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## Evaluation of MyBnk Money Works

Final Report

June 2018



MyBnk

**MONEY  
WORKS**

MAKE MONEY WORK FOR YOU!

Look, P's, Dough... whatever you call it, money MATTERS! Whether it's having enough to go out at the weekend, or to make your rent, staying on top of your money isn't always easy...

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Images on front page (from top to bottom):

1. MyBnk <http://mybnk.org/programmes/financial-education-money-works/>
2. ERS photograph taken at focus group
3. MyBnk Logo

Photographs within report supplied by MyBnk.

# Money Works Evaluation Executive Summary



## What is Money Works?

Money Works is a financial education programme delivered by MyBnk across England and Wales. It aims to improve young people's knowledge and digital skills in relation to financial matters and their confidence in dealing with money. The programme is targeted at young people broadly categorised as 'vulnerable', including individuals not in education, employment or training (NEET) and those identified as financially vulnerable. The expectation is that the programme will help those most in need of support to make informed choices, transition into adulthood and progress towards future learning, employment and financial independence.

The eight-hour programme is delivered by MyBnk's expert trainers and comprises interactive activities, discussions, the sharing of personal experiences and is flexible to respond to learners' needs. Between February 2017 and March 2018, 152 sessions were delivered to 1,339 young people through 66 host organisations (e.g. young people charities and Post-16 colleges).



## The Evaluation

Evaluation and research consultancy, ERS Ltd, undertook an evaluation of Money Works in collaboration with MyBnk between January 2017 and April 2018. A mixed methods approach specifically sought to address the following research question:

What is the effectiveness of delivering digitally enhanced financial education (Money Works) to NEET young people as they transition towards financial independence?

The aim was to strengthen evidence on:

- enhanced self-reported financial capability data with a control group;
- assessing the value of including digital financial learning;
- assessing the social value generated by delivering the programme;
- utilising in-depth interviews to assess deeper impact; and
- geography i.e. effectiveness in a mix of urban and rural settings.



## The Evaluation Method



Utilising measures informed by the Money Advice Service (MAS) Outcomes Framework, quantitative data was collected from participants through surveys. These were undertaken at intervals pre- and post- intervention (including a control) in order to capture changes in participants' financial capability development, attitudes, knowledge and use of digital tools. In total, 2,053 survey responses were collected from 1,243 young people.



Qualitative evidence was gathered through seven focus groups undertaken with participants at different locations across the country, following programme delivery.



In-depth interviews were conducted with representatives of the funders (Money Advice Service, and City of London), the Money Works management team, MyBnk/freelance trainers, host organisations and youth workers.



Analysis examined changes in responses across surveys collectively and individually, with consideration of control data. Social value analysis was also undertaken using the HACT model (which draws upon industry verified questions and methodology from HM Treasury's Green Book). Alongside this, qualitative data was analysed using Nvivo data analysis software.





## The Findings

The evaluation highlights key findings on the programme's outcomes and processes:



Money Works has been effective in increasing young people's financial knowledge, awareness and confidence to tackle financial problems and seek advice.



There is a heightened awareness among participants of their spending habits, with some indication of behaviour change e.g. steps towards saving and defining goals.



There was no clear effect on levels of worry about finance and many participants remained suspicious of online resources and fearful of scams.



There are some differences in the needs and interests of different groups. The flexibility of delivery is enabling these different groups to benefit equally from the course.



The emphasis on digital tools is important in dispelling myths and concerns. However, its effectiveness is limited by practical issues (e.g. Wi-Fi reliability).



Key to the effectiveness of delivery are expert trainers, engaging activities, a positive approach in informal learning environments and ensuring content and trainers are up to date.



Money Works has been assessed to have a substantial positive social impact. It is estimated that every £1 spent on delivery has contributed to £5.57 social value.



## The Recommendations

The key findings were used to inform the following recommendations for future delivery of Money Works and similar programmes:

### Delivering financial capability training

Establish a balance between alerting young people to the risks associated with digital technology and financial management and providing reassurance, signposting to trusted sources and demonstration of how the internet can be helpful.

Provide take-home resources to allow young people to revisit areas of knowledge as and when they become applicable to them in the journey towards independence.

Tailor financial capability teaching materials and content to ensure maximum benefits for young people of different ages and circumstances.

Consider expanding similar provision to that of Money Works to wider young people who are also thought to benefit from this training.

Consider expanding the Money Works delivery model outside of London, where this has potential for higher social impact return on investment.

Continually review and update materials to ensure they remain relevant to policy changes and technological updates.

### Working with vulnerable and NEET young people

Use interactive activities, sharing of personal examples and stories and distance learning environments from traditional school settings in order to effectively engage vulnerable and NEET young people.

Employ quality trainers, skilled in developing positive relationships and adapting delivery to individual and group needs.

### Future and sustainability of Money Works

Ensure timely response and relevant action to feedback provided by trainers.

Maintain and invest in positive relationships with referral agencies and relevant individuals

Consider trialling other approaches for collecting follow up data in order to improve response rates.

# 1. OVERVIEW OF PROJECT

## Introduction

- 1.1 There is much to do in helping young people with their finances in the UK<sup>1</sup> and growing evidence about the needs of young adults<sup>2,3</sup>. A recent report indicated that almost half of children and young people have not received financial education or did not know that they had done so<sup>4</sup>. The same report recognised and reinforced that, with parents and schools being the main sources of financial education, financial capability is reduced for those who find that neither home nor school are positive places to learn. This is particularly the case for those with no or low-level qualifications, on a low income, who are unemployed or are a lone parent.
- 1.2 MAS has an objective for *all children and young people to receive high-quality financial education by 2025*. There is evidence that interventions at the ‘right time’ are significant<sup>5</sup> and MyBnk’s approach is therefore to provide high quality, engaging financial education at key transitional moments.
- 1.3 Money Works is a financial education programme delivered by MyBnk to young people across England and Wales. It is targeted at young people who are broadly categorised as ‘vulnerable’ and are typically one or more of the following: not in education, employment or training (NEET) or at risk of becoming NEET; financially vulnerable; and transitioning into adulthood with a need for support in progressing towards future learning, employment and financial independence. The programme is delivered to between six and fifteen young people at a time and any one group may encompass a large variety of young people in relation to age, ability, life situation, background etc., often leading to varied and mixed groups within a single delivery cohort.
- 1.4 Since 2016, the Programme has been delivered through approximately 66 host organisations a year, including young people charities (such as Prince’s Trust and Tomorrow’s People), Post-16 colleges, local authority leaving care teams, Sure Start centres, youth organisations and housing associations. It is the responsibility of host organisations to recruit young people on either a collective need e.g. employability skills, or a collective life scenario e.g. leaving care.
- 1.5 The young people participating may not be familiar with, or have not enjoyed, traditional formal learning environments (i.e. those typical of most schools), and/or may not have chosen to specifically be at a money management session. Money Works aims to be flexible and adaptive to individual young people’s needs and situations. The eight-hour programme is usually delivered as two four-hour sessions over consecutive weeks and is designed to:

- Be fun, engaging and relevant to the cohort;

<sup>1</sup> Money Advice Service (2017) Financial Capability of Children, Young People and their Parents in the UK 2016 [available [online](#)]

<sup>2</sup> Money Advice Service (2016) Young Adults’ Financial Capability [available [online](#)]

<sup>3</sup> Money Advice Service (2016) Young Adults Literature Review: A report by Family Kids and Youth, Engaging with 16-24 year olds [available [online](#)]

<sup>4</sup> Action for Children (2014) Paying the Price: Can we help the most vulnerable young people avoid unmanageable debt [available [online](#)]

<sup>5</sup> Money Advice Service (2017) Right Place, Right Time: Helping people with their finances when they need it most [available [online](#)]

- Focus on quality and impact;
- Fit within wider curriculums or part of a defined route (e.g. in to housing); and
- Be delivered by skilled and experienced, expert trainers.

1.6 Topics covered include: finding information; shopping around; accessing financial services and benefits; managing money; sharing, swapping and selling; staying safe online; digital footprints; checking credit scores and online banking and payments<sup>6</sup>. The Programme comprises four modules:

**Budgeting and habits:** attitudes towards money, needs and wants, cutting back, turning trash into cash, shopping online, budgeting, sources of income.

**Being independent:** wage slips, tax and national insurance, benefits, universal credit, steps after move in, reading bills, shopping for utilities, household costs.

**Banking:** how banks work, savings and current accounts, interest, forms of payment, comparing accounts, online banking, staying safe online.

**Borrowing and beyond today:** forms of borrowing, credit history, debt consequences and prioritisation, looking forward, setting goals.

1.7 Each of the four modules uses a ‘layering’ approach, combining knowledge, relevance and action. Financial knowledge and skills are related to learners’ own lives through examples and experiences provided by other learners and the trainer. Learners subsequently gain confidence through tasks which require them to apply their learning by identifying actions that they can take to improve their financial situation.



<sup>6</sup> MyBnk (2017) Money Works Programme Overview

1.8 Delivery comprises activities, discussions, examples, personal experiences and story sharing and is flexible to respond to learners’ needs and circumstances. The sessions aim to act as a forum for questions and discussion for the learners, offering the opportunity to address any money misconceptions, explore money issues affecting them, and get information they may have been unable to obtain elsewhere. It is intended that knowledge be imparted in a simple and succinct manner, and then framed in a way that is relevant to young people’s lives. Where possible, there are differentiated and extension activities offered. Positivity and empowerment underlies the Money Works programme. It is intended that negative mind-sets be gently challenged, aspirations raised and learners inspired to take control of their money and, ultimately, improve their financial situation.

## Evolution of the Programme

1.9 Money Works has been delivered since 2009 to young people in London, the South West, Cumbria and the North East. Over the previous 12 months, the Programme has been funded by multiple organisations:

- John Lyon's Charity
- Lloyds Banking Group
- Standard Life
- Quilter (formerly Old Mutual Wealth)
- The Money Advice Service
- People's Postcode Lottery
- London Stock Exchange Group
- Wellington Management Foundation
- RBS Innovate
- MUFG Bank
- Comic Relief

1.10 Since 2014 participants who complete the whole programme are awarded an NVQ Level 1 ‘Personal Money Management’ qualification. The qualification is offered through ABC awards<sup>7</sup> and is nationally recognised on the Qualifications and Credit Framework.

1.11 In 2016, the programme was funded to pilot Money Works with an additional layer of digital skills to enable participants to access and learn about online materials and financial skills. The updated digital Money Works was piloted and evaluated in Lewisham and rolled out nationally in February 2017.

## Theory of change

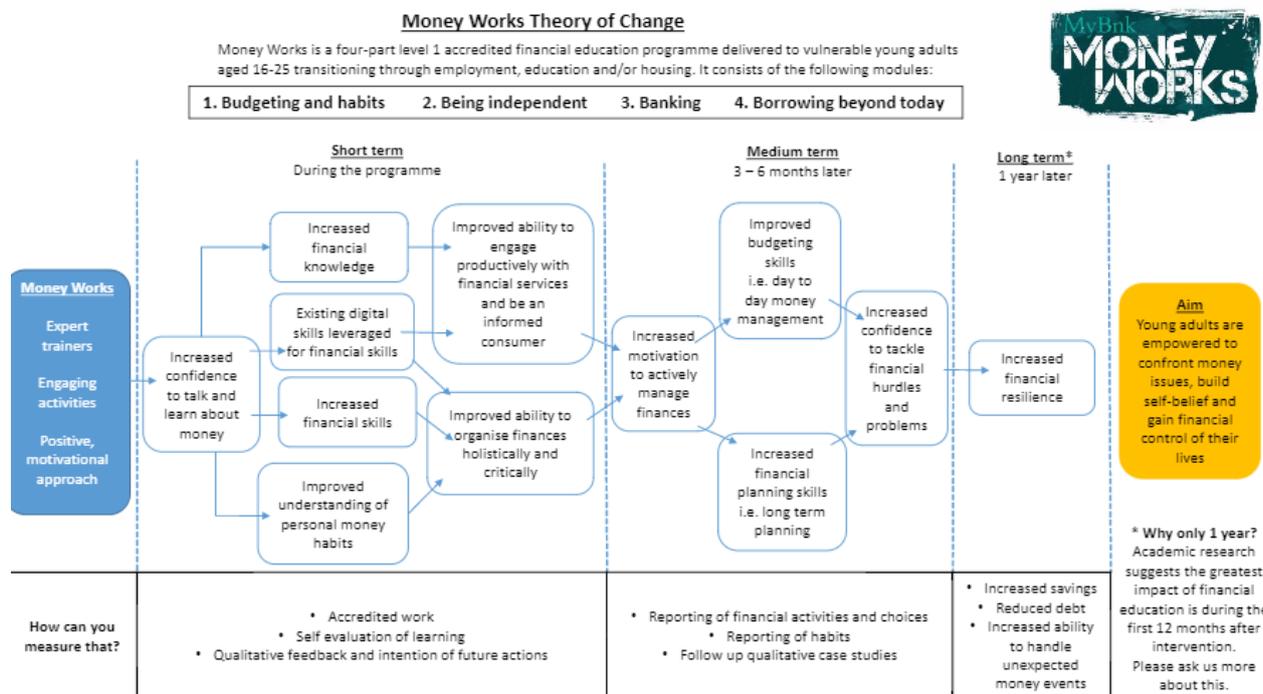
1.12 Money Works aims to improve young people’s knowledge of financial matters, their digital skills in relation to financial matters and their confidence in dealing with money, in order to help them make better informed choices. More specifically, the Programme’s target outcomes are:

- Increased confidence to talk and learn about money
- Increased financial knowledge
- Leveraging existing digital skills for financial skills
- Increased financial skills
- Improved understanding of personal money habits
- Improved ability to engage productively with financial services and be an informed consumer
- Improved ability to organise finances holistically and critically
- Increased motivation to actively manage finances
- Improved budgeting skills
- Increased financial planning skills
- Increased confidence to tackle financial hurdles and problems
- Increased financial resilience.

