



The Money House: Preparing young people to live independently

Final Evaluation Report (2019-21)
Autumn 2021



Funded by



JPMorgan Chase Foundation

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Acknowledgements: We would like to thank MyBnk and The Money House team for their support and contribution to the development of the evaluation.

Photographs within report supplied by MyBnk

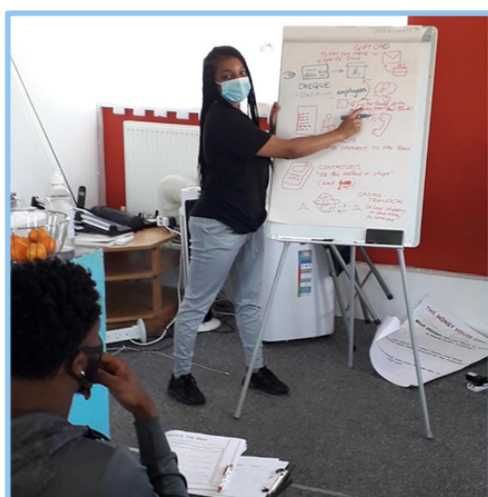
The Money House: Preparing young people to live independently

Final Evaluation: Executive Summary



What is The Money House?

The Money House (TMH) provides financial education training to support young people (16-25) to live independently and make informed financial decisions. Uniquely, TMH is delivered in the setting of a flat, featuring interactive teaching and simulations in a way that closely mimics independent living. A further feature of the programme is a focus on care-leavers in particular. The programme started in Greenwich in 2012 and has since provided support to more than 2,500 young people. Since opening TMH has expanded across London to now include four houses (Greenwich, Newham, Westminster and Haringey).



The default course lasts five days. Specific circumstances allow a shorter one-day course or exceptionally one-to-one delivery. Throughout the Covid 19 pandemic delivery pivoted to virtual training, with a total of 41% of beneficiaries receiving virtual learning.

The 2019-21 Evaluation

Evaluation and research consultancy ERS Ltd undertook an evaluation of TMH between January 2019 and October 2021. The main research questions were:

- Were programme output targets met?
- Were Key Performance Indicators achieved?
- Did TMH represent value for money?
- Were outcomes for virtual training comparable to face-to-face delivery?





The Evaluation Method



Total beneficiary numbers were compared against targets as well as examining efficiencies in referrals and programme uptake.



Survey data was collected from **347** participants at a baseline position at the start of the course, at the end of the course and at three-month follow-up. Questions covered improvements in skills and knowledge and financial and independent living outcomes.



A key aspect of analysis was comparing programme results against funders Key Performance Indicators, typically comparing improvements against the baseline position.



Interviews were concerned with a small number of beneficiaries regarding their experiences participating in the programme. This was supplemented by analysing comments fields in the surveys.



Separate analysis from the *New Economics Foundation (NEF) Consultancy* is presented describing monetised social impacts and value for money



Programme Outputs

- The programme continues to operate well as a larger-scale expanded offer in four locations, supporting **27%** more young people than in the previous evaluation period.
- Efforts to increase efficiencies in the programme have meant that conversion of referrals to attendance and attendance to completion are at least comparable and even slightly better than historic operation of the Money House. Further possible uplift in numbers attending are only likely by increasing the pipeline of referrals.
- Programme targets were exceeded with 1,286 young people helped against a target of 1,240.
- Virtual training was delivered to **41%** of participants, not only adding to total programme volume, but also providing timely support during Covid-19 related lockdowns.
- In a separate report, the *New Economics Foundation (NEF) Consultancy* estimated a return on investment of between **£1.52-2.92 for every £1** invested.



Virtual Training



- The quality of virtual delivery was comparable to face-to-face delivery. Teaching on the programme was very well received, with **73%** rating it excellent, with all the Trainers singled out for praise in unsolicited survey comments.



- On average, learner's outcomes and intentions were slightly better for face-to-face delivery.
- Trainers were concerned that virtual delivery meant they were less able to observe workbooks directly or pick up on social cues and respond to hidden issues.



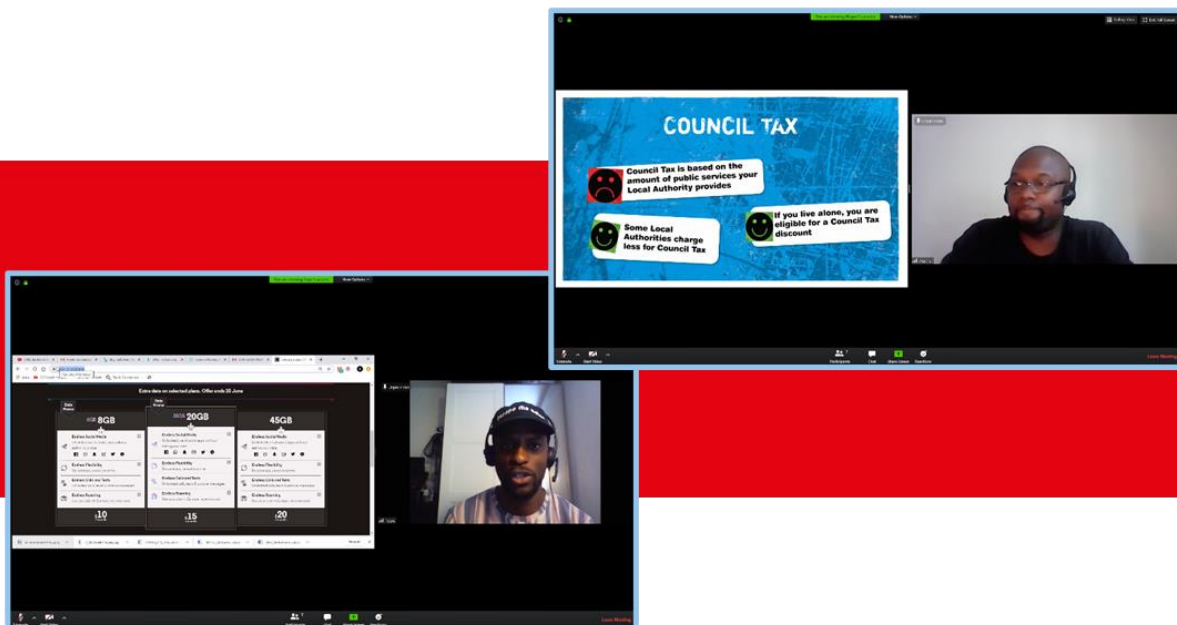
- There was some evidence of virtual delivery being an enabling environment for people for whom travelling and mixing with others was challenging, with a number of young people citing social anxiety that was alleviated through online training.





Improved Outcomes

- Improvements in knowledge and skills were recorded for two-thirds of beneficiaries in relation to the *benefits system, budgeting and managing household costs, financial products and credit scores and preventing fraud*.
- Although there was little difference in forming plans for the future after intervention, where TMH was effective was in providing tools to help young people realise these plans.
- Attribution of outcomes was strongest for outcomes where TMH had the most influence (knowledge and skills) with questions such as changed money habits effecting personal finances having lower attribution, perhaps in part because some young people remain very financially constrained.
- Although some young people were income constrained, average monthly saving (for those that saved) was **48%** higher compared to the baseline and on average debts were reducing by **£90** per month or £250 across the survey period (for those with debts).
- Tenancy outcomes, chiefly reduced arrears and fewer evictions, were much improved after completion of TMH.





Key Performance Indicators

- *Improvements* for each KPI were evident. The first three KPIs were all met outright. However, KPIs 4 and 5 were not satisfied at the stretching targets that were set, although eight of the nine sub indicators registered positive improvements:

KPI 1: Eviction rate of 2% or less – the proportion evicted at the follow-up was 1.7%.

KPI 2: 10% or less have rent arrears – the proportion with arrears in the follow-up was 8.9%.

KPI 3: 25% improvement in keeping up with priority payments – An improvement of 32.3%.

KPI 4: 35% increase in participants' financial resilience – Improvements to financial resilience were recorded for four indicators under this KPI, but below the KPI target.

KPI 5: 25% reduction in those in danger of becoming homeless – One indicator met the KPI target (43.5%), but the others were short of the target (c. 9%).

- Improvements in the Additional KPIs were also achieved, with four met outright and the other two only narrowly missed.

AKPI 1: 30% save for three consecutive months – 36.5% saved for three months.

AKPI 2: Average savings of more than £100 – on average savings were £154.11.

AKPI 3: Average reduction of debt by £200
– 20% were reducing debts by £200 .

AKPI 4: Average credit score improvement
– Average credit score improvement of 30.7 points.

AKPI 5: Starting a credit score
– No change.

AKPI 6: Increase in wealth of £100 – On average beneficiaries increased wealth by £83.41.



Recommendations

Continue to...



- Deliver and market the Money House by emphasising its flexible approach, accessible teaching, interactive activities and quality training.
- Maintain and invest in relationships with local authorities and referral agencies.
- Deliver face-to-face training as the default mode
- Value and support quality trainers in their roles.
- Monitor and evaluate progress against KPIs and respond to findings.
- Continue to explore the roll-out of TMH, looking for new locations and new funding opportunities.

Start to...



- Widen the scope of referrals to neighbouring local authorities. Boroughs like Lewisham and Tower Hamlets continue to benefit from the service, but the benefits could not only be spread wider, but the total number of young people reached could be increased.
- Reflect on the audience of social media and the role it fulfils and how best it might be exploited.
- Develop virtual learning further, especially in working with vulnerable groups for whom the virtual offer solves a participation barrier.

1. INTRODUCTION

About The Money House and this evaluation

- 1.1 The Money House (TMH) is a five-day simulated living programme in a real flat, helping young people manage their money and live independently. It is delivered in small groups (typically four) of young people by a Trainer and Training Assistant and uses a tried and tested core curriculum, which is made customised by experienced trainers to create a bespoke learning journey based on learners' needs.
- 1.2 The first programme began in Greenwich in 2012, with further expansion to Newham and more recently Westminster and Haringey. At the time of writing, two further houses are planned to open in Birmingham and Glasgow.
- 1.3 While the evaluation attempts to empirically demonstrate the value of TMH in terms of outcomes and impacts, the programme has also received external recognition. Most recently TMH won the London Homelessness Award in 2021¹.
- 1.4 This evaluation covers the period from January 2019 to September 2021. Evidence for the evaluation draws upon monitoring information collected by TMH project staff and makes extensive use of surveys carried out by MyBnk with beneficiaries at the start of the programme, end of the programme and three-month follow-up.
- 1.5 The evaluation process has involved Key Performance Indicator (KPI) updates every six months. These have helped provide an indication of whether TMH is on track to deliver on these KPIs overall. Alongside the KPI reports two annual Insights reports have been produced which explored themes of differential impacts among socio-economic groups and the effects of the pandemic on young people and the programme. The final stage is the production of this end-of-programme summary evaluation.

Structure of the report

- 1.6 The structure of this evaluation is as follows:
 - **Section 2: About the Money House:** Providing an expanded description of TMH, including the theory of change and teaching programme.
 - **Section 3: Evaluation approach:** Outlining the method and analysis.
 - **Section 4: Programme outputs:** Detailing achieved numbers of programme beneficiaries
 - **Section 5: Key performance Indicators:** Assessing the extent to which TMH has met its KPIs
 - **Section 6: Wider outcomes and impacts:** Going beyond the KPIs to examine changes in knowledge and skills, attitudes to financial planning and attribution of outcomes to TMH.
 - **Section 7: Effects of Covid-19 on beneficiaries:** Exploring whether beneficiaries were affected by the pandemic in terms of wellbeing and financial circumstances.
 - **Section 8: Segmenting beneficiaries needs:** Cross-tabulating key programme outcomes for different socio-economic sub-groups to explore differentiated needs.

