education/the-money-house/

Service Delivery Strategies

The first part of this Section outlines a step by step guide for a light touch model, integrated into a pre-existing engagement process with participants. This type of model looks to leverage the existing trusted relationship and connect to the individuals' situation at teachable moments and transition points in their lives. We recognise that there is a cost element to introducing new programmes into your service offer, the integrated approach therefore represents a cost-effective and efficient approach to incorporating financial capabilities into your service delivery.

This model also recognises that there is a continuum of delivery options based on both needs and capacity. The format identifies the key stages from preparation to delivery, the practical considerations for each stage and the tools and resources to address those considerations.

The second part of the Section outlines the development and delivery considerations for a standalone programme delivered on a scheduled basis over an extended period of time. It also identifies some tools and resources to support delivery in addition to those listed previously.

Both draw on the practice approaches and best practice principles described in Section 2. The best practice principles are a compilation of observations drawn from a range of international research projects including the What Works Fund which was launched in the UK in 2016. It has funded and evaluated sixty-five financial capability projects throughout the UK and its evidence findings underpin the UK Financial Capability Strategy to 2025. The research demonstrates that within the structural constraints that exist, there is potential to improve the financial capability of low-income individuals and households. How best to provide supports that reach those who need it, that can demonstrate effectiveness and that are scalable and cost-efficient continues to be the subject of ongoing research.

The Section concludes with Checklists and a number of Tables to aid programme design and the implementation process.

Implementing an Integrated Delivery Model

Stages:

1. PREPARING THE ORGANISATION
2. STAFFING CONSIDERATIONS
3. DELIVERY
4. MEASURING OUTCOMES

1. PREPARING THE ORGANISATION

Factors for Consideration

- Making a decision to actively address financial issues in assessing the overall needs of the individual and gain buy in from leadership and frontline staff.
- Focusing on a small number of key areas relevant to the particular circumstances of the individuals you serve.
- Identifying local agencies and contacts with particular areas of expertise for referrals and collaborations.

How to address

Inform and educate the relevant leadership and staff on the benefits of addressing individuals' financial concerns within the work of the organisation. Demonstrate the potential benefits of taking advantage of teachable moments and transition events. Use resources which draw on evidence-based research such as the CFPB webinar and publications referenced in the Resources section.	**CFPB -** Webinar Financial well-being, Time 12:23 to 27:15 https://www.youtube.com/watch?v=X-PEctDJgYg **Financial Capability, Strategy for the UK -** https://www.fincap.org.uk/en/articles/what-works-fund **Good Shepherd Australia New Zealand -** What is Financial Capability? https://www.youtube.com/watch?v=m45z-RMttJY
Identify and agree the key areas on which to focus. The immediate, medium and long-term needs of individuals will vary depending on the service sector, however within each sector there is likely to be a number of common recurring themes.	**CFPB -** Your Money Your Goals Toolkit, Introduction, pp. 6 – 12 https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/ **Table 1:** Opportunities for Action. Page 85

How to address

Based on the circumstances of the individuals you serve, identify those areas which address the most urgent needs or will provide maximum benefit. Use Table 7, Understanding the Need to identify relevant topics on the key areas of Earn, Spend, Save, Debt/Credit and Protect.	**Table 7:** Understanding the Need. Page 93
Contact agencies and establish connections for local engagement.	**Citizens Information -** https://www.citizensinformation.ie/ **Money Advice and Budgeting Service -** https://mabs.ie/
Based on the identified needs of the individuals, refer to the Resources listing to identify relevant national supports.	**Competition and Consumer Protection Commission -** https://www.ccpc.ie/ **Irish National Organisation of the Unemployed -** https://www.inou.ie/ **National Adult Literacy Association -** Financial Literacy https://www.nala.ie/financial-literacy/

Practice Approach and Best Practice Principles and Learnings

Demonstrating how financial capability outcomes will assist with the broader organisational outcomes, is crucial for success and support from the wider organisation.	**CFED -** Building Financial Capability A Planning Guide for Integrated Services https://community-wealth.org/sites/clone.community-wealth.org/files/downloads/tool-CFED-building-financial-capacity_0.pdf
A one size fits all approach is not possible and identifying which services will benefit which participants is essential.	**Prosperity Now -** https://prosperitynow.org/resources/financial-coaching-program-design-guide-participant-centered-approach

2. STAFFING CONSIDERATIONS

Factors for Consideration

- Building confidence around discussing money issues.
- Developing competency in accessing tools and resources.
- Incorporating a coaching mindset in assisting individuals

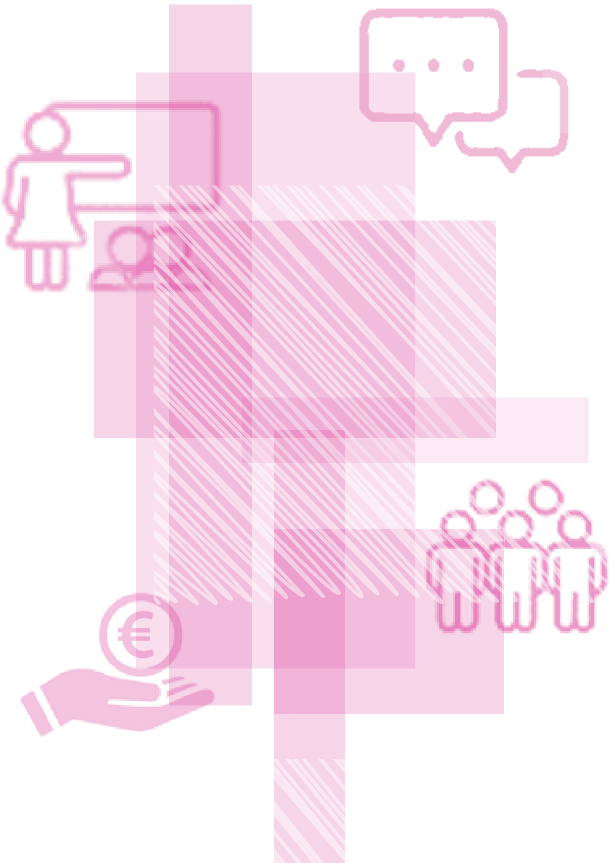
How to address

In many cases, staff in their daily interactions may be providing aspects of financial education while not naming it as such. For these types of interactions, frontline staff require basic financial competencies as well as coaching skills together with the confidence necessary to feel comfortable in engaging individuals.	**CFPB -** A financial empowerment toolkit for community volunteers https://files.consumerfinance.gov/f/201508_cfpb_ymyg_toolkit_community_volunteers_introduction.pdf **Foundation Communities -** Volunteer Financial Coaching Training Manual 2021: pp 9-11. https://financial-coaching-resources.weebly.com/coaches-toolbox.html **Prosper Canada -** https://prospercanada.org/getattachment/5d16ddfc-ff3a-4604-ac25-a3d7c9537415/Providing-one-on-one-financial-coaching-to-newcome.aspx **Prosper Canada -** Workshop facilitation guide and presentation https://learninghub.prospercanada.org/knowledge/managing-your-money/#toggle-id-2
Help staff examine their relationship with money, reflecting on their own experiences and emotions, while also reflecting on different ethnic and cultural considerations and values around financial issues.	**CCPC -** Money Skills for Life – One hour workshop delivered by CCPC and hosted by employers https://www.ccpc.ie/consumers/about/financial-education/ **MABS -** http://www.yo-yos.ie/ https://www.moneycounts.ie/
Familiarise and work through relevant tools and resources, in particular those of MABS and CCPC.	**CCPC -** https://www.ccpc.ie/consumers/money/ **MABS -** Managing Money and Money Tools https://mabs.ie/

- Apply coaching and empowerment techniques in building skills and confidence.

Practice Approach and Best Practice Principles and Learnings

- Staff concerns regarding workload and training need to be addressed in order to get support for new initiatives and managing organisational change is important.
- Develop staff understanding of the emotion around money for both themselves and participants.
- Make a clear distinction between specialist services which constitute advice, and the work of your organisation in the provision of support, encouragement and access to resources.
- Enable frontline workers to identify barriers, provide information, assist in accessing information and build individuals' confidence.



