

# MyBnk Primary Money Twist Evaluation

## Executive Summary Report

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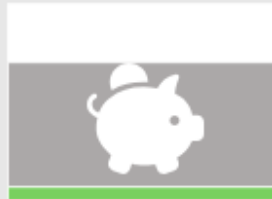
Figure 1: Impact Infographic<sup>12345678</sup>

# MyBnk Primary Money Twist

## OUTCOME 01: Young people have capacity to defer gratification



68% of those who wouldn't delay gratification before training now do!



70% of follow-up sample were working towards a savings goal 3 months after delivery.



24% of those who couldn't distinguish needs from wants before MyBnk now can!

## OUTCOME 02: Young people can understand, discuss and articulate new knowledge of money habits



43% of those who did not understand the term 'habit', now do.

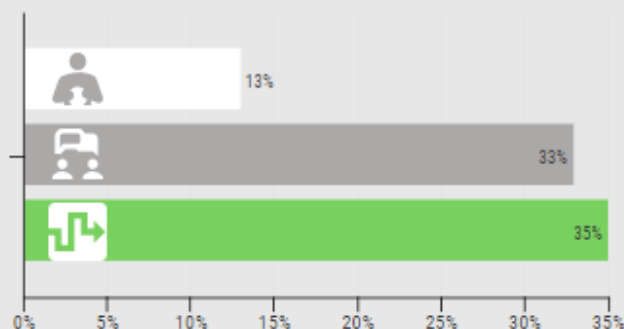


67% of those who did not understand the term 'budget', now do.



Teachers said 87% of pupils now know financial decisions have consequences.

## OUTCOME 03: Young people have an improved understanding of the concepts of 'future', 'plans' and 'consequences'



Following MyBnk training:

- 13% more pupils than in the control group recognise the impact of their feelings towards money now on their future life.
- 33% of pupils who did not make a spending plan, now would.
- 35% of pupils not previously using specified strategies to achieve financial goals, now would.

<sup>1</sup> 68% of those now choose to delay gratification who would not have done prior to training (LKS2 + UKS2 pupils, n=344).

<sup>2</sup> 24% of those who couldn't distinguish needs from wants now can (LKS2 + UKS2 pupils, n=968).

<sup>3</sup> 43% of those not understanding the term habit now do (LKS2 + UKS2 pupils, n=476).

<sup>4</sup> 67% of those not understanding the term budget now do (UKS2 pupils, n=927).

<sup>5</sup> Teachers said that 87% of their classes now know financial decisions have consequences (LKS2 pupils, n=573).

<sup>6</sup> 13% more pupils than in the control group now recognise the impact of their feelings towards money now on their future life (LKS2 pupils, n=380).

<sup>7</sup> 33% of pupils who would not make a spending plan (UKS2, n=411) now would.

<sup>8</sup> 35% of pupils not previously using strategies to achieve financial goals, now would (LKS2 and UKS2, n=987).

## 1. Executive Summary

### a) Primary Money Twist Programme

Financial education does not currently feature on the primary national curriculum. An Inquiry into Financial Education Delivery in Schools<sup>9</sup> concluded that there was a need to start financial education at a younger age. MyBnk's Primary Money Twist Programme, supported by KickStart Money (KSM), seeks to address this need and ensure that:

'Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.'

The programme model uses MyBnk expert trainers to deliver short, fun and varied workshops, referred to as 'the MyBnk Way' and is delivered across three, 75-minute modules in primary schools with additional teacher and parent resource packs. The evaluation was funded by the Money Advice Service (MAS). The three headline outcomes that the programme aims were evaluated against were:

- Outcome 1 - Young people build capacity to defer gratification.
- Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits.
- Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'.

### b) Evaluation Approach

The methodology was designed to answer the following research question:

'What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 7-11?'

It involved collecting data over a period of seven months (Sept 2017 – March 2018) to reflect the Year 1 delivery period, and included:

- A Theory of Change workshop to identify outcomes and inform research tool design.
- Quantitative pre-and post-delivery surveys of pupils aged 7-11 (resulting in n=1,441 usable, matched pre- and post- surveys)
- A delayed gratification test with pupils aged 7-11 (n=845).
- Qualitative case study research (observations and focus groups) in five out of 86 schools involved.
- Surveys and interviews with teachers at five case study schools.
- Interviews with nine stakeholders (including MyBnk staff, consortium partners and funders) in order to gain their perspectives on what contributed to project delivery and impact, and recommendations for improving future delivery.
- A control survey of 1,107 pupils in ten schools not involved in the programme.
- An additional evaluative film element.

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<sup>9</sup> All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

## c) Key Findings

The MyBnk intervention had a positive impact across all three outcomes. This is more pronounced in relation to delayed gratification (Outcome 1) and basic concepts (Outcome 2) than it was for future plans (Outcome 3). For some measures, a high proportion of pupils (ranging from 66% and 89%) showed understanding of concepts prior to training. This indicates a need for a more nuanced evaluation to understand improvements in future evaluations. In order to address this in the current report, those with a low level of understanding of key concepts at baseline (referred to as Non-Desired Response (NDR) pupils<sup>10</sup>) were examined as a separate group, and showed the most significant rates of improvement, confirming that the training is not just 'preaching to the converted'.

Key results for all pupils, as well as NDR pupils, are summarised here:

**For Outcome 1 - Young people build capacity to defer gratification** - 7% of all pupils<sup>11</sup> displayed a more balanced approach to spending and saving (i.e. moving away from saving or spending all of their money), and 70% of the follow-up group<sup>12</sup> (consulted three months after delivery) were working towards a savings goal. For NDR pupils, 68% of the pupils showing little capacity to delay gratification initially<sup>13</sup>, did so at the end of the sessions.