¹ <https://www.mybnk.org/latest-news/homelessness-award-win/>

- **Section 9: Economic impact:** Repurposing results from a companion study by the *New Economics Foundation (NEF) Consultancy* summarising return on investment
- **Section 10: Process evaluation:** Drawing together qualitative and quantitative evidence to reflect on TMH processes and programme design.
- **Section 11: Conclusions:** Provides concluding remarks.

2. ABOUT THE MONEY HOUSE (TMH)

Overview of The Money House

- 2.1 The Money House (TMH) is a simulated living programme in a real flat², helping young people in, or about to move into housing to manage their money and live independently³.
- 2.2 The core offer is a five-day (25 hours) training session delivered in simulated learning environment, which during covid-19 restrictions moved online to a comparable four-day (20 hours) virtual course. A very small number of young people with English as a second language or Special Educational Needs receive one-to-one support.
- 2.3 A further small subgroup of students receives an intensive one-day course, which is reserved for those that have other commitments such as work. This is offered because participation is a mandatory requirement as part of the young person's move on process and the shorter course facilitates this transition, within the constraints of other personal circumstances.
- 2.4 The programme was developed by MyBnk and Hyde Housing in 2012 and delivered to more than 600 young people in an adapted YMCA flat in Greenwich by Hyde Housing up to 2016. In 2017 MyBnk took over delivery and further developed the programme and established a second flat in Newham. Since then, the programme has developed further, with two additional houses opening in Westminster and Haringey. At the time of writing this evaluation further expansion is planned outside of London.
- 2.5 Current funders include JP Morgan Chase Foundation, Berkeley Foundation Pimco Foundation and L & Q Foundation.

Theory of Change

- 2.6 The rationale for the programme is based on the belief that young people face many challenges relating to setting up home and managing budgets. In addition, young people in social housing often have complex needs. This is often compounded by low wages, changes to the benefit system, insecure jobs, and unemployment. Consequently, when taking on a tenancy, young people are especially likely to be at risk of rent arrears and eviction⁴.
- 2.7 The theory of change for TMH, including short, medium, and long-term programme outcomes is presented in Figure 2.1. Some of these outcomes are evident immediately, on completion of the course, chiefly the acquisition of new knowledge and skills to equip young people with better knowledge and the capability to make more informed decisions. Other outcomes are more evident in the medium term as changes in money habits become evident and a final set of outcomes are evident

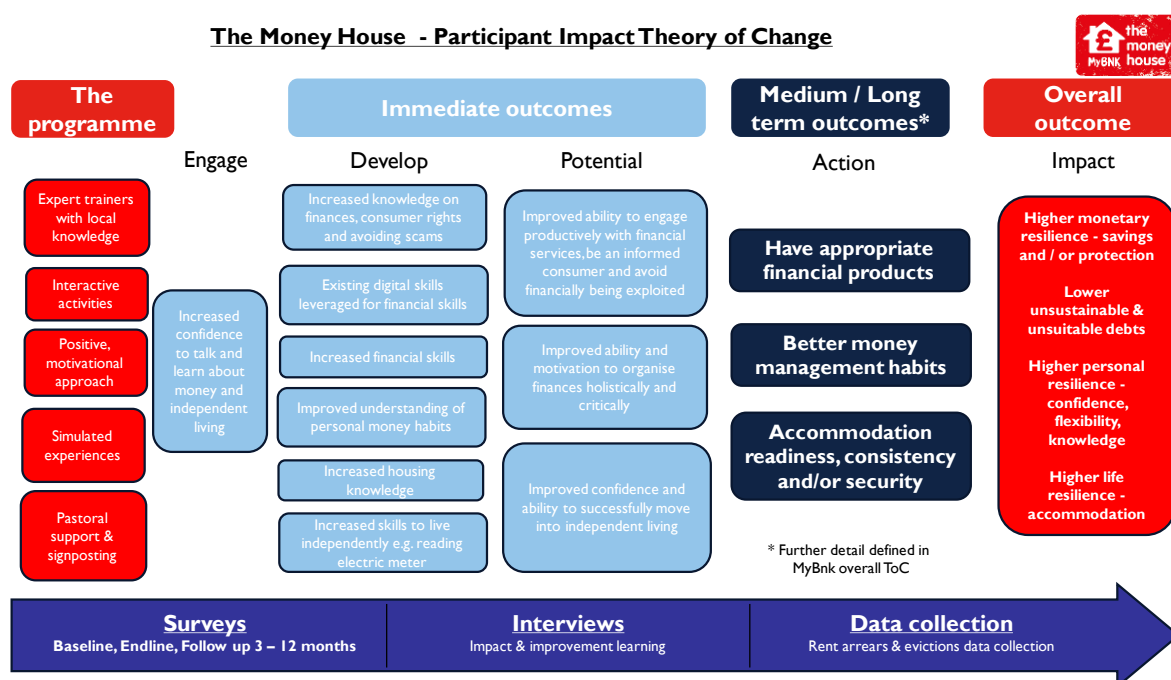
² A virtual tour of one of the flats is available online:
<https://roundme.com/tour/194776/view/515970/>

³ The Money House YouTube Channel
www.youtube.com/user/MyBnkChannel

⁴ The Hyde Group (2016) TMH: Sharing Success.

in the longer term, especially in areas such as higher savings, lower debt, and higher levels of resilience.

Figure 2.1 TMH theory of change



2.8 The preventative approach of TMH may also be seen to generate fiscal benefits by avoiding/reducing costs relating to arrears, evictions and homelessness as well as lessening the burden on those who support these young people such as social workers, support workers and housing officers.

2.9 Current funders have set several key performance indicators (KPIs) for TMH:

- **KPI 1:** Eviction rates below 2%.
- **KPI 2:** Rent arrears owed by less than 10%.
- **KPI 3:** Failing to keep up with priority payments reduced by 25%.
- **KPI 4:** Financial resilience improved by 35%.
- **KPI 5:** Danger of becoming homeless reduced by 25%.

2.10 Current funders have set several additional key performance indicators (KPIs) for TMH:

- **AKPI 1:** Saving for three consecutive months achieved by 30% of beneficiaries.
- **AKPI 2:** Average savings of more than £100.
- **AKPI 3:** Reducing debts by £200 per month for 10% of beneficiaries.
- **AKPI 4:** Average credit score improved at follow-up.
- **AKPI 5:** Increase in the proportion starting a credit score.
- **AKPI 6:** Increase in wealth of £100.

Programme outline

2.11 Sessions take place in a fully kitted out flat, not a classroom. It looks and feels like a typical flat that young people would aspire to live in when they move into a form of independent living. Expert education officers help them become more confident about money and living on their own by providing real-life skills in a unique setting that brings financial education to life. At TMH there are no lectures, and a variety of action-learning is undertaken through interactive games and activities involving young people in every aspect of their learning.

2.12 The five-day⁵ programme, on which this evaluation is based, covers the following topics:

- | | |
|--|--|
| ▪ Tenancy agreements – rights and responsibilities | ▪ Borrowing safely |
| ▪ Cost of moving in | ▪ Budgeting – weekly and monthly |
| ▪ Avoiding eviction | ▪ Spending habits – good and bad |
| ▪ Paying household bills | ▪ Shopping – offers, consumer rights |
| ▪ Choosing utility providers | ▪ Benefits – entitlements and Universal Credit |
| ▪ Banking – accounts and savings | ▪ Risks of money muling |
| ▪ Online safety and spotting scams | ▪ What’s next – planning for the future? |

2.13 The present programme is quite settled, but since its origins TMH has responded to additional demands, with a new module on *Money Mules & Scams* developed after training from the Met Police. A module on financial safety has been integrated across the programme as a cross-cutting theme running through modules. These topics are supplemented by information on processes, sources of advice and support specific to the locality of each flat.

2.14 The approach of trainers is very much to create a custom experience for each group of young people, getting to know the participants and tailoring the experience to their learning needs, rather than delivering a very rigid and inflexible programme.

2.15 Participants who complete the five-day programme can gain a Level 1 ‘Personal Money Management’ qualification. The qualification is offered through the Skills and Education Group⁶ and is nationally recognised on the Qualifications and Credit Framework. From November 2017 participants have also begun to receive a Unit Award in Employability.

Delivery

2.16 The frontline delivery team for the programme is four Trainers and four Training Assistants. Each flat has a designated lead Trainer and a Training Assistant, and each are assigned to specific delivery sites to ensure local knowledge is embedded in delivery. The delivery team is led by the MyBnk Head of

⁵ The five-day course is very much the default and is delivered to most participants. In exceptional circumstances such as those in full-time employment or nearing full-term pregnancy then one-day courses are available.

⁶ <https://skillsandeducationgroupawards.co.uk/qualification/level-1-award-in-personal-money-management/>

Education for Young Adults, who directly line manages the Trainers, while the Trainers manage the Training Assistants.

- 2.17 Each flat has its own home borough, which hosts the flat for its residents, but also receives referrals from two or three neighbouring boroughs. For many of these local authorities making referrals young people are mandated to attend TMH as part of their move on process, recognising the value to the young person in terms of increased financial awareness, but also supporting them as a tenant resulting in lower arrears and fewer evictions. There are close relationships with Children's Services and Housing Services in participating boroughs where referrals are received from individual support workers. TMH works especially closely with Leaving Care Teams.
- 2.18 Referral is a critical element of the programme and creating and maintaining channels of communication with referral agencies is key. Open days are an important opportunity for support workers to learn about TMH and the service offer for young people. Building this rapport and trust with individual support officers is key, so that young people are encouraged because of the enthusiasm and buy-in of their support worker. Future plans include a newsletter to consolidate the open days and maintain these relationships.
- 2.19 Organisations refer young people directly to TMH via an online system. The referral process takes a minimum of two weeks to allow courses to be scheduled and permit safeguarding checks. In the second week lists are sent out to support workers to ensure that there are no potential conflicts between participants (e.g., rival gangs). After checks, the TMH team contacts the young person to confirm an attendance date and location.
- 2.20 Traditionally, the programme has targeted young people before they get their first tenancy, e.g. those living in local supported housing and/or going through the move-on process. Furthermore, the target group has tended to be care leavers and the intention is very much to broaden the sources of referrals to other council departments and other local agencies.

Project Management and Governance Arrangements

- 2.21 TMH is managed by a Project Manager who coordinates the delivery team, liaises with funders and develops/maintains stakeholder relationships; and two Project Officers who processes referrals, collates data, manages the client database, and prepares reports to the Steering Group. TMH is also supported by various core MyBnk functions such as the: education team who also contribute to programme development; evaluation team; the Quality & Training team who oversees training; and the communications team. Each flat is overseen by a Steering Group comprising relevant local partners that meets bi-monthly. A board comprising MyBnk staff, funder and senior local authority representatives provides overall oversight and scrutiny of TMH.
- 2.22 Delivery against programme targets is carefully managed throughout the process for each flat. Each flat delivers 130 hours of training every quarter, across five 5-day (25 hours) courses and one 1-day

course (5 hours). Targets for the Virtual House are for 160 hours of training delivered across eight 4-day (20 hours) courses.

- 2.23 Each course has an achievable target of three young people per course or five young people for virtual courses. Haringey received targets from Q3 2020, and Virtual training received targets from Q2 2020. Achievement against targets in discussed in Section 4.

3. EVALUATION APPROACH

Overview

- 3.1 ERS Ltd was commissioned by MyBnk to undertake an evaluation of The TMH between January 2019 and October 2021, following an earlier commission between April 2017 and October 2018. The first ERS study comprised process, outcome, and impact evaluation, but in this evaluation period *New Economics Foundation (NEF) Consultancy* have separately conducted an assessment of monetised impacts of TMH.
- 3.2 The evaluation sought to deepen understanding of the Programme and address the overarching research question:

How, and in what ways, does successfully completing TMH improve the management of personal finances? How do better finances support independent living?