3. DELIVERY

Factors for Consideration

- Starting the "money conversation".
- Identifying areas for action.
- Identifying level of support required by the individual.
- Setting goals and agreeing next steps.
- Agreeing process for follow-up and further assistance if required.

How to address

- The challenges in bringing financial issues to the fore are reflected in MABS research in 2019 highlighting that almost one million people feel that debt puts a strain on their relationships with almost as many feeling a sense of fear and shame in relation to their debt. Reluctance to engage is the primary barrier to getting people on board programmes offered on a self-referral basis and there is therefore real potential for a trusted services provider to initiate the conversation which may encourage the individual to share their financial concerns.

- Ask soft questions to establish willingness of the individual to engage. Questions to begin the conversation could centre on the markers for financial well-being, namely how comfortable the individual feels about meeting everyday commitments, how well they feel able to deal with a financial shock and how financially secure they feel for the future. The answers to these questions will reflect the individual's ability to cope as well as the potential to draw on family, community and wider support structures for assistance in an event of a financial shock.

Complete the questionnaire in Table 3, My Money Situation, to identify priorities. This questionnaire can be used as part of the conversation, for completion with assistance or the individual can be asked to complete independently. It will help identify what someone knows, can do or feels about their situation.	**Table 3:** My Money Situation. Page 87
Consider need for referral to MABS, using the MABS guidance for when/how to make referrals.	**MABS -** https://mabs.ie/about/how-we-help/information-for-referrers/

How to address

- Help individual identify goals. Use the answers to the My Money Situation questionnaire to help determine where best to assist. Use the answers to the first and last questions to begin the process and Table 4, Taking Action to identify specific areas. Shifts in behaviour are influenced by how much control a person believes they have over a situation, their self-belief in their ability to succeed and confidence in making financial decisions. Having the right mindset is crucial to putting financially capable behaviours into practice and confidence is a significant enabler/inhibitor of financial well-being. Once an individual has demonstrated an openness to discussing their financial situation, it is important to work on building that confidence and identifying some concrete steps to establish a sense of gaining control and moving forward. Use the Table 5, Financial Goal Setting to assist in the application of coaching techniques to the priority areas identified.

Table 4: Taking Action. Page 88

Table 5: Financial Goal Setting. Page 91

- Connect financial goals to overall goals.

- Use Coaching tools such as Plan/Do/Review and Milestones/Actions/Tools to track progress.

Prosper Canada - https://learninghub.prospercanada.org/knowledge/financial-coaching-toolkit/

- Table 6, Key Outcomes for Measurement will help to focus on specific actions and promote accountability.

Table 6: Key Outcomes for Measurement. Page 92

Practice Approach and Best Practice Principles and Learnings

- Understand that knowledge alone is insufficient for financial capability.
- Consider how to build confidence and self-efficacy.
- Recognise the importance of behaviours and focus interventions on specific behaviours and outcomes.
- Use significant life events as ‘teachable moments’ to make learning relevant to the lives and current circumstances of individuals.
- Recognise the impact of the socio-economic environment and consider how the individual’s financial well-being is both impacted upon and impacts the wider circle of family, community, organisation and society in general.
- Focus on practical tools and tips that acknowledge the barriers faced.

4. MEASURING OUTCOMES IN AN INTEGRATED SETTING

Factors for Consideration

- There are challenges in measuring the effectiveness of individual interventions within the wider context of what may often be a complex set of participant needs.

How to address

- The SICAP Distance Travelled Tool (DTT) measures soft skills relevant to employment, education and personal development for service users engaging with the SICAP social inclusion programme. It supports service users and staff to work together to identify personal goals for the client and show progress over time. Incorporating financial goals into overall personal goals facilitates the use of the DTT.

SICAP - Distance Travelled Tool
https://www.pobal.ie/app/uploads/2020/01/My-Journey-Form.pdf

- Alternatively, drawing on this concept, answering the OECD/INFE questions (Table 10) used to score financial well-being or completing the CFPB Financial well-being scale in a before and after scenario can highlight how interventions have changed both objective and subjective measure of financial well-being. As outlined by the CFPB, changes in answers to individual items may provide additional more nuanced insights into how individuals are experiencing their financial situation over time. Such changes may highlight an individual's progress in taking more control over money management or building stronger protections against financial shocks.

Table 10: OECD/INFE Financial well-being statements.
Page 100

CFPB -
https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/

Practice Approach and Best Practice Principles and Learnings

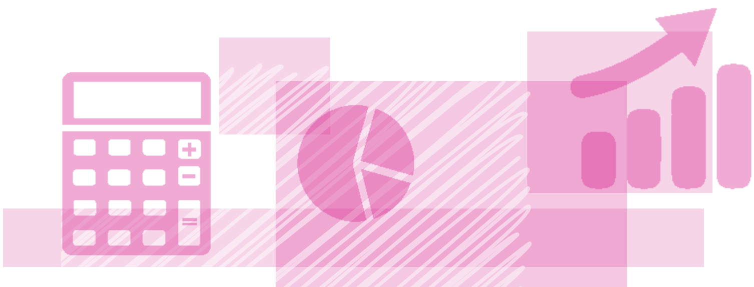
- Recognise the intangibles in building of trust and relationships, value of peers, celebration of small steps, affirmation of progress and building a sense of mastery.
- Recognise that progress can be incremental, not one size fits all. Outcomes don't always capture the benefits; it may be necessary to track interim indicators.

Financial Capability, Strategy for the UK -
https://www.fincap.org.uk/en/articles/evaluation-toolkit

PATHWAYS TO DELIVERY

An environment where there is already active engagement with individuals may best facilitate the initiation of those one-to-one conversations around financial issues. Notwithstanding its advantages, the fully integrated approach relies heavily on the relationship between the participant and the individual frontline worker. Frontline workers for whom financial capability competence is not their core focus may have varying perspectives, aptitudes, and confidence in relation to this aspect of their work. The approach is also resource heavy and in order to provide consistent levels of support, requires upskilling all staff who interact with the individuals served.

There is therefore merit in considering how an organisation might utilise other methods of delivery within the integrated setting in order to have greater reach, offer more in-depth expertise, harness the power of group and peer learning and address common recurring themes with greater efficiency. These considerations reinforce the best practice principle that no one size fits all and financial capability initiatives need to be responsive to the particular circumstances of individuals and families. For example, identifying a champion within the organisation with which other frontline workers may consult informally, engage or refer participants, may be a more effective and efficient way of building and imparting subject matter expertise beyond the day-to-day issues. Moving further on the continuum of delivery strategies, where organisations identify a common recurring theme or themes, options include developing once-off information sessions, more in-depth individual workshops through to a series of workshops dealing with either discrete topics such as opening a bank account or building on a theme such as everyday money management. This approach may facilitate both reaching a greater number of people and where necessary, engaging specialist expertise on the particular topic. These options can largely be accommodated within the existing suite of programmes typically offered by service and support organisations, utilising the existing infrastructure, resources, processes and procedures.



Implementing a Standalone Model

The integrated model outlined above offers a number of options for delivery within or attached to existing programme streams. A standalone model is a further step on the continuum of delivery formats whereby a series of modules delivered through a structured programme may offer the best pathway to promote learning and build confidence over a period of time. This approach, as described in Section 3 for delivery of Money Made Sense utilises group sessions to lay the groundwork for a parallel process of one-to-one financial coaching to assist in driving and sustaining behaviour change. This section for guidance in delivering a standalone model follows the same format as that outlined above for delivery in an integrated setting.

Stages:

1. PREPARING THE ORGANISATION
2. PROGRAMME DESIGN
3. STAFFING CONSIDERATIONS
4. DEVELOPING CONTENT AND MATERIALS
5. BUILDING FOR SUSTAINABILITY

1. PREPARING THE ORGANISATION

Factors for Consideration

- Considering delivering a dedicated programme of financial capability training.
- Gaining buy-in from leadership and frontline staff.
- Identifying needs of target group.
- Considering whether current funding structure supports the initiative or it requires an alternative funding source.
- Exploring potential for collaborations and partnerships with local agencies and contacts with particular areas of expertise.