<sup>7</sup> <http://www.abcawards.co.uk/qualifications/qualification-by-sector/foundations-for-learning-and-life/level-1-award-in-personal-money-management/>

1.13 The theory of change for Money Works is shown in Figure 1. Since development, a digital element has been introduced to the design, incorporating iPads and use of online resources in delivery.

Figure 1 Money Works Theory of Change



Source: MyBnk (2017)

## 2. OVERVIEW OF EVALUATION APPROACH

### Evaluation Approach

2.1 MyBnk internally evaluates Money Works through participant surveys, accreditations and some qualitative research (interviews, focus groups and feedback surveys). In 2017 ERS Ltd was commissioned to undertake an external evaluation in partnership with MyBnk in order to deepen understanding of the programme, incorporating comprehensive qualitative and quantitative analysis. The evaluation specifically sought to address the following primary research question<sup>8</sup>:

2.2

***What is the effectiveness of delivering digitally enhanced financial education (Money Works) to NEET young people as they transition towards financial independence?***

2.3 As part of this, the aim was to strengthen evidence on:

- enhanced self-reported financial capability data in comparison to a control group;
- assessing the value of including digital financial learning;
- assessing the social value generated by delivering the programme;
- utilising in-depth interviews to assess deeper impact
- Geography i.e. effectiveness in a mix of urban and rural settings and across devolved nations

2.4 Relevant to these areas, secondary research questions were identified as:

- 1. Is there any discernible difference in delivering Money Works to young people when working in urban settings, rural settings or devolved nations?***
- 2. Is there any discernible difference in delivering MW to groups of different types of NEET young people?***
- 3. What is the benefit of using digital technology to boost financial capability learning?***

2.5 The evaluation combined process and impact elements to both *prove* as well as *improve* impact, in order to enhance existing provision and provide valuable evidence for wider efforts to improve financial capability. In particular, the research questions link to the Young Adults priorities set out in the Financial Capability Strategy for the UK, specifically point 1 *Improve our understanding of the differing capabilities or barriers faced by post-school young adults in managing money and making key financial decisions*. They also have resonance for point 2, *Identify effective approaches to support young adults impacted by welfare reform*. The evaluation is contributing to the evidence base through furthering understanding of Money Works' targeted financial capability intervention, identifying what works for young adults and, in particular, for those from more marginalised backgrounds and facing financial difficulties.

2.6 In addition, the evaluation also examined the social value generated by the programme through use of the HACT Social Value calculator, which applied recognised values to client-generated data. The

<sup>8</sup> MyBnk (2016) Money Works Evaluation Plan

purpose of this was to evidence the financial benefit of young people taking part in the programme and to allow external organisations to be able to consider the outcomes generated by Money Works in the context of its cost and evidence on other programmes shown on the MAS Evidence Hub.

## Methodology

### Quantitative Data Collection

- 2.7 Utilising the MAS outcomes framework and support from The Social Innovation Partnership<sup>9</sup>, MyBnk developed a new set of evaluation measures. The measures were designed to capture a broader spectrum of a young person’s financial capability development including specific monetary indicators e.g. *how much have you have saved in the last month?*
- 2.8 Data on the measures is collected by MyBnk through a questionnaire undertaken with Money Works participants on five occasions: 6 weeks before the programme starts (selected control), at the start of the programme, at the end of the programme, 1-3 months after the end of the programme and after another 3-8 months<sup>10</sup>. The focus is largely on impact, including attitudes and knowledge in relation to a range of financial management issues and the use of digital tools, but questions are also included on how the programme could be improved, perceptions of the MyBnk trainer etc. These questions map onto the Money Works Theory of Change and MAS outcomes framework. They are also linked to the Government’s Digital Inclusion Outcomes Framework<sup>11</sup> and the Adult Financial Capability Survey<sup>12</sup>. This evaluation additionally compares results to a comparable control group for the first time.

### Control Group

- 2.9 Generating control data from the target young people is particularly difficult as there are typically few waiting list systems and/ or organisations who would provide additional data without interventions. Therefore, some of the groups who receive the intervention also provided the control data.

	Point 1	Point 2	Point 3 (+1-3 months)	Point 4	Point 5 (+3-8 months)
<b>Group 1 (treatment)</b>	Pre-intervention survey	Delivery of intervention	Post intervention survey	Post intervention focus groups	Post intervention interview / survey
<b>Group 2 (control)</b>	Pre-intervention survey	-	Pre-intervention survey	Delivery of intervention	Post intervention interview / survey

### Qualitative data collection

- 2.10 ERS conducted semi-structured telephone and face to face interviews with representatives of the funders (Money Advice Service, and City of London), three members of the Money Works management and facilitation team, ten MyBnk/freelance trainers and 16 representatives of host organisations and or support/youth workers (some were interviewed in their capacity covering more

<sup>9</sup> <https://tsip.co.uk/>

<sup>10</sup> See Annex 5 and Annex 6 for details of survey questions and an example questionnaire.

<sup>11</sup> <https://local.go-on.co.uk/resources/the-digital-inclusion-outcomes-framework/>

<sup>12</sup> <https://www.fincap.org.uk/financial-capability-survey>

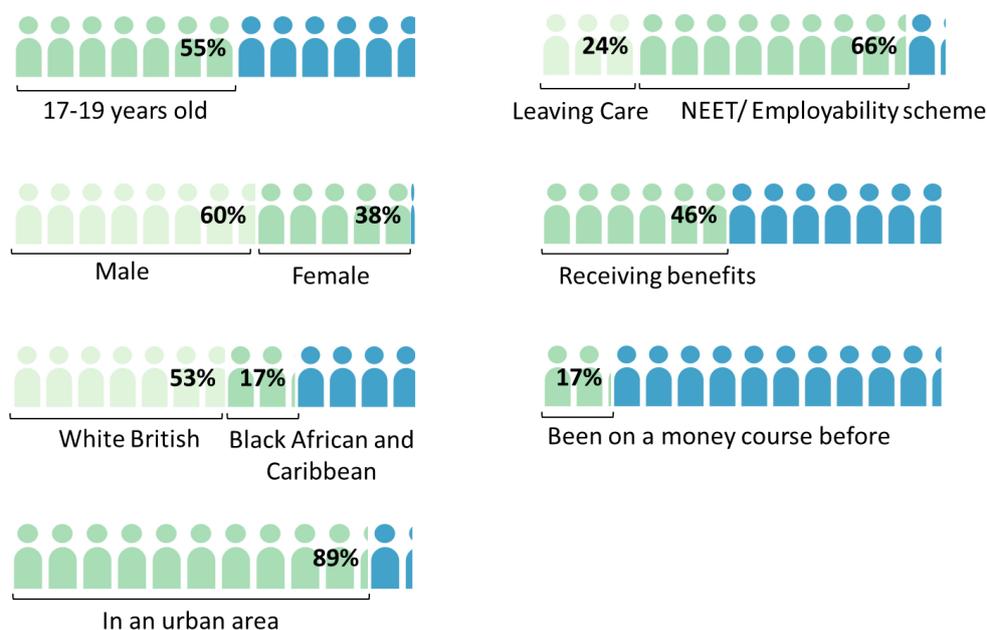
than one role). This was complimented by data collected through MyBnk's youth worker feedback survey, undertaken with host organisations once programme delivery has been completed.

- 2.11 Additional qualitative data was collected through focus groups with participants at seven of the course locations immediately following the final day of delivery. Consultations lasted approximately 45 minutes and utilised creative group activities in order to gather feedback on young people's experiences of the session, seeking to examine learning, impact, experiences of financial education taught by MyBnk, the geographical context and pertinence of digital learning.
- 2.12 Prior to the facilitation of each focus group, consultants observed the delivery of the respective Money Works session in order to gain an understanding of how information was presented in sessions and of how different groups of young people reacted and engaged with the content, trainer and each other. The focus groups and observations were used to develop a series of seven case studies. Interviews were also conducted with the host organisation and trainers for each session in order to provide an understanding of how the programme works in a range of contexts.
- 2.13 An initial framework was developed with the aim of coordinating focus groups in different urban and rural settings across England and Wales. However, due to the cancellation of a number of delivery sessions (due to poor weather and insufficient numbers of young people signed up), the locations of focus groups were rearranged in order to ensure that they could be delivered within the research time frame. This meant that it was not possible to arrange a focus group in Wales and limiting any conclusions which can be drawn in relation to secondary research question 1.

### **Analysis**

- 2.14 Quantitative analysis drew upon data collected by MyBnk between February 2017 and March 2018. Overall, 2,053 responses were collected from 1,243 individuals who took part in Money Works. There were 840 responses at the Baseline, 686 Endline, 118 at first follow-up and 66 at the second. Additionally, 343 responses were collected from participants, before undertaking the course, to represent the Control group. Individual respondents on average completed between 1 and 2 surveys.
- 2.15 The demographic profile of responses to each survey was largely similar. Figure 2 summarises the overall profile of survey responses to the Baseline, Endline and two follow-ups. The Control survey group was broadly the same but had some profile differences: a greater proportion were from NEET/potential NEET/ employability programme groups; almost none were leaving care or looked after children; and no respondents were from rural areas, although some were from Wales.

Figure 2: Profile of MyBnk participant survey responses



- 2.16 Data collected was analysed by examining trends in averages and response breakdowns. The significance of changes between key surveys (Baseline and Follow-Up) was assessed using Chi-squared testing. As part of this analysis control information was accounted for, with significant differences between the control and baseline survey considered indicative of wider trends, external to the course.
- 2.17 Further to this, individuals were tracked across surveys, to analyse journeys and explore changes made over the key timeframe (Baseline and Follow-Up). This was deepened to consider variations in the responses of different identified groups of participants (e.g. those who were NEET, in care etc.), in line with the secondary research questions. The significance of differences between groups (for Likert scale questions only) was assessed through Mann-Whitney tests.
- 2.18 In addition, a social value analysis was undertaken using the HACT calculator<sup>13</sup>. The HACT model uses industry verified questions from a number of major sources and its methodology is drawn from HM Treasury’s Green Book. The model has questions themed by topic and estimated costs associated with progress measures. The Money Works survey includes questions that address the following HACT domains: ‘relief from being heavily burdened from debt’; ‘financial comfort’; ‘able to save regularly’; and ‘debt free’. Progress on these measures was collated and, using the HACT social calculator, social value assessed and aligned next to MyBnk’s costs in delivering the programme.
- 2.19 Qualitative analysis was supported by the use of NVivo Pro for coding of interview and focus group transcripts and observations. Analysis was undertaken separately for the process and impact aspects of the evaluation and informed by the Money Works Theory of Change and MAS outcomes framework. The following write-up similarly covers outcome/impact evaluation separately and prior to analysis of processes and social value analysis. Overall conclusions against each research question follow.

<sup>13</sup> <http://www.hact.org.uk/value-calculator>

### 3. KEY FINDINGS: OUTCOME/IMPACT EVALUATION

#### Summary

- 3.1 The following section provides evidence to demonstrate that Money Works has been effective in increasing young people’s financial knowledge, awareness and confidence to tackle financial problems and seek advice. At the long-term follow-up, 98% of respondents reported using the money management skills they gained from Money Works<sup>14</sup>. There is a heightened awareness of spending habits, with some indication of behaviour change, including steps towards saving and defining financial goals. There is no clear change in the level of worry around finances, however it’s suggested that this might be as a result of participants becoming better informed and therefore more aware of potential risks.
- 3.2 Digital tools are considered an important part of the delivery of Money Works, relevant for providing practical skills to take away from the course. However, many participants remained suspicious of online resources and fearful of scams. It is suggested that there are differences in needs and interests by the type or circumstances of participants, but that this is addressed by delivery, resulting in similar levels of outcomes and benefits across different groups.

