

# An Independent Evaluation of MyBnk's Financial Education Programmes

ISIS Innovation

Professor Geoff Hayward

Jill Johnson

Judith Whitehouse

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The purpose of this document is to summarise the key findings and proposals of the Report of the Independent Evaluation of MyBnk's Financial Education Programmes.

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# The Need for Financial Education





**“Education has to prepare children and young people for the real world beyond the school gates, and financial literacy is a skill that every citizen needs to function effectively in society.”**

Jim Knight MP, Former Minister of State for Schools.

The importance of providing young people with access to high quality learning about money, banking and other financial services is a significant policy concern. Limited access to financial services and inadequate levels of financial capability are clearly linked to social deprivation and inequality. This is reflected, for example, in the findings of research undertaken by the FSA which found that the base level understanding of financial capability among young adults was perceived to be very low:



**“All children and young people should have access to a planned and coherent programme of personal finance education, so that they leave school able to manage their money well.”**

(HM Treasury, 2007)

These are the young people that MyBnk, a charity delivering financial and enterprise education to young people in schools and youth organisations, is seeking to help. Their programmes are designed to enable 11-25 year olds learn how to manage their money and make enterprising decisions. Young people know that this is important to them and not always taught in school.



**“Money is very important to survive; we’re getting to the age when you start thinking about it.”**

(Secondary School student, London)

‘Practitioners see school-leavers as not having an adequate grasp of even the most basic of money management skills... researchers found throughout the sector that young adults typically:

- **lacked the knowledge and understanding to open bank accounts**
- **experienced confusion around tax and national insurance**
- **were unclear about credit interest rates**
- **did not know how to explore and compare different deals on mobile phones or credit**
- **did not know where and how to access emergency funds**
- **lacked knowledge and experience in paying household bills**

Parliamentary debate – adjournment and general, 17 April 2007; available from [www.publications.parliament.uk/pa/cm200607/cmhansrd/cm070417/debtext/70417-0023.htm](http://www.publications.parliament.uk/pa/cm200607/cmhansrd/cm070417/debtext/70417-0023.htm).

HM Treasury (2007) Financial capability: the Government’s long-term approach.

[www.fsa.gov.uk/pubs/other/young\\_adults.pdf](http://www.fsa.gov.uk/pubs/other/young_adults.pdf)

DfE Children in Need in England 2009-10 <http://www.education.gov.uk/researchandstatistics/datasets/a00196574/dfe-children-in-need-in-england-including-their-ch>

The need to act to rectify this situation in inner city Boroughs such as Lambeth is pressing as young people are more likely to experience social disadvantage and express clear concerns about their futures:

- **At the end of 2010 the Children in Need rate in Lambeth was 850.7 per 10,000 children compared to 341.3 per 10,000 in England as a whole. This is one of the highest figures in England, second only to Haringey (895.7)**
- **31% of young people in Lambeth said they worry about money, compared to a national average of 28%**
- **63% of young people in Lambeth said they worry about their future, compared to a national average of 49%**
- **53% of young people in Lambeth said better activities for children and young people would make their area a better place to live in compared to a national average of 46%**

# The Evaluation of the MyBnk Programmes





Between August 2010 and August 2011 Oxford University Consulting, a division of Isis Innovation Limited, which is a wholly owned subsidiary of the University of Oxford, undertook an evaluation of the delivery and the impact of MyBnk's programmes, primarily in the London Borough of Lambeth. Initially, the project aimed to achieve the following:

- **A determination of the impact on the young people to whom the MyBnk programmes were delivered in terms of financial capability, and the development of enterprise and entrepreneurship awareness and skills**
- **The contextualization of the results of the impact assessment within the social and economic situation of Lambeth**
- **Production of an end of project report that would stimulate debate about the benefits of financial education for young people and how this can best be delivered to different client groups**

In agreement with MyBnk, the evaluative component of the research was focused primarily onto financial capability development in four programmes: Money Twist, Money Work, Uni Dosh and MyBnk-in-a-Box. Observations were made of short programmes such as Ideas Generator and the Savvy Savers assembly but these are not reported here given the decision to discontinue these programmes in light of evidence about their limited effectiveness.

# Project Delivery



In agreement with MyBnk, the evaluative component of the research was focused primarily onto financial capability development in four programmes: Money Twist, Money Work, Uni Dosh and MyBnk-in-a-Box. Observations were made of short programmes such as Ideas Generator and the Savvy Savers assembly but these are not reported here given the decision to discontinue these programmes in light of evidence about their limited effectiveness.

Over the course of the project period MyBnk delivered 295 educational programmes across 20 Lambeth institutions reaching 6286 young people. In monetary terms, £120,500 of the £123,700 delivery budget has been utilised. There were four programmes totalling £3,200 which were postponed by host organisations during August but which were rebooked for the autumn of 2011 to complete the funding allocation.

Of the 18 organisations highlighted in our initial proposal we have developed working relationships with 15 (see Table 1). This has included secondary schools in every ward, the collaborative 6th form centres, the Lambeth Leaving Care Team and Lambeth Youth Service. Institutions were very responsive to the programmes on offer with the vast majority using them as the central, or only, part of their financial education provision. While in this initial phase provision was targeted on one or two year groups within each school, participating teachers have indicated the need and desire for this type of provision across all ages of young people. There was also a high demand from institutions providing alternative educational provision, including Pupil Referral Units, housing associations and those, such as the YMCA, providing services to at risk young people.

In working through the various phases of the project, it became apparent that assistance of a different nature from that originally conceived would also be helpful in supporting the MyBnk team. Two additional objectives emerged as a result:

- **To change radically the approach used by MyBnk to confirm that young people were learning from their programmes, in order to facilitate a more robust impact assessment**
- **To give guidance to MyBnk staff in respect of delivery techniques and programme design to further engagement of young people in their learning**



The evaluation team employed a mixture of quantitative and qualitative approaches including: questionnaires developed specifically for each programme; direct observation of programme delivery including informal conversations with young people and their teachers; and interviews with teachers and focus groups of young people who had participated in the programme. In addition, students in a school outside of Lambeth completed the Money Twist questionnaires, which

have the largest number of items about the widest range of knowledge, skills and attitudes essential for developing financial capability. Responses from young people in these schools, who had demographic and other characteristics very similar to participating Lambeth learners, provided additional baseline information and provided a comparison group of young people who had not participated in the Money Twist programme.



**Table 1 Participating organisations in Lambeth**

<b><u>Schools &amp; 6<sup>th</sup> Forms</u></b>	<b><u>Other youth organisations</u></b>
Archbishop Tenisons School Bishop Thomas Grant School & 6 <sup>th</sup> form Charles Edward Brooke School Elm Green School Evelyn Grace Academy La Retraite RC Girls School & 6 <sup>th</sup> form Lambeth Academy & 6 <sup>th</sup> form Lillian Baylis School London Nautical School Park Campus PRU Norwood School & 6 <sup>th</sup> form St Martin-in-the-Field School & 6 <sup>th</sup> form Stockwell Park School	Dorset Rd Youth Club Fairbridge Lambeth Into University Lambeth Lambeth Leaving Care Team Lambeth Youth Service Stockwell YMCA Your Story

