

Financial Literacy Workshop

<p>What's going on?</p>	<p>Current challenges.</p>
<ul style="list-style-type: none"> • Step Change • Budget planners on line • Credit Union loans prevent loan sharks • Fairbridge/Prince's Trust work with YP to prevent debt; save your egg, save your money • Small reliable groups: 4-10 people save together and create capital to support crisis & fund ideas (tea shop) that build wealth (small wealth!). One group got enough funds to buy £5K equipment to create laundrette at the church. 	<ul style="list-style-type: none"> • Poverty premium; poor people pay more. • Restricted access to affordable credit • Complex Ts & Cs act as a trap • The safety net is currently reduced • People put off ££ stuff because it's not personal • Schools not teaching finance • Phones and status trainers: desire/ consumerism.
<p>Collaboration we can do to make a difference.</p>	<p>Key messages to feedback.</p>
<ul style="list-style-type: none"> • Credit Union or CAB could do workshops with other organisations and then those orgs will have the skills and can share them further • Aligning poverty services better eg food poverty & fuel poverty: people very likely to experience both. 	<ul style="list-style-type: none"> • Credit Union or CAB could do workshops with other organisations and then those orgs will have the skills and can share them further • THE POWER OF SAVING SMALL AMOUNTS • Schools should teach financial literacy • Financial training can be fun- egg workshop we did in the session that Prince's Trust ran was great fun.

Key Points

- Awareness of debt and how to get out of it
- How debt is created
- Finance within education
- More awareness of debt and how it works for children
- Pressure on companies to stop charging children large amounts for fashion/IT/Phones

1. Church Against Poverty

- Money management
- Widespread organisation
- Christian against poverty
- URC
- Debt advice
- Breakfast club for homeless
- Benefits entitled to
- Financial literacy – teach to people
- Difficult language literature

Action on Hearing Loss

- Low level intervention
- Advocacy work

2. Better Referral System

1. More accessible information – large print – different language
2. Credit Union into schools

3. Resources – link into University

Better Together

Deliver services in other agencies who have access to particular populations

More information sharing – what's out there?

Basic “up-skilling” for workers

Align “poverty” services better

Stronger lobbying/influencing voice (e.g. with SCC, CCG)

Prevention...move upstream of the problem

Collaboration

Sharing others knowledge to take back to our organisations e.g. learning skills

Sharing expertise

For young people in education

Access to banking facilities for smaller groups – self-reliant groups for example

Actions

Accurate signposting to other organisations

Embed financial literature into positive activity/outcomes

Preventative – embedding key principles early