- 3.3 Asking whether the TMH treatment successfully works with young people sits at the heart of the evaluation and if the treatment itself were shown to be ineffective then meeting programme outputs would be an irrelevance.
- 3.4 Previous research has found that the treatment can be found to be effective, and this is again reported on for the current programme in Section 5 demonstrating distance travelled by young people in the form of Key Performance Indicators (savings, debt, arrears, evictions, financial resilience etc.). Section 6 then reports on changes in knowledge, skills, attitudes to financial planning and money habits.
- 3.5 MyBnk considers independent living in terms of the broader transition into adulthood, encompassing not only the process of moving into independent housing, but also, more simply, young people becoming more responsible for managing their money and making independent life choices. It is acknowledged that some of the young people participating in TMH may not have access to independent housing for some time (if ever) but will still benefit from gaining the confidence and knowledge to take control over areas of their lives and make informed independent decisions.
- 3.6 The study focuses on outcome evaluation and addresses the measurement of the Programme's KPIs. The evaluation uses a Logic Model framework based on the theory of change to establish the logical links between the context for TMH, its inputs, activities carried out, their outputs and subsequent outcomes and impacts.

3.7 Further to the overarching research question regarding the effectiveness of the treatment, there are also important research questions, especially for funders, in terms of whether programme output targets were met and whether TMH represents a positive social return on investment. Additionally, in a challenging delivery context during the Covid-19 pandemic, how effective was the new virtual training and did it achieve comparable outcomes.

- **Were programme output targets met?**
- **Did TMH represent value for money?**
- **Were outcomes for virtual training comparable to face-to-face delivery?**

Method

Quantitative data collection

3.8 Participants are surveyed by MyBnk at several stages: baseline, endline, and post-delivery follow-up using an online questionnaire to explore distance travelled and the persistence of outcomes. The survey comprises questions designed to collect information on the personal characteristics of the participant, as well as attitudes and knowledge in relation to a range of financial management and independent living issues. These questions map onto the TMH theory of change and address the KPIs.

Qualitative data collection

3.9 This evaluation refers to seven interviews conducted by MyBnk with TMH beneficiaries as secondary evidence. These interviews are complementary to the surveys but also allowed more reflective answers. The questions covered the following topics: *personal support needs; personal circumstances; financial education in and out of schools; new knowledge acquisition; improved confidence; and potential improvements to TMH.*

3.10 Although the survey largely captures evidence as easy to code categorical responses there are also opportunities for TMH beneficiaries to respond with free text comments for some questions. This included key questions on overall views on the programme, as well as the benefits of virtual or face-to-face learning.

Analysis

3.11 Quantitative analysis draws upon survey data collected by MyBnk between February 2019 and August 2021. The baseline survey comprises 347 responses, filled out at the start of TMH training. The endline survey was completed by 338 TMH beneficiaries at the end of the week of training. The follow-up survey is completed online three months after completing the week-long course and received 65 responses.

3.12 The three surveys repeat many of the same questions, permitting tracking of outcomes over time. Some of the changes to attitudes will occur before the endline survey as young people absorb the teaching and change how they think. Changes in behaviour and personal circumstances will only emerge in the weeks and months following completion of the course and are evidenced through the follow-up survey.

- 3.13 This data is analysed through descriptive statistics which show proportions or averages and relative change over time. A limited amount of significance testing is done using simple analysis like Chi-square and t-tests to highlight where results are also statistically significant.
- 3.14 Additional data reporting actual balances (debit and credit) was provided for analysis, rather than just self-reported data. This was available for Haringey, Newham and Westminster and was compared with City YMCA as a benchmark comparator.

Data limitations

- 3.15 In undertaking this study, every effort has been made to ensure the high quality of data and evidence captured. However, it is important to recognise some limitations.
- 3.16 A lower response rate to the follow-up surveys reduces the number of matched comparisons that can be made between different stages of assessment, limiting assessment of distance travelled.
- 3.17 Some comments of beneficiaries suggest medium to longer-term benefits and tracking for longer would reveal the embedding of learning, persistence of habits and other positive outcomes. Present survey timings inevitably underestimate some of these outcomes emerging over a longer timescale.
- 3.18 It should also be noted that survey results 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.
- 3.19 The additional data from social housing providers had relatively few observations and the fields of data available did not permit proper multivariate analysis to explore differences between the TMH treatment and the comparison group.

TMH beneficiary profile

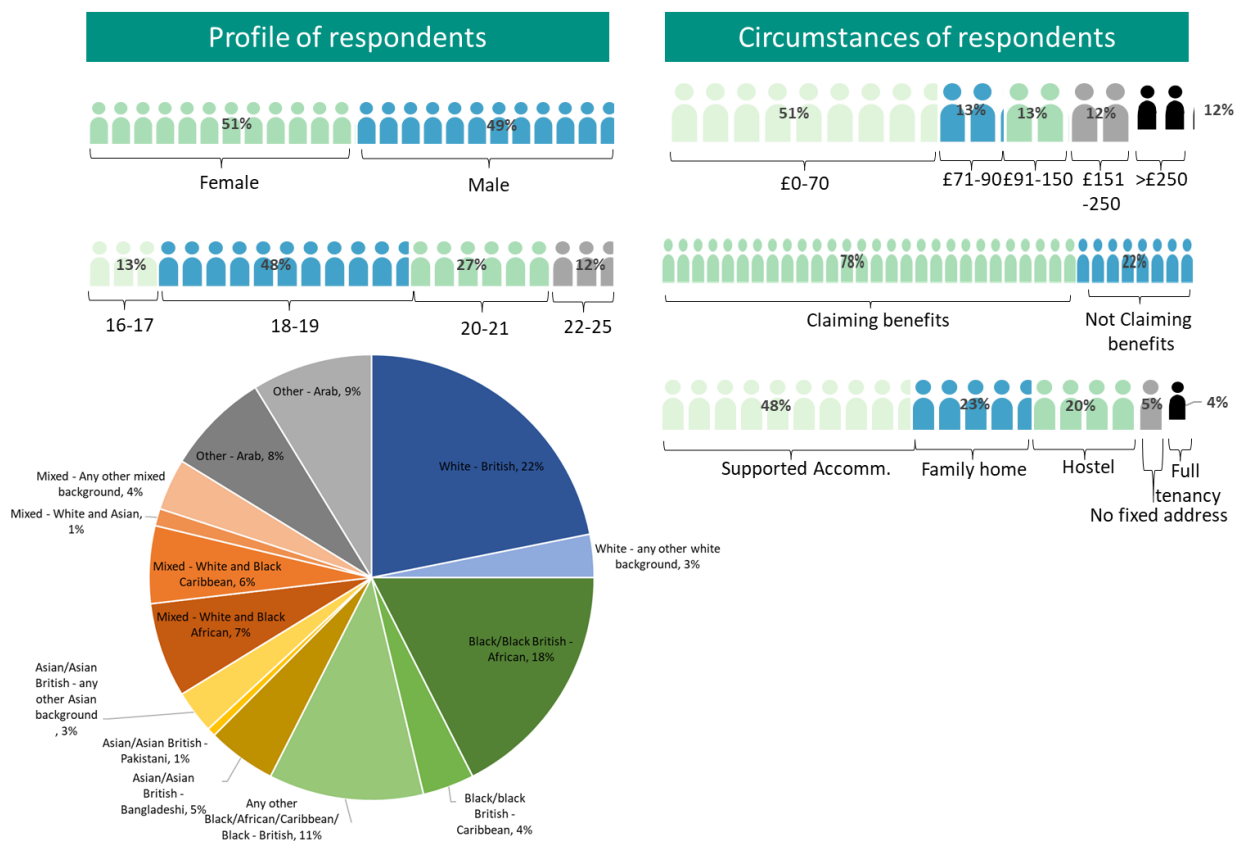
- 3.20 Figure 3.1 presents the profile of TMH beneficiaries in terms of key demographics, as well as their financial status. Whereas the previous evaluation reported relatively fewer men participating, the latest evaluation shows an even split of males and females. Participants are also from a varied ethnic background. The age breakdown shows that almost half of beneficiaries are 18–19-year-olds, with a further quarter 20–21 and smaller groups both younger (16–17) and older (22–25). This largely reflects the fact that 91% of TMH beneficiaries were care leavers and it is this event that triggers TMH participation.
- 3.21 Figure 3.1 also shows the personal financial and housing circumstances of beneficiaries. At the baseline position, the majority of TMH beneficiaries (78%) were claiming benefits. Incomes are also shown, in part reflecting being in receipt of benefits payments, with half living on less than £70 per week and a further 13% receiving between £70–90. The first group earning less than £70 per week is described as *destitute* by the Joseph Rowntree Foundation, with a further description of relatively destitute for those earning £70–90⁷.

⁷ <https://www.jrf.org.uk/blog/what-destitution>

3.22 At the baseline position, half TMH beneficiaries were in supported accommodation, with a further 23% in a family home and 20% in a hostel. Smaller numbers had a full tenancy (4%) or no fixed address (5%).

3.23 In addition, some TMH beneficiaries also have other quite particular personal circumstances, with implications for their personal finances and some of the outcomes assessed later. A minority had caring responsibilities for children (8%) or adults (4%). Within the last three months 15% had professional support for mental health.

Figure3.1: Profile of TMH beneficiaries (baseline survey)



4. PROGRAMME OUTPUTS

Referrals

- 4.1 Programme outputs are contingent on referrals. The TMH process and efforts of individual Trainers may be highly effective in supporting young people (Sections 5 and 6), but the pipeline of referrals must continue to be assured to enable sufficient young people are attending.
- 4.2 There was a total of 1,633 referrals in total from across London. The main sources of referrals were from those authorities with a TMH: Greenwich (397); Newham (326); Westminster (246) and Haringey (135).
- 4.3 In terms of targets, each flat is expected to receive 75 referrals every quarter (50 for Haringey). For the 21 months of the programme from January 2020 to September 2021 referrals against target were: Greenwich (86%); Haringey (71%); Westminster (35%); Haringey (48%). The two older flats demonstrate their solid existing relationships with referring agencies, but even the longest established flat (Greenwich) is below its target. The two newer flats should continue to consolidate their positions, with concerted efforts to increase referrals.
- 4.4 As in the previous evaluation period Lewisham (297) and Tower Hamlets (154) remain very important sources of referrals to TMH, with Brent contributing 23 referrals and 55 miscellaneous referrals. The value of these additional referrals cannot be overstated since they contribute towards fuller class sizes and important economies of scale for the programme.
- 4.5 Raising awareness among additional neighbouring boroughs would help increase class sizes still further, creating further efficiencies (see Section 9). A potential downside might be a loss of identity in creating local sessions for borough residents, as well as increasing administrative complexity.
- 4.6 Numbers of TMH referrals had increased compared with the previous evaluation. In 2017-18 an average of 38.1 referrals per month were generated, compared to an average of 49.5 referrals per month in 2019-21. Referrals were slightly more likely to result in attendance, improving from 78.3% in 2017-18 to 78.8% in 2019-21.