**Table 2 Details of the programmes delivered in Lambeth**

<b>Programme</b>	<b>No. delivered</b>	<b>Costs</b>	<b>No. of hours delivered</b>	<b>No. of young people reached</b>
<b><u>Financial education</u></b>				
MyBnk-in-a-Box (£4500)	5	£22,500	70	506
Savvy Savers Assembly (£175)	20	£3,500	10	2160
MoneyTwist full days (£800)	40	£32,000	200	1129
MoneyTwist sessions (£200)	176	£35,200	176	1733
UniDosh (£300)	17	£5,100	34	310
UniDosh over 2 days (£400)	5	£2,000	10	92
Money Works (£800)	8	£6,400	48	26
<b><u>Enterprise education</u></b>				
Ideas Generator (£300)	21	£6,300	42	300
Business Battle (£2500)	3	£7,500	36	30
<b>Total</b>	<b>295</b>	<b>£120,500</b>	<b>626</b>	<b>6286</b>

**“Times are tough and they may well get tougher. What better skill can we teach our young people than how to manage their money effectively? Thanks to this major project, dozens of our schools and thousands of young people across Lambeth will have a chance to learn to stay in control of their personal finances.”**

Council Cabinet Member for Children and Young People’s Service,  
Cllr Pete Robbins

The scope and diversity of the young people involved over the year speaks to the hard work of the MyBnk team in developing good working relationships with a range of learning providers. Furthermore, in coordinating the delivery of the project, MyBnk liaised with a number of departments within the local authority to maximise the efficiency of service delivery and programme impact. They developed

relationships with Lambeth Children’s & Young People Services, Lambeth Connexions, Lambeth Leaving Care Team, Lambeth 14 – 19 team & Lambeth Regeneration & Enterprise Team. In addition they kept local councillors, MP’s and mayoral authorities informed about the project in the Borough eliciting extremely positive feedback.

**“MyBnk’s reach is an incredible achievement. Set up by young people for young people, this is an organisation that equips future generations of Londoners with the know-how and confidence to not only manage their finances but transform their ideas into businesses. MyBnk’s programmes can be tailor-made for specific needs. I am very impressed with what MyBnk have achieved and hope they go from strength to strength.”**

Mayoral Advisor on Youth Opportunities  
Pamela Chesters

## Reasons for participating

Policy makers attach growing importance to education for financial capability as part of a broader social inclusion policy, as evidenced by the establishment of the All Party Parliamentary Group (APPG) on Financial Education for Young People . The Every Child Matters agenda makes explicit reference to achieving economic well being as one of the key outcomes for the policy. This sets up a demand from schools and other providers for financial capability programmes. However, as revealed by MyBnk's competitor analysis there are number of other organisations involved in personal finance and enterprise education in Lambeth. So why choose MyBnk? There are a number of reasons.

**“MyBnk got in touch to see we were interested in them running sessions.”**

**“The School was invited by MyBnk, the head brought it to my attention.”**

**“Without the funding available ... could not have been involved because of very tight budgetary constraints.”**

**“We saw that they had funding so we took up the offer.”**

First, having funding from J.P.Morgan, a leading financial services company which operates on a global basis, to fund provision of MyBnk programmes in Lambeth, enabled direct contact with all potential centres in the Borough with the offer of delivery of free sessions. The enhanced capacity of the MyBnk team to make such direct approaches was clearly important in influencing the wide range of organisations identified in Table 1 to participate:



A number of centres, did choose MyBnk because the grant from J. P. Morgan enabled free delivery of the programmes:

For them MyBnk offered a number of opportunities, for example, providing delivery capacity and extending the reach of financial education programmes to a wider range of young people:

**“Covered very well in Business Studies for those taking in Years 10 and 11, but others and Years 8 and 9 don’t really get any personal finance work.”**

**“We have always had one or two lessons (on financial literacy) but we wanted more people to come from the outside.”**



**“We were looking to mark enterprise week by a focus on personal finance so we were looking for an organisation that could come and deliver a comprehensive programme.”**



**“There is so much to do in PSHE, it was good to bring people in from outside.”**

Third, MyBnk programmes were seen to add value to the school curriculum by addressing wider issues of skill development and promoting positive outcomes of schooling, including synergy with other areas of the curriculum:

Fourth, for some providers such as leaving care teams and the YMCA, there was a pressing need for the young people they worked with to develop financial knowledge and skills to deal with their immediate life circumstances as they moved towards independent living.

Finally, teachers also indicated that they preferred to use MyBnk because it was a non-commercial and impartial organization, and they felt, for example, that the involvement of high street banks with young people was more for marketing as opposed to educational and altruistic purposes.

**“I knew boys were going into Business Studies GCSE and then were dropping out because they had no idea what it was all about.”**

**“To help them with their coursework.”**

**“Want to ... enhance exam results and behavioural strategies.”**

**“It was really important to get as many residents as possible involved in the workshops because many are on benefits and they need to learn to prioritise and budget.”**

**“It tied in with English – persuasive writing – as well as with business skills.”**

**“A lot of them build up rent arrears and need to know how to budget.”**

# Programme Delivery





# **“We used the Assembly in front of Key Stage 3 students as part of the launch week.”**

A variety of approaches were adopted to run the MyBnk programmes and this speaks to the way that the provision can be flexed to meet different needs and requirements. Considerable value was placed on the flexible delivery arrangements on programmes such as Money Twist, either a whole day session or as separate sessions, which linked to specific needs of the centre such as a dedicated week on enterprise where a full day was better than shorter sessions run over a number of weeks. Some centres organized MyBnk programmes for different year groups running in parallel; others

focused on just one year group. Some centres chose to engage with three or four programmes, others with just one. In some instances, there was a specific reason for choice of a programme, for example, recognizing that students applying for higher education would need information on applying for student loans and thus going for UniDosh. Different programmes on offer could be linked in creative ways. For instance, one centre introduced involvement of the school in MyBnk-in-a-Box via the Savvy Savers Assembly and Money Twist:





Yet another chose the combination of the Savvy Savers Assembly, followed by Money Twist workshops for years 8 to 11, and UniDosh for years 12 and 13, and one centre linked programmes to specific dedicated project days. One centre was able to adapt the delivery of Business Battle, a week long enterprise education programme, so that:

In one centre interviewed Money Twist, a programme normally delivered over the course of a whole day, had been integrated into a block of normal lesson time so that delivery took place in one '50 minute lesson once a week for 6 weeks.' A non-school centre offered Money Works at the weekend as many centre residents were at college during the week.

Centres were therefore enabled to adopt different approaches to the organisation of MyBnk programmes because of the flexibility of the programme design. Sometimes the strategies were dictated by the nature of the programme, particularly MyBnk-in-a-Box; in other instances delivery was aligned with a normal timetable, or to fill a particular slot of activity. The way MyBnk programmes can be configured provides considerable flexibility for centres. This is clearly an attractive feature of the MyBnk offer.



# The MyBnk trainers

(formal title Education officers)



Feedback from most teachers about the programmes in general, and particularly about the MyBnk trainers, was positive.

