

The new FACE of money advice for young tenants

Young Lambeth housing tenants are taking control of their finances in a major five year £1m Big Lottery Fund programme designed to link services and prevent homelessness, debt and unemployment.

Nearly 2,000 16 to 24 year olds will benefit as 11 housing associations, Lambeth Council, Citizens Advice Bureaux (CAB), financial education charity MyBnk and Money Mentors spearhead the Financial Advice and Confidence Education initiative.

Tenants in or in danger of falling into rent arrears or losing their tenancies will be:

- Referred to dedicated 1-2-1 CAB advisers.
- Receive expert-led award winning programmes on banking, budgeting and borrowing.
- Become mentors to help other young people.

In addition users will be sign posted to employment, volunteering and training opportunities. Since 2009 there has been a 159% increase in the amount of rough sleepers in Lambeth, there are nearly a million young people out of work and demand for social housing is at an all-time high.

Launched last month by Council Leader Lib Peck, the new preventative service is designed to build financial resilience and boost confidence by tackling the number one stress trigger, money.

CASE STUDY: Tarina Thomas (19)

Currently studying health and social care but is deeply worried about her rent arrears and debt issues. She was referred to the **Lambeth FACE** team and invited in for a confidential chat. Explaining her problems, she told the team she was struggling with her council tax and housing benefits.

She was referred to the Citizens Advice Bureau who helped her sort out her debts. Tarina's message to other young people is to say there's no shame in asking for help and to go for it as it's free and non-judgemental.

Merton & Lambeth Citizens Advice Bureau Spokesperson Spencer Marshall said:

"Sticking to a budget can be difficult for most working adults. For teenagers and young people it's a minefield and there are a number of temptations – from shopping to nights out – that can interfere with sensible money management".

MyBnk, Declan Wilkes Head of Communications says:

"Talking about money is still taboo and for young people living independently for the first time, the stakes are high. Rather than put red letters in the draw, we can confidentially, then collectively start to arm them with the skills, knowledge and confidence to manage their money and take control".

Grace English, Metropolitan Youth Programme Manager says:

"We hope this project will reduce the levels of debt it is all too easy to spiral into. It's vital for young people – from early teens onwards - to know how not to spend beyond their means."

Felix Dyer, Hyde Plus:

"We don't want to stop young people from having a good time! But it's essential that younger people are aware of the ways they can help themselves financially."

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