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## Cash Smart Credit Savvy Summary, Final Evaluation

The final evaluation has been produced by the Centre for Regional Economic and Social Research at Sheffield Hallam University, a leading UK policy research think tank.

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**Sheffield  
Hallam  
University** | Centre for  
Regional Economic  
and Social Research

# Introduction

**Cash Smart Credit Savvy (CSCS) is a short, informal introduction to budgeting skills and saving. Designed as an early intervention, the programme aims to improve the financial wellbeing of working age adults by increasing confidence and skill in making informed choices about money.**

CSCS promotes a stronger savings culture and encourages people to share learning from the programme with others. CSCS covers five main activities: savvy spending; building a budget; credit and loans; debt; and savings.

Accessible and flexible, the programme is suitable for anyone interested in improving their financial capability skills and removes the stigma sometimes attached to money management courses.

Delivered by the Archbishop of Canterbury's Just Finance Foundation (JFF), CSCS has been tested and developed with support from the Money Advice Service's What Works Fund. CSCS partners have delivered 27 courses to 285 participants across the five pilot areas of Liverpool, Newcastle, Stoke-on-Trent and the Black Country, Canterbury, and Plymouth.

To assess the impact and delivery of the CSCS programme, an [independent evaluation](#) was commissioned from the Centre for Regional Economic and Social Research (CRESR) at Sheffield Hallam University.

This report summarises the evaluation findings, which indicate that the programme has succeeded in improving participants' confidence, skills, and intentions around budgeting and saving.<sup>(1)</sup>

**“The evaluation of the Cash Smart Credit Savvy programme has provided valuable insight on how financial capability might be improved through community-based training. The research indicates the course can lead to increased confidence, improved budgeting ability and a greater intention to build savings.”**

The Money Advice Service

(1) An Evaluation of Cash Smart Credit Savvy: Final Report, Sheffield-Hallam University CRESR, 2018.

# Context



**Nearly one in three households in the United Kingdom are finding it difficult to manage financially, or are just about getting by.<sup>(2)</sup>**



**More than 40% of adults have less than £100 in savings.<sup>(3)</sup>**



**One in six adults are living with problem debt.<sup>(4)</sup>**

**These financial constraints leave households vulnerable to financial shocks and can have negative impacts on mental, physical, and social wellbeing.**

Step Change estimates that ‘problem debt costs the UK £8.3bn through the damage it causes to family life, mental and physical health, productivity and employment prospects and costs to the welfare state, the NHS, local government and other agencies.’<sup>(5)</sup>

While there are many factors contributing to this precarious financial situation (including rising income inequality, cuts to social services, and inadequate supply of affordable housing), at the individual level, a lack of confidence and skills around managing money is a significant challenge.

CSCS addresses these key needs by removing the stigma around discussing money, equipping people to understand their financial situation, increasing knowledge and confidence to make good decisions about money, and signposting people to helpful resources and services.

In this way, CSCS financial capability training enables people to plan and manage their finances before crisis strikes. While other programmes have attempted to do this, they have faltered due to high costs and poor retention. CSCS is an innovative, modular, and customisable programme that gives participants an early experience of positive change that can increase motivation to do more.

“ ‘Nothing I do will make much difference to my financial situation.’<sup>(6)</sup>  
**43% of non-savers agree**

(2) K. Rowlingson and S. McKay, Financial Inclusion Annual Monitoring Report, University of Birmingham, 2015.

(3) Money Advice Service, Savings Evidence Review, 2017.

(4) Money Advice Service, A Picture of Over-Indebtedness, 2016.

(5) Step Change, Cutting the Cost of Problem Debt, 2014.

(6) 43% of non-savers agreed with this statement, according to Money Advice Service, Closing the Savings Gap, 2016.

# How it Works

## CSCS improves financial capability by:

- Increasing confidence in making informed choices about money through accessible modules on the true cost of credit, different types of loans, Universal Credit, and the offerings of credit unions and community banks
- Enhancing budgeting ability through engaging exercises and easy-to-use templates
- Increasing intentions to build a savings buffer by sharing goal-setting tools and practical tips
- Boosting confidence in talking about money through fun group activities and discussions.

“ ‘The thing that draws me in to want to deliver it more is that I feel it empowers people....I just love little light bulbs going off in people’s heads and being almost set free from the struggles that they’re in.’

**Facilitator /Train the Trainer**

CSCS mobilises existing local institutions and networks (including churches, housing associations, food banks, councils, and other community organisations) and trains frontline staff and volunteers. They promote the programme to anyone interested in improving their financial capabilities. CSCS reaches people who are ‘cushioned’, ‘struggling’ or ‘squeezed’, and removes the stigma that is sometimes attached to money-related courses, helping participants speak openly with each other about money.<sup>(7)</sup>

“ ‘This is a course that’s designed for everybody. I think we would lose an enormous amount by only targeting people who are obviously struggling, partly because we want to get to people before they get to that point, and partly because we want to avoid the stigma.’