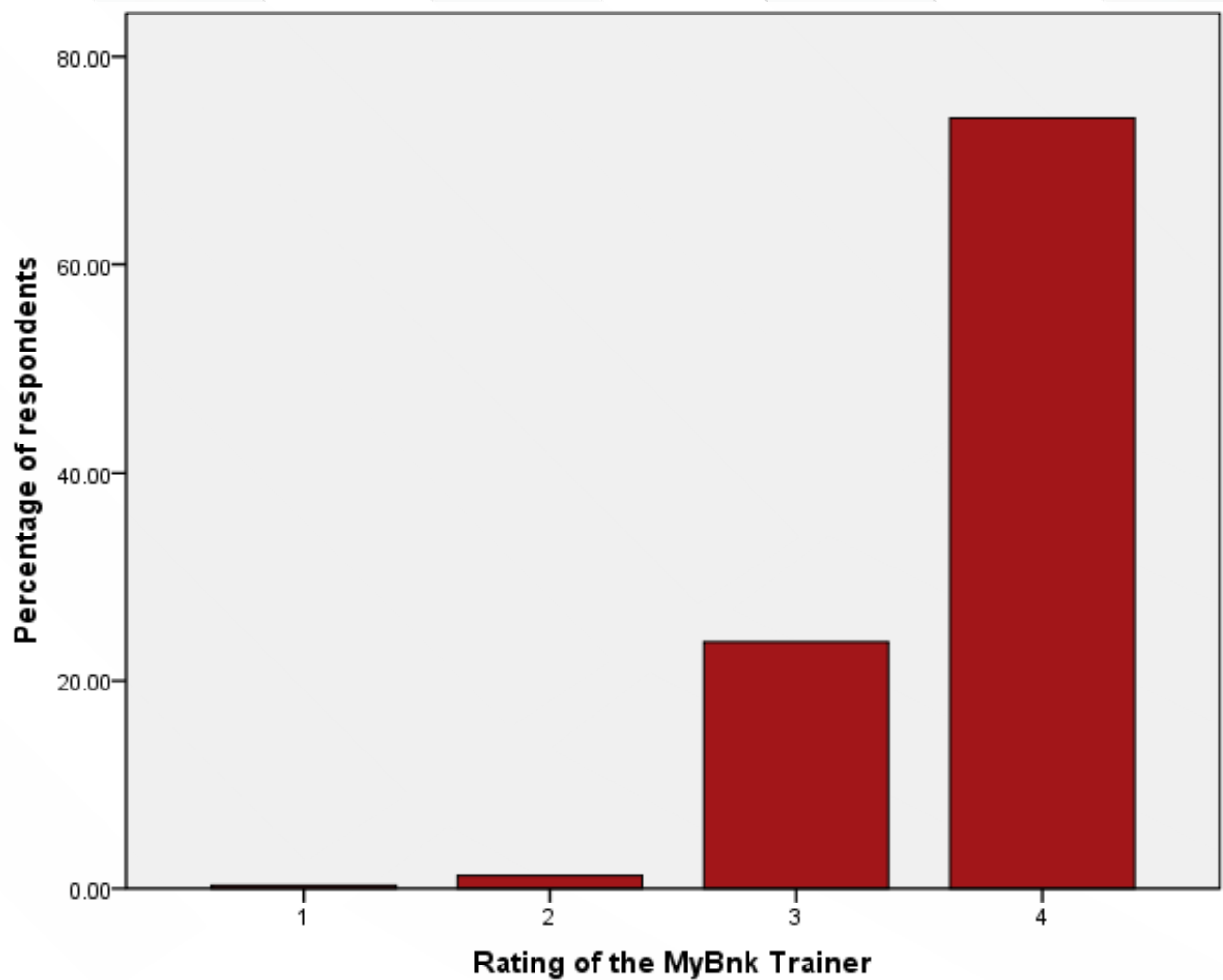
Such teachers found that the MyBnk trainers they worked with were approachable, had presence in the classroom, and made sure that students knew what they had to do and were engaged. Clearly, having a large ratio of adults to students enabled more effective delivery. Where problems did arise, for example around challenging behaviour teachers commented that the trainers were often patient, calm and positive, thereby de-escalating situations. Teachers often also commented positively about materials being used.

A number of teachers made constructive comments for the future. These revolved around making sessions more interactive, for example, through the use of role play, providing extension and continuation activities via the internet, thereby enabling the teacher to build on the learning that had taken place in the MyBnk sessions, a clear recognition of the need to customise the programme towards the interests and perspectives of the young people. To their credit the MyBnk team have responded positively to such suggestions.

Young people rated the quality of the MynBk trainers very highly. Figure 1 shows that on a scale of 1 (poor) to 4 (Excellent), three quarters of 1458 participants in Money Twist, Money Works and UniDosh who answered the question on the post session questionnaire rated their trainer as excellent, and 98.5% thought their trainer at least good or better.

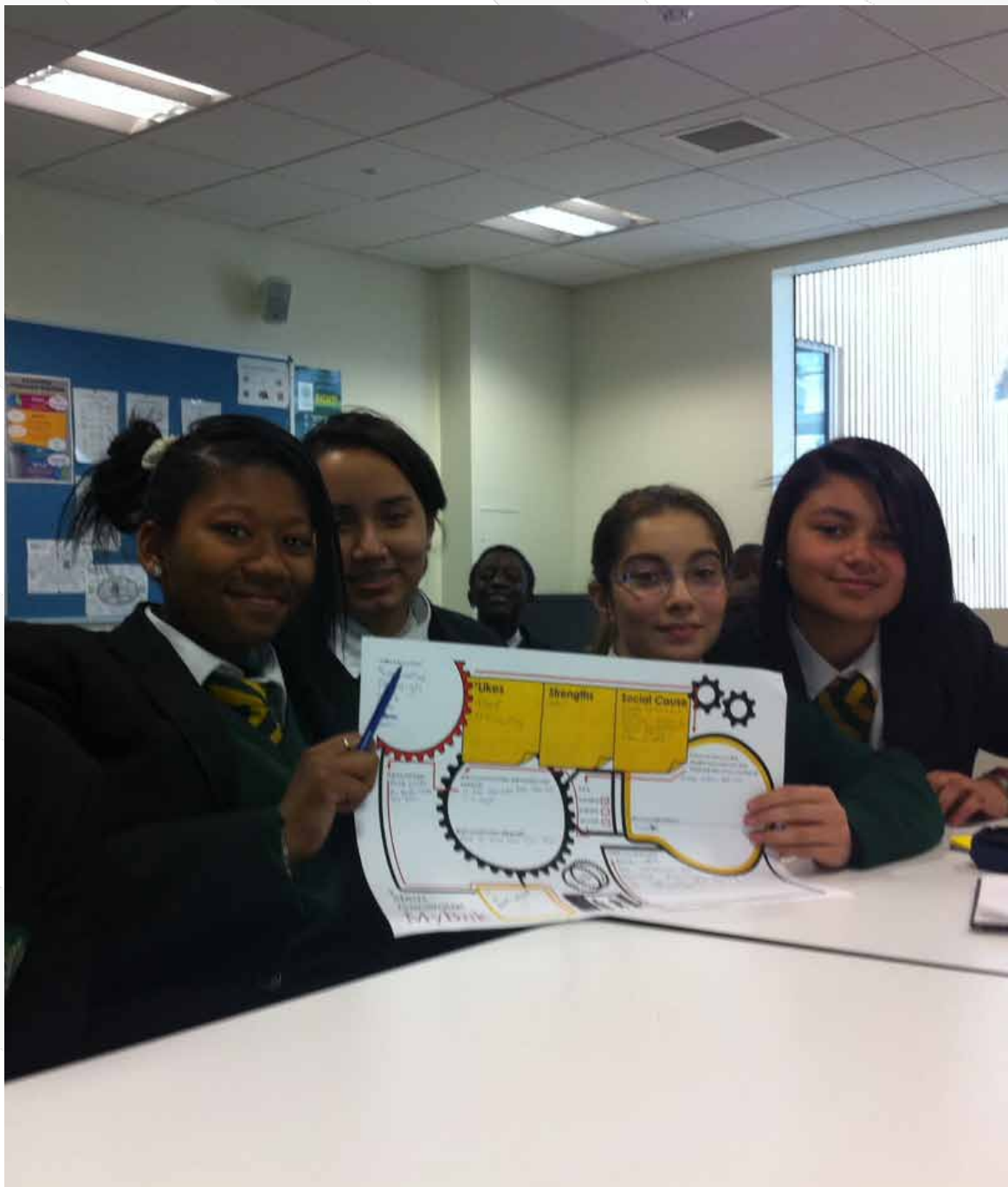
**“Very happy with it. The presenters are good. It is good that they are young and relate well to the students. They are personable. No kid has come away saying it was boring.”**