How to address

Consider how financial capability work fits with the vision, mission and goals of the organisation.	**CFPB -** Webinar Financial well-being, Time 12:23 to 27:15 https://www.youtube.com/watch?v=X-PEctDJgYg **Financial Capability, Strategy for the UK -** https://www.fincap.org.uk/en/articles/what-works-fund **Good Shepherd Australia New Zealand -** What is Financial Capability? https://www.youtube.com/watch?v=m45z-RMttJY **CFPB -** Your Money Your Goals A financial empowerment toolkit, Introduction, pp. 6 – 12 https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/

How to address

- Inform and educate the relevant leadership and staff on the benefits of addressing individuals' financial concerns within the work of the organisation. Demonstrate the potential benefits of providing an extended programme to promote and sustain behaviour change.

- Establish a steering committee to oversee project delivery, comprising senior decision makers, frontline staff, champions within the organisation and external expertise where possible. Involve key staff in promoting and developing the project.

Identify priority outcomes for the target group. Use Table 7, Understanding the Need to assist in getting to know and understand needs, goals and challenges.	**Table 7:** Understanding the Need. Page 93
Prepare a theory of change (TOC) to understand the inputs and resources required to deliver the desired outcomes. Refer to the TOC in Section 3 for Money Made Sense.	**Table 2:** Theory of Change Overview. Page 86 **Figure 7:** Theory of Change for Money Made Sense. Page 48

- Prepare an action plan for delivery, identifying roles, responsibilities and timelines.

Contact agencies and establish connections for local engagement.	**Citizens Information -** https://www.citizensinformation.ie/ **MABS -** https://mabs.ie/
Based on the priority outcomes, refer to the Resources listing to identify relevant national support organisations.	**CCPC -** https://www.ccpc.ie/ **INOU -** https://www.inou.ie/ **NALA -** Financial literacy https://www.nala.ie/financial-literacy/

Practice Approach and Best Practice Principles and Learnings

- Demonstrate how proposed financial capability outcomes align with the overall outcomes and vision for the organisation.

- Strong leadership and support from within the organisation is essential to success.

Actively collaborate with relevant organisations to avoid duplication of effort, maximise efficiency and leverage available expertise.	**CFED -** Building Financial Capability A Planning Guide for Integrated Services https://community-wealth.org/sites/clone.community-wealth.org/files/downloads/tool-CFED-building-financial-capacity_0.pdf **Prosperity Now -** https://prosperitynow.org/resources/financial-coaching-program-design-guide-participant-centered-approach

2. PROGRAMME DESIGN

Factors for Consideration

- Deciding the format for group sessions and one to one coaching.
- Considering programme timing, duration and length.
- Identifying delivery methods and channels.
- Identifying how participants will become aware of the programme and engage with it.

How to address

- Consider goals and length of time to achieve them, in deciding format of delivery such as a new component of an existing programme, group and one to one coaching, targeted modules and structured programmes such as Managing Personal Finances.

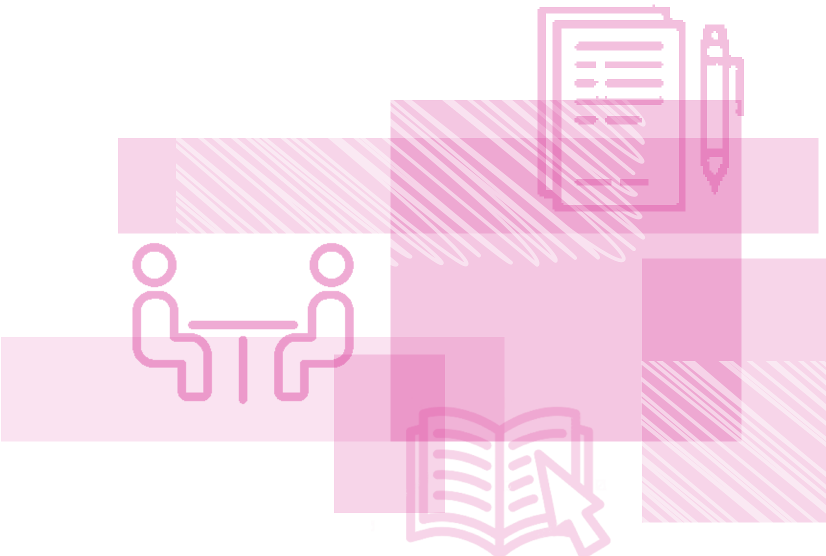
Table 7: Understanding the Need. Page 93

Table 8: QQI Level 3 Managing Personal Finances. Page 97

- Evaluate advantages and disadvantages of online versus in-person delivery.
- Consider participant availability, work commitments, childcare, seasonality.
- Identify suitable locations taking account of accessibility, safety and transport costs and avoiding institutional type facilities.
- Develop a marketing and publicity plan applicable to self-referral, internal referrals, external agencies and employers as appropriate. Use positive and non-technical language to promote the initiative.
- Use existing infrastructure or establish a participant management system to record the journey from initial expression of interest through registration, support and engagement for the duration of the programme and post programme interaction where necessary.
- Engage local libraries, credit unions and community organisations.
- Conduct an education campaign for internal staff, community organisations and employers.

Practice Approach and Best Practice Principles and Learnings

- Gain a deep understanding of target group demographics and unique needs.
- Bring the programme to people rather than requiring them to actively choose or engage or find a programme with which to engage. Promote through existing relationships or trusted referrals.
- Consider how to build trust and relationships in particular in an online context.
- Consider hybrid options for flexibility and be prepared to adjust to the needs of the participants and accommodate different learning styles.
- Avoid negative connotations with classroom-based learning, emphasising the practical nature through terms such as tools and guides rather than courses or education. Broaden the concept of financial education towards the provision of timely, practical, relevant pieces of information beyond the classroom, incorporating experiential learning to help drive behaviour change.
- Consider the benefits of peer-based approaches, harnessing the power of peers as role models for engagement, hands-on support through their lived experience and as critical friends in accountability and making decisions.



3. STAFFING CONSIDERATIONS

Factors for Consideration

- Identifying existing inhouse expertise, potential for upskilling or need for recruitment.
- Assessing staffing needs based on programme design for roles of programme co-ordinator, internal "money champions" group facilitator, financial coach and support staff.

How to address

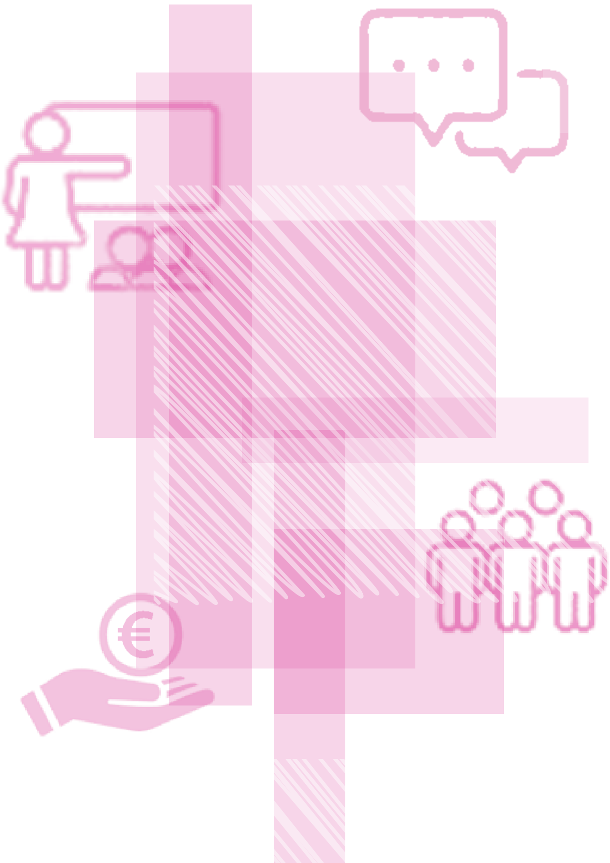
■ Currently in Ireland, there is a dearth of Government provided resources to specifically address these competencies and a lack of cohesive training opportunities. Use the UK Money Guidance Competency Framework to assist in a structured review of the particular competencies involved in the financial capability training relevant to the target group. Key areas include Managing day-to-day, Budgeting, Debt and Borrowing, Bill payment, Saving, Welfare and entitlements.	**Money Guiders -** The Money Guidance Competency Framework https://www.maps.org.uk/money-guiders/
■ Provide staff with the opportunity to familiarise themselves with the available resources from MABS, CCPC and others. Encourage to work through the tools and information listed in Table 4.	**Table 4:** Taking Action. Page 88

