



Financial Wellbeing Strategy

Supporting our tenants through
the cost-of-living crisis

Everyone has a place



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Introduction

Radius provides quality and affordable housing in 80 towns and cities throughout Northern Ireland. We provide sheltered housing for over 55s and general needs housing for families and single people.

At Radius we aim to make a positive difference by providing homes, support, and care for people, building neighbourhoods and empowering communities. As a critical part of this support, we encourage our communities to thrive, and we help support and sustain the tenancies of our tenants.

Unfortunately, at this present time many of our tenants find themselves in financial hardship. Financial hardship means not being able to heat your home, pay your rent or buying the essentials for your children. This can cause significant stress which can negatively impact our tenants and deprive them of the chance to play a full part in our communities.

Purpose

This strategy sets out how Radius will help and support our tenants' financial wellbeing in the coming months and years. We have set out a strategic response which will ensure that our staff are equipped with the required resources and information to support our tenants.

Our aim is to ensure we are fully equipped to deal with the challenges which will present themselves through this cost-of-living crisis.

In recognition of the fact that this is a rapidly evolving picture, our action plan will be iterative. It will be under continual review, and we will use our most up to date customer insight to inform responses as well as maximise opportunities which may arise from government and other interventions.

We will seek to utilise the current challenges as an opportunity to build capacity among our tenants with a view from supporting them towards a position of improved resilience.



Part of a broader approach to tenancy sustainment



Principles

The challenges faced by our tenants cannot be resolved through this strategy alone. The action plan aims to outline a specific response to financial wellbeing but aligns with our broader approach to tenancy sustainment and community investment. The strategy will be underpinned by the following principles.

What is financial wellbeing?

Financial wellbeing is a position whereby an individual or household can meet their current and ongoing financial obligations, have security around their financial future, and are able to make choices which enable them to enjoy life.



A manageable level of stress associated with current and future financial matters



A manageable level of debt that can be paid off without financial penalty



Enough disposable income to maintain a desirable lifestyle that is within reason



An ample emergency savings fund



Financial acumen that allows for planning and responding to unforeseen obstacles/cost

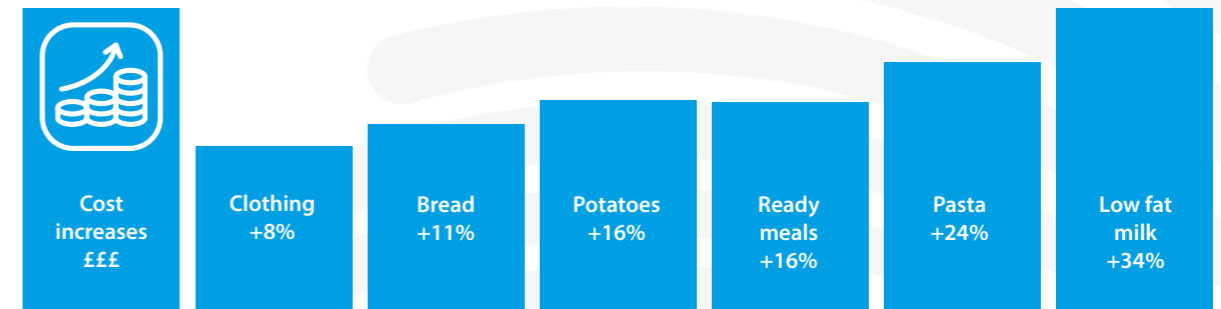
Chronic financial stress is detrimental to both mental and physical health. There are a number of serious risks for tenants who fall into a poor financial state. These include:

- Reliance of doorstep or illegal lenders with high interest rates
- Difficulties securing employment
- Lack of financial safety nets
- Being unable to access proper financial advice resulting in unmanageable debt
- Dependence on services including foodbanks
- Poor health caused by money worries and debt

We're experiencing and navigating a 'perfect storm'

Strategic context

The economic downturn, cost-of-living and energy crisis and the impact of Covid 19 have created a 'perfect storm' for our tenants and has seen pressures intensify in terms of rising costs for goods and services required for everyday living.



A person or household is defined as living in fuel poverty when they have to spend over 10% of their net income on heat and electricity.

In Northern Ireland we have also seen unprecedented rises in energy costs across all energy supplies including oil, gas and electricity, meaning that potentially 71.7% of all households in Northern Ireland could find themselves in fuel poverty by January 2023.

Government support

In response to the cost-of-living crisis, the government has put in place a range of measures to assist those in need. The 'cost-of-living support package' targets payments to those on income related benefits, people with disabilities and pensioners.

Our actions will evolve as we develop customer insight and continually review the up to date socio-economic position over the coming months and years.

We expect a high proportion of Radius tenants will be affected, emphasising the need for this strategy and associated action plan. An important aspect of our action plan will be to develop our customer insight so that we can ensure we are focusing our efforts on those in the greatest need.

We want to understand more about our tenants

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Customer insight

In order to understand more about our tenants, Radius commissioned a Social Index Survey in April 2022. A sample of 175 tenants from across our housing stock were surveyed on their current socio-economic circumstances. This has provided a snapshot of tenant experience at that point in time. Key findings included:

20% noted they tend to run out of money before the end of the week/month

80% said they felt financially worse off than 12 months ago

21% said they had gone without food in the last year because they couldn't afford it

24% said they had gone without heat or power within the last 12 months because they couldn't afford it

Tenants were asked why they thought their financial situation had changed. A snapshot of their responses is shown below.



Q: Why do you think your financial position has changed?

All the bills have gone up but my income hasn't. I have a little boy and I'd rather feed him and have him healthy.