#### Analysis of findings

- 3.3 The following section presents and describes the analysis and findings which informed the above summary. Qualitative findings and personal experiences gathered through interviews and focus groups<sup>15</sup> provide context and allow exploration of the results of quantitative survey analysis<sup>16</sup>. The quantitative results focus on the change between survey responses before the course and the first follow-up, 1 to 3 months after<sup>17</sup>, complemented by the analysis of individuals’ transitions<sup>18</sup>.
- 3.4 Quantitative results are also informed by control group data and analysis. The objective of control data is to attribute impact, recognising where change in attitudes and behaviours is as a result of the programme, or external on-going influences. This analysis finds that, for the majority of survey questions (approximately 60%), responses to the Control and Baseline results were similar<sup>19</sup>, indicating limited change being affected from outside of the programme. The results reported in this section are therefore assessed to be attributed to Money Works, unless stated otherwise.
- 3.5 Findings are firstly grouped under the key outcomes detailed in the programme’s Theory of Change and relating to the MAS outcomes framework<sup>20</sup>: mind-set and confidence; ability knowledge and understanding and skills; financial capability behaviours; well-being and other social outcomes; and

<sup>14</sup> Base = 66

<sup>15</sup> See Annex 2 for full case studies

<sup>16</sup> See Annex 1 for comprehensive data analysis.

<sup>17</sup> Chi-square tests have been undertaken to compare Baseline to Follow-Up results (to compare the change in response category breakdowns). Results are significant at 95% confidence level, unless stated otherwise.

<sup>18</sup> Tracked results have not been tested for statistical significance but are only explored for significant aggregate trends.

<sup>19</sup> Based on no statistically significant difference in responses, assessed by Chi-square tests (95% confidence level)

<sup>20</sup> See Annex 4 MAS Outcomes Framework.

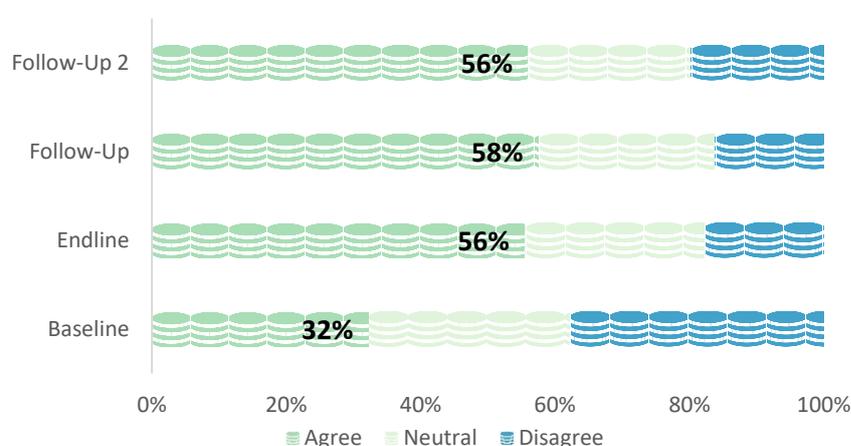
employment and employability. The findings are subsequently discussed and concluded in relation to the research questions.

## Mind-set and confidence

### *Participants increase their confidence to talk and learn about money*

- 3.6 Participants were more confident talking and learning about money management after the course. Survey responses, shown in Figure 3, indicate that participants were more likely to seek external advice to deal with money worries after the course; the proportion who felt able to do so almost doubled from the baseline to 56%<sup>21</sup>.

*Figure 3 I would seek advice from an external advice organisation to deal with money worries*



- 3.7 This finding was reinforced by feedback during consultations with young people. For example, in Liverpool, participants felt that they had gained confidence to actively seek help, and to access sources of support that they would not have known of before taking part in the course.
- 3.8 This was also supported through testimony from MyBnk trainers. One trainer, who had delivered two sessions with one group of young people a month apart, noted that where young people had been defensive in the first session, but were much more engaged and confident in the second.

### *Increased confidence to tackle financial hurdles and problems, but continued worry*

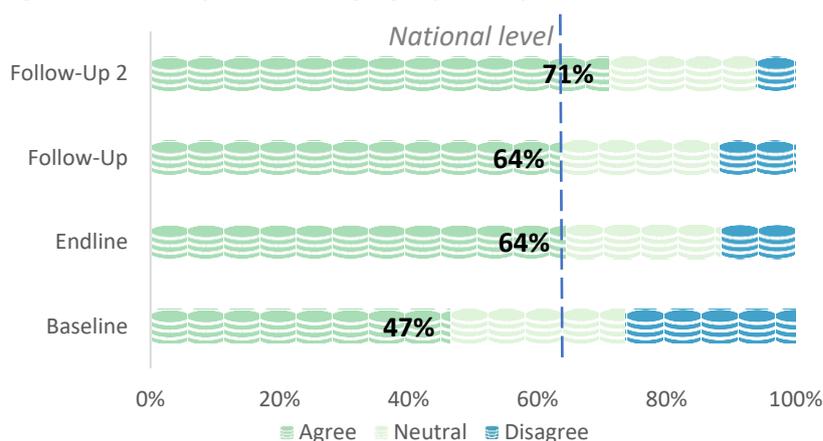
- 3.9 After Money Works, young people were more confident about money management, with confidence levels more in line with national trends. For example, the national MAS survey showed that nearly two thirds of respondents aged 18-24 were confident managing their money<sup>22</sup>. Shown in Figure 4, confidence amongst Money Works survey respondents was well below this before the course but improved to meet it afterwards; from 47% to 63%<sup>23</sup>. Survey responses also indicate a significantly higher proportion felt in control of their finances after the course.

<sup>21</sup> Base: Baseline= 835, Endline= 684, Follow up 1= 118, Follow up 2= 66

<sup>22</sup> 64% of respondents aged 18-24yrs: Money Advice Service UK adult Financial Capability Survey (2017) <https://www.fincap.org.uk/financial-capability-survey>

<sup>23</sup> Base: Baseline= 836, Endline= 677, Follow up 1= 118, Follow up 2= 66

Figure 4 I am confident managing my money



3.10 However, participants continued to be as worried about their financial situation after the course as before. Consistently, a third of survey respondents<sup>24</sup> reported that they were worried. Alongside this, the proportion who felt that they could make a difference to their financial situation fluctuated, although there was some indication of longer term improvement. On the other hand, after Money Works, more participants were hopeful that they would achieve the standard of living they hoped for in a year’s time; from 34% beforehand to over 50% after<sup>25</sup>.

3.11 In consultations with young people, it was similarly apparent that participants felt more able to tackle financial issues, but still had a certain amount of worry.

*“I still worry but I know why I worry now. I know what I’m actually worried about. Now I know that there is a lot to pay for. There are things you might not want to spend money on you might have to anyway regardless.” – Lambeth participant*

*Mixed results on motivation to actively manage finances*

3.12 There was mixed evidence on whether Money Works participants became more motivated to manage their finances. Although after the intervention a higher proportion had set financial goals, there was no statistically significant difference in responses across surveys to the statement “I am too busy to sort out my finances at the moment”<sup>26</sup>, where consistently just over half disagreed. This implies little change in motivation, although the level is similar to MAS reported results for young people nationally<sup>27</sup>.

3.13 On the other hand, support workers felt that the booklet and accreditation had had a particularly positive influence on confidence in money management. Participant groups were observed requesting the return of their workbooks, implying that they viewed them as an important resource.

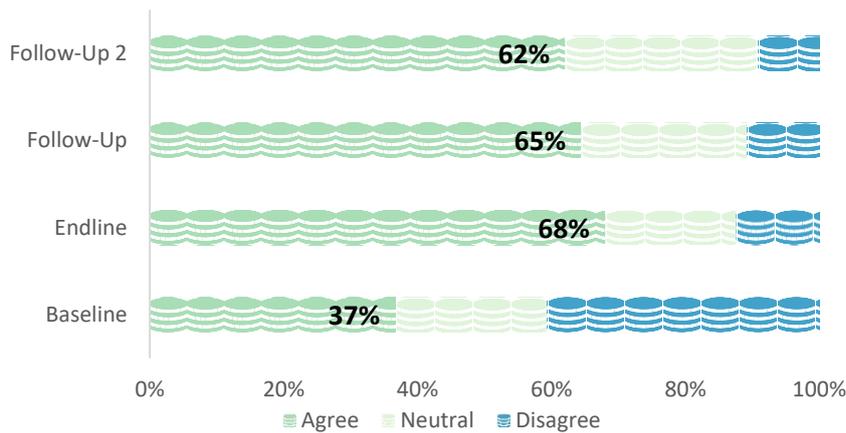
<sup>24</sup> Base: Baseline= 832, Endline= 679, Follow up 1= 118, Follow up 2= 66  
<sup>25</sup> Base: Baseline= 835, Endline= 683, Follow up 1= 118, Follow up 2= 66  
<sup>26</sup> Base: Baseline= 835, Endline= 680, Follow up 1= 118, Follow up 2= 66  
<sup>27</sup>55% of respondents aged 18-24yrs: Money Advice Service UK adult Financial Capability Survey (2017)  
<https://www.fincap.org.uk/financial-capability-survey>

## Ability: Knowledge, understanding and skills

### Increased financial knowledge

- 3.14 It is clear that Money Works successfully extends and improves young people’s financial knowledge. Increased financial knowledge was consistently demonstrated across participant survey responses. For example, Figure 5 shows that the proportion who understood why to check their credit score almost doubled from 37% before the course to 65% in the weeks after<sup>28</sup>.

Figure 5 I understand why it's useful to check my credit score



- 3.15 This was supported by consultations with young people, with participants reflecting on an increased understanding of spending and saving and frequently commenting on what they had newly learnt: where they could access help; and a lot about credit scores. Even where participants had a lot of prior knowledge coming in, they generally agreed they had learnt a lot. MyBnk trainers also reported observing changes over the sessions and changes in attitudes to topics such as tax.

*“I always thought when you start off your credit score is zero.... Now I know that if I do want to take a loan I’ll have to do some stuff prior.” – Hampshire participant*

- 3.16 However, even with an increased knowledge, some deep-set attitudes and nervousness still remained with content not always fully understood. For example, in one consultation, a number of young people demonstrated a lack of understanding of taxation and continued to express suspicion towards it. Amongst multiple groups there were also references to mistrusting banks and a particular wariness of credit cards.

*“Isn’t it just a way of people giving their money away?” – Bristol participant*

### Improved understanding of personal money habits

- 3.17 Money Works supports young people in starting to understand and review their personal money habits. Both trainers and support workers from a range of organisations reported changes in how young people thought about their spending, after the course. This included an increased awareness of spending, paying debts and budgeting and seeing how much they can save. One interviewee from

<sup>28</sup> Base: Baseline= 495, Endline= 429, Follow up 1= 93, Follow up 2= 66

a housing organisation mentioned seeing young people applying budgeting to their benefits, where previously they might have spent the money received straight away.

3.18 The journey towards improved personal habits and understanding is illustrated by one participant’s comments over three survey points:

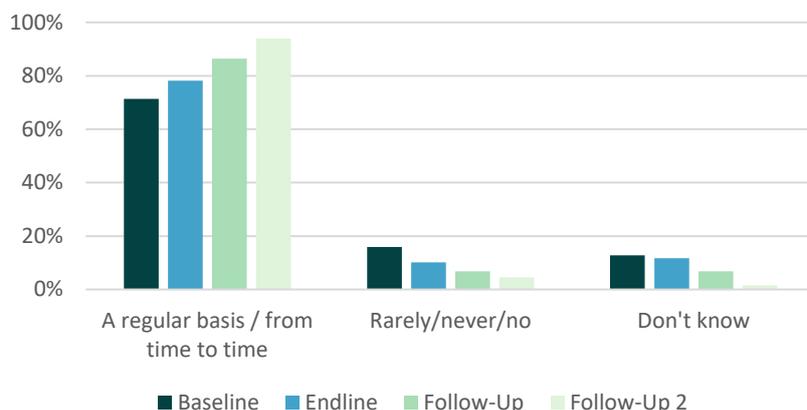
*“I will budget better and prioritise my needs to my wants” – Endline*

*“I have thought about what things I need to buy and what is more of a want and used this to prioritise in what I spend on” - Follow-Up*

*“I look online before buying something to see if I can get it cheaper somewhere else” - Follow-Up 2*

3.19 Examining whether this is reflected by all participants, Figure 6 shows that the proportion of survey respondents saving money at least ‘from time to time’ increased steadily after the course<sup>29</sup>. This suggests a shift towards more regular saving in those who were not saving previously.