- In the absence of specifically dedicated Irish resources, it is necessary to engage and innovate with like -minded organisations to use and adapt resources available to the general public and to harness existing expertise from voluntary, state and other services.
- Engage with local MABS office to deliver training and or support in adapting a Train the Trainer approach.
- Engage CCPC to deliver its free one-hour Money Skills for Life workplace programme.
- Engage with the Irish National Organisation of the Unemployed (INOU) for specialist training on welfare rights and welfare to work information.
- Engage with local Credit Unions and other financial institutions to draw on their financial expertise.
- Source volunteers with background in coaching/finance/advisory to provide relevant support.

■ Access relevant webinars and online resources to upskill interested staff who may act as 'money champions' within the organisation.	**NALA -** Financial literacy https://www.nala.ie/financial-literacy/ **CFPB - Your Money Your Goals A financial empowerment toolkit** https://www.consumerfinance.gov/consumer-tools/educator-tools/your-money-your-goals/toolkit/

Practice Approach and Best Practice Principles and Learnings

- Get buy-in from staff through involvement in planning and design and promote information sharing.
- Ensure all staff can speak confidently and knowledgeably about the programme, its content and objectives recognising that the first point of contact can be the most important in promoting participation.
- Proactively identify potential challenges and take steps to address.



4. DEVELOPING CONTENT AND MATERIALS.

Factors for Consideration

- Introductory themes such as relationship with money, childhood experiences, our values, influences, understanding of needs and wants etc. provide a safe space for participants to explore their feelings around financial issues and help in understanding why we make the choices we do.
- Ensuring content is relevant and salient through conducting an in depth assessment of needs. Identifying the desired changes in capability, outcomes and impact for the target group.
- While there are limited resources dedicated to the Irish environment, there is a number of international impartial online resources to assist in developing modules. As many of the topics are universal, these can be utilised and adapted for specific Irish content.

How to address

- Design the introductory themes to reflect the lived experience of participants and encourage engagement and discussion.

■ Use Table 7, Understanding the Need to gain a full understanding of needs. Identify the relevant training topics and customise for the target group. Develop a portfolio of topics from which to choose as needs require.	**Table 7:** Understanding the Need. Page 93
■ Link the training topics to the desired outcomes and demonstrate relevance for participants. Refer to the EU/OECD-INFE Financial Competence Framework and Table 9, UK Fincap Adults Outcomes Framework.	**European Union -** https://ec.europa.eu/info/files/financial-competence-framework-adults-european-union_en **Table 9:** UK Fincap, Adult Outcomes Framework. Page 99
■ Use the completed mapping exercise in Table 8, Outcomes Mapping for Managing Personal Finances Modules to assist. Focus on objectives: knowledge, skill, insight and behaviour.	**Table 8:** QQI Level 3 Managing Personal Finances. Page 97
■ Draw on online resources developed for the Irish context such as Yo-Yos and MoneyCounts.	**MABS -** https://www.yo-yos.ie/ https://www.moneycounts.ie/
■ Incorporate in the programme content, details of the availability of relevant free and impartial resources and tools.	**Table 4:** Taking Action. Page 88

- Dedicate time to familiarise and enable participants' use of online tools and information from MABS, CCPC and others.

How to address

- Adapt free international resources from sources such as Open University, CFPB and others outlined in the Resources section.

Open University - MoneySavingExpert, MSE's Academy of Money
https://www.open.edu/openlearn/money-business/mses-academy-money/content-section-overview?active-tab=description-tab

- Consider how language and content reflect the ethnic and cultural experience and values of the target group.

- Make training relevant to the current financial landscape and socio-economic context of participants.

- Complete the checklist Programme Design for adherence to principles for effective financial education.

Checklist: Programme Design, page 82

Practice Approach and Best Practice Principles and Learnings

- Consider enablers and constraints for the target group and promote inclusivity.
- Help people better understand themselves, their biases and how information is presented to influence spending and choices.
- Recognise that culture and values can be conflicted between family and community or within the family. Plans or goals that don't align with the individual's values or cultural norms can be difficult to stick to.
- Understand the importance of small changes—accept people's reality and work with it to nudge small changes. Incorporate behavioural techniques such as using soft commitments, easy to remember rules, nudges and reminders.
- Recognise that content needs constant updating—examples include uptake of online and cashless transactions, online engagement with Government services, use of interactive tools and techniques to promote engagement and encourage behaviour change.

5. BUILDING FOR SUSTAINABILITY

Factors for Consideration

- Implementing a pilot programme to test on a small scale the assumptions underlying the design and delivery of the programme.
- Leveraging existing relationships for referrals and publicity.
- Establishing a review process to identify success factors and make adjustments to meet identified challenges

How to address

Develop measurement and evaluation to ensure effectiveness and value for money.	**SICAP -** Distance Travelled Tool https://www.pobal.ie/app/uploads/2020/01/My-Journey-Form.pdf **Table 10:** OECD/INFE Financial well-being statements. Page 100 **CFPB -** https://www.consumerfinance.gov/data-research/research-reports/financial-well-being-scale/ **Financial Capability -** Strategy for the UK https://www.fincap.org.uk/en/articles/evaluation-toolkit

- Develop resources to support training, building capacity and organisational memory
- Review delivery and content to maintain quality, consistency and relevance.
- Establish structures around communication and marketing for referral, engagement and participation.
- For self-referral, consider options for how, when and where to reach the public
- Approach local employers to deliver programmes in the workplace.
- Review the accessibility of the process from engagement through to participation, to identify any potential barriers

Practice Approach and Best Practice Principles and Learnings

- Don’t underestimate the time horizon for engagement and outreach. It can take significant time for start-up and to establish the programme’s credentials.
- Promote ongoing learning for sharing of experience, insights, success and challenges and provide the opportunity for participants’ voices to inform service delivery.
- Build the evaluation process into the programme from the outset. Identify and agree what is to be measured, who will use the information and for what.
- Establish baseline indicators to define what constitutes success for the programme.
- In designing the measurement and evaluation approach, consider the ease with which data can be gathered and its value in terms of who will use the information and how.
- Share results with stakeholders, celebrate success with participants, staff and community partners and encourage programme advocacy.

PATHWAYS TO DELIVERY

Two particular challenges in a non-integrated setting deserve special attention, that of participant engagement and participant retention. Within the financial capability field, these are universally recognised as being significant hurdles to overcome and the following observations may be helpful in assessing the appropriate approach. Where active engagement does not exist, it can be extremely difficult to enlist participants in a process for improving financial capability even where that need has been identified. People may have many different priorities competing for their time and attention and all of the advantages of an integrated approach serve to highlight the challenges in a non-integrated, or standalone scenario.

PARTICIPANT ENGAGEMENT

Busy lives and the stresses and strains of financial worries in themselves mitigate against paying attention to non-directed messaging despite its potential relevance or benefit. Individuals may not understand or appreciate the relevance to their personal situation, may consider themselves in some way ineligible or for reasons of shame and confidentiality may be reluctant or unwilling to engage. Even where the messaging is directed and the potential benefits are understood and desired, the barriers both personal and structural to engagement can still be too great. A recommendation from a trusted relationship can have most impact but it is still necessary for the individual to take the necessary action to engage and the capacity to take that step may be absent. Depending on the circumstances, mandated attendance has been shown to have both positive and negative impact, while research on the use of incentives has equally produced inconclusive results showing in some cases positive impact on participation and in others little or none.

