Increasing inclusion through shifting power:

Supporting the co-production of financial products and services that benefit low income households

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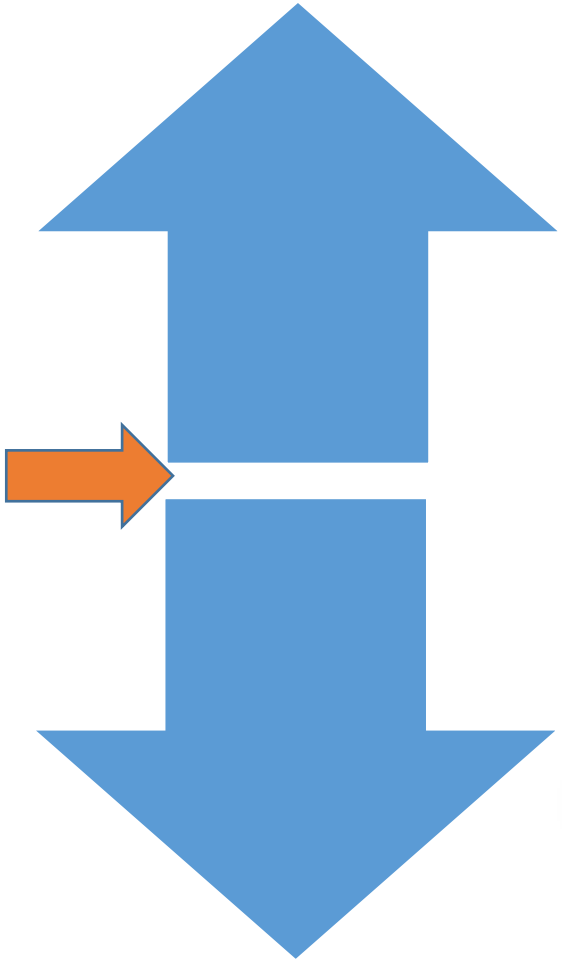
TOYNBEE HALL

For a future without poverty

Toynbee Hall Charity founded in East London in 1884



National policy and practice influencers in financial inclusion:

- Basic Bank Accounts
- Cap on high cost credit
- National financial wellbeing strategy
- No Interest Loan Scheme

Community hub

HELP AND ADVICE

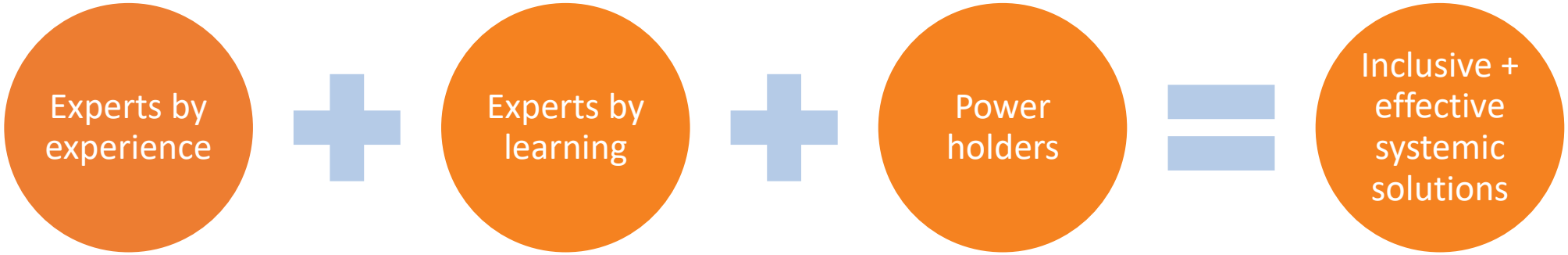
COMMUNITY SERVICES

ACTIVITIES AND LEARNING

Co-production: what we mean and why we do it

Move from “delivering to” & “talking about” to “co-producing with”

Examine the systemic causes and impact of the issue to co-design better solutions which meet people’s holistic needs.



Experience:
- Individual
- Family
- Community

- Toynbee Hall team
- Partner orgs
- Individual experts

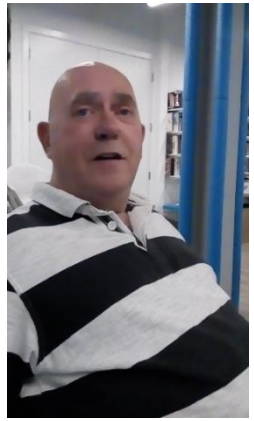
- Government depts.
- Regulators
- Service providers

Experts by experience share ownership in creating a fairer future

Co-production: who we work alongside

Experts by experience community:

- Aged between 20-70 years old
- Speak over 13 languages
- Are from “At risk” communities
- Digitally and/or financially excluded
- Experience social or racial injustice
- Living on low incomes



Peer Research on Accessible Debt Advice: We're not on a conveyor belt

Tackling stigma

- Normalising talking about debt
- Going out into the community to raise awareness of their services

Accessible

- Offering a combination of in-person and online/telephone advice channels
- Welcoming informal environments

Holistic support

- Creating a supportive environment that recognises the additional stressors that often accompany debt
- **More post-crisis support is vital for ensuring people continue to stay debt-free.**

ON THE BUS

AT AN ADVICE CENTRE

CALL US

VIDEO CHAT WITH US

Financial Skills Training and Community Mentoring

Phase 1

- Community Money Mentors: community-co-designed OCN EL3 financial skills and peer mentoring course – 760 qualified Community Money Mentors
- Digital Money Mentors: online version to meet community requests for blended learning

Phase 2

- Training Money Mentors to be trainers: 46 new financial educators with 26 delivering courses through Teach it!
- Developing a sustainable licence model supporting community members to source and deliver training

Phase 3

- Training content adapted for frontline staff – what your residents/service users need and want you to know

Financial Skills Training and Community Mentoring Outcomes

38% of Money Mentors report improvement in personal budget management

45% of Money Mentors report improvement in savings

44% of Money Mentors change supplier

54% of Money Mentors save over 3 months consecutively

45% of Money Mentors increase their savings

18% of Money Mentors decrease their debt

43% of Money Mentors access affordable products

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Co-designing inclusive products and services with providers

- Fair by Design: experts by experience support innovators to design Poverty Premium-busting products and services
- Local Authorities designing new policies and practice e.g. Tower Hamlets Poverty Review
- Lender aiming to serve excluded groups – co-design progamme
- No Interest Loan Pilot design workshop
- Housing Providers reviewing service delivery and increasing tenant engagement

Our co-design learning

- It takes time to co-design well
- Stay in the room – co-design requires all parties to bring their expertise and energy
- Hold your nerve – there will be (many!) moments when it will feel easier to move back to “doing to” – don’t!
- Ask co-design participants what they need and want to be able to participate. We pay the LLW but many participants want training instead of pay.
- Be prepared to be surprised at what emerges and what great solutions look like
- Collaborate – co-designing with partners is even harder so clarify decision-making processes early.
- Enjoy – it’s a high-impact, high-connection approach!

Thank you for listening!

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