*Figure 6 Do you save on a regular basis or just from time to time when you can?*



3.20 There were also increases in the frequency and regularity of savings reported, improving to be in line with national levels reported by the MAS survey<sup>30</sup>. However, control group data suggests a certain amount of change in this behaviour may have been as a result of factors external to Money Works. There was no substantial change reported in the amount being saved monthly, where the average (median) was consistently £40.

3.21 Participant surveys also suggest no significant changes in terms of the proportion of respondents in debt and how much of a burden this debt was. Where debt can be complex and long term, it is possible that outcomes on these issues are not observed within the evaluation timeframe. No change was also reported in how regularly respondents ran out of money before the end of the week/month. However, significantly fewer reported regularly, or not knowing about, missing bills, shown in Figure 7<sup>31</sup>, and the

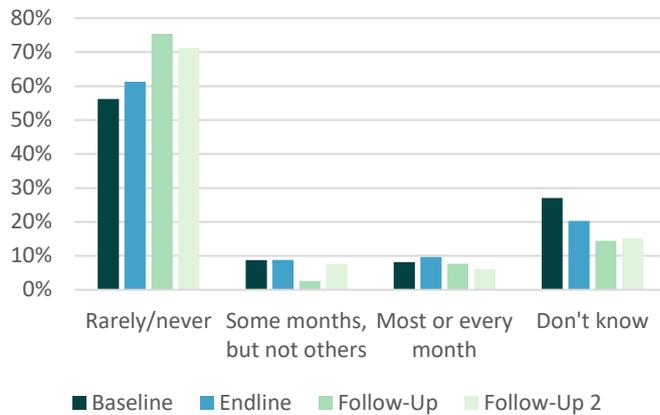
<sup>29</sup> Base: Baseline= 821, Endline= 660, Follow up 1= 118, Follow up 2= 66

<sup>30</sup> Respondents aged 18-24yrs: Money Advice Service UK adult Financial Capability Survey (2017) <https://www.fincap.org.uk/financial-capability-survey>

<sup>31</sup> Base: Baseline= 826, Endline= 672, Follow up 1= 118, Follow up 2= 66

average (median) amount reported owed reduced from £300 to £120 in the months following the course.

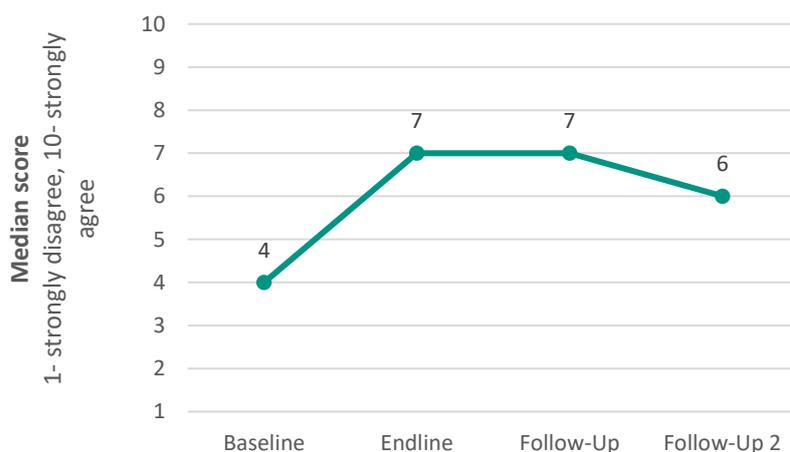
Figure 7 How often do you delay or miss paying a bill, beyond the date it becomes due?



### Increased financial skills

- 3.22 Money Works participants demonstrated increased financial skills after the course. This was despite young people often being sceptical of the course and their need to learn more about money management before attending, according to host organisations and participants in consultations.
- 3.23 Evidence of increased financial skills is shown by significant increases in survey respondents reporting the ability to: compare different insurance products; check benefit entitlements and tax payments. Summarising this, Figure 8 shows that on average, before the course respondents disagreed that they could check the tax payments (median score of 4/10) and afterwards they agreed they could (7/10)<sup>32</sup>.

Figure 8 I am able to check I am paying the correct amount of tax



- 3.24 This was also reflected in focus groups with young people. In Hampshire, for example, participants shared how they now intended to shop around for the best bank for them, save more and budget, and that they now understood these activities better and had the skills to undertake them. Similarly,

<sup>32</sup> Base: Baseline= 834, Endline= 677, Follow up 1= 118, Follow up 2= 66

a young person, recently living independently, commented that Money Works had put them in a good position to manage their finances and bills.

### *Participants leverage and expand upon existing digital skills*

- 3.25 Participant survey results suggest an increased ability to use digital tools such as online comparison sites and comparing savings products online after the course. Participants additionally reported better understanding how to stay safe when undertaking online searches.
- 3.26 Compared to national data on internet users, participants broadly reported making substantially less use of online resources initially, but were found to be more in line with national levels after the course. For example, nationally, 57% of internet users were recently reported to go online to pay bills<sup>33</sup>. Although this is greater than the percentage amongst Money Works participants, the proportion that never went online to pay bills decreased from 64% to 54%<sup>34</sup> after the course. On the other hand, Money Works participants reported much higher levels of online banking use; with 78% reporting that they used online bank services ‘less than monthly’ or more frequently after the course<sup>35</sup>, compared to 61% nationally<sup>36</sup>.
- 3.27 However, it must be taken into account that a number of reported increases in understanding and use of online tools, such as price comparison sites and making savings and comparisons online, were preceded by substantial changes between the control and baseline surveys. This suggests that the observed increase in the understanding of online services by participants was influenced in part by factors external to the programme.
- 3.28 Participants entered the programme with a range of prior knowledge of digital resources and skills. While being important for all participants, the digital elements of the course had particular potential to impact those with less digital experience. Consultations with participants did find some young people expressing the intention to use online tools and resources following the course that they had not before. This was also reflected in participant survey results, where, after the course, 44% of those who had never used online banking services before reported using them<sup>37</sup> and, similarly 40%, of those who had previously never gone online to make product comparisons were newly doing so<sup>38</sup>.
- 3.29 Although participants described having benefitted from learning about online resources and comparison websites, and enjoying this element of the session, some of those consulted expressed caution, concern and suspicion towards digital resources. This was particularly described in relation to making payments online, with specific concerns around the accuracy of information and the danger of sharing personal bank details. In one focus group, individuals described distrusting websites and online sellers and only trusting a small selection of websites with which they were already familiar e.g.

<sup>33</sup> OXIS 2103 GOV.UK Digital Inclusion, Saving Money <https://www.gov.uk/performance/digital-inclusion/economic-outcomes/manage-money>

<sup>34</sup> Base: Baseline =824, Follow-up = 118

<sup>35</sup> Base: Baseline =827, Follow-up = 118

<sup>36</sup> OXIS 2013 GOV.UK Digital Inclusion, Saving Money <https://www.gov.uk/performance/digital-inclusion/economic-outcomes/manage-money>

<sup>37</sup> Base: 27

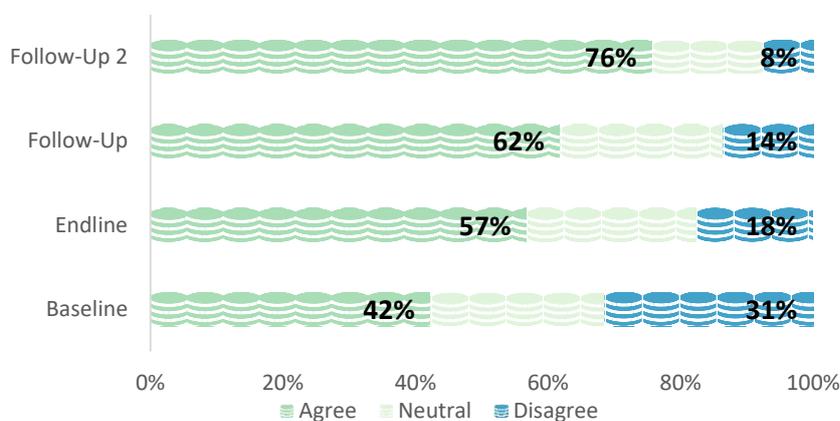
<sup>38</sup> Base: 25

Amazon. The group became very engaged in a discussion around potential financial ‘scams’ and raised a number of similar concerns about mobile phone companies and lenders. It was apparent that the knowledge gained had had limited effect in challenging these deep-set suspicions and assumptions.

### Improved budgeting skills

3.30 Improvements in budgeting skills and interest in using budgets were displayed by participants after the course. For example, participant survey data in Figure 9 shows a significant increase in the proportion of respondents who were ‘very organised in their daily money management’, from 42% before the course to 62% in the months afterwards<sup>39</sup>, accompanied by a decrease in those reporting that they were not. Positive, significant changes were also observed when respondents were asked if they were prepared to adjust their spending on non-essentials if required.

Figure 9 I am very organised when it comes to managing my money day to day



3.31 Budgeting was a recurring theme in the money management changes young people planned to make following the course. For example, the following quotes are from one participant over two surveys:

*“Stop spending money on snacks and lunches when going out as well as properly budgeting all my money in a spreadsheet.” – Endline survey*

*“I’ve made a money spreadsheet to manage my finances” - Follow-up survey*

3.32 Focus groups reinforced this. One young person in the process of moving out of care felt better able to budget their money and had learnt a lot about what they should and should not be paying.

*“It feels like a lot of our money is going on impulse buying, like fast food or whatever, whereas if you write a budget you can make sure you have enough money for everything you want” – Bristol participant*

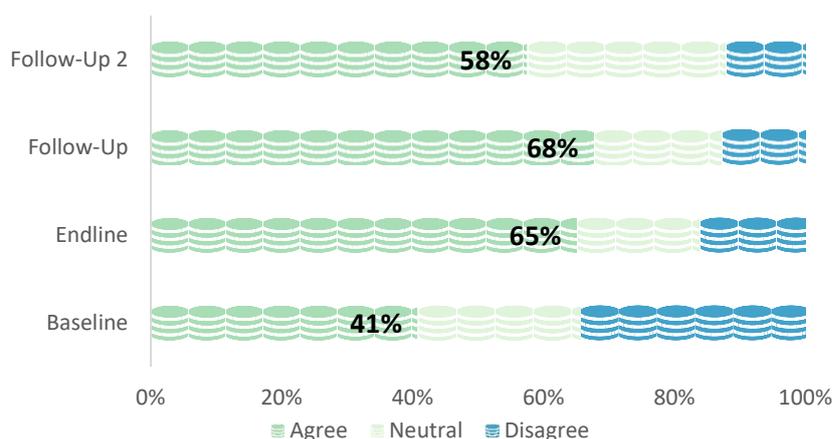
### Increased financial planning skills

3.33 There is evidence to suggest that after the Money Works sessions, young people had more and better-defined financial goals.

<sup>39</sup> Base: Baseline= 834, Endline= 683, Follow up 1= 118, Follow up 2= 66

- 3.34 Before the course, 40% of survey respondents reported having financial goals, which increased to 68% afterwards<sup>40</sup> (Figure 10). A similar trend was reported for plans to achieve goals, although control group trends suggest that these changes were at least in part due to external factors. Overall, over 80%<sup>41</sup> of survey respondents reflected at the end of the course that Money Works had contributed to how they planned to take their money management forward.
- 3.35 Within focus groups, young people mentioned that the course had helped them to think about what they wanted, define their goals and how these could be achieved. A number of participants had specific aspirations, including saving for desired purchases, e.g. a car. In Hampshire, one young person was observed actively calculating what level of savings they might be able to manage.
- 3.36 In delivering the Money Works sessions, MyBnk trainers also noted changes in attitudes to planning, where young people often had vague financial goals at the start of the course, which became more explicit by the end. They observed that this also helped participants to see the relevance of other aspects of the course, such as comparison websites and comparing holidays.

Figure 10 I have financial goals for the next five years



## Financial capability behaviours

### *Improved ability to engage productively with financial services and be an informed consumer*

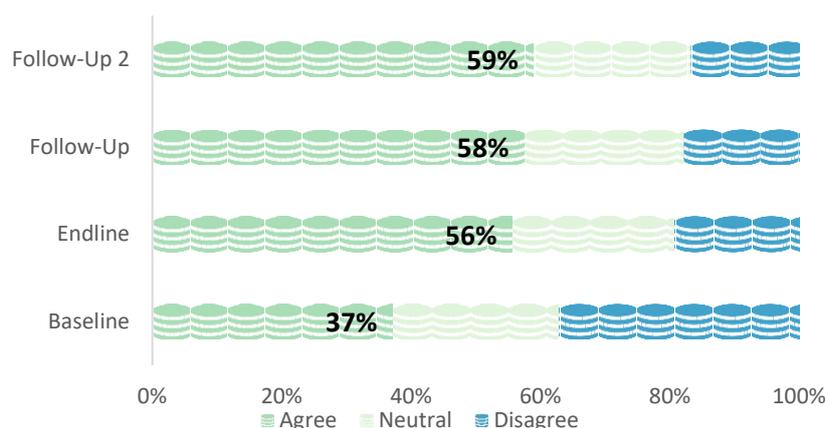
- 3.37 Participants are better informed about their rights and the financial services and resources available to them following participation in Money Works, but do not necessarily trust those online.
- 3.38 Improved engagement with financial services was demonstrated through survey responses; Figure 11<sup>42</sup> shows reports of more being able to check benefit entitlements after the course. Improvements were seen for both those young people in receipt of benefits and also those who were not (those on benefits were more likely to have this knowledge before the course).