**Figure 1** Learner ratings of the MyBnk Trainers delivering Money Twist, Money Works and UniDosh: 1 = poor, 4 = excellent





# The impact of the MyBnk programmes



Four programmes were the focus of the impact evaluation: Money Twist, Money Works, Uni Dosh and MyBnk-in-a-box. Data was collected using pre- and post session questionnaires in the case of Money Twist and Money Works. Post-session questionnaires were used for Unidosh a short two hour programme. Though the longest programme relatively few young people participated in MyBnk-in-a-Box and completed the pre- and post-programme questionnaires so the analysis of impact

is based here more on the analysis of qualitative data. In the case of Money Twist, data was also collected at the beginning of the year and at the end from young people in a school in a neighbouring borough. These learners had very similar characteristics to the young people participating in Lambeth and they formed a comparison group for the impact evaluation of the Money Twist programme.



## Money Twist

This programme was typically run over a whole day, but was sometimes split into more than one session. The purpose of the programme is the development of financial understanding and skills through the engagement of young people with financial matters that are deemed relevant to their lives. A number of distinct aspects are covered: earning, managing money, savings, banking, and borrowing. The aims are both to develop knowledge of financial issues and to influence their attitudes to, and increase their confidence in, the management of their personal finances as a whole. In addition, the programme seeks to develop communication and teamwork skills.

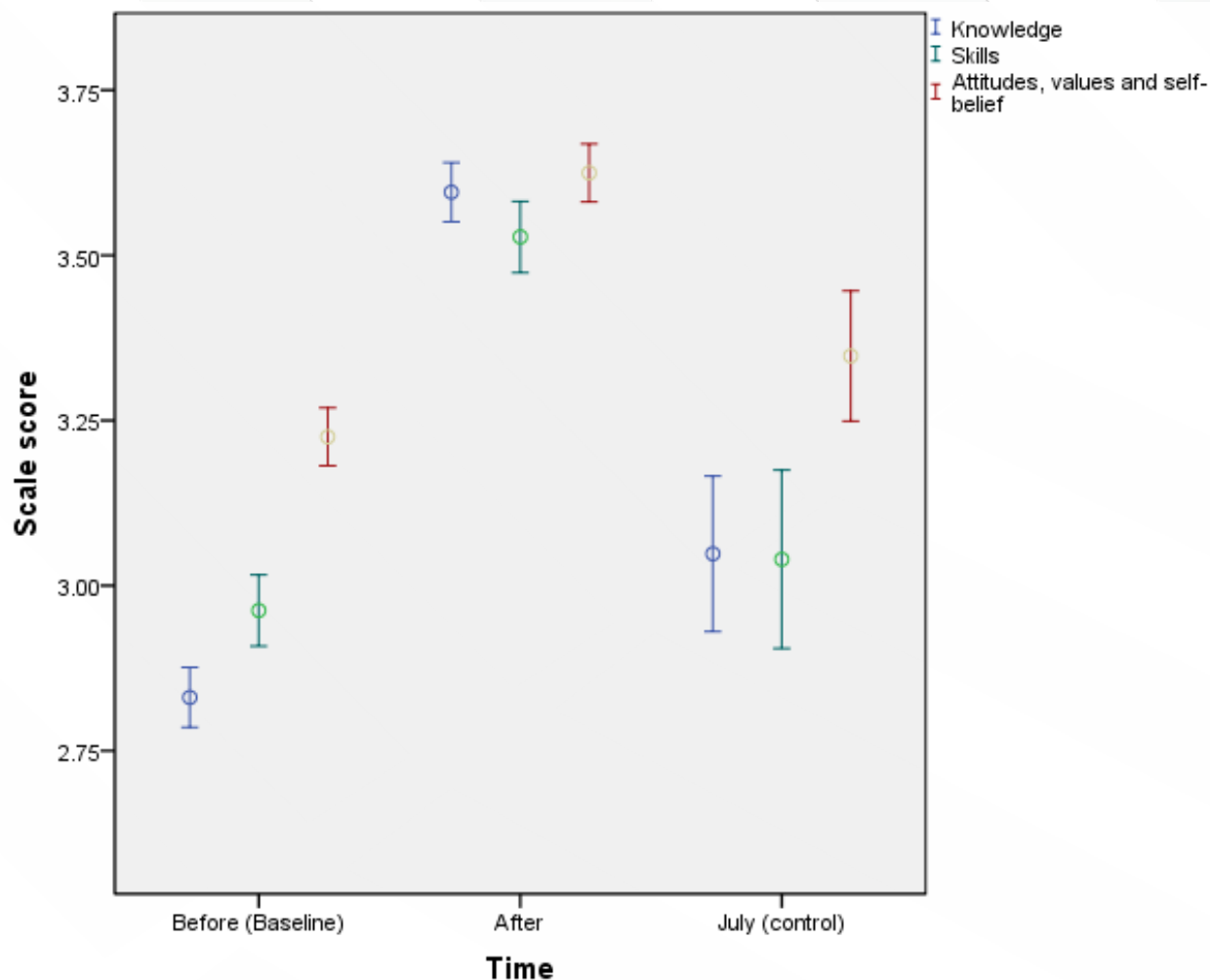
A comparison of scores on the three scales – knowledge, skills and attitudes - measured by the Money Twist questionnaire before and after the programme, and relative to the comparison group at the end of the year, is shown in Figure 2. The baseline data indicates that young people report lower levels of knowledge about money and the financial system compared to their skills in managing money and their attitudes towards saving.

This is an important observation: acting wisely with respect to money requires knowledge not just positive attitudes. Scores on all three scales have increased significantly following the programme. Unsurprisingly, given the lower starting point, the largest increase reported by young people is in their knowledge about money and the financial system, but they also report an improvement in their skills and attitudes as well. This suggests that this programme is achieving its stated aims: improving young people's knowledge about money, their skills and attitudes.

This is confirmed by comparison with the scores of the comparison (control) group measured in July 2011 which shows a significant increase in knowledge, skills and attitudes of young people participating in MyBnk programmes versus those not participating. If the increased scores following participation in the programme could be attributed to a simple process of learning informally over the course of the year we would expect there to be no significant difference between the scores of those who participated in the programme and the scores of the comparison (control) group. This is clearly not the case.



**Figure 2 Scores on the three sub-scales of the Money Twist questionnaire before and after the programme. The bars represent 95% confidence limits for the mean.**



The qualitative feedback provided after the sessions by students was overwhelmingly positive:

- 82.7% of comments were totally positive
- 13.3% thought the sessions were OK
- 4.0% thought the sessions were poor



Those who rated the sessions as being good typically just wrote 'very good', 'good', or sometimes 'cool'. Others explained what they found valuable:

**“I thought it was very interesting as it made us think about our future and has made me realise the importance of saving. I also found it relevant to me as I want to be a financial consultant in the future.”**

**“It was good the way they went further into the subject about pensions and NHS insurance. The APR and AER didn't take my interest though. Thanks for a great time.”**

**“It was good, learnt about different bank accounts and what all the jargons banks use means. And how to spend my money.”**

**“Told me how to care about money and how to save for the future. I know how a bank makes profit!”**

**“I think it was very very helpful as I have a bank account but I didn't understand any of the terms used when I received letters from my bank. I think I will be a lot more careful with how I save and spend my money.”**

These positive comments are echoed by many teachers who saw the value of the programme, both in terms of the learning involved, and impact on future student behaviour in respect of managing their money.

