



The difference we're making

2023 Aviva Foundation
Impact summary

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Forewords



Kirsty Cooper

Foundation Chair

This report gives a sense of the impact the Aviva Foundation and our expert partners are making for those who need it the most across the UK. It highlights examples of how the Aviva Foundation's funding has helped organisations achieve a broad range of changes at scale – from influencing firms to take action to tackle economic abuse, to innovating the way that financial guidance and support is provided.

It makes me proud that, despite the financial challenges many are experiencing across the UK, and the effect it has had on our communities and partners, there are still huge reservoirs of commitment, creativity and initiative to make a difference to the lives of thousands of people across the UK.

The strong relationship we have with our partners underpins our approach. They are critical in ensuring that the Foundation fully understands the needs of our communities, and where our support is best targeted. As the Foundation and our influence grows, we are committed to continuing to challenge ourselves to understand how we can use the resources at our disposal to make a difference to people's lives today, for a better tomorrow.



Alex Christopoulos

Aviva Foundation

The Aviva Foundation launched our [refreshed strategy](#) in 2023, focussing on helping strengthen the financial resilience of those who are in financial difficulty, or are very vulnerable to experiencing difficulties in the future.

Throughout the year it's been a privilege to recognise and contribute to the work of our partners, who continue to operate in a very tough environment. More people are facing financial challenges and, for those who were already struggling, the situation has got considerably worse.

There are no quick fixes to the financial challenges that people are facing and many of our partners have been overwhelmed by demand for their services.

Yet, despite these testing times, our partners have identified smart and creative ways to help people save a bit more, pay a bit less, manage their current situation, and plan for the future. These, often incremental, changes help to build better foundations for more financially resilient futures for those who need it the most.

2023 was the first year we were able to bring our partners together; to connect, learn and collaborate. As our work develops, we want to continue to better capture and share what we're learning to help inform and influence others.



About the Aviva Foundation

The Aviva Foundation aims to help people become more financially resilient. The Foundation funds organisations working on new ways to help people prevent and prepare for financial challenges, or deal with and recover from financial setbacks.

Our ambition is to tackle difficult problems in new ways. We aim to provide organisations with support and stability so they can use their expertise to innovate and transform the lives of those who need it the most.

The Aviva Foundation is administered by Charities Trust under charity registration number 327489.

A summary of 2023 achievements

Across 2023: ¹

- Provided **over £1 million** funding to organisations.
- **Around 2,000 people directly benefited** from programmes supported by the Foundation.
- **Over 30,000 people indirectly benefited** from programmes supported by the Foundation.

"I feel that the Foundation has started to make a real difference in how we give advice in our community, and I am looking forward to working out how we can develop this and extend the impact of our learning."

Foundation partner

This impact report shares some of the stories from a selection of organisations we have supported: what they achieved, what they learned and how they are using this insight to influence others.

It explores how our partners are creating impact in three ways:

- **Innovation:** developing new approaches that have the potential to transform the financial resilience of those who need it the most.
- **Influence:** better understanding what contributes to low financial resilience, where action needs to be taken, and driving change.
- **Inclusion:** breaking down the barriers that exclude people from participating in financial services; helping meet day-to-day needs, and planning for the future.

¹ All data referenced in this report is taken from bi-annual reporting, produced by the Aviva Foundation's partners.

Our partners



Innovation

Developing new approaches that have the potential to transform the financial resilience of those who need it the most.

Piloting ways to put more control in the hands of low-income customers ([Moneyline](#)).

Moneyline is a not-for-profit organisation offering financial services to some of the lowest income households in the UK. Many of their customers have uneven, lumpy incomes which means they often struggle to make full payments of loans on the same day each month. This can affect their credit score, which can further exclude them from financial products and services that may benefit them.

With the Foundation's support, Moneyline has launched a pilot intervention to test 'variable reoccurring payments' with a segment of their customers. This trial gives customers full control over the amount and frequency of repayments they make. They are also provided with a simple tool that shows how much they can save on their cost of credit by making payments differently.