<sup>40</sup> Base: Baseline= 835, Endline= 683, Follow up 1= 118, Follow up 2= 66

<sup>41</sup> Base: Endline = 325

<sup>42</sup> Base: Baseline= 834, Endline= 683, Follow up 1= 118, Follow up 2= 66

Figure 11 I am able to check I am getting all the benefits I'm entitled to



3.39 There was also an increase in ability to check tax payments; going online to pay bills/use bank services; and compare different insurance products after Money Works. Nationally<sup>43</sup> in 2013, 45% of internet users went online to do central government transactions such as pay tax<sup>44</sup>. The proportion of Money Works participants able to do this type of activity increased from below this national level to beyond it after the course; where 52% were able to check their tax payments<sup>45</sup>.

3.40 This was also reported by trainers and support workers. One support worker shared that since the course, young people seemed a lot more confident about phoning banks and looking for mobile phone contracts. They seemed more empowered and less nervous about actively managing their finances. Trainers similarly reported improvements in terms of knowledge of consumer and employee rights. One gave the example of a participant who realised as a result of the course that they were not being paid minimum wage and so approached their employer about the issue.

3.41 In contrast, one consultation revealed that several participants were distrustful of financial service companies, expressing concerns around being scammed. Some distrust of price comparison sites was also revealed. Participants surveys did show increases in the use of online resources after sessions, but control group trends suggest that some of these changes might not be related to the course.

*“How do you know they’re not just saying that so they can have your money?” – Bristol participant*

*Improved ability to organise finances holistically and critically*

3.42 Evidence suggests that Money Works participants have an improved ability to consider and manage their finances holistically.

3.43 Figure 12 shows that before the course, just half of survey respondents were prepared to adjust their spending if needed, which increased significantly to 75% afterwards<sup>46</sup>. This was also supported by positive changes in responses around organising daily money management and in setting financial

<sup>43</sup> OXIS 2103 GOV.UK Digital Inclusion, Saving Money <https://www.gov.uk/performance/digital-inclusion/economic-outcomes/manage-money>

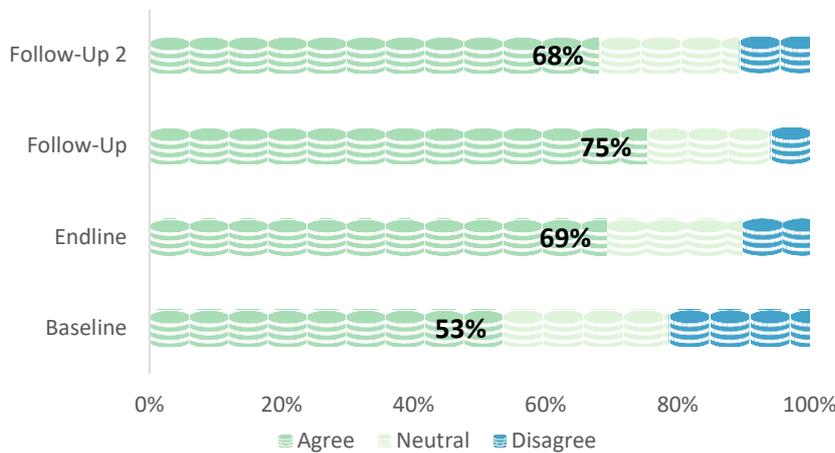
<sup>44</sup> OXIS 2103 GOV.UK Digital Inclusion, Access to public services <https://www.gov.uk/performance/digital-inclusion/health-and-social-outcomes/easier-access>

<sup>45</sup> Base: 118

<sup>46</sup> Base: Baseline= 836, Endline= 681, Follow up 1= 118, Follow up 2= 66

goals. There were also reported increases in the proportion of respondents ‘living comfortably’ or ‘doing alright’ financially (although control group data suggests that this is, at least in part, in line with on-going trends).

Figure 12 I am prepared to adjust the amount of money I spend on non-essentials if my life changes

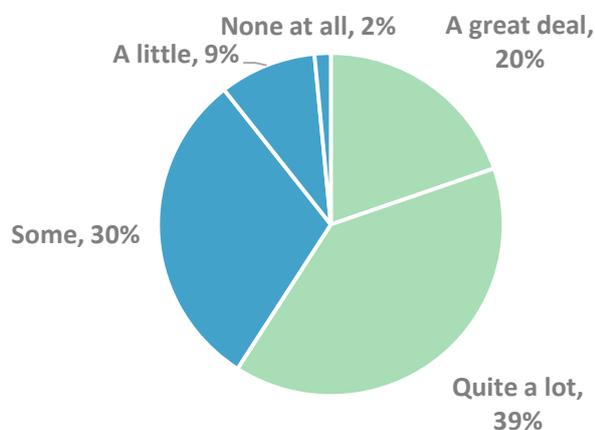


3.44 Supporting this, host organisations described young people returning from the course as having a heightened awareness of the consequences of money issues and managing their spending and income. These included instances of young people managing rent contributions well and addressing benefit issues promptly, to prevent debt.

*Increased financial resilience*

3.45 The evidence suggests that Money Works is successful in supporting financial resilience in young people. Results from the long-term follow-up survey show that Money Works continues to be useful and used by participants in the months following the course, impacting their money management in the long term. Figure 13 shows that only 2% of respondents reported that they were not using the skills that they had been taught, and 60% said that they were a great deal or quite a lot<sup>47</sup>.

Figure 13 To what extent are you using the money management skills you learnt during Money Works in your life right now? (Follow-Up 2)



<sup>47</sup> Base: 66

3.46 The long-term impact of the course on young people’s money management and resilience is also evidenced through other key results from the longer-term follow-up survey<sup>48</sup>, where:

- The majority of respondents, 58%, reported having long term financial goals, and 61% had plans to achieve these goals (compared to 41% and 40% prior to the course).
- The majority reported having confidence managing money and making financial decisions; 71% and 68% respectively (compared to 47% and 41% previously).
- Over 75% reported being organised in their day to day money management (compared to 42% previously). Improved spending habits and regularly reviewing spending was one of the most popular money management changes mentioned.
- Few were not saving any money, fewer than 5%, and many were doing so with more regularity. Improved saving was the most popular money management change mentioned by participants.
- Few reported being in debt (although this was not significantly lower than in previous surveys).

3.47 Consultations also showed that participants felt the course prepared them well for future challenges. This included unexpected events and payments, as well as future circumstances, e.g. having a mortgage, that were not relevant to their lives at the time of the course.

*“Before I was terrible saving money, as soon as I got I just spent it, but nowadays I’m just trying to more like save a bit more each week, just in case of emergencies.”- Bristol participant*

### **Well-being and other social outcomes**

#### *Evidence of self-confidence, friends, improved social skills*

3.48 A number of social and well-being outcomes for participants were evidenced. This included improved confidence; observed in group working and contribution within the sessions, as well as afterwards and outside of tasks. One support worker mentioned observing improved confidence in approaching other tasks such as job applications, after the course. Self-confidence outcomes were also discussed by young people:

*“if you teach them from a young age, what you can and can’t do... they’ll be more independent then and be able to live independently, they’ll have more confidence and their self-esteem will boost because of it.” – Liverpool participant*

3.49 Positive social skills outcomes were also observed. It was also highlighted that discussing money, often a difficult subject, with a group of peers had benefits for long term well-being and mental health. Survey responses showed a significant increase in life satisfaction following the sessions; 53% agreed that they were satisfied after the course, from 37% beforehand<sup>49</sup>. This is still lower than MAS national survey results, where 61% of young people agreed they were satisfied with their lives<sup>50</sup>, but is improved and at a similar level.

<sup>48</sup> Base: 66

<sup>49</sup> Base: Baseline= 833, Endline= 674, Follow up 1= 118, Follow up 2= 66

<sup>50</sup> Respondents aged 18-24yrs: Money Advice Service UK adult Financial Capability Survey (2017) <https://www.fincap.org.uk/financial-capability-survey>

- 3.50 Trainers further suggested that they themselves benefitted and had more confidence as a result of delivering the sessions.

### **Employment and employability outcomes**

#### *Increased ambition to learn/further education*

- 3.51 Support workers observed increased skills and confidence in young people to engage in work and training after the course. One cited the example of a group having since started attending college and living independently successfully. Another support worker mentioned participants benefiting from confidence in approaching job applications and identifying jobs with good wages. This was corroborated by consultations and survey responses, where several young people mentioned that the course had made them think more about their money, which had encouraged them to look for a job. A survey respondent named an outcome of the course as “Got a job and budgeting wages”.
- 3.52 MyBnk trainers additionally mentioned observing young people change their view of what might be achievable for them, during the sessions. This was in particular amongst those participants who entered the course thinking that they had limited possibilities, who then came to realise options such as university were open to them. One trainer shared that one participant had gone on to study business studies, where they made use of knowledge learnt from the Money Works course.

### **Outcomes for different participant groups**

#### *Evidence of different experiences by life stage*

- 3.53 Differences in the interests and needs of different groups of young people were highlighted and found to be largely dependent on the level of support received at home and life stage.
- 3.54 Care leavers were perhaps the most in need but also often the most proficient in financial capability. While they were likely to need support in becoming independent, they were also observed to be more likely to have some independence and be managing their money already, compared to other participants. Trainers mentioned that care leavers tended to engage well and appreciate the opportunity to gain the accreditation. However, one trainer reflected that there were often issues with attrition and so difficulty building relationships, making it hard to assess impact.
- 3.55 Young people living at home (with parents) were found to often be more shy and dependent, not necessarily having any experience managing or earning money. It was felt that the course suited them well, where they were receptive to the content, even if it was not always immediately relevant. This was similarly the case for younger participants, who generally, naturally, started the course with less knowledge. For example, in one focus group the younger members found the topic of tax particularly confusing.
- 3.56 Survey responses also suggested NEET and care leaver delivery groups started the course from slightly different bases. Those who were NEET/on an employability programme, on average, started from relatively low knowledge and confidence levels. In contrast, care leavers reported starting the programme from a higher base in terms of confidence managing money and making use of financial services and online tools. However, examining changes between the Baseline and the follow-up

surveys revealed that, for the most part, they benefitted/were impacted very similarly<sup>51</sup>. The exception was that those leaving care were reported to make more progress in terms of understanding their benefit entitlements. Additionally, those aged 20 or over were reported to make more progress in terms of being able to compare insurance products and get the best deals.

- 3.57 Due to a combination of factors, exploration into urban and rural differences was limited in this evaluation. The focus groups in Hampshire and Exeter were set the most rurally and no discernible locality themes emerged. No focus groups were held with young people in strongly rural locations or in Wales, with the latter meaning no analysis of practice within a devolved nation was possible.
- 3.58 This was also limited by the low number of participant survey responses from rural areas. Analysis was restricted to shorter-term outcomes; comparing trends before (Baseline) and after the course (Endline), which indicated that urban and rural participants had largely similar outcomes. Those from urban areas were suggested to be slightly more confident and able to engage with online resources. Those from rural backgrounds were more likely to be more financially secure on entering the course and make more regular savings when they did save. However, further data is required to confirm this.

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<sup>51</sup> This analysis was undertaken for those twenty questions within the MyBnk participant survey with a scale response (4.1-4.20). Mann-Whitney tests were conducted to examine the statistical significance of differences in transitions.

## 4. KEY FINDINGS: PROCESS EVALUATION

### Summary

- 4.1 This section is predominantly based on the qualitative research element of the evaluation. It explores the overarching research question on the effectiveness of delivery through examining understanding of the rationale for the programme, views on its design and experiences of delivery<sup>52</sup>.
- 4.2 The project is being delivered as anticipated and perceived as largely effective by those most closely involved. The key components of the approach: using expert trainers, engaging activities and a positive, motivational approach are key strengths of the programme. These components have specifically helped with engaging and sustaining the attention of individuals who dislike more formal learning environments.

### Analysis of findings

#### Rationale and understanding of Money Works

- 4.3 Interviewees widely agreed it is important that young people are provided with support to develop their financial knowledge and capabilities and that there is a lack of suitable provision outside of Money Works for equipping young people to make informed decisions and avoid debt. Wider challenges faced by young people were observed to be exacerbated by financial problems which sometimes also contribute towards worsening mental health and isolation.

