

# SAVE

# XMAS

## Facilitator notes for Save Xmas sessions

### Background

When Farepak, a Christmas hamper and voucher company, collapsed in late 2006 many people lost their Christmas savings. Over 122,000 people lost an average of £400 each.

This type of scheme works by local agents collecting small amounts of money each week from a group of people in their community or work place. The scheme pays out just before Christmas either in vouchers for use in high street stores or Christmas hampers.

They are not necessarily the best option in terms of value for money but people use them because:

- they enjoy the social aspect of saving with friends, family or colleagues
- it is difficult to get at the funds until the pay out – so making it less likely that they are tempted to spend the money on something else
- putting a small amount aside each week also gives people peace of mind that they will be able to have a good spread of food and buy presents
- for people with limited mobility it can also be useful to have Christmas food delivered to them

The Save Xmas campaign is funded by HM Treasury and was announced in March 2007 as part of the Government's response to the Farepak collapse.

The project aims to help people to appreciate short term savings options and make choices that are right for them.

### Aim of the session

The aim of the session is to help participants decide how to save for Christmas and other events, by enabling them to:

- identify the alternatives to Christmas hamper saving schemes
- consider their own needs, preferences and attitudes to risk
- understand that different savings options have different characteristics including varying risks
- know where they can find further help or information about their savings options

Although the materials relate to Christmas savings, the principles, particularly about assessing relative risk, considering individual needs and preferences and being aware of where to go for further help or information, are relevant to various transactions in everyday life.

The aim is not to tell people how to save but to increase their understanding of options and help them to make the best choices for their circumstances and preferences.

### Skills and knowledge the session builds

- understanding of the levels of risk associated with different forms of saving
- understanding of the differences between banks, building societies and credit unions as well as other products
- confidence to choose between savings options

### Audience

People who lost money with Farepak are largely women aged between 30 and 55 although the session has elements that are relevant to others.

The pack and sessions are targeted at people on benefits or low incomes.

### Types of session the toolkit can be used for

This pack is designed to be used at group meetings of the target audience.

Examples of the types of meeting are:

- lone parent groups
- day centres and lunch clubs
- tenants' association meetings
- financial inclusion sessions

It can either be used as part of a session focusing on financial inclusion and education or as a stand-alone short session.

### Session format

The materials are designed to be **flexible** so that group leaders can use them in a way that is appropriate to the particular audience.

**We have enclosed a suggested session format outline for you. Please feel free to change and adapt this so that it works for your type of session and audience.**

## Before you start

- order leaflets for your session. **Further copies of the leaflet can be ordered free of charge from the OFT on 0800 389 3158.** Please allow 7 working days for your leaflets to arrive.
- attendees can also order their own copies of the DVD 'Save Xmas consumer education film'. Please can you provide attendees with the following number: 0800 389 3158 to phone for their own copy of the film.
- check you have feedback forms, available from [www.of.gov.uk](http://www.of.gov.uk) or contact [dilys.alam@oft.gsi.gov.uk](mailto:dilys.alam@oft.gsi.gov.uk)
- if possible, research local saving options. This takes time, but we know that attendees find this information very helpful.

## Suggested equipment

- flip chart or projector and laptop with PowerPoint, screen or plain wall for display
- print out of PowerPoint slides
- TV and DVD player
- *Save Xmas* leaflets
- feedback forms and spare pens
- local information about savings options for attendees to follow up (optional)

## Session leader's role

The role is to guide attendees, leading them through the options and helping them to personalise the issues. This approach involves running the session to build on and draw out the existing experiences and knowledge of attendees in order to encourage them to take the lead and initiative themselves. Session leaders can also contribute their own expertise and knowledge when required.

## Contact us

If you would like more copies of the *Save Xmas* leaflet you can order them free of charge from by calling 0800 389 3158 and asking for OFT 924.

You can order more copies of the *Save Xmas* consumer education film free of charge by calling 0800 389 3158, and asking for OFT 942.

For more information on the *Save Xmas* campaign contact Dilys Alam, Campaigns Manager, [dilys.alam@oft.gsi.gov.uk](mailto:dilys.alam@oft.gsi.gov.uk), tel: 020 7211 8191.