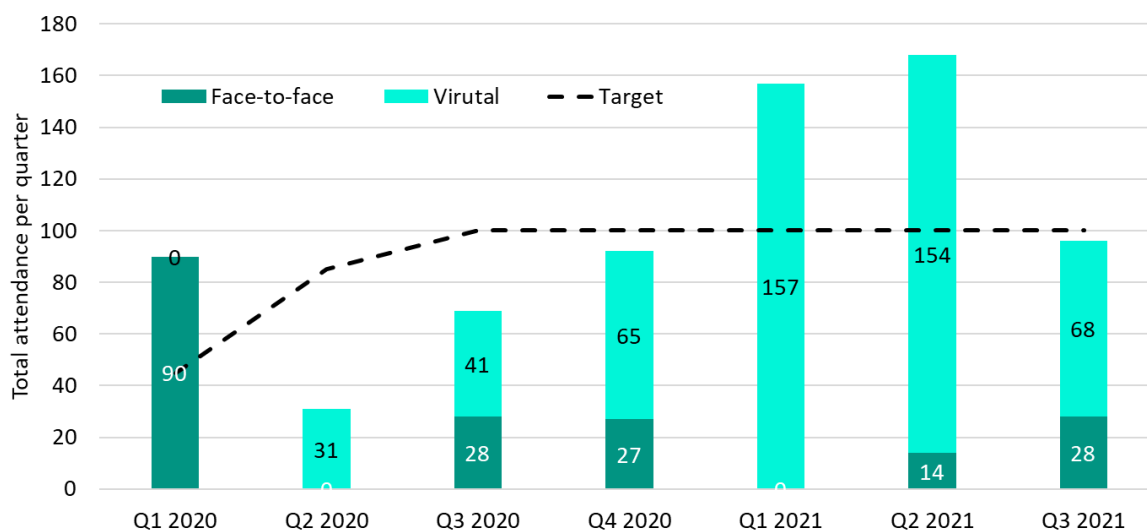
Programme attendance and completion

- 4.7 Table 4.1 shows the attendances, completions and sessions delivered across the four flats and virtual delivery, as well as the average attendance per session and the proportion of those completing the full week of training.

	Greenwich	Newham	Westminster	Haringey	Virtual	Total
YP Attended	351	300	102	8	525	1286
YP Completed	324	237	89	7	449	1106
Sessions delivered	94	69	50	2	151	366
Nos. per session	3.73	4.35	2.04	4	3.48	3.51
% Completing	92%	79%	87%	88%	86%	86%

- 4.8 Given the circumstances of the Covid-19 pandemic, programme targets (and targets for each TMH flat) were understandably revised. Across the three years the revised target for beneficiary numbers was 1,240, which was exceeded comfortably (1,286), with a positive variation of +3.7%.
- 4.9 The original Greenwich flat continues to provide the greatest number of beneficiaries (351) and with a 92% completion rate, provides a considerable number of completions as well. As the second flat to open, Newham secured 300 attendances, but recorded the lowest completion rate (79%). The two newer flats have had less time to operate, although since opening the Westminster flat has managed to deliver training to 102 young people.
- 4.10 Virtual training deserves special mention, delivering training to 525 young people (41% of the total), considerably extending total programme impacts. Recruitment to the sessions was just as effective, with 3.48 attending on average, compared to 3.51 overall and the same proportion completed the course (86%) in testament to the efforts of Trainers to maintain engagement in this challenging delivery environment.
- 4.11 In context, within the narrower window since the first UK lockdown, virtual training may be seen to be making an enormous contribution to total numbers of beneficiaries supported (Figure 4.1). In Quarter 1 2020 Haringey had not yet opened, but the other three flats exceeded their targets comfortably. Initial offerings of a virtual course began in Q2 2020, with momentum building towards very high uptake in Q1 and Q2 in 2021, with over 150 young people attending virtual sessions. A return to face-to-face training was evident towards the end of the programme.

Figure 4.1: The contribution of Virtual delivery to total numbers in 2020 and 2021



- 4.12 Overall, the target for virtual delivery was to train 240 young people (40 per quarter from Q2 2020). The numbers trained were 442 on four-day courses and 74 on one-day courses. Since the first lockdown virtual delivery accounted for 84% of all attendances.
- 4.13 Numbers of TMH participants had increased compared with the previous evaluation. In 2017-18 an average of 29.8 attendances per month was achieved, compared to an average of 39.0 attendances

per month in 2019-21. Ratios of attendance to completion were the same at 86%, but average class sizes were smaller, reduced from 4.32 in 2017-18 to 3.54 in 2019-21.

Budget and financial outturn

- 4.14 The 2019-21 programme has delivered within budget, with some small cost savings resulting from changed circumstances during the Covid-19 pandemic.
- 4.15 Most of the programme costs relate to delivery itself, with relatively small overheads for central MyBnk functions. About 69% of overall costs are the staff cost of the direct delivery team, 8% are other direct programme cost, 7% are costs relating to the Money House premises and 16% are overheads. The costs do not vary significantly between the locations within London. Only the direct programme costs are dependent on attendance levels. All other costs are fixed.
- 4.16 Final total costs for the three years are expected to be £1,644,000, saving some £85,000 against the budget. This variance was mainly due to savings associated with virtual delivery (no travel, childcare support, and other direct programme delivery costs). There were also some delays in recruitment for the two new Money Houses, which reduced cost overall.

Reflection

- 4.17 The programme continues to operate well operating at scale as a larger programme and has done so in challenging circumstances. Total referrals and attendances have been much higher than the previous evaluation (2017-18), with very similar rates of converting referral to attendance and attendance to completion.
- 4.18 In time, the Westminster and Haringey flats will continue to embed themselves in their local communities and referrals are already at encouraging levels and will benefit from a snowballing of word of mouth from the peers of young people, as well as their support workers as more people become aware of the service.

5. KEY PERFORMANCE INDICATOR FINDINGS

Introduction

- 5.1 This section sets out measurement of progress against the Programme's Key Performance Indicators (KPIs). KPIs were set as ambitious targets, to identify significant progress since the baseline. They were however established without comparable data to indicate what might be possible.

Interpreting the Results

- 5.2 The tables below present the KPIs for TMH and selected measures that can be used to evidence them. These measures compare self-reported data from surveys returned by participants before TMH (baseline) to the follow-ups, looking at the proportional change.
- 5.3 Some of the KPIs are based on several supporting survey questions and overall may not lead to a binary outcome. There may be conflicting evidence where some of the indicators satisfy the target while others do not.
- 5.4 Some of the KPIs are framed in terms of a threshold target to aim for in the follow-up survey, whereas other KPIs are reporting on a percentage improvement against the baseline position. Furthermore, positive outcomes may represent either a decrease (fall in debts) or an increase (rise in savings) and attention is drawn to these circumstances to highlight where improvements are observed.
- 5.5 To clarify the colour coding of these results. Indicators highlighted in **green** are meeting or exceeding the KPI target. Indicators highlighted in **grey** are results not meeting target level.

Key Performance Indicator findings

KPI 1: Eviction rate of 2% or less

- 5.6 Table 5.1 shows the results for eviction. In the baseline survey 5.1% of TMH beneficiaries had previously been evicted, with the same proportion (5.1%) in the follow-up survey, albeit that fewer young people replied to the follow-up survey, meaning that the whole set of responses may not be compared like-for-like.
- 5.7 A further challenge of this KPI is that the survey question asks about evictions in the previous 12 months, which even in the follow-up survey brings into scope time before the young person started their TMH course. In the follow-up survey there is only one instance of someone responding 'no' to the baseline and 'yes' at the follow-up, suggesting a more recent eviction. As such we take this proportion of 1.7% as the proportion of new evictions, down from 5.1% at the baseline, a reduction of 3.4 percentage points, or a 66% improvement.
- 5.8 With only 1.7% of the follow-up sample having been recently evicted then KPI 1 was satisfied.

Table 5.1 KPI 1 Eviction rate of 2% or less (follow-up N=59)

Eviction rate 2% or less			
Proportion evicted at three-month follow-up	Improvement from baseline	Measure	Survey Question
1.7%	66%	Reduction in numbers evicted	<i>Have you been evicted during the past 12 months (not including rental agreements coming to end)?</i>

KPI 2: 10% or less have rent arrears

- 5.9 Table 5.2 shows the results for rent arrears. In the baseline survey 13.4% of TMH beneficiaries had rent arrears, falling to 8.9% in the follow-up survey, albeit that fewer young people replied to the follow-up survey, meaning that the whole set of responses may not be compared like-for-like.
- 5.10 Some of the baseline may not have changed their behaviour in paying rent and because of sample attrition in the follow-up survey those outcomes are unknown, but in the follow-up survey there is some evidence of changed behaviour. This changed behaviour is manifest as switching from ‘yes’ to ‘no’, as well as from ‘no’ to ‘yes’. In conclusion, the follow-up result of 8.9% is taken as sufficient to satisfy KPI 2.

Table 5.2 KPI 2 10% or less have rent arrears (follow-up N=56)

10% or less have rent arrears			
Proportion with rent/service charge areas	Improvement from baseline	Measure	Survey Question
8.9%	33%	Reduction in numbers with rent/service charge arrears	<i>Are you currently in rent/service charge arrears?</i>

- 5.11 The *Estimating the fiscal benefits* of The Money House⁸ report presents further evidence on rent arrears, albeit from the previous funding period. Analysis of previous programme and local authority data showed a reduced proportion of young people with rent arrears of more than £500 following the course. The proportion of participants with substantial levels of arrears reduced from 33% (Greenwich tenants 2014) to 12% (participants 2017-18).

⁸ The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data.

KPI 3: 25% reduction in those failing to keep up with priority payments

- 5.12 Table 5.3 shows the results for keeping up with priority payments. This KPI is evidenced through a composite measure of six separate survey questions, although only one of these questions provided sufficient data to analyse⁹.
- 5.13 In the baseline survey 17.5% of beneficiaries have been charged for missing payments, but in the follow-up survey this had fallen to 11.9%. Instead of seeking to meet a threshold, this KPI considers the relative reduction compared to the baseline. This 5.7 percentage point reduction is equivalent to a 32.3% reduction, sufficient to satisfy the KPI 3.

Table 5.3 KPI 3 reduction in those failing to keep up with priority payments (follow-up N=59)

25% reduction in those failing to keep up with priority payments		
Improvement from baseline	Measure	Survey Question
-32.3%	reduction in those failing to keep up with priority payments	<i>In the last 3 months have you been charged for missing payments, using overdrafts or similar?</i>

KPI 4: 35% increase in participants financial resilience

- 5.14 Table 5.4 shows the results for financial resilience. There are five different indicators supporting this KPI, most showing positive improvements for participants, although none meet the KPI of a 35% improvement.

Table 5.4 KPI 4 35% Increase in participants financial resilience (N Varies)

35% increase in participants financial resilience		
Improvement from baseline	Measure	Survey Question
No change	Increase in proportion that have a bank account . (N=62)	<i>Do you currently have a bank account (e.g., current account, savings account)?</i>
+24.1%	Increase in proportion that currently have savings . (N=51)	<i>Do you currently have any savings?</i>
+25%	Increase in proportion that save regularly (N=40)	<i>Do you save on a regular basis or just from time to time when you can?</i>
+4.1%	Increase in the proportion insured against theft (N=34)	<i>Are the contents of your home insured against theft?</i>
+12.6%	Increase in proportion that have used online comparison websites to compare services (N=56)	<i>Within the last year, how often have you gone online to compare products and services (e.g., for gas or electric providers)?</i>

⁹ Some of these questions not used as evidence asked about the amounts owed and returned fewer than six responses in the follow-up survey.

- 5.15 The proportion that had a bank account in the baseline survey was 90.3%, which had not changed by the follow-up survey.
- 5.16 The proportion that currently had savings increased from 54.9% to 68.2%, equivalent to a 24.1% improvement.
- 5.17 The proportion that saved regularly increased from 36% to 45%, equivalent to a 25% improvement.
- 5.18 The proportion that had their home contents insured increased modestly from 17.6% to 18.3%, equivalent to a 4.1% improvement. Arguably this KPI might reflect home levels of responsibility for home insurance, rather than an absence of insurance.
- 5.19 The proportion that used online comparison websites to compare services had increased from 42.9% to 48.3%, equivalent to a 12.6% improvement.