*“(It’s) missing in secondary and primary education, missing from school system, and it’s something that’s needed that for rest of your life. - MyBnk representative*

*“There is quite a gap in young people’s knowledge and this information is not taught in schools. While some young people have some knowledge from other family members this is not always the case for others.” - Host organisation*

- 4.4 Interviewees also suggested that there is an increased need for financial support amongst young people who may be disadvantaged and/or living “chaotic lives”. In particular, care leavers were felt to have specific needs in terms of developing the financial awareness to support their transition to independent living, such as managing their finances or tenancy arrangements.
- 4.5 Money Works was considered to respond to a gap in provision through providing bespoke support for such young people. Stakeholders across different groups suggested that Money Works aligns well with other programmes, including MyBnk programmes such as Money Twist and Enterprise in a box, as well as other programmes run by the host organisations.

*“This programme fits in with the wider Engage programme... We aim to look after health and wellbeing and there is a link between debt and mental health problems.” – Host organisation*

<sup>52</sup> See Annex 3 for an extended version of this section with more detailed analysis.

## Programme design

### Content

- 4.6 The design of Money Works was widely seen as comprehensive and relevant to the issues faced by young people. 94% of support workers surveyed described the content as ‘very valuable’<sup>53</sup>, commenting that it was informative, relevant and valuable, for young people now and in the future. Feedback from the participant survey on the course was similarly positive with 93% of respondents rating the course as good or excellent<sup>54</sup>.
- 4.7 It was acknowledged that different aspects of programme content appealed to particular groups to a greater or lesser extent. Trainers reported putting more emphasis on certain content relative to the specific circumstances of the group: young parents gained more from learning about benefits and child tax relief; courses for refugees were with a view to teaching them about UK money systems; there was more emphasis on tax and employment for those on employability programmes; and care leavers expressed greatest interest in information about benefits. Interviewees suggested that the relevance and usefulness of programme elements are linked to the life-stage of the participant and their level of independence, with some central topics were considered important for all participants. The flexible nature of the course was felt to cater well for different groups.
- 4.8 Multiple support workers commented that they thought the course should be open to everyone. Nevertheless, it was acknowledged to be particularly valuable for those with a lack of support at home or living independently.
- 4.9 Enabling trainers to tailor sessions to each group and reflect the needs and interests of different participants was commented on positively. In addition, interviewees noted an ethos of “*constant refinement*” in terms of programme development to reflect changes in the financial and welfare environment and, in terms of the introduction of the digital element.

### Delivery

- 4.10 Methods for delivering the course were widely praised for being interactive and inclusive, combining taught elements with group discussion and practical activities (including looking at tablets, standing up and moving around to take part in physical tasks). The informal room setup was also seen to be responsive to the needs of the target group, who tend to be less receptive to more formal traditional learning delivery. It was emphasised that delivery must also be perceived by young people as ‘adult’.

*“We have cracked the problem of making finance fun, engaging young people” - MyBnk rep*

- 4.11 The use of games and quizzes was considered effective for engaging young people and laminates and visuals were also described positively. Group activities were seen to work well and help ensure everyone contributed and worked together, resulting in confidence gains amongst some individuals. The success of the interactive element is however reportedly dependent on the group dynamic.

<sup>53</sup> Base= 49

<sup>54</sup> Base= 448

- 4.12 Money Works was considered to be accessible for those with different levels of English, because of its interactive focus offering participants opportunities to express ideas in different ways. Provision exists for dyslexic young people and interpreters where required and trainers receive training in blind/deaf awareness and ESOL. However, it was mentioned interpreters were not consistently present where needed.



### *Digital elements*

- 4.13 The introduction of digital elements was welcomed, with interviewees acknowledging digital tools as a fundamental part of young people's everyday lives. The tools were also considered effective for engaging young people and were considered to have improved the longevity of the learning.
- 4.14 It was felt by host organisations that providing the opportunity to use real financial tools during the course encourages participants to implement them at home afterwards. Trainers reported that digital tools could be very powerful, for example when participants used them to calculate the annual cost of certain spending habits, enabling them to realise the full impact of them. Reflecting this, the vast majority (89%) of respondents also reported finding learning through digital technology 'very' or 'quite useful'<sup>55</sup>.
- 4.15 Although introducing tablets allowed for interactive exercises and helping with variations in attention span and engagement, some trainers reported that this acted as a distraction for some individuals. It was suggested it would be better if each young person had their own tablet, although transporting additional tablets was acknowledged as problematic.

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<sup>55</sup> Base: 66

*“It’s in their comfort zone and much better than pen and paper” - (Host organisation)*

*“it is quite powerful when they get them to use the iPad to calculate how much their coffee will cost over a year and linking it to saving for a holiday... they can see the impact of their habit right there” – Trainer*

- 4.16 Other interviewees noted that there is more that can potentially go wrong when using technology for delivery, commenting on the unreliability of internet access. One trainer described the tablets as *“clunky and slow to warm up”* and observed that often the young people use their own phones instead. Some trainers suggested that they didn’t feel using the iPads made a noticeable difference to participant outcomes. The use of digital equipment did not play a large role in most of the sessions observed and where iPads were offered, participants did not express much interest.

### *Accreditation*

- 4.17 Accreditation was generally regarded as a good component of the programme, perceived as a badge of credibility by some host organisations and also a good incentive for young people with few formal qualifications. One trainer noted that *“care leavers and carers tend to engage really well and appreciate the accreditation”*. In addition, there was a suggestion that the accreditation helped with retaining attendance across the sessions. The accreditation was also suggested to give young people a sense of achieving something; gaining confidence and satisfaction.

*“Accreditation is important for our students, it engaged them knowing that they would get a qualification”. - Host organisation*

*“Some young people on the course don’t have many qualifications. Therefore, to receive a certificate brings a smile to their faces – and it gives them an incentive to come back to the second session... this gives them the sense they’ve learnt something and gives them confidence.” - Host organisation*

- 4.18 However, many consultees noted how accreditation could be disruptive to delivery. It was raised that participants who were less academic were put off by completing the writing exercises in the booklet and required encouragement and reassurance and some still disengaged completely. The delay between the submission and return of accreditation booklets was also not considered to work well, losing the momentum built through the training. It was suggested that it could be better marketed and adapted to young people with lower literacy or language skills and those with special educational needs.

## **Trainers**

### *Recruitment and training*

- 4.19 The personality and skill of the trainer is an integral element of successful and quality delivery and this is incorporated in MyBnk’s recruitment process. Trainers are not necessarily expected to have existing subject knowledge - MyBnk seeks engaging and creative trainers, who they then aim to make a *“financial expert”*.

- 4.20 Having a pool of freelance trainers, as well as MyBnk employees, is considered cost-effective in meeting fluctuations in delivery (for financial reasons, it is not possible to employ full-time trainers across all locations). It has been challenging to source freelance trainers outside of London but overall the availability of trainers is not considered to have impacted delivery, and it has been possible to send trainers from London elsewhere if needed.
- 4.21 Interviewees referred to a rigorous recruitment and training process (one trainer described it as “*gruelling*”) for trainers but one which adequately prepared them for delivering Money Works. It was agreed that there is a lot of information to cover but that there is a need to cover the material comprehensively. The need for continuous learning is recognised, not least to keep up to date with financial developments and changes in the welfare system. MyBnk continuously provides a variety of training and development opportunities and provides feedback to trainers annually.
- 4.22 An online forum facilitated by MyBnk and a WhatsApp group set up by trainers are used to share news and updates and provide peer support. However, some feedback suggests that MyBnk could do more to support trainers to share practice and stay up-to-date with the latest information. It was also noted that MyBnk had not responded to all feedback provided and continued to supply the same materials.



### *The role of trainers*

- 4.23 Trainers were widely praised by host organisations and support workers for their skill in delivering the Money Works programme. In particular trainers were praised for their ability to gain and maintain young people’s attention, understand and cater for the needs of different groups (e.g. ESOL students) and build respect and rapport:

- 4.24 The trainers' approach to delivery was praised for being flexible, responsive, creative and dynamic. Sharing their own experiences of managing finances and bad financial decisions with participants was also reported to help them to build connections and trust between the trainers and young people. Particular reference was also made to the way in which trainers alternated the order of content and delivery method through using activities, the tablets, whiteboard and taking the young people outside. Feedback from the participant survey corroborated the positive trainer reviews, where almost three quarters of respondents rated their MyBnk trainer as being excellent<sup>56</sup>.

*"[Trainer] was fantastic and was very knowledgeable and engaging." – Participant (survey)*

*"The teacher guy was lovely and answered all my questions which helped me a lot and also gave advice on future things to do and he made the sessions were fun as well." – Participant (survey)*

- 4.25 Trainers noted that one of the challenges in their role is meeting the needs of different individuals which can often vary within the same group, including their varying willingness to talk and personalities (outgoing/shyness), competence with tasks as well as their personal financial and living situations and pre-existing financial capability and awareness. Trainers found those in education or with outside support could also be harder to get on side. Another trainer also mentioned that the extent they were able to deliver the course effectively was affected by the relationship between the young people and the referral organisation. It was felt to be more challenging to establish trust if participants held negativity towards the referral organisation.

#### **Logistics – venue, timing, attendance**

- 4.26 Trainers commented on how having a "nice environment" and experience of a "real life" house had been beneficial for delivery. However, the lack of reliable Wi-Fi at venues was frequently cited as an issue and was problematic to both content delivery and completion of surveys.
- 4.27 MyBnk was described by most as flexible and accommodating of needs in relation to the timing of training. However, there were various suggestions for the course to be made more flexible and accessible by changing the day and overall course length arrangements. While the format and length of the course was an interesting topic of discussion, there was no clear consensus or majority for changing the current arrangement.
- 4.28 For some, attrition in attendees was seen as a real issue in delivering effective training. Some host organisations had attempted to encourage attendance by providing assistance with transportation and lunch but still struggled to sustain attendance. Attrition was seen to be lower amongst employability groups whose participants who were already engaged with the host organisation on a longer-term basis, although practical issues may still affect attendance at both sessions. Accreditation was seen as a good incentive for sustaining attendance for some.

*"One of the main challenges with coordinating the Money Works sessions tends to be the number of times that not enough young people turn up to the course". - MyBnk*

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<sup>56</sup> Base= 448

## Communication and marketing

- 4.29 Host organisations indicated that day to day communication with MyBnk had been effective and efficient and that they had been proactive in confirming attendance, identifying and accommodating any individual needs and organising sessions in advance. Trainers also felt that that communication in advance of the session has been good, including receiving specific information about the learners. However, it was felt that systems to provide feedback on content and delivery both between trainers and MyBnk were not always effective and communication was limited.
- 4.30 Money Works has been marketed to young people through host organisations, personal advisors (PAs) and a variety of channels/mediums including posters, flyers and word of mouth. While otherwise considered effective, it was emphasised that successful marketing is largely dependent on the relationship young people have with institutions.
- 4.31 Some interviewees suggested improvements to marketing for the programme. This included:
- providing more specific Money Works material to distinguish it from other courses;
  - marketing the course directly to fostering agencies and running the course with fostering teams;
  - marketing the programme to Local Authorities as part of a compulsory step in the process towards securing social housing.

## Monitoring and evaluation systems

- 4.32 Feedback suggests that monitoring and evaluation processes are largely well understood by trainers and host organisations. However, a number of practical issues were cited, for example, the collection of Baseline and Follow-up participant survey data was seen to be disruptive to sessions:

*“Baseline questions used to take 5 minutes now it can take half hour. Students trickle in (they never arrive on time/at the same time) and you have to get everyone signed in... Survey is quite long, and the time we have could be better spent.” - Trainer*

*“You finish the programme on a high then they are sat there twiddling their thumbs; it can be challenging to stop people leaving” - Trainer*

- 4.33 Enabling young people to complete surveys on tablets was complicated by unreliable Wi-Fi at venues, insufficient tablets to group size and was felt to reduce trainer awareness of feedback. Practical issues were also reported in conducting longer term follow ups (even though an incentive is offered).

## 5. KEY FINDINGS: ECONOMIC EVALUATION

### Summary

- 5.1 This section presents the Social Value analysis and return on investment assessment of the Money Works programme, April 2017-18. This was undertaken using the HACT Social Value model<sup>57</sup>. The model's process uses industry verified questions from a number of major sources and a methodology drawn from HM Treasury's Green Book in order to represent social impact, the uplift in individuals' wellbeing as a result of the programme, in monetary values.
- 5.2 Overall, the programme has been assessed to have a substantial and positive social impact, where it is estimated that every £1 spent in delivering Money Works in 2017-18 contributed to £5.57 social value. Within this, a higher social value return on investment was found for the delivery outside of London, compared to that within the city.