**“In respect of financial literacy, I recall students talking about tax and pay slips afterwards ... it went over some of their heads but the vast majority of the group came out understanding terms such as VAT, tax, NI and pension contributions. Students have also acquired a snippet of understanding of the current debate about pensions, sacrifices and benefits.”**

**“About interest rates and what the bank does with the money.”**

**“About different bank accounts and when they can open them ... They learnt about how banks work, how they make money and how investors make money.”**

**“They can relate what they learnt about money to all aspects of their life. It makes them think about what their parents have to pay for. They learnt that they need to take an active role and think about money, that they can control it and if they do it properly they can be better off. It made them more aware of wasting money. They certainly learnt from the budgeting sheet, realizing what different things have to be paid for. They also learnt about tax and NI; they were shocked that there were deductions.”**

**“They learnt about different bank accounts and when they can open them. They learnt about how banks work; how they make money and how investors make money.”**

## Long Term Impact

However, if learning is going to be useful in the future young people have to remember what they have learnt. To assess this the evaluation team deliberately sought to interview young people about what they remembered about Money Twist several months after they had participated in the programme. During these young people were able to recall a range of salient ideas acquired from the programme and details of it:

The sample here is small and consequently should not be used to make generalised claims. Nonetheless, these young people, in this case eight months after they had participated in the Money Twist programme, were recalling important ideas imparted through the programme and reporting changes in their attitudes. Subsequent to this focus group interview the teacher involved, when asked what she thought about what the students had said, replied:

**“I am very pleasantly surprised how much they have remembered and how changed they are about how they see money.”**

**“About my money – learnt about pensions, VAT, different taxes.”**

**“National insurance and income tax.”**

**“Made me know how money works, if spend money on something now keep it, save it.”**

**“Value Added Tax; 20% on everything we buy – I don’t like paying that.”**

**“I used to spend a lot of money, now I am saving money, don’t bring money to school.”**

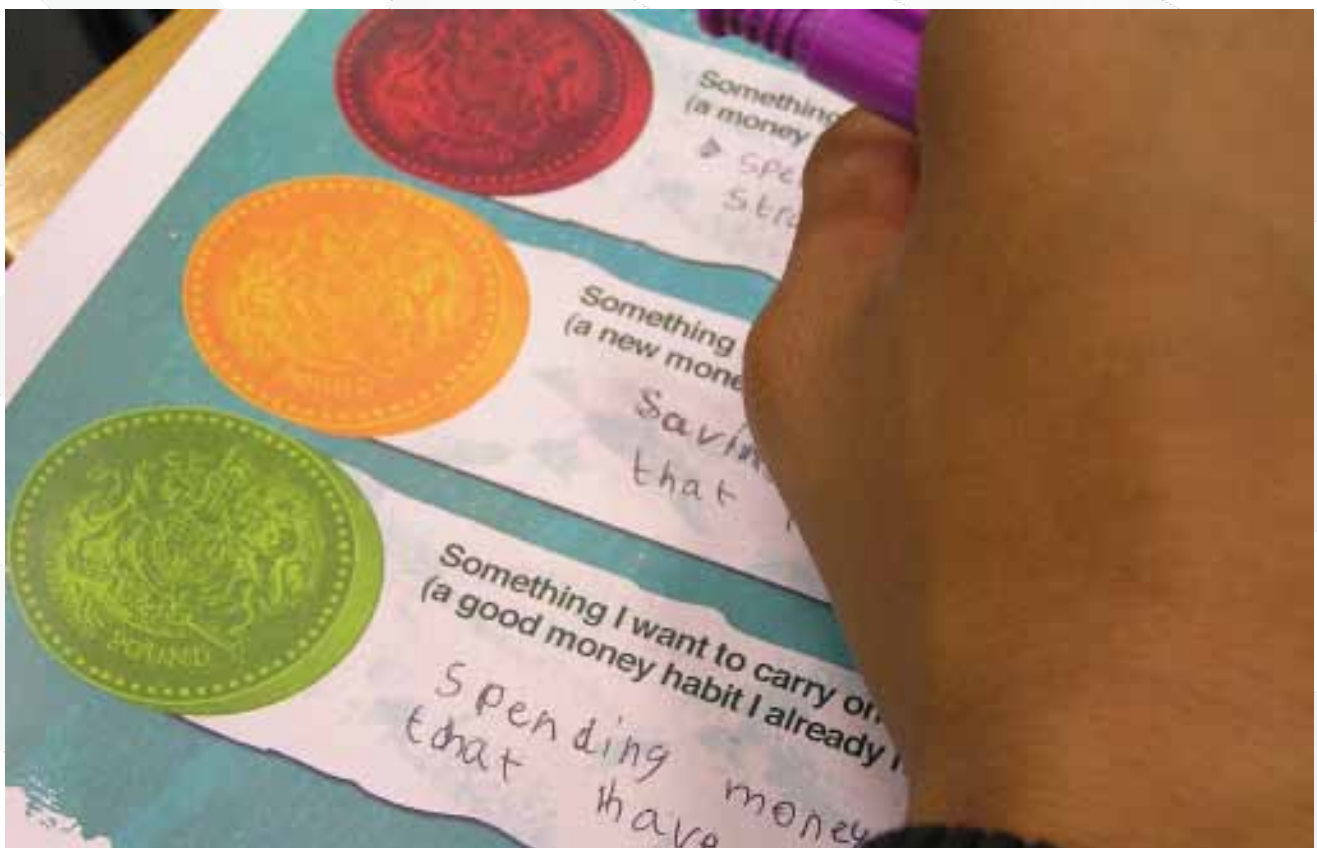
**“Helped me to think about VAT, how when I get older pensions will benefit me. I know a little bit more about money as I progress.”**



