

Welsh Government have mapped their commitments within the [Financial Inclusion Strategy](#) to the actions within the [Financial Capability Strategy for Wales](#) (see the mapping [here](#)).

Priority 1 - Financial Education provided in all learning environments both informal and formal

Priority 2 - Equipping young people to be financially independent when they leave home

Activities that meet the overarching priority, not linked to specific actions:

In 2016, MAS launched a £7 million fund called ‘What Works’ to gain a better understanding of which projects and interventions work best to help people make the most of their money. There are seven projects with specific delivery in Wales, linked to the Financial Capability Strategy for Wales, with a current estimated spend of £1.7m, or 16% of the total WWF grants for the UK.

Youth Cymru [Money Smart / Arain Smart](#)

A youth designed toolkit delivered and evaluated to compare the effectiveness of peer to peer delivery to tutor to young adult delivery in a vocational training context.

Key findings

- The main findings of the evaluation indicate that peer or near to peer financial capability education does support and impact on the mindset of young adults who are transitioning to independent living “to some extent”, however the effectiveness of this approach relies heavily on a number of factors that impact on how the education is delivered.
- It was also found that a tutor delivery approach could, in this context, be more effective in addressing the financial capability education of this target group.
- The evaluation also found that the toolkit was effective in impacting on the knowledge and confidence of the young people in both groups.

Priority 1 - Financial Education provided in all learning environments both informal and formal

Priority 1 - Financial Education provided in all learning environments both informal and formal	Prioritise 1, 2 or 3 (1 immediate, 2 next 3 years, 3 long term)	Delivery Agent
1. Co-ordinate work with DWP and others to ensure that the support offered to 18-21 year olds as part of the new youth obligation in Wales is consistent and of high quality to ensure the best possible financial outcomes for young adults	2	<p>Until it is clear how the youth obligation will be delivered in Wales it is not possible to take this recommendation any further</p> <p>MAS is working with DWP to develop a toolkit for work coaches in job centres and other UC staff to help them deal with the money management needs of UC claimants – one of the target groups is young claimants</p>
2. Explore whether the Money Advice Service teachers outcome framework can usefully be adapted for youth workers to improve the resources available to effectively evaluate financial capability interventions in youth work practice and programmes	1	<p>MAS will investigate the possibility of making any amendments to the common evaluation framework to achieve this.</p> <p>MAS are in talks to make this happen.</p> <p>Development of this framework is now underway. A Wales workshop will be held in Cardiff in February 2017 - Workshop completed</p> <p>The youth practitioners outcome framework will be tested alongside the updated 'Learning Disability Resource' in partnership with Cymorth Cymru. First workshop is due in September 2017</p> <p>Action for Children Wales invited MAS to talk them through the draft Youth Practitioner outcomes framework.</p> <p>Youth Cymru would like to use the framework in their training of youth practitioners</p> <p>The framework has been adapted for youth workers and other practitioners working with young people. Youth Cymru are currently testing it</p>

<p>3. Help identify resources to support youth workers and other trusted messengers to start money conversations with young adults.</p>	<p>1</p>	<p>LP to work with umbrella organisations in the youth work field to investigate how this can be taken forward.</p> <p>LP has met with Youth Cymru and there is more work needed to build on these conversations. The MAS WWFund may be an opportunity to deliver this.</p>
<p>4. Increase consistency of financial education in all learning environments, targeting learners of all ages and those that support and teach them</p>	<p>2</p>	<p>Investigate how this can be taken forward with particular emphasis on the jobs, skills and education sectors</p> <p>LP to meet with the Learning Network and see how we can help with financial capability excellence in all education environments.</p> <p>LP has met with the Learning Network and they have agreed to make the frameworks available on their site. This will help us to encourage financial capability excellence in all education environments.</p> <p>Led by NatWest, a working group of the Young Adults Steering Group of the UK Financial Capability Strategy published a report during National Apprenticeship week in March. Here The research report identifies that managing money is one of the top three concerns for apprentices, and that 90% of employers state they have a role to play in improving their young employees' financial management skills.</p>
<p>5. Explore how the role of credit unions can be expanded on University campuses in Wales to support the financial behaviours and attitudes of students, particularly around accessing credit.</p>	<p>1</p>	<p>LP and CG to meet with ACE and ABCUL to understand where this fits in the Credit Union Strategy for Wales currently being developed.</p> <p>There is currently initial work happening in Cardiff University. Abcul will keep the group updated.</p>

<p>6. Work with National Association of Student Money Advisors (NASMA) to ensure they are aware of relevant tools and resources to support their money advice work</p>	<p>1</p>	<p>LP to work with the young adults steering group and NASMA representative for Wales to see what can be taken forward.</p> <p>LP met with NASMA Wales to discuss fin cap with students. NASMA members attend some of the Wales Fin Cap forums and have also received an invitation to the Wales framework workshop.</p> <p>Linked to the UK Strategy, a workshop has been held with four student money advisers – from Durham University, Middlesex University, University of East Anglia and Ravensbourne University College in East London – who are acting as representatives of the National Association of Student Money Advisors for the development of a toolkit to support the money management needs of students.</p> <p>MAS is working with NASMA to develop digital toolkit for student money advisers. We have appointed YouthSight to create a separate student diagnostic tool to help student money advisers understand and target within the student population.</p> <p>Work has been ongoing to identify and create a diagnostic toolkit for NASMA and MAS, to help them understand the subtle differences between students’ financial capabilities and financial positions. This will be shared in the next few weeks.</p> <p>To understand the financial pressures facing students MAS partnered with the National Association of Student Money Advisors (NASMA) to commission a unique survey of the UK student population. Using the data, we commissioned a segmentation of the UK’s student population with a specific Wales breakdown.</p> <p>MAS are also working with NASMA on a specific toolkit to support their money advice work.</p>
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Priority 2 - Equipping young people to be financially independent when they leave home

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<p>1. Investigate whether there are appropriate resources and consistent training for frontline housing staff on basic aspects of money management to increase their capacity for providing help to young people.</p>	<p>1</p>	<p>LP to meet with JJ¹ and PL² to meet and discuss how to gather this information from the housing sector</p> <p>Both social housing and private rented sector advice providers have been invited to the framework workshop in Wales in February. A follow up meeting to share their work will be requested</p> <p>Shelter Cymru has produced the Housemate resource, which is an awareness-raising resource for use with young people aged 11-18. http://www.housemate.org.uk/</p> <p>Charter Housing to develop a financial capability resource for young people entering RSL accommodation.</p>
<p>2. Evaluate interventions with young people in the housing sector to understand what works well and share this across the sector.</p>	<p>1</p>	<p>LP to meet with Cymorth Cymru to understand what work is being done in this field already and to identify the relevant agencies</p> <p>Cymorth Cymru will share the evaluation outcomes frameworks with its membership.</p>
<p>3. Determine whether successful interventions in social housing with young people can be replicated in the private rented sector.</p>	<p>1</p>	<p>LP to meet with KT³ and JL⁴ to understand the current provision, any opportunities that currently exist and identify the next steps</p>

JJ Costelloe, Shelter Cymru and representative of the Independent Advice Providers Forum

² Paul Langley, Senior Money Advisor, Community Housing Cymru

³ Karl Thomas, Head of Welfare Reform Housing and Rent Officers Wales, Welsh Government

⁴ Jocelle Lovell, Your Money Your Home, Project Manager, Wales Cooperative Centre