### Analysis of Findings

- 5.3 The following sections offer some background into the HACT social value analysis, how this was applied to an assessment of Money Works and key data and valuation results.

#### Background to HACT Social Value analysis

- 5.4 The HACT [Social Value Bank](#) is a rigorously produced evidence base for the housing sector, to allow the estimation of monetary values associated with social outcomes. It creates a reliable set of secondary proxy values using national survey data, which can then be applied to local circumstances and programmes.
- 5.5 The values themselves are derived from the British Household Panel Survey using econometrics. The values of outcomes are framed in terms of the "*amounts of money needed to compensate someone for living with these problems*" and the removal of these problems is assumed to be worth an equivalent amount. These values are averages for the general British population, nuanced by age, gender and area (inside and outside London), but with the caveat that these may not fully represent all socioeconomic backgrounds (see [Guide](#) notes). Values are adjusted to include a measure for deadweight and some estimated additionality, but it is important to note that that this method necessarily ignores any overspills for society and recognises only the welfare gains to individuals.
- 5.6 Overall, the HACT Social Value resource covers 74 indicators, eight of which relate to financial inclusion. We adopt four of these for this evaluation of the Money Works programme: *debt free*; *able to save regularly*; *relief from being heavily burdened with debt* and *financial comfort*.

#### Approaching the Money Works HACT analysis

- 5.7 In order to assess the social value of the Money Works programme outcomes, an analysis based on the HACT social value model was conducted, based on Money Works participant data, using monitoring information from the programme, MyBnk participant surveys, and programme spending.

<sup>57</sup> <http://www.hact.org.uk/value-calculator>

To improve the accuracy of the assessment, calculations were undertaken separately for delivery inside and outside of London and then aggregated to inform a total impact valuation.

### Overview of programme data

- 5.8 The total number of programme participants and annual budget inform the HACT valuation by incorporating the scale of overall delivery and allowing for comparisons of cost to impact.
- 5.9 Table 1 sets out programme delivery data for Money Works March 2017 to April 2018, split by inside and outside London. Participant numbers and session counts are based on actual delivery over this timeframe. The total delivery cost includes organisational overheads and accreditation fees.

Table 1 Money Works programme delivery 2017-18			
Location	Participants	Sessions delivered	Costs
London	819	96	£134,653 *
Not London	520	56	£78,547 *
Total	1339	152	£213,200

- 5.10 London and outside London costs (indicated by \*) have been estimated by splitting total delivery cost in line with the number of sessions delivered inside and outside of London. It has been assumed that the average costs of delivering inside and outside London are similar overall, where features such as London weighted wages are balanced with higher travel costs elsewhere in the country and where London trainers also deliver sessions in other counties in the South East.

### Overview of outcomes data

- 5.11 The outcomes driving the valuation are based on participant responses to the MyBnk survey, specifically the financial inclusion indicator questions. Respondents who completed a survey before the course (baseline) and 1 to 3 months after (follow-up) were tracked to identify changes in responses to four questions designed to contribute to the HACT valuation. From within the wider survey collection, a total of 78 individual respondents were tracked between these surveys. The specific survey questions that informed the valuation are shown below. The nature of the financial inclusion indicator, which survey outcomes are associated with an uplift in benefits and the monetised value of those benefits are detailed beneath each question.
  - How well would you say you yourself are managing financially these days?  
(Financial comfort: Living Comfortably, Doing Alright) (£8,917)
  - Do you save on a regular basis or just from time to time?  
(Able to save regularly: Yes, on a regular basis, From time to time) (£2,155)
  - Do you currently owe any money or have debts to pay? (do not include mortgages or credit cards etc. being paid off this month)  
(Debt-free: No) (£1,593)
  - If you are in debt, how much of a burden is that debt?

(Relief from being heavily burdened with debt: Somewhat of a burden, Not a problem) (£10,836)

- 5.12 Those individuals reporting a ‘valuable’ change in their response between the baseline and follow-up survey were recorded as having benefitted from programme participation and monetary values were applied using the HACT social valuation estimates. For example, if an individual’s response to whether they are able to save regularly changed from ‘Don’t know’ to ‘From time to time’ (valued at £2,155, on average). Individuals indicating a worsening of situation were also accounted for, negatively. Where individuals reported no valuable change, no value was attributed. Adjustments were made where some survey questions overlapped in terms of the impacts captured, to ensure impact was not double counted<sup>58</sup>.
- 5.13 The values provided by HACT already account for additionality as they are built into estimates. As such, the model’s estimates are reported, assuming the Money Works intervention to carry similar levels of deadweight to those used in the HACT modelling. In layman’s terms this simply accounts for outcomes that might have been achieved without the intervention by Money Works.
- 5.14 Not all programme participants are part of the survey data. Therefore, the calculated social value was scaled up, based on information on the total participant cohort; specifically, whether they attended a session inside or outside of London.

## Valuation of Money Works outcomes

### *Financial inclusion indicators*

- 5.15 The following tables set out the estimated social values attributed to Money Works for each of the financial inclusion indicators, showing how this was calculated alongside a summary of the key data that informed this calculation<sup>59</sup>. The contribution of delivery inside and outside of London is also shown.

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<sup>58</sup> The following pairs of questions had the potential to double count impact on financial inclusion: Financial comfort and Able to save regularly; Debt free and Relief from Heavy Burden. Where an individual participant reported an uplift to both indicators within a pair, only one (the higher) value was counted - Financial comfort and Relief from Heavy Burden in their respective pairs.

<sup>59</sup> Column definitions in the tables are as follows:

**No. completed survey:** the number of survey respondents tracked from the Baseline to Follow-Up survey who completed this question, March 2017 to April 2018, i.e. the sample size.

**Net % with valuable outcome:** the overall proportion of survey respondents who reported a ‘valuable’ change between the surveys, less those who reported a negative change. This percentage has also been adjusted to prevent double counting between related questions.

**Estimated no. in overall programme:** scaling up the number of young people with ‘valuable’ outcomes in the survey to an estimated number at programme level. This will be the same as ‘Net % with valuable outcome’ x programme participants (see Table 1).

**Estimated MW total value:** this is the overall estimated social impact for this indicator, at programme level, accounting for deadweight.

Table 2: Financial comfort level outcome valuation				
Delivery	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
London	42	7%	59	£405,786
Not London	36	17%	87	£486,981
Overall	78	12%	145	£892,767

Table 3 Able to save regularly outcome valuation <sup>60</sup>				
Delivery	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
London	42	-2%	-20	- £20,947
Not London	36	8%	43	£59,059
Overall	78	3%	24	£38,112

Table 4 Debt-free outcome valuation <sup>61</sup>				
Delivery	No. completed survey	Net & with valuable outcome	Estimated no. in overall programme	Estimated total value
London	42	7%	59	£45,664
Not London	35	3%	15	£11,610
Overall	77	5%	73	£57,274

Table 5 Relief from being heavily burdened with debt outcome valuation				
Delivery	No. completed survey	Net & with valuable outcome	Estimated no. in overall programme	Estimated total value
London	42	2%	20	£114,451
Not London	35	3%	15	£85,838
Overall	77	3%	34	£200,289

### Overall social impact valuation

5.16 Bringing together those valuations detailed for each of the four financial inclusion indicators, Table 6 summarises the value of the total social impact for the Money Works programme. Overall, the programme has been assessed to have had a substantial and positive social impact. It is estimated that from March 2017 to April 2018, the programme contributed almost £1.2 million worth of social

<sup>60</sup> Note that 'Able to save regularly' outcomes do not include those individuals who also reported a valuable (positive or negative) change in Financial Comfort, where these indicators are related. Financial Comfort was prioritised as it has a higher value. This contributed to the negative net % for Able to save regularly in London.

<sup>61</sup> Note that 'Debt-free' outcomes do not include those individuals who also reported a valuable (positive or negative) change in Relief from being heavily burdened with debt, where these indicators are related. Relief from being heavily burdened with debt was prioritised it has a higher value.

impact and a net benefit of £975,000. Every £1 spent in delivering Money Works contributed to £5.57 social value.

- 5.17 Table 6 additionally highlights a higher social value return on investment in delivery outside of London, compared to delivery within the city. Every £1 spent in delivering Money Works outside of London contributed to £8.19 social value, compared to £4.05 within London.

<b>Table 6 Money Works social impact assessment April 2017-18</b>				
Delivery	Overall budget	Overall social impact	Analysis of benefit	
			Budget: social impact	Net benefit
London	£134,653	£544,955	1: 4.05	£410,302
Not London	£78,547	£643,488	1: 8.19	£564,941
Overall	£213,200	£1,188,443	1: 5.57	£975,243

### Notes and considerations

- 5.18 The final programme valuation presented here is an estimate, the caveats and assumptions of which are important to recognise.
- 5.19 Note that not all programme participants completed the surveys and so were not able to contribute to this assessment. The survey data used was selected on the basis of what was available and appropriate – it comprised of the responses of 78 (3%) Money Works participants who completed both the baseline and follow-up surveys. It was therefore not a random sample of participants and so results might not be fully representative of outcomes for all programme participants.
- 5.20 Additionally, although the survey respondent sample was a sufficient size to make use of the HACT methodology, it is still relatively small and this might have also impacted accuracy, particularly for indicators such as the Relief from being heavily burdened with debt indicator which requires respondents to be in specific circumstances (in debt) to collect information.
- 5.21 It should also be considered that outcomes captured in the survey data were scaled up to programme level on the basis of the location of delivery. This has not considered other profile characteristics such as circumstances (e.g. NEET, care leaver, refugee) or personal characteristics (e.g. age, gender, ethnicity).
- 5.22 More information about the caveats associated with the HACT social value methodology can be found in the HACT [Guide](#) notes. Further information on the limitations of the MyBnk participant survey data can be found in the following section on data limitations.

## 6. RESEARCH QUESTION CONCLUSIONS

### What is the effectiveness of delivering digitally enhanced financial education (Money Works) to NEET young people as they transition towards financial independence?

- 6.1 It is clear that the Money Works course has increased financial knowledge/ability and awareness of sources of support and information, and correspondingly the majority of participants have benefitted from increased confidence to tackle financial problems and seek advice. There is a heightened awareness among participants of their money habits and some indication of behaviour change, the most common being the intention and active steps towards saving money, reviewing spending and setting of defined financial goals. The fact that over four fifths of survey respondents reflected that Money Works had contributed to how they planned to take their money management forward and almost all participants reported using the skills they had gained is a strong indication of its effectiveness.
- 6.2 There is less evidence to show that programme has had an impact on debt, for those starting the course with debt or who need to borrow regularly. However, as these are likely to be long-term issues, it is possible that outcomes would not be observed within the timeframe. Positively though, participants did express a greater understanding of prioritising payments and spending.
- 6.3 Levels of concern and worry remain the same or even increase after the course, but this might be partly due to participants being better informed and conscious of the potential risks of poor financial management. It is possible that this increased concern indicates that the course has been effective in prompting young people to give greater consideration towards actions and long-term financial decision making.
- 6.4 There is evidence of some continued suspicion of online tools and sources of information, as well as fear of scams and fraud, which may inhibit use of genuine and helpful online resources. This would suggest that the use of digital elements in the course is critical in dispelling suspicions and addressing doubts. To do so effectively however is reliant on: a reliable Wi-Fi connection; a good ratio of tablets to participants; and sufficient time to allow young people to explore online resources, aspects which have been limited in some locations.
- 6.5 Course accreditation is not only widely appreciated as an incentive for completion of the course, but the corresponding booklet acts as a valuable record of learning. This supports the long-term effectiveness of the course as it allows young people to return to their learning as and when it becomes relevant and they need it in future.
- 6.6 The key components to the effectiveness of delivery have been identified as being the use of expert trainers, engaging activities and a positive, motivational approach. Together these components create a valuable and supportive learning opportunity for young people. Additionally, the programme is under constant refinement and trainers are expected to maintain continuous learning to reflect

changes in the financial and welfare environment. This is critical to remaining relevant and responsive to young people's needs.

- 6.7 Overall, the programme has been effective in having a substantial and positive impact on the well-being of its participants. It is estimated that in 2017-18 the Money Works influenced almost £1.2 million worth of social impact and a net benefit of £975,000. Every £1 spent in delivering Money Works contributed to £5.57 social value.

### Urban and rural settings

*Is there any discernible difference in delivering Money Works (MW) to young people when working in urban settings, rural settings or devolved nations?*

- 6.8 Due to a combination of factors, exploration into urban and rural differences in delivery was limited. No focus groups were held with young people in strongly rural locations or in Wales, with the latter meaning no analysis of practice within a devolved nation was possible, and participant survey data was also limited in terms of the amount of rural responses. Analysis of available survey and consultation data found no strong locality themes. It was suggested that that differences were more evident by the type or circumstances of the group, discussed further under the next research question.
- 6.9 Geographical differences were however found in terms of generated social value from the programme, where there was a higher social value return on investment in delivery outside of London, compared to delivery within the city. Every £1 spent in delivering Money Works outside of London contributed to £8.19 social value, compared to £4.05 within London. This indicates a discernible difference in delivering Money Works to young people in and outside of London.