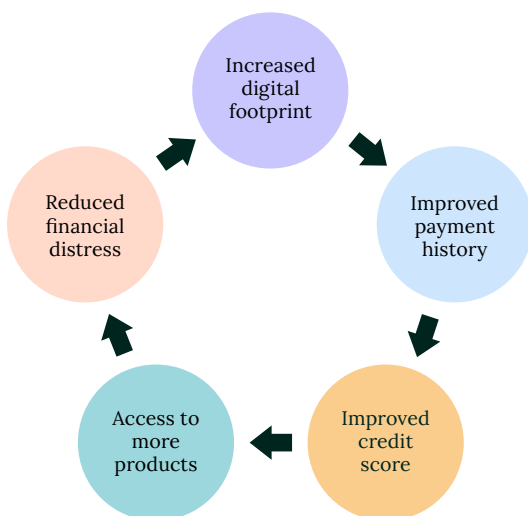
This trial will run for three years. If these results demonstrate that greater payment flexibility delivers better financial outcomes for customers, it has the potential to influence the practice of mainstream financial service, communications, and utility providers to better serve the needs of low-income households.

Developing a 'Whole Person, Whole Community' approach to provide a more person-centred service to change the way that services are delivered to people experiencing financial challenges. ([Talking Money](#), in partnership with [St Pauls Centre](#) and [Advice UK](#)).

Over the last four years, the Foundation's support has enabled the 'Whole Person, Whole Community' consortium to test, develop and expand new ways of better understanding the needs of the individuals and communities they serve, and how to address these needs. The Whole Person, Whole Community approach puts particular emphasis on advisers forming relationships with their clients, listening to what matters most to them, and working with them to support them to better deal with situations themselves. This way of working encourages advisers to understand the broader context that influences the individual – rather than immediately focussing on their finances. By recognising the strengths of their clients, advisers move from the role of 'fixer' to 'guide'.

Across 2023, insights on using the 'Whole Person, Whole Community' approach were shared with many of the 700 AdviceUK members, generating significant interest in how it might be applied in a range of settings. Meetings with the Money and Pensions Service's (MaPS) Debt Policy and Sector Development Team, as well as engagement with MaPS Debt Advice Review, provided the opportunity to contribute to wider conversations about the value of taking a Whole Person approach with clients and understanding what really matters to them. This was recognised in April 2023, with [MaPS's decision](#) to allow community-based organisations to spend more time with clients, recognising and responding to the increased complexity of client cases seen by community-based advice services.

Positive impact of a payment system that works



Source: *Moneyline*

Case study: Delroy* approaches St Pauls Advice Centre for help (*Name changed)

Delroy is an 83-year-old widower. When we first met him, he was in some confusion and distress because he was behind on his mortgage payments and had Council Tax arrears of over £6,000. Delroy was quite vulnerable because of his age and mental health, so we took our time to get to know him and to understand his circumstances.

As we got to know Delroy, he told us that what mattered most to him was being able to leave his home to his daughter when he died, and he was worried that he wasn't able to make his monthly payments.

As we built up a relationship of trust with Delroy, he told us that he was behind on his payments because his bank had frozen his account due to suspected fraudulent activity. Our adviser worked with Delroy to complete a financial statement and it did appear that large amounts of money were missing, without any obvious explanation. We were worried for Delroy, but he assured us that he was not suffering from any financial abuse.

At times it was difficult to work with Delroy, and it took time to gain his trust. He didn't always seem to understand what we were asking of him, and sometimes he gave us contradictory information. We talked with Delroy about the importance of working together in partnership if we were going to be able to help him with what mattered most