KPI 5: 25% reduction in danger of becoming homeless

- 5.20 Table 5.5 shows the results for reducing the danger of becoming homeless. There are eight different indicators supporting this KPI, although four of these have very few responses (n<10) to the follow-up survey and are excluded. Overall, the results are mixed, but only one indicator meets the KPI target of 35%, although all four indicators show an improvement on the baseline.

Table 5.5 KPI 5 reduction in those in danger of becoming homeless (N Varies)

25% reduction in those in danger of becoming homeless		
Improvement from baseline	Measure	Survey Question
-9.0%	Decrease in the proportion that suffer from anxiety or depression as a result of money worries (N=53)	<i>Do you suffer from any money related anxiety or depression?</i>
-9.2%	Decrease in the proportion that owe money (N=55)	<i>Do you currently owe money or have debts to pay (do not include mortgages or credit cards etc. being paid off this month)?</i>
-43.5%	Reduction in average amount owed (N=8)	<i>About how much money do you owe at the moment?</i>
+9.0%	Increase in the proportion where benefits pay for rent (N=52)	<i>Do your benefits automatically pay for any of your rent?</i>

- 5.21 The proportion that reported suffering from money-related anxiety or depression had fallen from 24.5% to 22.0%, equivalent to a 9.0% improvement. In the next section of the report social anxiety is mentioned by several young people and although this survey question explicitly stated money-related anxiety or depression the responses may conflate background mental health conditions with this specific question.
- 5.22 The proportion that reported owing money fell from 17.9% to 16.4%, equivalent to a 9.2% improvement.

- 5.23 The amount owed in the baseline survey was on average £570, falling to £320 in the follow-up survey, an improvement of 43.5%.
- 5.24 The proportion that reported their benefits paying for their rent increased from 47.7% to 52.3%, where here an increase is a positive outcome, rather than a reduction. This was equivalent to an improvement of 9.0%.

KPI Summary

- 5.25 All of the KPIs showed progress in the right direction, with gains for beneficiaries. The first three KPIs were all met outright. However, KPIs 4 and 5 were not satisfied at the stretching targets that were set, although eight of the nine sub indicators registered positive improvements.

KPI 1: Eviction rate of 2% or less – the proportion evicted at the follow-up was 1.7%

KPI 2: 10% or less have rent arrears – the proportion with arrears in the follow-up was 8.9%

KPI 3: 25% reduction in those failing to keep up with priority payments – A reduction of 32.3% was achieved.

KPI 4: 35% increase in participants' financial resilience – Improvements to financial resilience were recorded for four indicators under this KPI, but below the KPI target. One saw an improvement of 25% and another 24.1%, both creditable improvements, but falling short of the stretching 35% target.

KPI 5: 25% reduction in those in danger of becoming homeless – One indicator met the KPI target (43.5%), but the others were short of the target (c. 9%).

Additional KPIs

- 5.26 The programme also looked to investigate its wider impact, which was encapsulated in a series of additional KPI's, which address other benefits of TMH participation.

ADDITIONAL KPI 1: 30% save for three consecutive months

- 5.27 Table 5.6 shows the results for saving for three months. At the follow-up survey 36.5% of participants had saved for three months, comfortably exceeding the KPI target. Saving was much improved between the baseline and follow-up, with more than twice as many respondents indicating they had saved for three months.

Table 5.6 ADDITIONAL KPI 1 Proportion that have saved for three months

30% have saved for three months			
Proportion that has saved for three months	Improvement from baseline	Measure	Survey Question
36.5%	+109%	Increase in saving for three months	<i>How many of the months, in the last 3 months, have you managed to save?</i>

ADDITIONAL KPI 2: Average increase in savings of £100

5.28 Table 5.7 shows the results for increased saving. At the baseline position average levels of monthly saving were £117.42 and this had increased to £174.84 by the follow-up survey. The levels of saving are encouraging (even at baseline) and sufficient to meet the KPI. Total average savings were also higher, increasing from £1,026.84 to £1,190.53.

Table 5.7 ADDITIONAL KPI 2 Average savings of more than £100

Average savings more than £100		
Average savings	Measure	Survey Question
£154.11	Average savings more than £100.	<i>In those months where you have been able to, how much on average do you save?</i>

ADDITIONAL KPI 3: Reducing average debt by £200

5.29 Debt was a concerning issue, with 21.4% of TMH beneficiaries reporting debts in the baseline survey. A general caveat for this question is that the prevalence of indebtedness may be underreported because of the associated stigma.

5.30 Average levels of debt for those in debt was £688.58, although the median of £300 points towards a minority with larger debts. Almost one quarter (23%) of those in debt had over £1,000 of debt, but among the whole TMH population this would equate to only 4.3% experiencing such difficulty.

5.31 On average debts were being reduced by £90 per month for the most recent month of the survey. The difference between baseline and follow-up was a reduction of £250 of average debts (Table 5.8), satisfying the KPI.

Table 5.8 ADDITIONAL KPI 3 Reducing debts by £200

Average debt reduction of £200		
Average debt reduction	Measure	Survey Question
£250	Reducing debts by £200	<i>About how much on average do you manage to repay each month, at the moment?</i>

ADDITIONAL KPI 4: Average credit score improvement

5.32 Table 5.9 shows the results for average credit score improvement. Six questions were used for this KPI, with some scoring positively (registering to vote, no new account opened in last six months, no form of loan or credit) and other indicators scoring negatively (pay a bill late, use 90% of credit limit, Get a CCJ).

- 5.33 The average credit score in the baseline survey was 52.95. By the follow-up the average credit score had increased to 83.63. The average change in credit scores was therefore +30.78 points.
- 5.34 Improvement was not universal, although half of beneficiaries improved their credit score, while 34% recorded no changes in circumstances and just 17% reported a worsened credit score.

Table 5.9 ADDITIONAL KPI 4 Average credit score improvement

Average credit score improvement		
Improvement from baseline	Measure	Survey Question
+30.8 points	Average credit score improvement	<i>Composite of six questions closely matching those used by Experian and applying their scoring system.</i>

ADDITIONAL KPI 5: Increase in those starting a credit score

- 5.35 Table 5.10 shows the results for starting a credit score. There was no difference in the proportion that had taken out a loan or credit in the last six months between the baseline and follow-up.

Table 5.10 ADDITIONAL KPI 5 Increase in those starting a credit score

Those starting a credit score		
Improvement from baseline	Measure	Survey Question
No Change	Increase in the percentage having a loan or credit in the last six months.	<i>Have you had any form of loan or credit for over 6 months?</i>

ADDITIONAL KPI 6: Increase in wealth by £100

- 5.36 Table 5.11 shows the results for increases in wealth. The baseline result was average assets of £703, which increased to £786, an increase of £83. The result falls just short of the KPI but is nonetheless a positive result.

Table 5.11 ADDITIONAL KPI 6 Increase in wealth by £100

Increase in wealth of £100		
Improvement from baseline	Measure	Survey Question
+£83.41	Increase in wealth of £100	<i>Thinking of all the items you own e.g., phone, laptop etc (but not clothes), how much do you think they are worth in total?</i>

- 5.37 Table 5.6 shows the results for saving for three months. At the follow-up survey 36.5% of participants had saved for three months, comfortably exceeding the KPI target. Saving was much improved between the baseline and follow-up, with more than twice as many respondents indicating they had saved for three months.

Additional KPI Summary

- 5.38 These six additional KPIs were like the five KPIs in that they demonstrated positive improvement, with four of the six being satisfied outright and a further KPI only just missing out.

6. WIDER OUTCOME AND IMPACT FINDINGS

6.1 This section provides an overview of other findings from the TMH participant surveys (additional to the KPIs) to evidence wider programme outcomes. The results start by reporting changes in knowledge and skills in responding to day-to-day concerns, before proceeding to changes in attitudes to financial planning in the longer-term. Secondary data from social housing providers concerning tenancy outcomes is discussed at the end of the section.

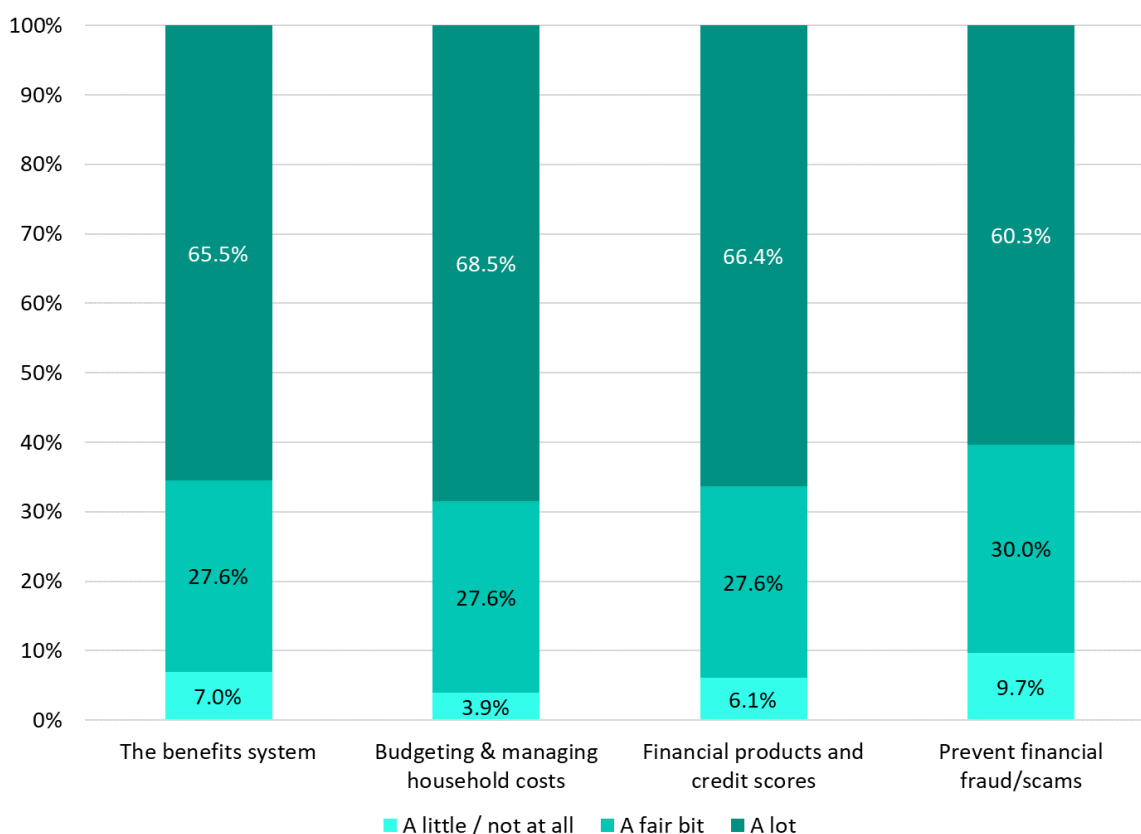
Change in knowledge and skills and financial confidence

6.2 The Money House sessions sought to impart practical financial skills related to day-to-day living to allow participants to be equipped with greater knowledge as well as enabling them to make more informed choices. The survey asked four questions relating to improvements in knowledge and skills in relation to: the benefits system; budgeting and managing household costs; financial products and credit scores and preventing fraud.

6.3 Figure 6.1 shows the relative improvements in knowledge and skills. For each of the four questions, roughly two-thirds of responses indicated their skills had improved *a lot*, with the balance indicating *a fair bit*, with very few responses indicating *little or no improvement*.