PARTICIPANT RETENTION

The personal circumstances which make it difficult for participants to initially engage will likely also apply in participant retention. Life may simply get in the way of regular attendance where there is a requirement for prolonged engagement. Where attendance is not mandatory, adults will not engage in the absence of seeing direct relevance to their personal circumstances. Peer influences may also impact attendance both positively and negatively. Finally, the individual may be at a time or in a place where they are not open to an intervention or the intervention proposed may not be appropriate to their current capacity, capabilities, values or goals. On a more optimistic note, where a participant has had a positive experience in having had assistance dealing with a single issue, this may open the door to more expansive engagement towards improving financial capability in a wider context.

The above considerations necessitate thoughtful research and reflection on the needs of the target group and the appropriate strategies for engagement and retention through marketing and programme design and delivery. The ability to pivot and adapt both pre and through delivery is likely to be an essential element of any initiative.

Implementation Checklist

Use the tool below to assist in an Implementation plan for either an Integrated or Standalone model of delivery.

Step 1: Preparing the Organisation

- [ ] Consider how financial capability work fits with the vision, mission and goals of the organisation.
- [ ] Consider how the type of interaction you have with individuals, best suits an integrated or standalone programme.
- [ ] Consider whether the current funding structure supports the proposed initiative or if it will require an alternative funding stream.
- [ ] Confirm the support of leadership and key staff.
- [ ] Gain commitment of key stakeholders and form a steering group.
- [ ] Define roles and responsibilities and prepare an action plan.
- [ ] Identify the needs of the target group.
- [ ] Identify local agencies, contacts and relevant supports.

Step 2: Programme Design

- [ ] Determine scope of services to be provided.
- [ ] Identify format of delivery.
- [ ] Identify physical location or online facilities.
- [ ] Identify participant engagement and referral process.

Step 3: Staffing Considerations

- [ ] Establish boundaries for staff in provision of support, assistance, access and coaching.
- [ ] Identify roles based on programme format.
- [ ] Identify existing in-house expertise, upskilling or recruitment requirements.
- [ ] Address staff concerns regarding confidence, competence and emotions around money.
- [ ] Ensure all staff can speak confidently and knowledgeably about the programme.

Step 4: Develop Content and Materials

- [ ] Identify desired changes in capability, outcomes and impact.
- [ ] Design the introductory themes to reflect the lived experience of participants.
- [ ] Ensure language, content and materials reflect the cultural and ethnic values of participants.
- [ ] Link the training topics to the desired outcomes and demonstrate relevance for participants.
- [ ] Adapt and customize available resources to address specific actions and goals.
- [ ] Develop a portfolio of topics from which to choose as needs require.
- [ ] Ensure training is relevant to current economic and financial landscape.

Step 5: Building for Sustainability

- [ ] Implement a pilot programme to test assumptions.
- [ ] Establish feedback structures from both participants and staff.
- [ ] Review and adjust as successes and challenges are identified.
- [ ] Establish structures around communication and marketing for engagement and referral.
- [ ] Develop measurement and evaluation process to ensure effectiveness and value for money.
- [ ] Share results with stakeholders and celebrate success with participants, staff and programme partners.

Notes:

Programme Design Checklist

The principles as outlined below are from the report of the CFPB entitled *Effective Financial Education: Five principles and how to use them*.[59] The principles reflect CFPB's research as well as input from the field and practitioners' tips. The checklist has been derived from the detailed principles and can be used to assist in programme design.

1. Know the individuals and families to be served

Rather than adopting a one-size-fits-all approach, financial education programs should be matched to the specific circumstances, challenges, goals, and situational factors of the people served.

2. Provide actionable relevant and timely information

People are more likely to absorb information if it is connected to an upcoming decision that matters to them, at the time when they can put it to use, with concrete steps they can follow.

3. Improve key financial skills

Key skills include knowing when and how to find reliable information to make financial decisions, how to process the information, and how to follow through.

4. Build on motivation

Knowledge, skills, and opportunity do not necessarily lead to action when a person does not feel strongly that the action is important to take. In those circumstances, financial education can strengthen and reinforce personal attitudes that help people to stay motivated to pursue their financial goals. This can be done by supporting people to focus on their own standards and values rather than on external influences, persevere in the face of obstacles, and build confidence that they can achieve their financial goals.

5. Make it easy to make good decisions and follow through on them

The situations people encounter can strongly influence what they actually do. You can help people follow through on their intentions by working with the influences or forces at play within their surroundings.

59. CFPB (2017)

Programme Design Checklist

1. Know the individuals and families to be served

DO WE:

- [ ] Focus on client driven goals and support them in developing a roadmap to achieving those goals?
- [ ] Practice active listening, ask open ended questions?
- [ ] Avoid judgement and respect individuals' goals and situations?
- [ ] Make connections with individuals and develop understanding?
- [ ] Practice empathy?
- [ ] Understand family and community influences both as sources of attitudes, behaviours and stress as well as potential support to individuals in achieving their goals?
- [ ] Understand community, culture and challenges.
- [ ] Build trust.
- [ ] Where possible, match staff to the people and community.

2. Provide actionable relevant and timely information

DOES OUR PROGRAMME:

- [ ] Break down financial goals into smaller identifiable steps, build on success?
- [ ] Meet people where they are in focusing on their immediate concerns?
- [ ] Connect, customize and personalise information?
- [ ] Help participants set their own smart goals?
- [ ] Use technology to provide easily accessible information and tools?
- [ ] Provide ongoing support and education by maintaining engagement with individuals through social media or other means?
- [ ] Help individuals identify reliable information sources and demonstrate the value of research and comparison in making savings?
- [ ] Make information simple, timely and relevant?

3. Improve key financial skills

IS OUR PROGRAMME DESIGNED TO:

- [ ] Provide opportunities for practice and experience?
- [ ] Use technology to build confidence and reinforce skills?
- [ ] Use simulation and experiential learning?
- [ ] Provide tools to practice own research and comparison?
- [ ] Practice accountability in creating and reviewing plans and progress?
- [ ] Build skills by having the individual as teacher and practice peer learning?

4. Build on motivation

DO WE:

- ☐ Celebrate success early and often?
- ☐ Let the individual define success in a way that motivates?
- ☐ Start with one concrete thing to help with a feeling of accomplishment?
- ☐ Use strategies to help stay motivated, nudges, reminders?
- ☐ Where an individual might struggle, do tasks together and let go when the person is ready?
- ☐ Identify and address people who will support or present challenges to individuals in achieving their goals?
- ☐ Recognise emotions around money, help people to understand what might be holding them back, disrupt individuals' own labelling of themselves?
- ☐ Share success stories of others, use testimonials?
- ☐ Visualise success?
- ☐ Make it fun?

5. Make it easy to make good decisions and follow through on them

IS OUR PROGRAMME DESIGNED TO:

- ☐ Make it simple and automatic?
- ☐ Embed financial education within other programmes, products and services?
- ☐ Change the perception of financial education training, reframe, focus on the benefits of participating?
- ☐ Identify where participant drop-off occurs, analyse what could be done to maintain engagement and follow through?
- ☐ Acknowledge it is not always easy to do the right thing?

Notes:

Tables

Table 1: Opportunities for Action

Examples of practical areas for action are detailed in the table below. These facilitate a focus on tangible steps to achievement of overall goals and promotes accountability and empowerment as the coaching process progresses.

Topic	Description	Action
Earn	Maximise Income and entitlements	Assist individual to: ■ Apply for welfare entitlements and/or tax credits
Spend	How to budget and manage spending/ bill payment	Encourage individual in: ■ Keeping track of spending ■ Preparing a budget ■ Finding best deals for utilities and switching ■ Finding best way to manage payment of bills
Save	Becoming an active saver	Support individual to: ■ Identify savings goals and savings mechanisms
Debt/ Credit	How/when to borrow, understanding cost and consequences of arrears	Support individual in: ■ Identifying and prioritising current debts and accessing assistance where appropriate
Protect	Understand Insurance, risks in investment/ scams etc.	Assist in: ■ Identifying and purchasing appropriate insurance ■ Protecting online identity and staying safe online

Table 2: Theory of Change Overview

A Theory of Change (TOC) provides a structure to building a programme, working from the goal to be achieved back to what is required to be done in order to achieve that goal.