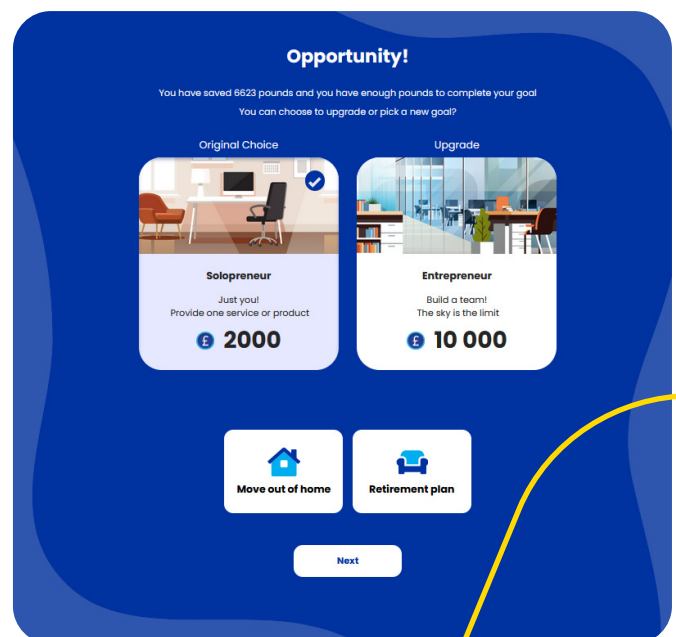
and eventually, he trusted us enough to explain what was happening. Delroy told us that he had a lodger who was supposed to be paying £1200 a month but actually only contributed £700 a month, asking Delroy to return £500 in cash as he "didn't have time to go to the cashpoint".

Once we understood this, we were able to explain to Delroy why this was a problem. We were also able to satisfy the bank's concerns and they released his money. We worked with Delroy to help him to set up affordable payments towards his mortgage and Council Tax arrears and took time to explain his financial statement. Once Delroy understood this, he was able to use it as a guide to where his money was spent which enabled him to ask his lodger to contribute another £100 per month to cover the increase in his bills.

This was all the support that Delroy needed from us as he said he now felt he had the knowledge and the confidence to continue to manage his own finances, including his debt repayments.

Piloting news ways to help young people manage their money ([Young Enterprise](#)).

The [RAISE app](#) was created with support from the Foundation. Using real-life scenarios, it aims to build the financial resilience of young people aged 16-18, it will be launched across schools in the UK in 2024, aiming to reach over 10,000 young people in areas of high deprivation. To support its launch, two accredited CPD training courses were created to train teachers in financial literacy and to help them embed financial education within the classroom: "This course has a high level of CPD content. Learning objectives are clearly set out. The presentation is well put together with a good balance of images and text. Information is presented in an interesting and engaging way. Excellent resources accompany the course." (CPD Certification Service).



Source: Young Enterprise

Influence

Better understanding what contributes to low financial resilience, where action needs to be taken, and driving change.

Transforming industry responses for victim-survivors of economic abuse ([Surviving Economic Abuse - SEA](#)).

The Foundation's support has enabled SEA to develop a deeper understanding of how domestic abusers perpetrate economic abuse via financial products and services, the needs of customers experiencing this form of abuse, and what steps firms can take to prevent it from happening. SEA has produced five sector briefings/working papers on economic abuse, relating to: banking, coerced debt and utilities, insurance, life insurance, and mortgages. The findings and recommendations from this analysis have helped deepen SEA's engagement with the financial services industry, most notably UK Finance, the Financial Conduct Authority and the Financial Ombudsman Service.

SEA's [briefing on life insurance and economic abuse](#) raised awareness and increased understanding of how life insurance policies can be used to perpetrate economic abuse, and the devastating impact this has on victim-survivors' economic and physical safety. As a consequence of this research, the Chartered Institute of Insurers has agreed to [develop industry guidance](#) with SEA to take forward the recommendations.

Generating an in-depth understanding of the financial lives of households on low and moderate, volatile incomes ([Nest Insight](#)).

The Foundation has supported the '[Real Accounts](#)' project, a collaboration of leading UK social research and financial wellbeing academics, to follow the financial lives of 47 low-to moderate-income households.

The study demonstrates how people have just 'one financial life'. While many financial service providers might look at specific aspects – debt and credit use, saving behaviours, risk appetite and investment – Real Accounts' insights highlight how interlinked these areas are, and how they can't be understood without factoring in the communities, families, relationships, options and barriers in people's real lives.