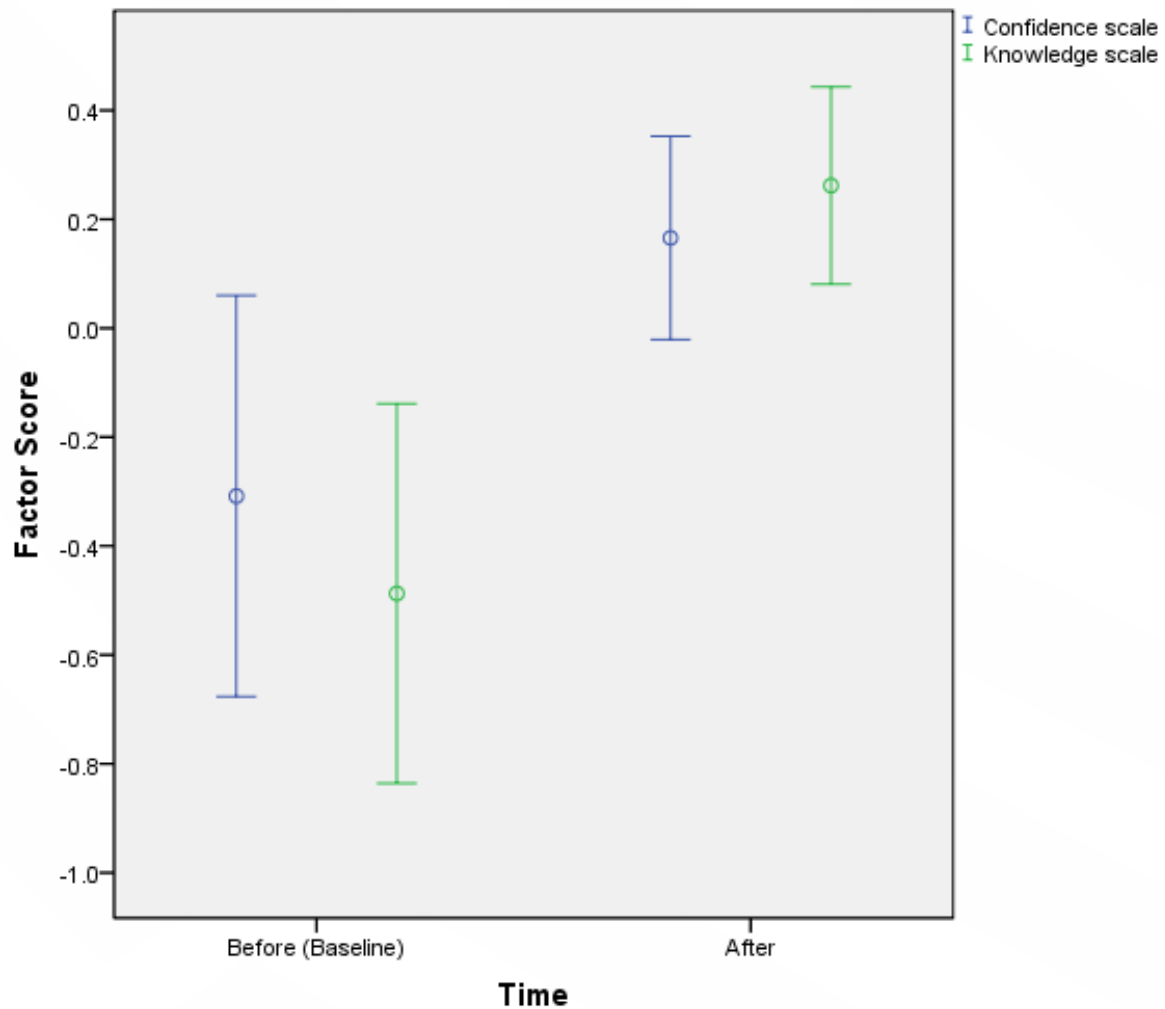
## Money Works

This programme adopts a similar approach to that developed for Money Twist but it involves more 'hands-on' activities such as the creation of a budget, and strategies to deal with debt. It seeks to change attitudes to personal finance through a series of structured activities delivered over three two-hour sessions. In comparison with Money Twist, the aims are more focused on awareness both of personal finance and consumer issues, with an emphasis on responsible and effective management of money and the various choices available to individuals in connection with managing their money. In addition, the programme aims to develop young people's confidence and self belief in their ability to become an informed user of ideas about personal finance and consumer of financial products. Given these aims, the Money Works questionnaire was designed to measure

the confidence a young person felt in dealing with money, prioritising needs and wants and budgeting for the future, with another scale measuring knowledge about the financial system. Using the scores for each individual for each scale, Figure 3 compares learners' perceptions of their confidence and knowledge before and after they have participated in the programme. The confidence limits are wider here than in Figure 1 because of the smaller number of young people participating in Money Works compared to Money Twist. Figure 3 also shows that there is little difference between the responses on the knowledge and confidence scales. However the scores on both scales have increased significantly after the programme. This is strong evidence of the efficacy of this programme in achieving its aims.



**Figure 3 Scores on the two sub-scales of the Money Works questionnaire before and after the programme. The bars represent 95% confidence limits for the mean.**



Of the 67 comments made about the programme, 66 were very positive or positive and only 1 was slightly negative. The participants reported a variety of positive outcomes albeit usually couched in a general way:

**“I think that it was interesting because it helps me to sort money from the bank and to know the bad and good things about money.”**

**“It let you know how to manage your money. I enjoyed the session with the teacher, it was very good.”**

**“It has taught me a lot I didn’t know and has got me thinking about opening my savings account. I am happy with the session and can’t wait for another one.”**





Feedback from a mentor in one centre confirmed the value being placed on the perceived outcomes of the programme:

**“They learnt about breaking down finances, preparing budget plans, and understanding how to stretch their money a bit further. The programme gave awareness and understanding of the bigger financial picture and the responsibility involved in managing money.”**

Bearing in mind this is self report data and the small sample size there is nonetheless reason to feel confident that the Money Works programme is having an impact on the participants’ knowledge about money and their confidence in managing their finances.





## UniDosh

This programme focuses specifically on the management of money for students progressing to higher education. It provides both information on the availability of finance (most commonly in the form of a student loan) and potential alternatives, and on strategies for the management of money by the individual. It is delivered in one, two hour session. It aims to raise awareness of effective money management in the specific context of being a student within higher education, to effect a change in attitude towards personal money management, to increase information and awareness of available consumer choices, and to encourage young people to make more effective use of the funds available to them. Given its short duration, a pre- and post-questionnaire impact evaluation design was felt to be unsuitable. Instead a post programme questionnaire was employed coupled with direct observation of delivery and interviews with young people. Table 3 summarises the responses to the items on the post-programme Uni Dosh questionnaire. Data from students in all the participating

schools and colleges in London is used rather than just focusing on Lambeth, as with Money Twist and Money Works. This provides a much larger sample size of 1122 respondents though missing data from some respondents reduces the number included in Table 3 to 1098. There is no baseline data to compare with but given that the UniDosh sessions are only 1.5 to 2 hours long it would have been unreasonable to expect the young people to complete two questionnaires. The mean value of the responses on a scale from 1 to 4 is high for all items. The mean value of responses to questions where the respondents are assessing their capability in terms of knowledge - how student loans work, bank interest and budgeting - are lower than more attitudinally related items about lifestyle choice and being responsible. The variability of the responses to questions assessing knowledge (as measured by the Standard Deviation) is also higher suggesting that the respondents are collectively less certain.



**Table 3 The UniDosh questionnaire and descriptive statistics for each item scored from 1 (strongly disagree) – 4 (strongly)**

	Mean	Standard Deviation
I understand how student loans work	3.35	.584
I think that the lifestyle decisions I make at university will affect my financial situation	3.60	.600
I know the difference between interest on savings and interest on loans	3.23	.775
I think that managing my income and expenditure responsibly by budgeting will be important when I go to university or college	3.69	.564
I understand what grants, bursaries and scholarships are	3.50	.641
I know how to budget in order to manage my income and expenditure when I go to university or college	3.24	.649
I understand how banks and overdrafts work	3.33	.717
I know the kinds of things I will be spending my money on when I go to university or college and have an idea of how much they will cost me	3.28	.679

In terms of the 896 comments made by the participants:

- **638 (71%) were very positive**
- **233 (26%) were positive**
- **25 (3%) were negative**

What is very striking about the comments made by the participants is the wide variation in prior knowledge which would explain the variability in the answers to knowledge based questions shown in table 3. For some this was all new material but for others it was more familiar ground having been exposed to such information when visiting Higher Education institutions.

Nonetheless, the outcomes of the interviews with teachers were generally supportive.