IT PROVIDES THE OPPORTUNITY TO ASK SOME KEY QUESTIONS:

- Why are we doing this?
- What is the need we are addressing?
- What evidence do we have of the need?
- What do we expect to achieve?
- How do we plan to make this happen?

BENEFITS OF PREPARING A THEORY OF CHANGE:

- It focuses attention on what we want to achieve and the setting of clear goals.
- It identifies the investment required to bring about the desired results.
- It ensures all stakeholders have a common understanding of the programme’s purpose.
- It assists in gaining buy-in from the relevant stakeholders.

Steps

- Identify the impact you want to make, firstly identifying the specific needs of the target group you wish to address and secondly identifying the impact on financial well-being you wish to make.
- Establish the specific outcomes you hope to achieve; that is the identifiable behaviour changes considered by the research literature to contribute to financial well-being.
- Identify the outputs or results of the activities undertaken, including outputs related to delivery such as number of sessions held as well as outputs which support delivery such as production of course materials and funding received.
- Plan the activities or events required in order to promote, deliver and support the programme.
- Identify the inputs in the form of the personnel, materials, financial and other resources which are required to deliver the activities.

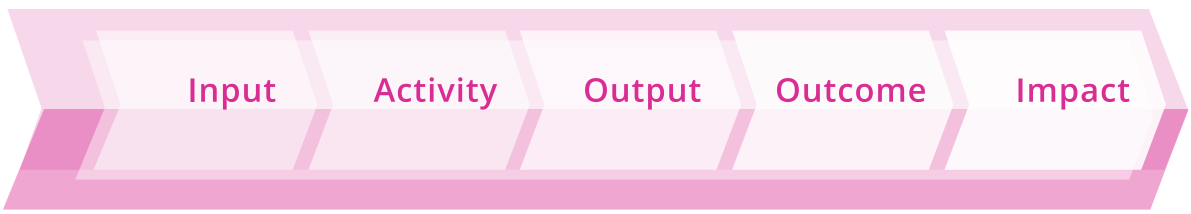


Table 3: My Money Situation

If you could change one thing about your financial situation, what would it be?

....

Question	Response			Notes
	Yes	No	Don't know	
1. Do you have dreams for you or your children that require money to make them happen?				....
2. Are you behind on loans or utility payments?				....
3. Do you think you might need support from someone like MABS to engage with your creditors?				....
4. Do you have about the same money every week?				....
5. Do you feel you need support to assess your income and entitlements?				....
6. Do you find it difficult to cover all your bills and expenses each week?				....
7. Do you think budgeting skills and tips might help you in balancing income and expenses?				....
8. When unexpected expenses or emergencies happen, do you have some money set aside to cover them?				....
9. Do you have an account at a bank, credit union or post-office with access to credit if you need it?				....
10. Do you bank/manage bills/ make purchases online?				....

If you answered that you have dreams for yourself and your family, what are they?

....

Table 4: Taking Action

Question	Topic	Action & Tips	Resources
Q. Do you have dreams for you or your children that require money to make them happen?	Setting goals	✔ Encourage to make a list of hopes, wants, and dreams. ✔ Suggest to pick one and turn it into a goal with a timeframe. Make it SMART. ✔ Use these tips from Prosper Canada to help stick to your goals. ✔ Support to work out how much is needed to save or set aside each week (or month) to reach goals.	**Foundation Communities -** Volunteer Financial Coaching Training Manual 2021: Pp 9-11 https://financial-coaching-resources.weebly.com/uploads/4/6/3/7/46373843/manual_2021_volunteer_financial_coaching_8.27.21.pdf **Prosper Canada -** Financial Coaching Toolkit https://learninghub.prospercanada.org/toolkit/ **Prosper Canada -** Seven tips to help you stick to your goals https://learninghub.prospercanada.org/wp-content/uploads/2020/08/6.-Seven-tips-to-help-you-stick-to-your-goals.pdf
Q. Are you behind on loans or utility payment?	Managing debt	✔ Use MABS "My Financial Health Check" to review Priority and Secondary Debts.	**MABS -** My Financial Health Check https://mabs.ie/money-tools/my-financial-healthcheck/
Q. Do you think you might need support from someone like MABS to engage with your creditors?	Managing debt	✔ Follow guidance in MABS referral leaflet for when/how to refer. ✔ Work out a plan to tackle one or more debts.	**MABS -** Referral Leaflet https://mabs.ie/about/how-we-help/information-for-referrers/ **MABS -** My Full Financial Picture https://mabs.ie/money-tools/full-financial-picture/
Q. Do you have about the same money every week?	Maximising income and entitlements	✔ Review payslips to ensure receiving all income due, correct tax credits and any allowances/deductions.	**Revenue -** Jobs and Pensions https://www.revenue.ie/en/jobs-and-pensions/index.aspx **Revenue -** Personal tax credits, reliefs and exemptions https://www.revenue.ie/en/personal-tax-credits-reliefs-and-exemptions/index.aspx

Question	Topic	Action & Tips	Resources
Q. Do you feel you need support in assessing your income, entitlements or tax credits	Maximising income and entitlements	✔ Review social welfare entitlements. ✔ Seek advice from Citizens Information or INOU.	**Citizens Information -** My Situation https://www.citizensinformation.ie/en/mysituation.html **Citizens Information -** Money and Tax https://www.citizensinformation.ie/en/money_and_tax/tax/ **Department of Social Protection** - Social Welfare Schemes and Services https://www.gov.ie/en/collection/ff767-social-welfare-schemes-and-services/ **Department of Social Protection** - What can I use MyGovId for? https://www.mygovid.ie/en-IE/WhatCanIUseItFor **Citizens Information -** Find a Centre/Phone Service https://centres.citizensinformation.ie/ **Irish National Organisation of the Unemployed** - Information https://www.inou.ie/
Q. Do you find it difficult to cover all your bills and expenses each week?	How to budget and manage spending/ bill payment	✔ Track spending and make a budget. ✔ Use MABS - Budgeting tool. ✔ Use CCPC - Spending calculator.	**MABS -** My Budget https://mabs.ie/money-tools/my-budget/ **CCPC -** Spending Calculator https://www.ccpc.ie/consumers/money-tools/spending-calculator/
Q. Do you think budgeting skills and tips might help you in balancing income and expenses?	How to budget and manage spending/ bill payment	✔ Use CCPC – Comparison and switching. ✔ Review Needs v Wants.	**CCPC -** Money Saving Tips https://www.ccpc.ie/consumers/money/budgeting/money-saving-tips/

Question	Topic	Action & Tips	Resources
Q. When unexpected expenses or emergencies happen do you have some money set aside to cover them?	Savings	✔ Recall last unexpected expense. How was it dealt with? ✔ Think about reasons you might want to save. ✔ Start small/have a goal/commit to doing.	**MABS -** Building up Savings https://mabs.ie/managing-money/building-up-savings/ https://mabs.ie/managing-money/unexpected-life-events/ **CCPC -** How much can you save? https://www.ccpc.ie/consumers/money/saving/
Q. Do you have an account at a bank, credit union or post office?	Bank Current Account	✔ Are there barriers to having a bank account? ✔ Consider a basic bank account. ✔ Access CCPC for current account comparison.	**Irish Banking Culture Board -** Guide to the Basic Bank Account https://www.irishbankingcultureboard.ie/wp-content/uploads/2022/02/IBCB133-basic-bank-account-guide-v13-tagged.pdf **CCPC -** Personal Current Accounts https://www.ccpc.ie/consumers/money-tools/current-account-comparison/
Q. Do you know where to borrow when necessary	Debt and credit	✔ Review reasons to borrow – good and bad debt. ✔ Consider where to borrow – personal loans, credit cards, finance loans.	**MABS -** Before you borrow https://mabs.ie/managing-money/before-you-borrow/ **CCPC -** Money hub https://www.ccpc.ie/consumers/money/
Q. Do you bank/ manage bills/make purchases online?	Banking/ financial products/ consumer rights	✔ Consider barriers to digital inclusion. ✔ Assist individual to manage account online/review and manage bank charges. ✔ Support to setup payment of utilities and bills online. ✔ Understand consumer rights. ✔ Know where to gain information.	**CCPC -** Banking https://www.ccpc.ie/consumers/money/banking/ **CCPC -** Reduce your current account fees https://www.ccpc.ie/consumers/money/banking/reduce-your-current-account-fees/ **Commission for Regulation of Utilities -** Price Comparison Websites https://www.cru.ie/home/switching-supplier/price-comparison-websites/ **CCPC -** Shopping https://www.ccpc.ie/consumers/shopping/

Table 5: Financial Goal Setting

1. Circle the number that shows how comfortable you feel in each of the following areas with 1 being low and 5 being high.