Using insights from this project, the team are identifying opportunities for policy, industry and other researchers to include a deeper understanding of volatility in their work. The initiative aims to build on the existing money management strategies that many households follow, to identify the right moment and initiatives to support people onto more resilient financial journeys.

Protecting vulnerable older people from scams and fraud, growing understanding of how fear of scams and fraud contributes to loneliness and how to take action ([Re-engage](#)).

Through the Foundation's support, thousands of older people, who take part in Re-engage's befriending programmes, have been empowered to recognise, protect themselves from, and report, scams.

The Foundation funded [research with the University of Portsmouth](#) which highlighted how fraud has a significant impact on older people either as actual victims of fraud, experiencing attempted frauds, or general anxiety and concerns related to it. The research revealed the high number of attempted frauds older people experience, with at least two-thirds experiencing at least one attempt in the past six months. Dorothy (name changed), whose husband of more than 50 years had just died, was conned out of £100,000 – her experience is all too common: "One day the phone rang. I answered and someone said they were from my bank and that there was unusual activity on my account, and I should withdraw my money and place it somewhere else. I was incredibly vulnerable at that point because of the death of my husband and so I wasn't thinking so clearly. I did as they asked and wrote out a couple of cheques. It's an absolutely awful experience and something I still find very difficult to talk about."

Growing the Living Wage in North East England ([Living Wage Foundation](#)).

The Foundation is supporting the Living Wage Foundation to intensify their efforts in North East England, an area where 21 out of the North East's 29 Westminster constituencies have more than one in three children living below the poverty line². North East England has the lowest number of Living Wage Employers of all regions in England, and the second highest number of insecure roles³. Late 2023 saw positive momentum in accrediting new Living Wage employers, with significant accreditations including Newcastle United FC and Newcastle Hospitals NHS Foundation Trust.

² <https://www.nechildpoverty.org.uk/facts/>

³ <https://www.livingwage.org.uk/sites/default/files/2023-08/Precarious%20pay%20and%20uncertain%20hours%20-%202023%20%281%29.pdf>

Inclusion

Breaking down the barriers that exclude people from participating in financial services; to better meet day-to-day needs, and plan for the future.

Financial support to help strengthen the financial resilience of adults with learning disabilities and/or autism in the face of the cost-of-living crisis ([Aldingbourne Trust](#)).

The Foundation's support has helped to increase staff time to provide one-to-one and group support on financial information, advice and guidance to 236 people. More people have reported a better understanding of budgeting, and attending sessions has reduced people's anxiety over any money worries. Investment in the Trust's online presence and cost of living videos has allowed them to expand their service to a much wider audience, with engagement through online and social media formats totalling 76,912 hits.

Financial inclusion of communities that face inequalities and discrimination ([Coventry and District Credit Union](#)).

The Foundation supported the credit union to build the financial capabilities of their members and attract future members – this included rolling out budgeting courses. The credit union has engaged with 649 people in challenging financial circumstances, establishing 106 new credit union accounts.

Case study: Dotty*: Coventry and District Credit Union (*Name changed)

Dotty is a care leaver in her early twenties, who is a single parent to one child.

Dotty came along to a community event in Summer 2023. She enquired about the credit union and wanted to know about instant lending. As we learned more about her, we could tell she was struggling financially and worrying about the approaching winter.

We recommended she attend our budgeting course and access other free services. We also introduced her to a Social Supermarket where she could get £30 worth of shopping each week for £5.

Dotty began coming along to our events.

Dotty had been placed into care in her teens after losing her mother to a drug overdose, while her father was serving a life sentence. Dotty had no extended family that wished to build a relationship with her and few friends, as she had been disrupted most of her teens in the care.

We placed Dotty on a budgeting course, mindful there would be another person (Kiera) of similar age. Kiera had been a credit union member since childhood, she was a single parent of two children and had started her own business in mobile beauty. Dotty and Kiera hit it off immediately.

Over the last few months Kiera has been a positive influence on Dotty.

With Kiera's encouragement, Dotty has enrolled on a Beauty Course at the local college and is shadowing Kiera at work. Kiera is looking forward to them working together when Dotty gains a little more experience.

