



What is it?

D&von Pound (Devon Pound) provides “financially excluded people with a single access point to get whatever assistance they need to move towards financial security and mainstream status”; it was established as a Community Banking Partnership in May 2005. It does not provide direct financial services (e.g. loans for clients), but presents all options available to their clients, including borrowing, saving and financial education. The money advice sector was already present in Devon, but was working well only in ‘small silos’.

The organisation works to the ethos of SMART (Simple Money Assistance Real Trust), and has five aims: **A**ccess to mainstream banking; **B**udgeting support; **C**redit (loans) at an affordable rate; **D**eposits with ethical companies; **E**ducation on financial literacy for all ages (“Money matters training”).

How does it work?

Devon Pound is predominantly run through outreach work – mostly in clients’ homes – with 8 outreach workers operating in local ‘patches’ across Devon. It also runs an education programme on financial literacy for young people, having found that the community workshops originally planned were not as successful as hoped for. The education team works closely with outreach workers to ensure education materials reflect real-life situations. New products are also being developed with partners (e.g. around fuel poverty).

Funding has been secured from a range of sources, including the Housing Associations (where early prevention of debt is an important financial issue for their income streams), credit unions (which benefit from the additional capacity provided by the project to attract more members), Defra, Friends Provident Foundation, Local Authorities and the RDA.

What are the key features?

- A wide range of partners from different sectors, including all credit unions in Devon and several housing associations, through to private sector banking
- The Financial Inclusion Advisory Panel (FIAP) is a means of sharing best practice between operational staff from Devon Pound and a network of other providers, and they look for opportunities for shared working
- Devon Pound has allowed previously slow growing credit unions to build their customer base and achieve benefits associated with scale
- Currently funding is only committed in the short-term and the project manager would like to secure a three-year ‘in principle’ funding commitment to ensure stability of the programme

- Early-stage consultation with potential customers and partner organisations before speaking to service delivery organisations to plan shape of delivery, particularly with tenants of Housing Association / Local Authority tenants
- Most delivery through market towns in order to obtain maximum reach and make it financially viable to do outreach in the more remote areas
- Pre-arranged outreach 'sessions' (e.g. in Job Centre Plus, Community centres, church halls) have been less successful than hoped-for, and were dropped due to low attendance
- Big adverts have not worked (flyers and posters advertising help with money issues does not 'excite' people). Promotion is much stronger through word-of-mouth (50% of clients) and referrals through local partner organisations (45%). The name 'Devon Pound' also creates strong sense of identity and ownership.