Debt	1	2	3	4	5
Saving	1	2	3	4	5
Bill Payment	1	2	3	4	5
Banking	1	2	3	4	5
Budgeting	1	2	3	4	5
Entitlements	1	2	3	4	5
Purchasing online	1	2	3	4	5
Insurance	1	2	3	4	5
Planning for the future	1	2	3	4	5

2. Which one area do you most want to improve?

☐ Debt ☐ Saving ☐ Bill Payment ☐ Banking ☐ Budgeting

☐ Entitlements ☐ Purchasing online ☐ Insurance ☐ Planning for the future

3. What change do you want for your situation?

My goal is ....

....

....

4. What could you do to make progress towards that goal?

In the next week, I will ....

....

In the next month, I will ....

....

5. Who or what could help?

....

....

....

Table 6: Key Outcomes for Measurement

Outcomes	Why measure?	What to measure?
Planning and goal setting	■ Putting a plan in place is often the first step in taking control of finances and changing behaviours.	■ Identification of a goal, completion of a goal, plan in place to achieve goal.
Savings	■ Indicator of being able to plan for the future and/ or absorb financial shocks, deal with an unexpected change in expenses/ income.	■ Behaviour of saving automatically, regularly, an amount/increased amount or %, establish habit, maintain for three consecutive months.
Bill Payment	■ Demonstrates money management skills.	■ Behaviour of paying on time, in full, no. of late fees over period.
Debt/credit	■ Indicator of level of control over finances, ability to borrow when necessary.	■ Behaviour – ability to manage debt, type of debt, level of debt, reduction of debt.
Financial Well-being	■ Is the ultimate goal of financial capability programme.	■ CFPB Financial Well-being scale measures the extent to which someone's financial situation and the financial capability that they have developed provide them with security and choice.

Table 7: Understanding the Need

Define your target group. Describe their characteristics. Be as specific as possible. Identify unique features that may impact on programme design.

Category	Description of Target Client Characteristics	How might this characteristic affect the design of your programme
Demographics	■ Age/Gender/Nationality/Language/Employment Status/Household characteristics/Housing	
Strengths & Values	■ Family/Community/Social Ties/Traditions/Beliefs ■ What is important to client ■ What do they do well ■ Who do they trust ■ Where do they get information	
Goals & Dreams	■ Financial Goals/What does achieving financial success look like	
Financial Barriers	■ How they are managing now ■ Housing/Employment/Childcare ■ Residency Status/Language ■ Physical/Mental/Behavioural ■ Intergenerational Poverty/Exclusion/Systemic	

1. Financial Capability Summary

Identify common themes and areas of greatest need and opportunity from a detailed analysis of target group's financial capability. These are the areas where you will focus your efforts to build individuals' capacity to manage their financial resources more effectively.

Summary of Clients' Current Financial Capability	
In which area(s) do individuals have the greatest number of challenges?	
What common themes do you see across the topics?	
What are individuals' most important aspirations for their financial lives?	
What are the greatest impediments to success in the targeted programme and to their long-term financial security?	

2. Financial Capability: Detailed Analysis

Describe how your target group manage their financial resources, including what they struggle with and what they do well.

Financial Capability Topic	Client Analysis Analyse participants' current financial capability (knowledge, attitudes, skills, access to resources, behaviors, and life condition) as they apply to each topic area.	
Earn – Maximise income & entitlements	■ What are their main sources of income ■ What information do they need to maximise income and entitlements ■ How do they access information/services ■ What are their biggest challenges in accessing information/services ■ What are their biggest challenges in maximising income/entitlement needs ■ What financial products/services do they use/need in managing income ■ What digital skills do they use/need to manage income/entitlements ■ What are their unique needs ■ How do they feel about their income – is there enough to meet basic needs	....
Spend – How to budget and manage spending/bill payment	■ How do clients currently manage spending ■ Do clients live within their means ■ How do clients manage bill payment ■ What are their biggest challenges in managing spending/bill payment ■ What financial products/services do they use/need in managing spending ■ What digital skills do they use/need to manage their spending ■ What are their unique needs ■ How do they feel about their spending	....

Financial Capability Topic	Client Analysis Analyse participants' current financial capability (knowledge, attitudes, skills, access to resources, behaviors, and life condition) as they apply to each topic area.	
Save – becoming an active saver	■ Do clients currently save ■ What are their savings habits ■ Where do they save ■ What prevents them from saving ■ What are their savings goals ■ What are their biggest challenges ■ What financial products/services do they need in managing savings ■ What digital skills do they use/need to manage their savings ■ What are their unique needs ■ How do they feel about their saving goals	
Debt & Credit – how and when to borrow, understand cost and consequences of arrears	■ What types of credit do clients use ■ What are they using them for ■ How are they managing debt ■ Can they access appropriate credit products ■ What are the biggest challenges ■ What financial products/services do they need to manage debt ■ What digital skills do they use/need to manage credit/debt ■ What are their unique needs ■ How do they feel about their debt	
Protect – understand insurance needs, consumer protection, investing for future	■ What insurance cover do they have ■ What challenges in getting insurance ■ What understanding do they have of protecting identity/online fraud ■ What pension/saving do they have for the future ■ What challenges do they have in saving for the future ■ What financial products do they use/need to protect their future ■ What digital skills do they use/need to protect their future ■ What are their unique needs ■ How do they feel about their financial future	

Table 8: Outcomes Mapping for QQI Level 3 Managing Personal Finances

	Short-term Outcomes			Medium Term Outcomes	Long-term Outcomes
Topic	**Knowledge**	**Attitudes**	**Skills**	**Behaviours**	**Financial Wellbeing**
Money & Values	▪ Understands Influences & Emotions	▪ Comfortable discussing finances with others	▪ Able to establish goals	▪ Taking action to achieve goals	▪ Goals achieved or in progress
Budgeting	▪ Understands Income & Expenses	▪ Motivated to create a budget	▪ Can prepare a budget & track income & expenses	▪ Uses a budget to manage finances	▪ Confident in ability to manage finances ▪ Reduced stress
Basic tax and social welfare deductions	▪ Understands entries on payslips	▪ Motivated to check payslip entries	▪ Able to check tax credits and entitlements	▪ Monitors and reviews payslip	▪ Confident in managing personal tax
Distinguish between Needs & Wants	▪ Understands difference between necessary and discretionary spending ▪ Understands need to plan for future	▪ Motivated to look beyond immediate needs ▪ Motivated to control spending	▪ Able to prioritise and adjust expenditure when necessary	▪ Takes action to deal with unexpected changes to income or expenditure	▪ Feels in control of finances ▪ Looks to the future with confidence
Managing Payments	▪ Understands payment options including online payment ▪ Knows how to check for best price for utilities	▪ Motivated to switch utility providers to reduce costs ▪ Motivated to keep banking charges to a minimum	▪ Able to switch providers ▪ Able to make adjustments when money is tight	▪ Pays bills on time ▪ Minimises late payment and fees ▪ Prioritises which bills to pay when money is short	▪ Sense of financial security