They are fast becoming really good friends. Kiera invited Dotty and her baby to spend Christmas evening with Kiera's extended family. Dotty popped into see us in the Credit Union for a chat, telling us she really enjoyed the Christmas evening. She is a changed woman – positive and smiles so much more.

"Everyone who I should have been able to rely on has let me down. It used to make me feel as though I was in some way to blame – after all I was the common denominator. The last six months has seen my life change so much. I have a great friend. I now know asking for help is not weak and accepting help is a strength. I know encouragement is crucial to success. However, most importantly I know my son will have a strong Mum who will never let him down and always encourage, support and provide for him."

-Dotty

Empowering autistic people and their families to increase financial skills, develop financial wellbeing and build financial resilience through evidence-based resources ([Autistica](#)).

The Foundation is supporting Autistica to create an 'Everyday Tips Hub' to support the financial wellbeing of autistic people and their families and a 'Professionals Hub' to support organisations and professionals working with autistic people. The content library will cover a range of priority topics, including the topic of "financial resilience", and evidence-based resources that are pre-evaluated against a quality assurance framework for accuracy and relevance. Autistica are convening an expert Advisory Group comprised of scientific and lived experience advisors to ensure the rigour, relevance and ethics of the content and methodology. The Hubs will be launched in 2024.

Equipping 16-25-year-olds with the skills and confidence to transition into independent living and build financial resilience ([MyBnk](#)).

The Foundation's support has enabled MyBnk to run 24 'money works' sessions, attended by 198 young people, many of whom are not in mainstream education or moving into independent living: "I like how we learnt things that we didn't in school, and that everything was explained. I also enjoy the fact that nothing was rushed, and we didn't have to be punished if we didn't know anything". After attending courses, 76% of participants intend to start new savings habits immediately after the programme – with an increase of 17.5% in those who have savings three months after the programme.

Preventing people falling into financial crisis and helping them get back on their feet ([Future Projects](#)).

The Foundation's support has helped Future Projects deliver a range of community-based services, ranging from 1-to-1 financial guidance and support, to regular 'Money Matters' radio shows and podcasts. The cost-of-living crisis has intensified the need for the charity's services, with many more local people experiencing real financial hardship and the risk of spiralling debts. More and more requests for financial support received by the charity are from people that simply have less income than essential outgoings. Over the course of the project, 136 individuals have received direct one-to-one support to overcome extreme financial hardship and are now better able to support themselves and their families. A portal was also developed ([Norfolk Support](#)) to help local people to find the right service for their needs.



Source: Coventry and District Credit Union



What we learned and how it's informing our approach

The Foundation hosted our first ‘learning day’ with partners. The event brought together 20 representatives from 13 Foundation partners involved in strengthening financial resilience.

The day was a great success. Partners were able to network, share their work, in addition to contributing to – and learning from – two ‘deep dives’ on building the financial resilience of autistic people and their families, and money and mental health.

“I loved being in a room with other organisations which share the same or similar overarching objectives within their work which meant I could make connections to my own work and how I could collaborate cross organisationally to achieve shared goals.”

Learning day participant

In combination with the regular feedback we receive from partners, the following key insights emerged, which will inform our future grant making approach:

What we heard...	What we are doing about it...
Some partners want to know more about, and connect with, other projects funded by the Foundation.	The Foundation aims to bring to together partners more regularly and share insights internally and externally.
Some elements of the Foundation’s bi-annual reporting requirements are duplicative.	We will revisit our reporting requirements and templates to ensure they capture what matters most to our partners, and governance.
It’s easy for funders to lose touch with the communities that they are trying to support, which can lead to projects being ‘done to’ communities, rather than involving them.	Across 2024, the Foundation aims to build in greater involvement of those with ‘lived experience’ of financial hardship, in addition to other expertise and experience, into our decision- making structures.

Find out more about the Aviva Foundation

To learn more about the Foundation's work, please visit our [website](#). If you are interested in applying to the Foundation, please read our Funding Guidelines, which are downloadable from our web page. They provide an overview of what we fund, how we fund, who we fund and why.

For further queries, please contact avivafoundation@aviva.com.