6.4 The greatest improvement to knowledge and skills was *budgeting and managing household costs* but differences were small, with similar gains in knowledge and skills evident across each of the four areas.

Figure 6.1: Improvement in skills and knowledge

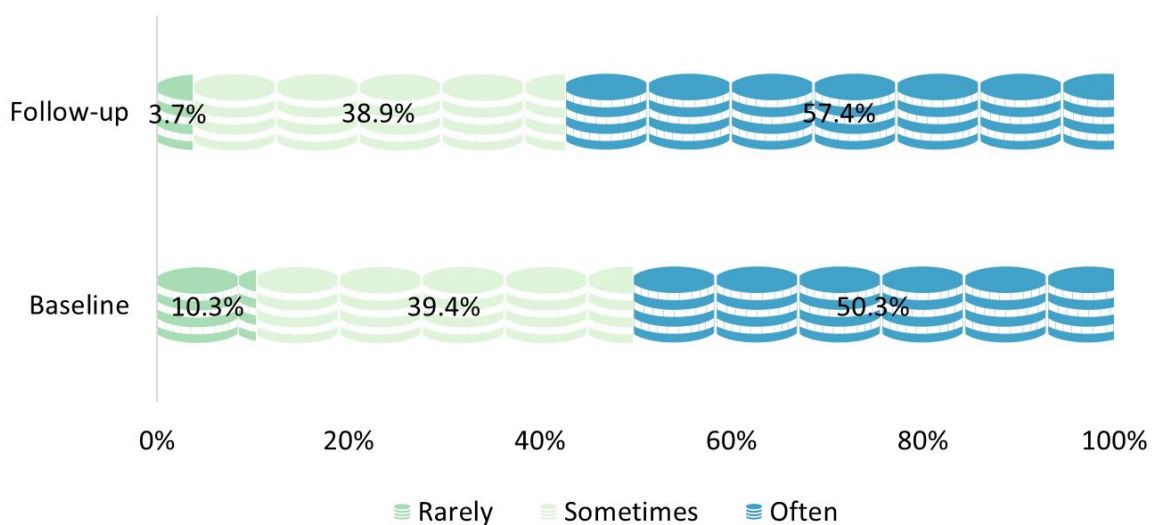


- 6.5 In addition to improvements in ratings, it was also evident that students came to appreciate their distance travelled, in terms of their ignorance before the course and the extent of their new-found knowledge: *“I’ve learnt a lot in the last 4 days about things I didn’t know and understand and now I’m fully aware of what I’ve learnt”*. The value of the knowledge was also appreciated and would continue to be used for years to come: *“From my opinion I think it was a treasure of information, it will help me a lot in the future”*.
- 6.6 Across the week of training an improvement in financial confidence was also evident alongside the improvement in skills.
- 6.7 Confidence managing money improved from an average of 6.8 to 7.9 (on a ten-point scale) from the baseline to follow-up surveys.
- 6.8 Confidence making decisions about financial products improved from an average of 6.3 to 7.5 (on a ten-point scale) from the baseline to follow-up surveys.
- 6.9 In addition to the survey evidence, the accreditation output noted in Section 4 also corroborates this, with 85% of young people obtaining the Level 1 qualification in ‘Personal Money Management’.

Change in attitudes to financial planning

- 6.10 Young people were more likely to make financial plans and to have longer term financial goals because of TMH participation.
- 6.11 The vast majority (89% at baseline) of young people ordinarily made plans on spending and saving habits, but this increased still further because of participation, with 92% making plans in the follow-up survey. Although plans were being made, the survey also asked whether young people were able to keep to their plans or budget and here the results showed a greater uplift because of TMH participation in positive responses in the follow-up survey.

Figure 6.2: How often to you keep to your plans or budget



6.12 There were also changes in longer-term financial planning, recognising more distant goals and how they might be achieved. Most young people reported financial goals for the next five years (82.5%), which had increased only marginally by the follow-up (84.5%). What had changed were plans to realise these goals, with average rating scores increasing from 7.1 to 7.9 on a ten-point rating-scale.

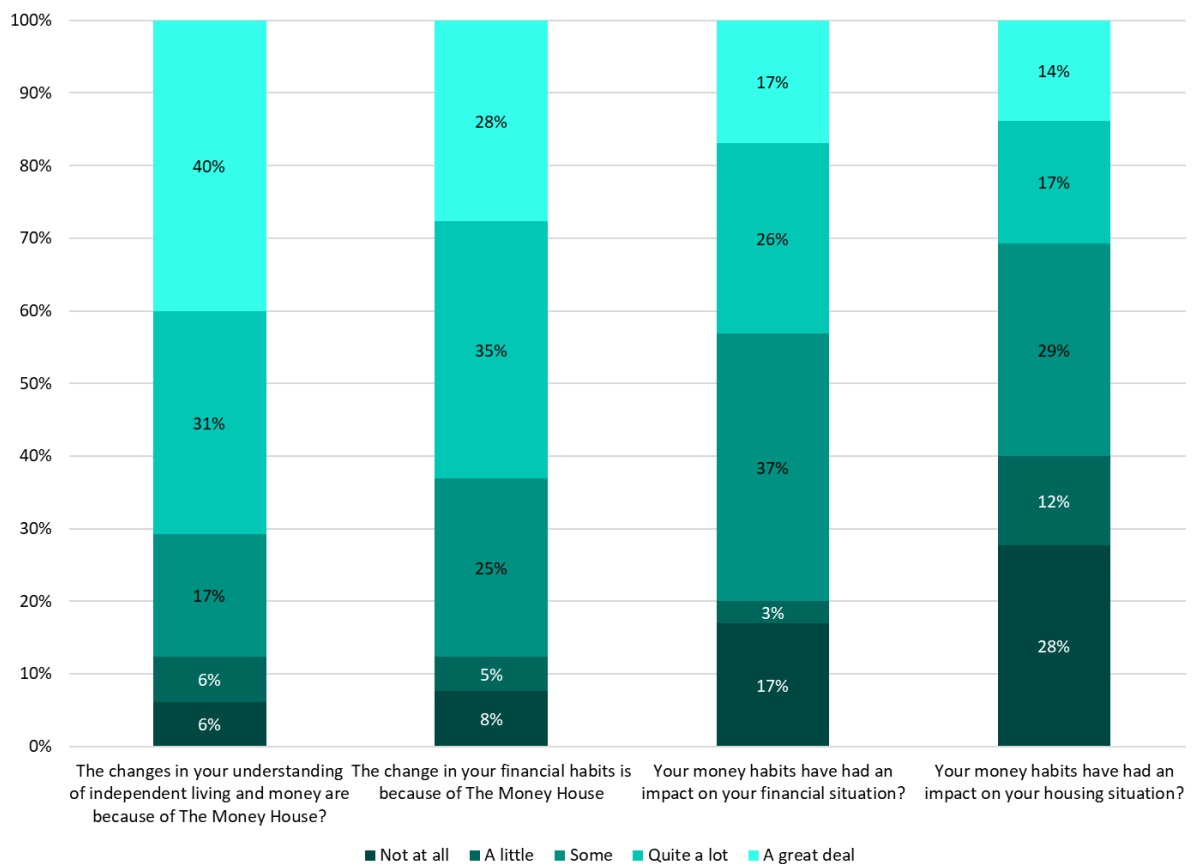
Attribution to TMH and changes in habits

6.13 The follow-up survey asked two questions of beneficiaries to reflect on how their understanding of money and money habits had been influenced because of TMH participation.

6.14 The first question considers the influence of TMH in changing understanding of independent living and money. Over 70% reported that TMH had influenced their understanding *a great deal or quite a lot*.

6.15 The second question asks whether changes in financial habits are because of TMH. One half of respondents indicated that habits had changed *a great deal or quite a lot* because of TMH.

Figure 6.3: Attribution ratings



6.16 The follow-up survey also asked two further questions about the effects of money habits on financial and housing situations. Whereas TMH had helped shape understanding and change financial habits, the habits themselves were not rated as circumventing other external influences.

6.17 Only 43% indicated that changed money habits had resulted in a changed financial situation and just 31% indicated that these new money habits had impacted on beneficiaries' housing situations.

Change in circumstances

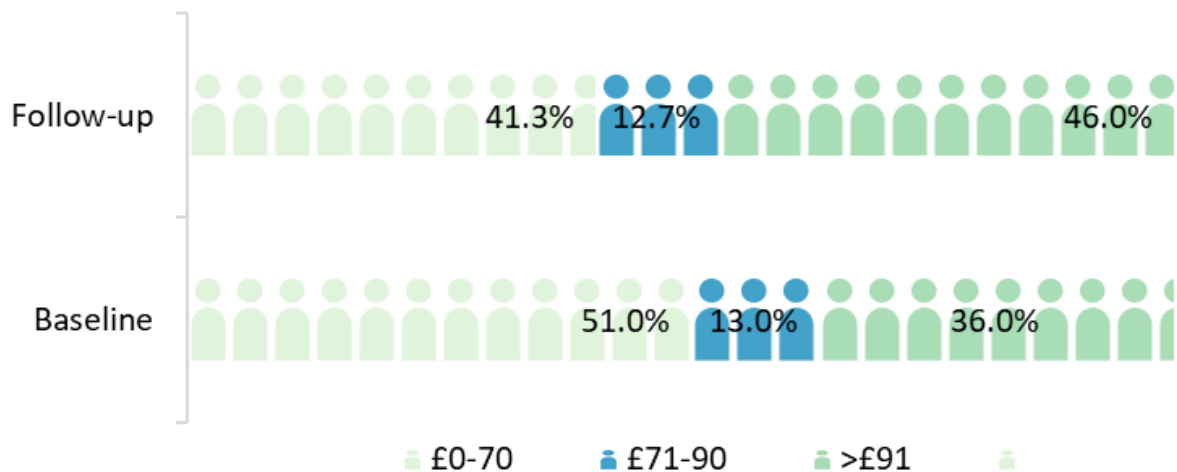
6.18 All reported data showing before and after results is to be understood in the context that beneficiaries' lives have moved on during the programme and partly because of the programme.

6.19 One of the important differences was the change in accommodation, with 17.4% of TMH beneficiaries living in full tenancies in the follow-up survey, compared with just 4.3% at the baseline. This important change meant increased financial responsibility for those young people.

6.20 The benefits position was little changed however, with 78% claiming benefits at the baseline, compared with 75% at the follow-up stage.

6.21 Despite the benefits position being unchanged, young people were better placed in terms of their disposable income (Figure 6.4). The proportion that could be described as destitute (less than £70) had fallen from 51% to 41%, while the proportion that were not relatively income deprived (more than £90) had increased from 36% to 46%.

Figure 6.4: Levels of disposable income after rent



6.22 Increased levels of income and improved financial planning also helped realise an increase in savings and reduction of debts.

6.23 At the baseline position average levels of monthly saving were £117.42 and this had increased to £174.84 by the follow-up survey. The levels of saving are encouraging (even at baseline) and sufficient to meet the KPI. Total average savings were also higher, increasing from £1,026.84 to £1,190.53.

6.24 Average levels of debt for those in debt was £688.58, although the median of £300 points towards a minority with larger debts. Almost one quarter (23%) of those in debt had over £1,000 of debt, but among the whole TMH population this would equate to only 4.3% experiencing such difficulty.