	Short-term Outcomes			Medium Term Outcomes	Long-term Outcomes
Topic	**Knowledge**	**Attitudes**	**Skills**	**Behaviours**	**Financial Wellbeing**
Savings	▪ Knows what saving is and why it is important ▪ Knows where to save	▪ Believe that saving is important ▪ Motivated to prioritise saving over some spending	▪ Able to make a savings plan ▪ Able to open a savings account	▪ Saves regularly ▪ Saves for emergencies	▪ Can deal with an unexpected expense ▪ Planning for the future
Consumer rights	▪ Knows how where to check consumer rights ▪ Understands rights and risks when purchasing online	▪ Confident in ability to ascertain rights ▪ Motivated to protect online identity	▪ Ability to check terms & conditions ▪ Capable of seeking refunds/ redress	▪ Checks terms and conditions before purchasing/ entering into contracts	▪ Feels in control
Supports & Entitlements	▪ Knows what benefits are available ▪ Knows where to go when problems arise ▪ Knows where to go for unbiased information including online support	▪ Motivated to check entitlements ▪ Confident to seek help when necessary	▪ Ability to review & claim entitlements ▪ Ability to access supports	▪ Actively engages and seeks to maximise benefits	▪ Feels engaged and supported
Credit & Debt	▪ Why borrow ▪ Where to borrow ▪ Types of borrowing ▪ Borrowing terms	▪ Confident to borrow when appropriate ▪ Confident debt can be managed ▪ Recognises importance of credit rating	▪ Can choose appropriate form of credit ▪ Can calculate cost of credit ▪ Can compare costs of credit	▪ Considers ability to repay before entering into debt ▪ Considers cost of debt when choosing where to borrow ▪ Makes debt repayments on time	▪ Feels in control of debt

Table 9: Adults Outcomes Framework

Financial Capability Strategy for the UK

Wellbeing	**Current Wellbeing***	**Longer term security***	
Behaviours	**Managing money well day-to-day*** Managing credit use Not borrowing for every day spending Active saving Keeping track Adjusting spending Shopping around Maximising income Managing bill payments	**Planning ahead for life events*** Working towards goals Building resilience Planning for retirement	Proactively seeking advice

Enablers and Inhibitors

Mindset	**Financial Confidence***	**Savings Orientation***	**Digital Engagement ***
	Spending self - control*	**Engagement with the future***	**Engagement with advice and guidance***
	Engagement with money*	**Confidence for retirement***	Willingness to talk about money
Ability	**Financial Numeracy***	Understanding financial concepts and products	Knowledge of where to access advice and guidance
	Basic skills: Numeracy, digital, communication		
Connection	Access to financial products	Access to advice and guidance	

Means: Income, savings, access to affordable credit	Pressures: Expenditure

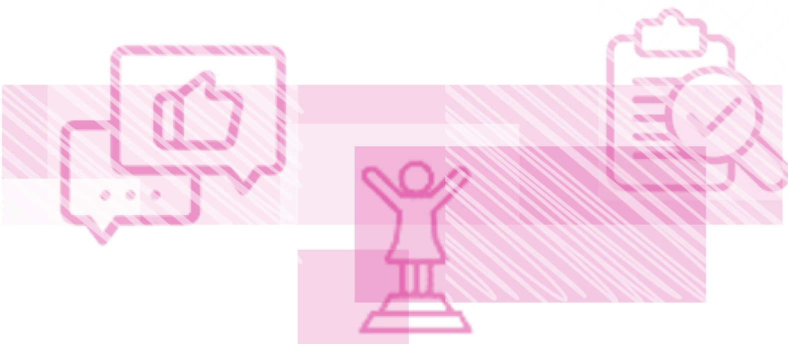
https://www.fincap.org.uk/en/articles/adults-outcomes-framework

Table 10: OECD/INFE Financial Well-being Statements

Circle the number that shows how comfortable you feel in each of the following areas with 0 being low and 4 being high.

Because of my money situation, I feel like I will never have the things I want in life	**0**	**1**	**2**	**3**	**4**
I am just getting by financially	**0**	**1**	**2**	**3**	**4**
I am concerned that my money won’t last	**0**	**1**	**2**	**3**	**4**
I have money left over at the end of the month	**0**	**1**	**2**	**3**	**4**
My finances control my life	**0**	**1**	**2**	**3**	**4**

https://www.oecd.org/financial/education/oecd-infe-2020-international-survey-of-adult-financial-literacy.pdf



Glossary

Abhaile: is a State funded service which is provided free of charge to insolvent borrowers who are in danger of losing their homes due to mortgage arrears.

Advantaged Thinking: is an assets based philosophy that promotes people's strengths rather than defining them by their deficits.

Crypto-asset: a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology (2020/0265 (COD), Proposal for a Regulation on Markets in Crypto-assets)

Debt Relief Notice: enables an eligible insolvent debtor with limited disposable income and assets to write off his or her qualifying debts of up to €35,000 in circumstances where the individual is insolvent and it is unlikely that their financial situation will improve in the next 3 years.

Defined contribution plan: is where the contribution is fixed by agreement but the benefits are based on the value of the fund built up from the contributions. The value of the fund may change over time. This means that you do not know the amount of pension you will get.

Defined benefit plan: is where the benefit entitlement you get when you retire is defined by reference to your earnings, your length of service, an index, or a fixed amount.

Digital currencies: or crypto-currencies are held and traded online and do not exist in a physical form i.e. there are no notes or coins. They exist only in electronic form on computers. Cryptocurrencies are not regulated and don't have any of the protections that regulated currencies and investments have.

Digital Financial Literacy: can be defined as the knowledge, skills, confidence and competencies to safely use digitally delivered financial products and services, to make informed financial decisions and act in one's best financial interest per individual's economic and social circumstance.

Financial literacy: a combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.

Financial well-being: is a measure of the extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to do so.

Financial capability: is defined as the behaviours and approaches to financial decision making that influence someone's financial well-being.

Financial coaching: is the application of coaching principles to collaborate with the individual in developing their capability to manage their own finances and achieve their own financial goals.

Financial Exclusion: as defined by the European Commission is a process whereby people encounter difficulties accessing and/or using financial services or products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong.

Financial socialization: is the process of acquiring and developing values, attitudes, standards, norms, knowledge and behaviours that contribute to financial viability and individual well-being.

Financial resilience: the ability of individuals or households to resist, cope with and recover from negative shocks with financial consequences.

Poverty premium: is the extra cost that low income households face when paying for the same goods, services and amenities as wealthier households.

Robo-advice: is advice received from digital platforms that provide automated, algorithm-driven financial planning services with little to no human supervision.

Theory of Change: is a structured approach for identifying the activities and inputs required to deliver clearly defined goals.

Abbreviations and Acronyms

AHB	Approved Housing Body
ALL	Adult Literacy for Life
CBiS	Centre for Business in Society at Coventry University
CFPB	Consumer Financial Protection Bureau (US)
CCPC	Competition and Consumer Protection Commission
CSO	Central Statistics Office
CSR	Corporate Social Responsibility
DFL	Digital Financial Literacy
HFA	Housing Finance Association
HSE	Health Service Executive
IBCB	Irish Banking and Cultural Board
IBEC	Irish Business and Employers Confederation
ICTU	Irish Congress of Trade Unions
INFE	International Network on Financial Education
INOU	Irish National Organisation for the Unemployed
JPM	JPMorgan Chase and Co.
LDCs	Local Development Companies
LAES	Local Area Employment Services
MABS	Money Advice and Budgeting Service
MMS	Money Made Sense
NALA	National Adult Literacy Agency
NSP	Northside Partnership
OECD	Organisation for Economic Co-operation and Development
PFL	Preparing for Life
PRSAs	Personal Retirement Savings Accounts
RAC	Retirement Annuity Contracts
SEAI	Sustainable Energy Authority Ireland
SICAP	Social Inclusion and Community Activation Programme
SVP	Society of St. Vincent de Paul
TASC	Think-tank for Action on Social Change
TOC	Theory of Change
UCC	University College Cork

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J.P.Morgan