I'm having to spend within my means. I've stopped smoking

Poor judgement comes with the illness I have - money can go out-the-window on certain things.

Proper money management means I have more in the bank than this time last year.

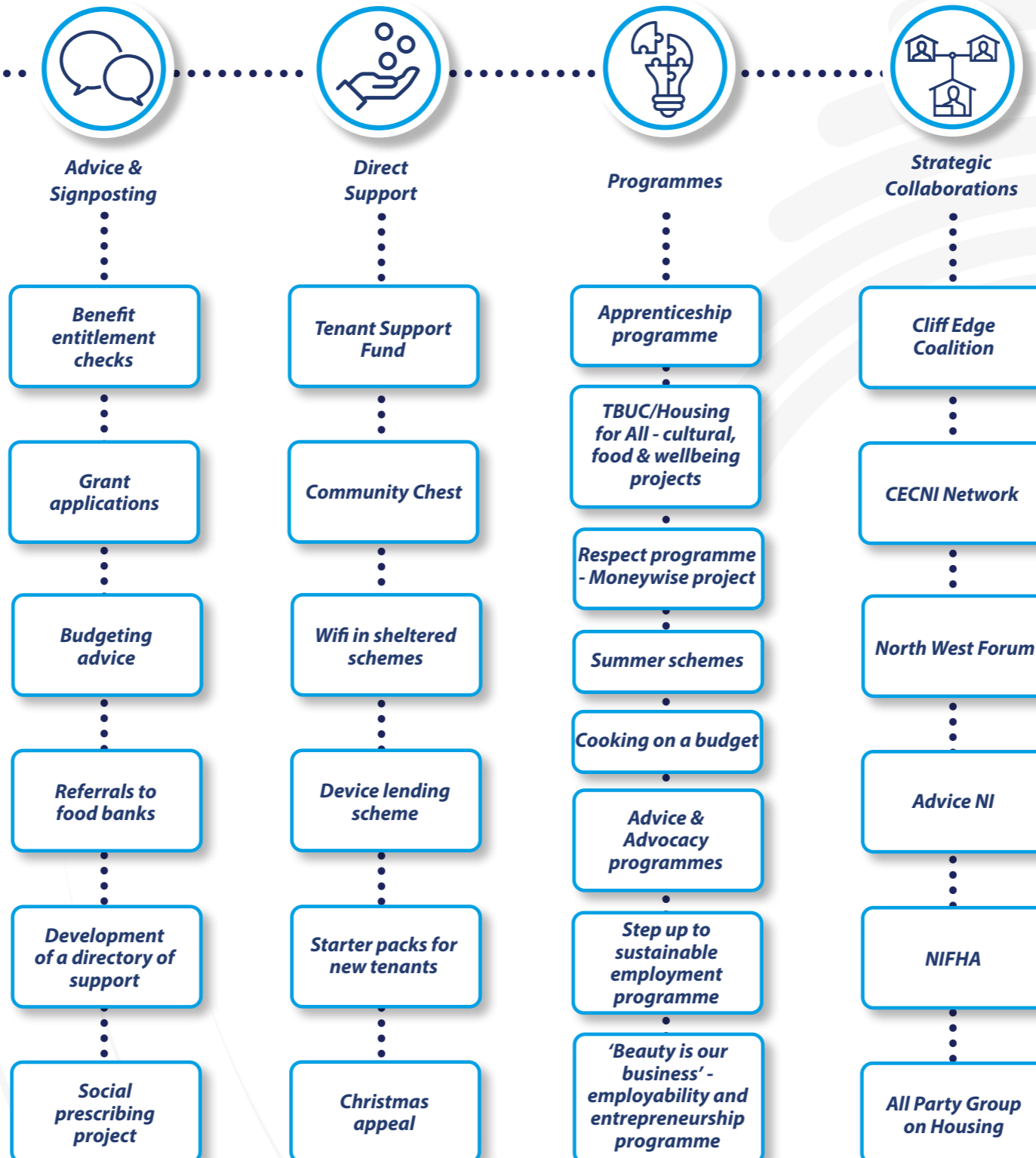
It's just the price of gas and electric - I can't hold out with it. It's only a wee flat, I was paying £20 a month. I'm putting in £40-£50 a week now and the price of diesel and food is shocking!

Support and advice are at the heart of what we do

What we already do for our tenants

To date our approach to supporting tenants has been four-pronged. We offer advice and signposting, provide direct support (financial and goods), run programmes such as breakfast clubs and educational courses and collaborate strategically with a range of partners in order to provide the most effective and efficient responses.

Supporting our Tenants





Our objectives

In light of the strategic context, our customer insight, and building on what we currently do to support our tenants towards financial wellbeing, we have identified three objectives for our action plan as follows:



Promoting financial understanding and responsibility

Under this objective we aim to provide information to tenants about financial products, including affordable and responsible credit, an appropriate bank account, basic insurance cover and savings facilities. We want to ensure our tenants know how and where to access free and relevant debt advice and build confidence to agree affordable repayment plans.

Tackling food, fuel, and furniture poverty

This objective will see us tackle inequalities by reducing food, fuel and furniture poverty among our tenants. We will do this both by tackling causes as well as meeting the needs of those in crisis.

Maximising money and opportunities

We will work closely with tenants to maximise their income, sustain tenancies and seek to support them into training and/or employment. We will ensure all our frontline staff are equipped with knowledge to deliver or signpost tenants to financial inclusion services.

We have developed an associated Action Plan which sets out the key actions we will take to deliver these objectives. It includes new and additional actions which are over and above what we currently do; we will continue to provide and build on our current approach. A copy of the Action Plan can be made available by email request to info@radiushousing.org.



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Financial Wellbeing Strategy



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