**“Really pleased with what they have done. It is valuable because the information is not taught in school.”**

**“Explored the areas they needed. Some aspects not as relevant, they were really interested in talking about things they were experiencing now. Doing a budget for outside London wasn’t as relevant as all planned to go to university in London. But good for them to see if they moved out of London it was cheaper.”**

**“Information on banking, loans etc is very helpful.”**

UniDosh is a programme which for the majority of participants was really useful. It will require adaptation to keep up with the rapidly changing funding of HE and scholarships, for example, will become increasingly important to learners especially those from low income families. In so doing it will be important not to over emphasise the debt accumulation element of going to University without also emphasising the economic and wider benefits that participation brings. Students must not become debt averse, as sometimes incurring a debt is

necessary to make a good investment. The delivery issues are more prominent in the comments about this programme than any other. The students liked being entertained and they liked the fact that the presenters were only slightly older than they were and able to talk from their own experience of being a student. The students also provided a wide range of useful critical comments, particularly requests for more information about specific topics such as scholarships and approaches to presentation.



## MyBnk-in-a-Box

This programme was the first Financial Services Authority approved independent banking scheme run for young people by young people. It aims to develop both financial and enterprise capabilities of young people and, in addition, enhance their personal development. This programme is the most ambitious offered by MyBnk spanning a whole year and directed at fundamentally shifting the behaviour of young people in relation to saving and

enterprise. In a nutshell, MyBnk-in-a-Box encourages students to develop an understanding of all aspects of personal finance, including saving, and borrowing money, by participation in a school bank. Through the facility of making money available to start a business, ie applying for a loan, this understanding is extended to a wider business and enterprise context.

The school or college bank is run by trained MyBnkers (students) with support from the MyBnk Mentor(s) (teachers) and facilitation from MyBnk staff. The bank opens weekly and the MyBnker team meets every half term with input from MyBnk staff. An online banking platform is available for MyBnkers to track all accounts and for customers to log in to check their balance, though this is sometimes problematic:

**“I managed online accounts. Sometimes they didn’t work. It was slow to log on. An account was already made on paper, then you copied it onto the computer.”**

In addition to the online banking system, paper-based forms are also available for the MyBnkers and applicants for a loan to complete. Forms also include those which act as savings diaries for customers at the bank, and loan assessment forms to determine whether or not an applicant should receive a loan. Attractively produced z-cards are handed to bank customers and give both information, for example, on why saving is important, and space to record amounts put into the bank. The theory of



action of this programme is clear: the availability of savings accounts aims to make students informed consumers of financial services, and the operation of loan accounts aims to equip young people with enterprising skills for life. Loans Challenges are organized which intend young people to turn ideas for running small-scale enterprises into reality and to attend a market-place and compete in selling their idea to potential customers and consumers.



Timing issues meant the evaluation team were not able to observe all phases of the programme. Consequently, the evaluation used historical evidence from all MyBnk-in-a-box programmes across all participating schools rather than just focusing on Lambeth. There is therefore greater reliance on self-report data from young people, rather than the evaluation team's

observations supported by interviews and survey data. It is also important to recognise that the young people involved in this programme were volunteers often with established saving habits and a greater level of knowledge about the financial system than those participating in, say, Money Twist.

A number of strands of evidence speak to the positive impact of this programme.

1. The growth in the popularity of the programme with an increase in the number of schools participating in London from 6 in 2007/08 to 20 in 2009/10. Given the challenges of running the programme for schools this suggests that schools see value in the programme. The number of schools that are repeat providers further evidences of the perceived value of the programme. The ages of participating students ranged from 11-17 years indicating the accessibility of the programme.

3. In 2009/10 across the 20 participating schools a total of 1,135 new accounts were established, an average of just over 57 per school. Through these and existing accounts a total of £3530.89 was saved through 1872 transactions with an average deposit of £1.63. Eight schools had in excess of 100 transactions in the year with an average of 94 across the participating schools. It is important to recognise that saving in a bank represents a significant shift in behaviour for many of the participating young people. Thus, while 94% of participants in a sample of 9 schools stated they already saved regularly or sometimes, only 28.5% of those who responded to the question when opening their bank account in 2009/10 stated that they did so in a high street bank. The majority (56.2%) saved in a 'specific place at home'. Thus the savings part of the MyBnk-in-a-Box programme does seem to introduce a number of apparently financially well informed young people to the idea of saving using an account rather than at home.

4. The picture in relation to loans taken and enterprises established is patchier as not all schools allowed learners to progress to this phase. In 2009/10, 22 loans totalling £602 were taken out across 4 schools, with 109 young people setting up their own businesses. The average loan amount was just over £27. In that year £543 was repaid with enterprises in two schools achieving profits in excess of £200. It is important to recognize that this method of raising money through loans to run an enterprise is different to other enterprise programmes, such as those offered by Young Enterprise, where start up capital is generated through selling shares, often to parents. In some ways the MyBnk-in-a-box model is more realistic but schools may have been put off in previous years by having to underwrite the cost of the loans. From the 2010/11 year MyBnk have changed this aspect of the programme to underwrite loans themselves.



As stated earlier, it is important to recognise that the young people participating in the MyBnk-in-a-Box do so from a quantitatively higher level of prior knowledge about money, and with a greater degree of self-belief and motivation, than is the case in the wider school population. Trying to measure improvements in underpinning knowledge, motivation and skills for these students using survey style instruments from such a high baseline would be highly problematic. Thus we are more reliant on their comments, both from the questionnaires that some completed at the end of the programme and from the interviews undertaken by the research team.

Teachers and support staff thought that students were learning as a result of participating in the programme:

**“They learnt to understand what it is to deal with money, and deal with customers.”**

**“Essentially they are learning the basics of how banks work and are getting money handling skills. Initially the bank was very busy so it gave them experience of working under pressure. They have to deal with customers. They had to go out and get people into the bank so there were marketing and advertising aspects as well.”**

Teachers also reported evidence of skills development:

**“The boys work together as a team. It makes it more cohesive.”**

**“They all know their positions so they are learning key skills particularly team working, communication, problem solving.”**



From the perspective of young people reflecting back on their experience over the year it is more difficult to get an idea of tangible learning outcomes or changes in behaviour as the majority of the participants already saved on a regular basis. However, one young man pointed out:

**“It was useful to have a bank in school. If you had money on you, you put it in the bank instead of spending it.”**

An inkling of the value of participation for these already financially savvy young people is contained in the following comment:

**“Responsibility. People give you their money to look after. If anything happens, it’s on your watch.”**





This suggests that for current participants with their higher levels of financial knowledge and positive attitudes towards saving, the savings component of the MyBnk-in-a-box programme is more likely to involve quite subtle and higher level learning outcomes that are difficult for young people to appreciate on their own. To really grasp what they have learnt requires active debriefing from a mentor such as a teacher or a member of the MyBnk staff when they visit each school. A lack of awareness of learning about more nebulous constructs such as responsibility would explain the rather mundane reports of learning from the young people interviewed, typically 'I gained experience'.

MyBnk have responded positively to this insight by developing this programme.