**For Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits** –There was a 19 percentage point improvement in understanding that 'If you spend all of your money you will have no choices to buy things'<sup>14</sup>. For NDR pupils, 43% of those unable to correctly identify the definition of the term 'habit'<sup>15</sup> were able to, following MyBnk training, and there was a 67% improvement in those able to define budget, who could not do so before training<sup>16</sup>.

**For Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'** - More young people strongly agreed with the statement 'how I think about and treat money now will make a difference to my future' following training<sup>17</sup>. From the NDR group; 35% of those who did not use specified strategies to achieve goals pre-delivery<sup>18</sup> did so after delivery, and 33% of pupils who would not make a spending plan before training<sup>19</sup> would do so after it.

Generally, there was a high level of approval for the programme process and style of delivery from both pupils and their teachers. In particular, teachers valued the pace of delivery and the mix of teaching methods such as group activities, quizzes, paired work, individual challenges and video content. Teachers working with MyBnk think their pupils benefit from this specialist financial education training.

Pupils felt that the mix of delivery methods and the fun nature of the trainer delivery style were key to their enjoyment and learning experience.

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<sup>10</sup> 'Non-Desired Response' (NDR) pupils are the subset of pupils who did not provide the desired responses pre-delivery.

<sup>11</sup> LKS2 and UKS2, n=1,338.

<sup>12</sup> LKS2 and UKS2, n=167.

<sup>13</sup> LKS2 and UKS2, n=334.

<sup>14</sup> LKS2, n=401.

<sup>15</sup> LKS2 and UKS2, n=467.

<sup>16</sup> UKS2, n=206.

<sup>17</sup> 8 percentage point increase from pre-delivery and 13 percentage points more than control group.

<sup>18</sup> LKS2 and UKS2, n=987.

<sup>19</sup> LKS2 and UKS2, n=411.

Good partnerships were built with primary schools who assisted with behaviour management, administration and sharing data collection.

#### d) Methodological Reflections and Considerations

- Although some qualitative feedback, such as an indication of whether pupils had implemented strategies to help them reach a savings goal, was obtained three months following delivery, there was little measurement of long term impacts.
- While the pre- and post-pupil surveys and teacher surveys provided a robust basis for analysis, the precise format and phrasing of some questions could be improved as some pupils struggled to understand some terms. Additionally, some questions could be re-drafted to measure impact more precisely.
- For some of the questions, pupils indicated a high level of understanding at pre-delivery stage. More nuanced evaluations could in future contribute understanding about the impact on *these* pupils (as well as those with low understanding) – such as whether training reinforces that pre-existing understanding, or results in positive behaviour change.

#### e) Learning and Implications for Practice and Policy

- The evaluation provides initial evidence that MyBnk's expert practitioner trainer model and the 'MyBnk Way' of delivery – helps achieve the outcomes set out in their Theory of Change.
- MyBnk should consider targeting those with lower financial literacy and refining approaches to delivery<sup>20</sup> (such as implementing different work-challenges for different literacy levels) and evaluation for groups with high baseline knowledge. Evidence of impact, particularly in relation to children with low financial literacy, can assist with calls for wider roll out of this sort of financial education.
- Further, longer term, research is required to demonstrate the sustained effects and the efficacy of early intervention.
- Scaling up requires maintenance of stringent quality control and cost. MyBnk could test alternative approaches, such as teacher training and volunteer development to embed financial education into the mainstream core school provision, in Year Two and Three of Primary Money Twist, along with comparative evaluation to inform future decisions

### Organisations Involved

KickStart Money (KSM)<sup>21</sup>, is the funder of the Money Twist programme. KSM is a partnership funded by 18 of the major British savings and investment firms. Together, the partnership has contributed £1m to deliver Money Twist to nearly 18,000 primary school children across 100 schools, over three years.<sup>22</sup> Kick Start members are listed below.

Money Advice Service (MAS)<sup>23</sup> is the funder of the external evaluation (but not the delivery). MAS are a government funded agency that provides free and impartial advice on money and financial decisions to people in the United Kingdom.

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<sup>21</sup> Spearheaded by Columbia Threadneedle, Old Mutual Wealth and managed by The Tax Incentivised Savings Association (TISA)

<sup>22</sup> KSM aims to promote a savings culture and also supports calls for financial education to become a compulsory element of the Primary National Curriculum.

<sup>23</sup> <https://www.moneyadvice.org.uk/en>

MAS What Works Fund (WWF)<sup>24</sup> is the fund by which the evaluation was funded. Launched in 2016 aims to identify the most effective methods of improving financial capability across the UK.

MyBnk<sup>25</sup> is the delivery agent of the Money Twist Programme. MyBnk are a charity who deliver financial education and enterprise workshops directly to 7-25 years olds in schools and youth organisations.

Substance<sup>26</sup> is the external evaluator of the Money Twist programme. Substance is a research and technology company which aims to give organisations the knowledge and insight they need to do what they do, better.

TISA is a growing cross-industry body with over 160 member firms from all areas of UK financial services. TISA brought together leading investment firms to create KSM.

KickStart Money partners:



And, supported by:



## Report Authors

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<sup>24</sup> <https://www.fincap.org.uk/what-works-fund>

<sup>25</sup> <http://mybnk.org/>

<sup>26</sup> <http://www.substance.net/>