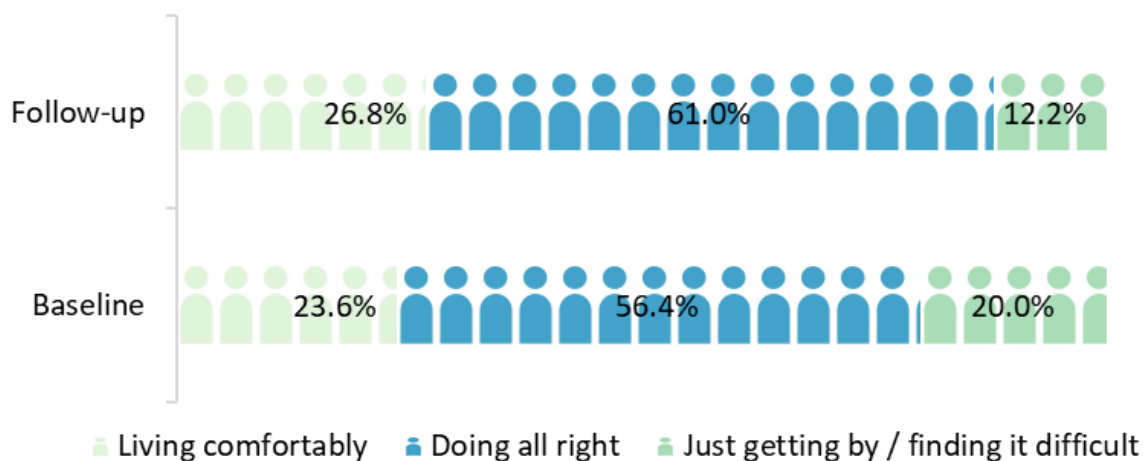
6.25 On average debts were being reduced by £90 per month, but this is in the context of low indebtedness for some. Given the circumstances, this KPI is framed in terms of 10% reducing their debts by £200 to

address the concern of high levels of indebtedness. Table 5.8 shows that 20% were reducing debts by £200, satisfying the KPI.

6.26 Debts were an issue only experienced by a minority (21.4%), but by the follow-up survey this had fallen to 16.3%. For those in debt, debt reduction had improved from £62 per month to £90 per month. The difference between baseline and follow-up was a reduction of £250 of average debts (Table 5.8), satisfying the AKPI3.

6.27 The cumulative effect of these positive results combined to produce improvements in beneficiaries' sense of how well they were managing financially (Figure 6.5). The proportion reporting they were *living comfortably* had increased (from 23.6% to 26.8%) and the proportion *doing all right* had also increased (from 56.4% to 61.0%). Importantly, the proportion reporting they were *just getting by or finding it difficult* had fallen from 20% to just 12%.

Figure 6.5: How are you managing financially?



Well-being and other social outcomes

6.28 The survey used the Short Warwick Edinburgh Mental Wellbeing Scale (SWEMWBS) to assess wellbeing at the start of TMH and at a subsequent follow-up survey. The SWEMWBS scale which has been validated for the measurement of mental wellbeing among people aged between 13 and 74 in the UK. It comprises seven positively worded statements which are scored from 1 ('none of the time') to 5 ('all of the time'), as shown below:

- I've been feeling optimistic about the future
- I've been feeling useful
- I've been feeling relaxed
- I've been dealing with problems well
- I've been thinking clearly
- I've been feeling close to other people
- I've been feeling able to make up my own mind about things

- 6.29 To test for statistical significance a total score was calculated for each individual by summing the seven statement scores. The minimum possible score is 7 and the maximum is 35. Although these total scores resolve themselves as discrete values they must be subjected to a non-linear transformation.¹⁰
- 6.30 The mean score at baseline was 26.25, compared with a score of 26.275 in the follow-up. The scores were also tested using a paired t-test indicating that the scores were not statistically significant ($t(39) = .31, p = .975$).
- 6.31 This result echoes the previous TMH evaluation, but there the results were set in a wider context of the learning of the programme, including greater self-reflection of participants, as well other spill over benefits and these are repeated below and corroborated by new quotes from participants.
- 6.32 Several consultees raised outcomes that suggest participants undertake substantial self-reflection because of TMH. This includes young people making the decision that they are not ready for independent living, because of understanding the responsibilities more fully, thanks to TMH.
- 6.33 The impact of the knowledge and self-reflection also extends to wider confidence, personal growth, and a feeling of empowerment: *“It was only a short period of time however every day of the programme made me feel very motivated and look into my plans for the future more”*.
- 6.34 Social benefits were also raised, and it was mentioned that the groups of young people who participate in TMH often stay in contact after the course. In this way they become a support network for one another.
- 6.35 Although not part of the SWEMWBS scale the survey did ask concerning money related anxiety. This question most closely tracks the likely effects of the programme on young people and likely outcomes, unlike SWEMWBS which is more general. There was a reduction in more related anxiety from 26.6% at the baseline to 22.0% at the follow-up survey.

Tenancy Outcomes

- 6.36 In addition to self-reported data from young people, attempts were made to assess the effectiveness of TMH using rent and eviction data provided by social housing providers. A *treatment* group composed of young people in Greenwich, Newham, Westminster, and Haringey was compared with a *comparison* group using independent data from City YMCA.
- 6.37 The data obtained was somewhat incomplete, preventing a proper analysis of like-for-like characteristics of those supported across both treatment and comparison groups. The obtained sample sizes were relatively small (Newham, 40; Haringey, 21; and City YMCA, 73), and data related to different groups (active tenants for treatment groups and exited outcomes for YMCA, different timelines, and absence of demographic data). However, some discussion of the data is possible using descriptive statistics, with the caveat that like-for-like comparison was not possible.

¹⁰ [Raw score to metric score conversion table](#).

- 6.38 Payment of rent appeared better for treatment groups, with post-TMH results for Newham of 10% in arrears, similar to Haringey with just 11%, while 42% of the comparison group in City YMCA left with arrears. Further comparison comes from secondary evidence Sutton, finding that 85% of care leavers in emergency accommodation are £1000 in arrears¹¹.
- 6.39 Differences with respect to eviction were also evident, with no evictions from Newham or Westminster, but adverse exits for a variety of reasons from City YMCA (evictions for rent (4%); evictions for breach of tenancy (11%) and abandonments (10%).

11

<https://moderngov.sutton.gov.uk/documents/s76321/8i%20Housing%20Activity%20and%20Care%20Leavers%20-%2020112020.pdf>

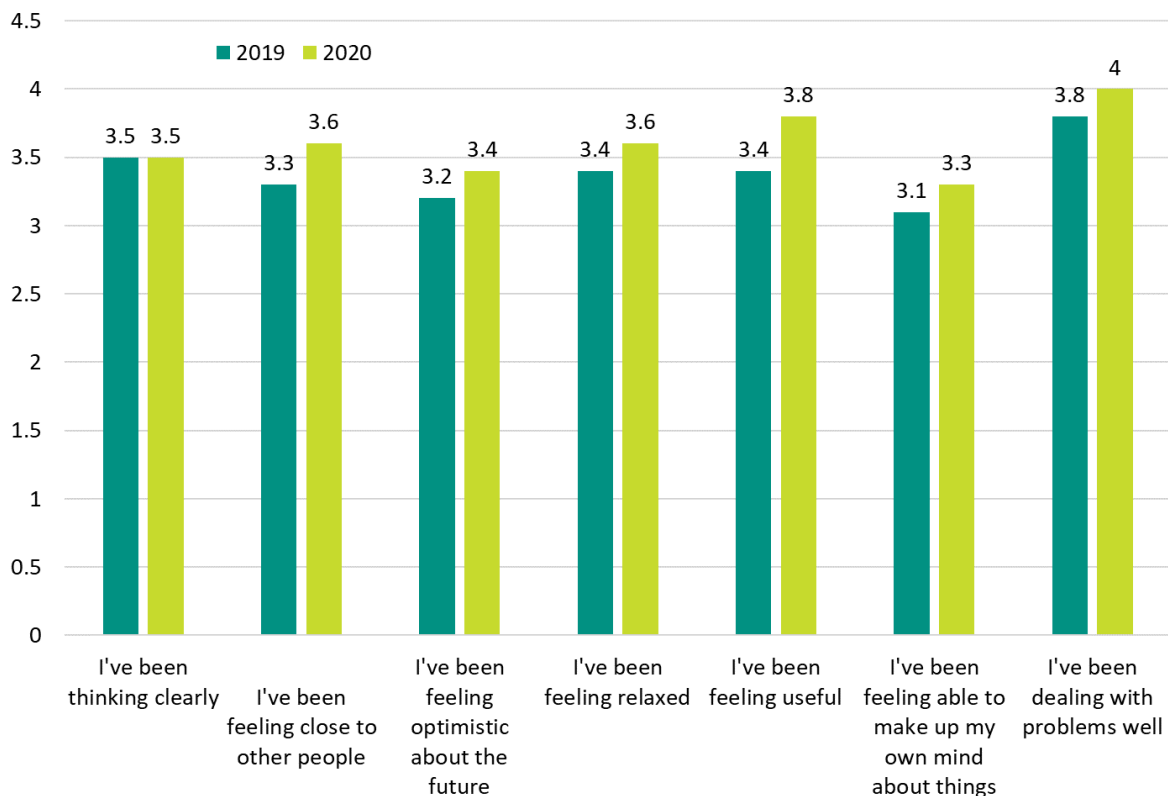
7. EFFECTS OF COVID-19 PANDEMIC ON TMH BENEFICIARIES

- 7.1 The previous two sections examined headline results for the programme against the KPIs and wider outcomes. Since this evaluation period included operation during the pandemic, this section explores the extent to which TMH beneficiaries were presenting the service with new or additional support requirements and whether their circumstances were significantly different. Section 10 separately explores how delivery pivoted online, as part of a consideration of MyBnk processes.
- 7.2 Throughout the pandemic, media stories covered impact on mental health¹² and challenging financial circumstances¹³ and TMH participants may also be experiencing similar issues. This section makes a comparison between the respective baseline positions of pre-pandemic TMH beneficiaries from 2019, compared with 2020 beneficiaries across the areas of wellbeing, savings, and debt.

Covid-19 and Wellbeing

- 7.3 Revisiting the wellbeing scores using the SWEMWBS baseline positions in 2019 and 2020 shows that TMH beneficiaries appear to be recording higher scores in 2020 (Figure 7.1). For 2020 the average score for six out of the seven statements is higher than the average for 2019, indicating a slightly higher level of participant wellbeing.