A significant issue for MyBnk is the apparently low uptake of the loans and enterprise component of the MyBnk-in-a-Box programme. Yet it is in this phase, as recorded in the comments on post programme evaluations, that the strongest evidence for learning taking place is found among young people clearly experiencing enterprise activity for the first time. Out of 26 comments, a number reflecting the low uptake of this part of the programme, there is not a single negative reflection. Some comments verge on the descriptive:

**“Very good because it allows children to do a business and get some profit from what they sell.”**

Other comments, however, clearly reflect the learning that is taking place at a relatively young age, here two thirteen year olds:

**“I think the loans challenge was good but you have to be very responsible and organised.”**



**“I think it was a very good experience for me and my team members. It has given me lots of ideas and I think it will help me selling in the future. It was also very fun and enjoyable. We were also able to payback our loan and got profit!”**

**“It was a very good experience as you don’t always get to put your ideas into practice and it helps to have more experience for future business.”**



The practical, hands on aspect of the activity seems to have been particularly valued:

**“It was a positive experience. It was good to plan a business and then see it grow and work on the fayre day.”**

Finally participation was clearly helping some young people think about their futures and was having a positive impact on their self-esteem:

**“I think it’s great because I can be great in the business company and I can start my own job.”**

The young people who provided feedback were also very positive about the training provided by MyBnk staff with a 100% approval rating:

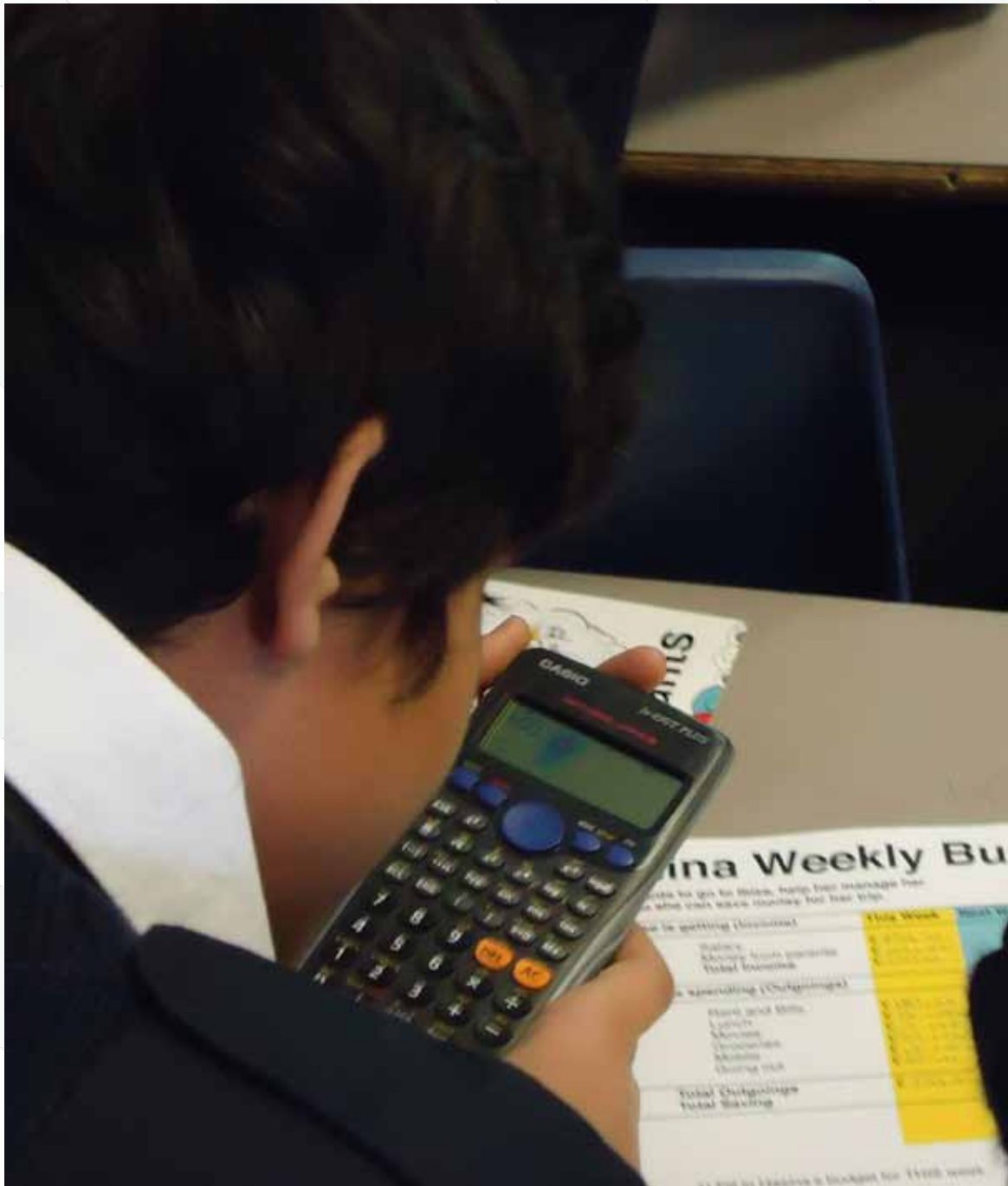
**“The MyBnk workshop is ... fantastic ... [it] helps young people to be confident and [develop] understanding about the business world.”**



Our overall judgement of this programme, albeit based on a much more limited set of data, is that its value of the programme is established. The challenge for the MyBnk team is how to support further the learning of already financially savvy young people and to encourage more schools to allow progression to the enterprise component of the programme.



# Critical Reflections





The evaluation team found good evidence that MyBnk programmes are having a positive impact on young people's development of financial capability, particularly in respect of MyBnk-in-a-Box, Money Twist, Money Works and UniDosh. The evaluation team confirmed a pressing need for ongoing financial and enterprise education in Lambeth. This is based both on the direct findings of the research, and on wider evidence which has found that adults who are better able to navigate the financial system and utilize financial

opportunities and products, such as bank accounts, to their advantage are likely to be less socially disadvantaged and excluded. It is recognized that many financial products and services change rapidly and therefore perhaps the primary role of the kind of programmes offered by MyBnk is to develop the financial and entrepreneurial capability of young people so that they can access concepts and tools which they can use to their advantage.

The evaluation team is in no doubt that the young people of Lambeth need the kind of educational programmes offered by MyBnk to help them manage their financial affairs in the future. At best, most young people interviewed had only a partial and fragmentary understanding of how money and the wider financial system worked prior to their participation in the MyBnk programmes. There is therefore a need for them to develop a more coherent understanding and skills base. The challenge to be faced is achieving this outcome given the constraints of time within an overloaded curriculum, and a lack of capacity and expertise among school and other staff charged with delivering this topic, and a growing shortage of resources.



MyBnk programmes have the potential to provide such coherence and the capacity to ensure that programmes providing access to the necessary knowledge, skills and attitudes relating to personal money management and enterprise are available for all young people in Lambeth. To achieve more the evaluation team recommended working on five key aspects of MyBnk programme design and delivery:

- **CLARITY** of purpose in terms of aims, objectives and criteria for success
- **CUSTOMISATION** of activity whereby a particular programme can be better shaped to the need of clients on a particular occasion to meet a particular purpose
- **CONCENTRATION** of activity to a limited offer the purpose of which is easier to communicate to clients but which can still be customised to meet particular needs
- **COLLABORATION** in delivery to ensure all understand their roles and responsibilities in relation to planning and managing behaviour
- **CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)** for MyBnk staff to develop, for instance, their pedagogic skills and collaborating colleagues to raise their awareness of education for financial capability and how to enact their facilitating role

Underpinning these 5 Cs is a sixth: COMMUNICATION. However, the communication needed is not one-way but an ongoing dialogue with schools, colleges and other organisations working with young people. The focus of that dialogue is achieving coherent learning experiences and outcomes for young people to ensure that they have the basic financial capability tool kit to begin to deal with the ever increasing complexity of adult life.

#### Response of the MyBnk Team to the Evaluation outcomes

Throughout the year the MyBnk team have been very responsive to the emerging results and insights from the evaluation. They have worked with the evaluation team to develop new monitoring tools, helped to evaluate the impact of their programmes and have adapted existing programmes in the light of the findings of the research.