### Different types of NEET young people

*Is there any discernible difference in delivering MW to groups of different types of NEET young people?*

- 6.10 Differences in the interests and needs of different groups of young people were highlighted and found to be largely dependent on the level of support received at home and life stage. However, the evidence suggests that these differences have been successfully addressed by trainers supported by adaptable content and delivery methods. This allows Money Works to accommodate and cater for discernible differences in such a way that outcomes remain similar across different types of NEET young people.
- 6.11 Trainers reported putting more emphasis on certain content relative to the specific circumstances of the group. However, a number of topics were considered important for all participants, such as banking and borrowing. The flexible nature of the course was felt to cater well for different groups.
- 6.12 Money Works was generally agreed to be beneficial for all those vulnerable young people it serves. Examining participant survey data revealed that different groups benefitted/were impacted very similarly, even if they started from different bases. Money Works was acknowledged to be particularly valuable opportunity for those with a lack of support at home or living independently, although it was also recognised as valuable for all young people.

- 6.13 Money Works was considered to be accessible for those with different levels of English and academic ability, where activities offered participants opportunities to express ideas in different ways. However, the accreditation booklet could cause some to disengage.
- 6.14 The extent to which trainers were able to deliver the course effectively was reported to be affected by the relationship between the young people and the referral organisation. It was felt to be more challenging to establish trust if participants held negativity towards the referral organisation.

### The use of digital technology

#### *What is the benefit of using digital technology to boost financial capability learning?*

- 6.15 Digital tools are considered an important part of the delivery of Money Works. The use of these resources are considered to have benefits for sustaining engagement and interest and improving knowledge and the longevity of learning.
- 6.16 The vast majority of participants reported finding learning through digital technology useful and there is evidence of young people using, or holding the intention to use, online tools and resources following the course where they did not before. Additionally, overall, where substantially fewer Money Works participants made use of online resources than internet users nationally<sup>62</sup> prior to the course, activity levels were found to be more in line with national levels afterwards. However, it must be recognised that these increases in digital activity were at least in part influenced by factors external to the course. Therefore, a benefit of using digital technology in delivery is to support young people to ensure they have informed knowledge to use it safely and to their benefit.
- 6.17 Although there is evidence that participants have benefitted from learning through digital tools and about online resources, there is evidence of some continued suspicion of online tools and sources of information, as well as fear of scams and fraud, which may inhibit use of genuine and helpful online resources. This would suggest that a key benefit of using digital elements is the dispelling of suspicions and addressing doubts.
- 6.18 The benefits of using digital technology as part of the programme are however reliant on a number of practical issues, including: a reliable Wi-Fi connection; a good ratio of tablets to participants; and sufficient time to allow young people to explore online resources.

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<sup>62</sup> OXIS 2103 GOV.UK Digital Inclusion, Saving Money <https://www.gov.uk/performance/digital-inclusion/economic-outcomes/manage-money>

## 7. LIMITATIONS OF THE EVALUATION AND FUTURE EVALUATION

7.1 This section considers the limitations of this evaluation design and approach. Overall, a mixed methods approach such as this is valuable for evaluating an intervention involving vulnerable young people as it allows for both an overview of outcomes as well as a more nuanced understanding of how the course has featured in the wider lives of participants, their hopes and plans for the future. Additionally, close working between the independent and internal evaluation teams has added capacity for MyBnk's future evaluations.

### Qualitative data limitations

7.2 Achieving good attendance at focus groups was most easily facilitated through holding focus groups immediately after delivery of a MW session. Unfortunately, this hindered the ability to explore medium to long term outcomes of the training for participants who were instead (as a proxy) asked about their intentions for future actions and behaviour change. Coordinating focus groups to coincide with delivery also impacted on the original sampling plan as the researchers were unable to attend any delivery in devolved nations and few locations that could be considered 'rural'. This means that there is little qualitative evidence to explore the first research question.

7.3 Undertaking the consultations as focus groups allowed for in-depth discussion and exploration of a variety of themes relevant to different groups of young people. Conducting them with existing cohorts and in a similar style to the MyBnk activities supported young people to feel comfortable sharing their opinion and speaking in front of others. However, there remained occasions where individuals were reluctant to speak in front of the rest of the group and it was challenging for the facilitator to extract opinions and discussion from certain groups with less confident individuals.

### Quantitative data limitations

7.4 There are features of the participant survey data that have impacted on the type of analysis that could be undertaken and limit the investigation to certain research questions.

#### *Rural coverage*

7.5 In total, across all surveys, only 85 responses were from participants in rural areas<sup>63</sup> and only 6 from Wales, with very few responding in the follow-up surveys. This therefore limited quantitative analysis comparing urban and rural programme delivery and differences across devolved nations.

#### *Response drop off*

7.6 There is a considerable drop off in the volume of responses to the longer-term follow-up surveys. From baseline, through endline to follow-up and follow-up 2, responses fall from 840, 686, 118 to 66. This means that it was not always appropriate to look at longer-term results, where the response to specific questions was low or results were being broken down to analyse trends for specific groups.

<sup>63</sup> Defined by Department for Environment, Food and Rural Affairs (DEFRA) classification <https://www.gov.uk/government/statistics/2011-rural-urban-classification-of-local-authority-and-other-higher-level-geographies-for-statistical-purposes>

- 7.7 It follows that analysing and comparing the journeys of participants was therefore somewhat restricted, where this required individuals to complete multiple surveys (and respond to all questions). For the most part, this limited longer term analysis of change and break downs by different groups. For this evaluation, the focus of journey tracking was on the change between the baseline and follow-up, as a key timeframe for change, which was based on 78 individuals.
- 7.8 It was revealed that some respondents submitted more than one response per survey, likely driven by the incentives offered for survey completion. Duplicates were removed.
- 7.9 It should be noted that through efforts from the MyBnk team, the volume of data at all survey collection points has significantly improved since the interim evaluation report, September 2017, broadening the scope for analysis.

*Missing, erroneous data and social desirability bias*

- 7.10 There were some missing responses within the data. For some responses this included personal details such as name and date of birth, impacting on how effectively individuals can be tracked through the surveys and the ability to identify duplicates. On the other hand, some respondents completed questions that were not intended for them - likely a result of paper survey completions.
- 7.11 There were some erroneous responses in the data that may have arisen as part of survey collection or processing, that have meant the loss or omission of information. For example, for some closed questions respondents have been able to submit duplicates of options but with spelling errors.
- 7.12 Reviewing responses to questions asking participants to share amounts (such as amount owed, amount save monthly) suggested that data to these questions might be unreliable. These questions were regularly missed out, filled in in correctly or erroneously.
- 7.13 It should also be noted that survey results informing the evaluation are self-reported by participants and so might be subject to social desirability bias i.e. where young people might feel the need to give what they feel is the 'right' (desired) answer, rather than the most accurate.

**Further evaluation**

- 7.14 A similar evaluation is currently underway examining MyBnk's The Money House programme. The Money House shares some of the same aims and resources as Money Works but operates as a simulated living programme in a real flat (in Greenwich and Newham), helping young people in, or about to move into housing, to manage their money and tenancies. A short comparative paper will be produced later in 2018 to consider differences in approach and outcomes received by young people.
- 7.15 The process of this evaluation has included capacity building for future Money Works, and other MyBnk programme evaluations. ERS worked with the MyBnk team to refine their participant surveys and ensure questions collect data aligned with the theory of change and programme evaluation aims. Additionally, a skill sharing session was held between ERS and the MyBnk Evaluation team, on undertaking the analysis of the Money House survey data. ERS have also newly incorporated use of the HACT social value analysis in this Money Works evaluation.

## 8. IMPLICATIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE

### Delivering financial capability training



Establish a balance between alerting young people to the risks associated with digital technology and financial management and providing reassurance, signposting to trusted sources and demonstration of how the internet can be helpful.

- 8.1 While it is critical that young people are made aware of the risks and dangers associated with disclosing personal details, managing money and processing payments online (e.g. fraud, scams), this must be balanced with reassurance, signposting to trusted sources and demonstration of how the internet can be helpful for financial management. Concerns and doubts were also expressed by young people in relation to the trustworthiness and value of banks and credit cards. It is clear that many young people hold some deep-set suspicions and anxiety, particularly towards online finance and payments and are quick to mistrust and dismiss some options due to anecdotes and warnings they have come across previously. This reinforces the importance of ensuring financial education highlights useful sources for future reference and helps to address any doubts.



Provide take-home resources to allow young people to revisit areas of knowledge as and when they become applicable to them in the journey towards independence.

- 8.2 A significant proportion of financial education is inevitably about preparation for future choices, events and circumstances. It is therefore difficult to make all content relevant to all participants when they are likely to be experiencing different levels of independence and responsibility and facing different prospects. In addition to equipping young people with the knowledge of trusted sources of information for the future, take-home resources, e.g. accreditation booklet, may be valuable as reference points in the near and distant future.



Tailor financial capability teaching materials and content to ensure maximum benefits for all young people of different ages and circumstances.

- 8.3 The research has suggested that young people of different ages and different circumstances have experienced similar outcomes from the Money Works course. The tailoring of the course and ability of the trainers to adapt their delivery is likely to have been critical in ensuring a variety of individuals benefitted to the same degree. This is important in financial capability training when targeting individuals experiencing different challenges and levels of independence.



Continue to deliver and consider expanding provision of Money Works to wider young people who are also thought to benefit from this training.

- 8.4 Those targeted by Money Works (NEETs, care leavers) are at key life stages in the transition to independent living, a prime opportunity for such an intervention to make a real difference. However, this research has suggested that there is a lack of similar provision available to the wider population of young people. Where participants emphasised that they thought all young people would benefit from such training, this supports the need for the broadening of MyBnk’s Money Works or similar provision e.g. Money Twist KS2 and KS3.
- 8.5 Alongside this, this research has found that programme delivery outside of London has a higher return on investment in terms of social impact value. This further supports the expansion or focus of resources on provision across the country.



Continually review and update materials to ensure they remain relevant to policy changes and technological updates.

- 8.6 Changes to the welfare system and continual updates to digital technology and its interaction with finance necessitate regular updating of course materials and trainer knowledge when delivering financial capability training.

### Working with vulnerable and NEET young people



Use interactive activities, sharing of personal examples and stories and distance learning environments from traditional school settings in order to effectively engage vulnerable and NEET young people.

- 8.7 The evaluation has shown that the key elements of Money Works: expert trainers, engaging, interactive activities and a motivational approach (as set out in the logic model), have proved effective in engaging young people who may be vulnerable and NEET. The evidence suggests that each of these elements has proved critical for ensuring young people find the training accessible, maintain attendance, engage with the content and benefit from improved financial knowledge and skills as a result. Distancing the course from formal, school learning environments also plays a role in engaging vulnerable and NEET young people.



Employ quality trainers, skilled in developing positive relationships and adapting delivery to individual and group needs.

- 8.8 The skills and personality of trainers and relationship they are able to develop with participants is critical to engaging young people. In particular, the sharing of personal stories between participants and trainers has been found to be central to the engagement and development of positive relationships with young people. Further key aspects to success with this client group include flexibility

and adaptability of content, delivery and logistics to individual and group needs. This is necessary to accommodate the varied, often chaotic and unpredictable nature of the lives led by vulnerable and NEET young people.

- 8.9 The overall approach, “the MyBnk way” is key to encouraging young people to return for subsequent sessions though it can be challenging initially to ‘sell’ the training to potential participants.

### Future and sustainability of Money Works



Ensure timely response and relevant action to feedback provided by trainers.

- 8.10 It is positive that there are processes in place to facilitate the sharing of feedback between trainers and the MyBnk team. However, it is not clear whether this feedback is consistently acknowledged or acted upon. MyBnk should seek to ensure that a response is provided to trainer feedback where it is given.



Maintain and invest in positive relationships with referral agencies and relevant individuals.

- 8.11 Positive relationships, particularly with support workers were found to be key to engaging young people in the programme. There is a need to maintain and invest in good relationships with individuals to support the referral process. Further developing relationships with Local Authorities and fostering agencies should be explored to expand the network of referral agencies.



Consider trialling other approaches for collecting follow up data in order to improve response rates.

- 8.12 Efforts from the MyBnk team over the course of the year substantially increased the volume of participant survey data collected, broadening the scope for evaluation analysis. Further approaches to enhance the collection of long-term outcome data and evidence impact could be considered, e.g. participant ‘reunion’ days to refresh learning and secure further responses.