**CSCS Delivery Partner**

The programme materials – participant booklets, facilitator handbooks, and interactive PowerPoints – are visually engaging and easy to use. Sessions are informal and participatory. The structure is also flexible, as the programme can be delivered as a train the trainer intervention or in the form of direct support to groups or individuals. The programme consists of five modules that can be delivered individually or as a whole.

“ ‘Having such flexible materials which can be tailored to the specific needs of a range of groups and individuals is likely to be most effective when supporting clients.’

**CRESR Evaluation Team**

This simple but effective community-level programme facilitates the sharing of learning to multiply and sustain the impact. Whether participants enroll in the programme with the intention of becoming trainers or just for their personal benefit, they are encouraged to share their new knowledge and skills with colleagues, friends, and family in their communities.

(7) MAS typology of saving types. ‘Cushioned’ refers to people who are getting by and have some savings buffer.

# The Difference it Makes

The CRESR evaluation team found that ‘participants in the study were very satisfied with all aspects of the CSCS course and positive about its perceived impact on their financial capability.’ 97% were very satisfied with the course materials, exercises, and activities.

Participation in CSCS contributed to important changes for participants, including:

28%



## Increased confidence in making decisions about money

Before and after the programme, there was a 28 percentage point increase in confidence among participants in working out the total cost of a loan or credit purchase.

86%



## Increased intentions to save

After finishing the programme, 86% of participants said they intend to save money most months or more frequently.

94%



## Enhanced skills in budgeting

After completing the programme, 94% of participants said they intend to plan how they will spend their money over the coming week or month.

72%



## Boosted confidence in talking about money

At the follow-up survey, 72% of participants said they had shared their newly-gained knowledge with friends and colleagues, with 95% saying they were confident doing so.

# The Difference it Makes (cont'd...)

As a result of completing the programme, participants shared that they are thinking more carefully about their spending, talking more openly about money at home, and paying closer attention to their outgoings.

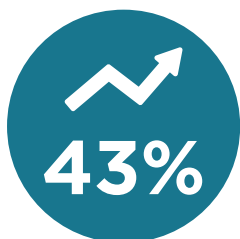
**Changes in savings intentions between the pre- and post-course surveys were most significant around the following actions:**



**Using a spending diary**  
(32 percentage point increase)



**Shopping around for food and groceries**  
(21 percentage point increase)



**Using money saving tips**  
(43 percentage point increase)



**Avoiding treats and non-essential items**  
(20 percentage point increase)

## At the follow-up survey stage

(4-6 weeks after programme completion)

There was encouraging evidence that CSCS participants were continuing to translate intentions into actions.

The evaluators found that:

**'participants were planning their spending, saving more frequently and increasing the number of steps they were taking to make their money go further. They were also sharing some of the things they learnt on the course with others in their community.'**





### **In Clubmoor, St. Andrew's Community Network has enthusiastically adopted CSCS into their programming and cascaded the resources to a range of audiences in their community.**

Over the last year, St. Andrew's has trained members of their own organisation as well as staff and volunteers from local agencies such as the YMCA, a housing charity, and a family welfare charity, equipping them to use the materials with their own clients in group or one-on-one settings.

St. Andrew's has also run the programme at a local addiction rehabilitation centre, where CSCS has been very well-received by all participants. At the end of this programme, St. Andrew's hosted a small celebration where participants received a certificate, enjoyed tea and cakes, and were signposted to other valuable money management resources and opportunities.

One participant, Tony,<sup>(8)</sup> was motivated to take control of his finances and enroll in debt advice as a result of his experience with CSCS.

Dealing with budget constraints and debt concerns can be very isolating, and so CSCS participants in Clubmoor have appreciated the lively group exercises where they can share ideas with each other, building solidarity and confidence. The St. Andrews CSCS Facilitator commented, 'The course is fantastic. It's really engaging and motivating for people to work through budgeting challenges in a supportive social environment.'

## Looking ahead...

### **The evaluation indicates that Cash Smart Credit Savvy offers a promising pathway towards enhancing financial capability through its accessible, flexible, community-focussed approach.**

Participants and facilitators have expressed high levels of satisfaction with the programme and intention to act on and share their newfound knowledge and skills within their communities.

The programme has also catalysed the development of a spin off course called Universal Credit Savvy, which is designed specifically for people who are claiming Universal Credit, and has generated wide interest. Leveraging the initial success of CSCS, JFF has secured additional funding to explore ways of scaling up delivery through innovative public-private partnerships, thereby increasing the impact and sustainability of the programme.

<sup>(8)</sup> Name has been changed.

**Cash Smart Credit Savvy (CSCS) builds financial capability through an accessible and flexible community-level programme.**

CSCS is an initiative of the Just Finance Foundation which seeks to create a fair financial system that serves the whole community, where everyone has access to responsible credit and savings, and other essential financial services. JFF works with schools, communities, the banking sector, policy makers and regulators, to promote good money management and increase access.

To get involved with CSCS, see here:

<https://justfinancefoundation.org.uk/cscs-signup>