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Evaluation of MyBnk Money Works

Final Report

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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 UK¹ and growing evidence about the needs of young adults^{2,3}. 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 so⁴. 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 significant⁵ 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;

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

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

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

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

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