Figure 7.1: Comparison of SWEMWBS Average Score (2019 & 2020)



¹² [How has coronavirus affected mental health? - BBC News](#)

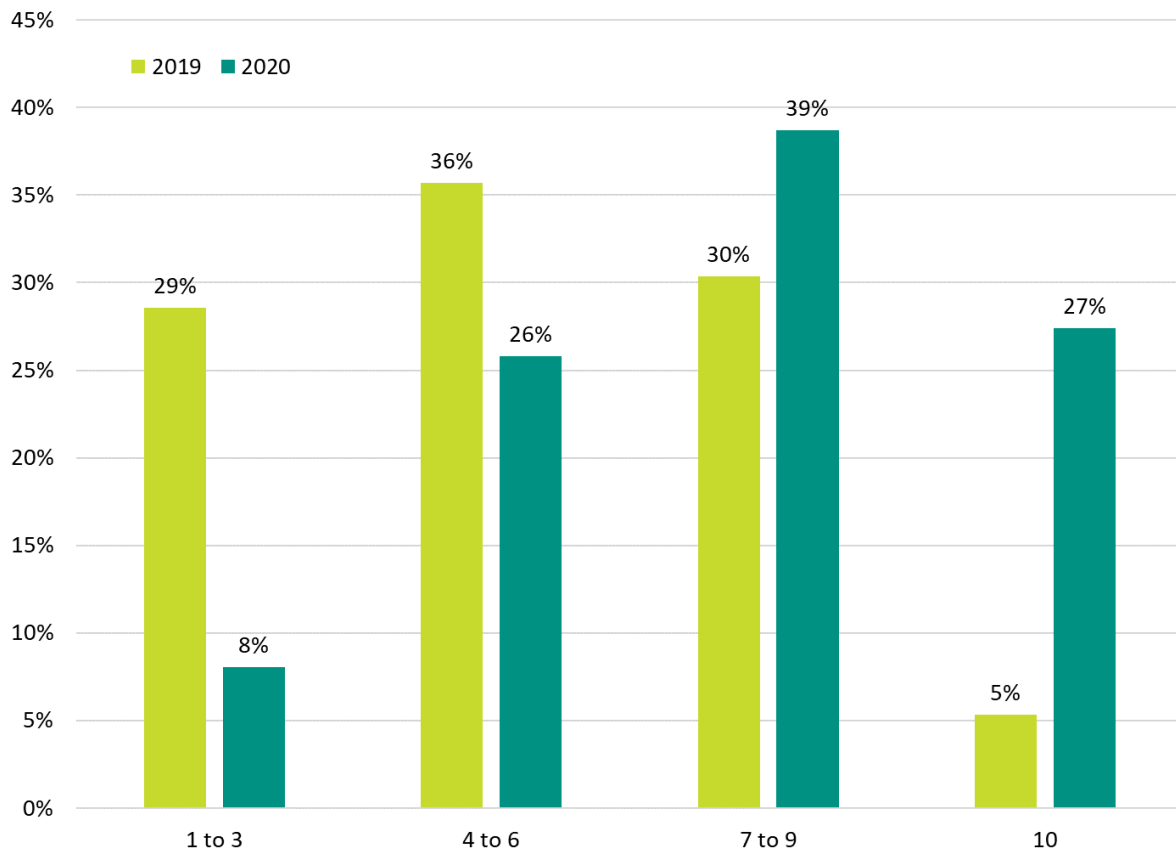
¹³ [Covid: 'Debt time-bomb' awaiting thousands of households - BBC News](#)

7.4 This suggests the covid-19 pandemic had not had a negative effect on the wellbeing of participants when they joined the programme. Summing the seven test scores for individuals, the average score for 2019 was 21.7, compared to 23.2 for 2020. These results were tested for statistical significance, finding the difference to be statistically significant at the 95% confidence level ($t(201) = 2.32, p = 0.02$), a most unexpected result.

Covid-19 and confidence managing money

7.5 In comparison to the 2019 baseline, a greater proportion of survey participants reported higher levels of confidence managing money in the 2020 baseline, despite the challenges of the pandemic. Two thirds (66 per cent) of participants scored themselves 7 to 9 and 10 in 2020 (Figure 7.2). In contrast, only 35 per cent scored within these ranges in 2019. Similarly, a significantly smaller proportion of respondents rated themselves between 1 and 3 in the 2020 baseline (29%) relative to the 2019 baseline (8%).

Figure 7.2: Ratings of confidence managing money (2019 and 2020)



Covid-19 and savings

7.6 Survey evidence suggests that savings of beneficiaries joining TMH were higher in 2020 than their peers joining the programme in 2019 but falling again among the 2021 cohort. This was evident in the proportion of participants reporting savings, increasing from 49 per cent in 2019, to 57 per cent in 2020, but returning to 50% in 2021. Not only were more people saving in 2020, but the amount saved

had increased. In 2019 average levels of saving were £1,080, rising to £1,300 in 2020, but saving returned to more typical average levels of £1,140 in 2021.

Covid-19 and debt

- 7.7 Although the baseline survey indicated financial prospects for many were better, the prevalence of indebtedness and levels of debt increased among the 2020 cohort. Levels of debt had fallen in the 2021 cohort, which might indicate 2020 was an anomaly, although this might still merit continued monitoring.
- 7.8 In the 2019 cohort 21% of beneficiaries were in debt, increasing to 26% in the 2020 cohort, but falling to 17% in 2021.
- 7.9 Average levels of debt were comparatively low in the 2019 cohort at £587, rising to £948 in the 2020 cohort and remaining high among the 2021 cohort at £874 (albeit with fewer young people in debt).

Summary

- 7.10 The results are mixed and difficult to interpret. Increased savings in 2020 might be explained by fewer spending opportunities leading to an increase in savings, but with widespread re-opening of hospitality and all retail in 2021 then savings had fallen.

8. SEGMENTING BENEFICIARIES' NEEDS



- 8.1 This section examines in more detail how outcomes vary for different types of TMH client. Variations in outcomes with respect to gender, age and income are specifically analysed. Each of these client groups are presented in turn, showing the **baseline** position for each.
- 8.2 Ideally, further analysis would explore these same TMH KPIs in terms of **improvements** of individuals. For the most part further analysis was not possible because of the limits of the data. One of the main barriers was that matched data was simply not available in many cases, with either baseline or follow-up missing, and zero corresponding responses and therefore no possibility of observing change in the same individuals. Some evidence is available in terms of examining baseline and follow-up, but these are entirely different people at both survey points and consequently we are not measuring *their* improvement. A further problem is that for many KPIs there are few follow-up responses and after deducting missing values and creating splits in the data we are left with very few observations for gender, age, or income. Improvements are only provided where there is sufficient evidence and noting the caveat that these will not be matched comparisons.

Gender

Baseline

- 8.3 Overall, there were some substantial differences between males and females in terms of their circumstances on admission to TMH. Table 8.1 highlights the gender which shows higher incidence with each indicator. Where results for genders are similar, the proportions are shaded in grey. In some instances, males were starting from a worse position (previous eviction, rent arrears, missing payments), whereas more females reported suffering from anxiety and depression.

Table 8.1 Comparison between genders

Indicator	Male 	Female 
Previously been evicted (TMH1)	11.4%	5.3%
Owed more than one month's rent (TMH2)	39.1%	27.6%
Charged for missing payments in the last three months (TMH3)	16.3%	5.4%
Have a bank account (TMH 4a)	91.5%	90.3%
Save regularly (TMH 4b)	30.3%	30.0%
Insured against theft (TMH 4c)	23.6%	16.9%
Suffer from anxiety and depression about money (TMH 5a)	20.7%	31.4%
Owe money (TMH 5b)	23.6%	19.1%
Pay rent through benefits (TMH 5g)	53.4%	62.7%

Improvement

8.4 Some of the differences in the baseline are also evident in the improvements, with substantial differences for males and females. Detailed results across the KPIs (where a sufficient supporting evidence base exists) are:

- The incidence of missing payments had halved for males (-48.2%), but doubled for females (+120.8%) *TMH 3*
- The incidence of having a bank account increased for males (5.9%), slightly less than females (+10.7%). *TMH 4a*
- The incidence of regular saving had increased for males (29.7%) but increased much more for females (+47.9%). *TMH 4b*
- The incidence of homes being insured increased for males (+69.4%), but decreased for females (-46.2%) *TMH 4c*
- Amounts saved on comparison websites had been realised by 100% of males, but only 77.8% of females *TMH 4d*
- The incidence of money related anxiety or depression appeared to have been eliminated for males (∞ %) and had been reduced (25.2%) for females *TMH 5a*
- The incidence of owing money had decreased by 31.6% for males and 39.6% for females. *TMH 5b*
- The incidence of benefits paying for rent had reduced similarly for males (37.7%) and females (34.9%). *TMH 5g*

Age

Baseline

- 8.5 Two age groups were analysed (15-18 and 19-25), with relatively even numbers supported by TMH.
- 8.6 There are some differences between the younger (15-18) and older (19-25) clients, but some of these differences stem from the fact that younger participants are less likely to be in independent living and to have had less life experience generally. Older participants recorded relatively higher proportions across all the indicators and were almost twice as likely to owe money than younger participants, were more likely to owe more than one month's rent and were more likely to suffer from money related anxiety or depression.
- 8.7 Table 8.2 presents detailed results across the range of TMH KPIs, highlighting the age group which shows higher incidence with each indicator and shading those which are similar.

Table 8.2 Comparison between age groups

Indicators	Older (19-25)	Younger (15-18)
Previously evicted (TMH 1)	9.0%	6.5%
Owe more than one month's rent (TMH 2)	36.9%	24.5%
Charged for missing payments in the last three months (TMH 3)	13.1%	9.0%
Have a bank account (TMH 4a)	90.6%	91.0%
Save regularly (TMH 4b)	29.5%	29.8%
Insured against theft (TMH 4c)	19.5%	22.2%
Suffer from anxiety and depression about money (TMH 5a)	31.4%	20.7%
Owe money (TMH 5b)	27.2%	14.4%
Pay rent through benefits (TMH 5g)	59.4%	56.8%

Improvement

8.8 Some of the differences in the baseline are also evident in the improvements. Detailed results across the KPIs (where a sufficient supporting evidence base exists) are:

- The incidence of missing payments had decreased for older participants (-23.9%), but increased for younger participants (+59.1%) *TMH 3*
- The incidence of having a bank account increased for older participants (10.4%), slightly more than younger participants (+6.8%). *TMH 4a*
- The incidence of regular saving had increased for older participants (41.7%) but increased less for younger participants (+32.3%). *TMH 4b*
- The incidence of homes being insured decreased for older participants (+45.2%), but increased dramatically for younger participants (+125%) *TMH 4c*
- Amounts saved on comparison websites had been realised by 81.3% of older participants, but 100% of younger participants *TMH 4d*
- The incidence of money related anxiety or depression had decreased for older participants (-49.8%), much more so than for younger participants (22.9%) *TMH 5a*
- The incidence of owing money had decreased by 38.8% for older participants, but by 57.8% for younger participants. *TMH 5b*

Disposable Income

8.9 Evidence is presented for income levels, based on a definition of destitution from the [Joseph Rowntree Foundation](#). Destitution is regarded as income below £70 per week, with a further category of £70-90 (relatively destitute) and a third category of more than £90 (moderate income).

Baseline

8.10 Overall, there were some substantial differences in terms of income. Lower levels of income would appear to pose greater challenges for participants upon admission to TMH. Table 8.3 presents detailed

results across the range of TMH KPIs, highlighting the group which shows higher incidence with each indicator and shading those in grey which are similar.

Table 8.3 Comparison between income groups			
Indicators	Moderate income	Relatively destitute	Destitute
Previously evicted (TMH 1)	3.4%	10.2%	10.5%
Owe more than one month's rent (TMH 2)	14.3%	15.4%	33.3%
Charged for missing payments in the last three months (TMH 3)	8.7%	9.5%	12.5%
Have a bank account (TMH 4a)	90.8%	90.5%	89.2%
Save regularly (TMH 4b)	43.4%	25%	27.5%
Insured against theft (TMH 4c)	11.8%	31.3%	22.8%
Suffer from anxiety and depression about money (TMH 5a)	25.9%	18.8%	28.3%
Owe money (TMH 5b)	20.4%	28.6%	26.0%
Pay rent through benefits (TMH 5g)	47.7%	92.3%	57.7%

- 8.11 Perhaps, surprisingly, those on moderate incomes were less likely to be insured against theft than either relatively destitute or destitute participants. There was also no clear pattern in terms of suffering from anxiety and depression about money.

Improvement

- 8.12 Some of the differences in the baseline are also evident in the improvements, with substantial differences for levels of income. Of particular concern is that, not only are baseline positions worse for those on lower incomes, but often their improvement is also shared by fewer people. Comparisons are only available for destitute (<£70) and moderate incomes (>£90). Detailed results across the KPIs (where a sufficient supporting evidence base exists) are:

- The incidence of missing payments had increased (+3.6%) for moderate incomes but decreased for destitute (-27.2%). TMH 3
- The incidence of having a bank account increased for moderate incomes (10.2%), slightly more than destitute (7.8%). TMH 4a
- The incidence of regular saving had increased for moderate incomes (+38.3%) but increased less for destitute (+14.6%). TMH 4b
- The incidence of homes being insured increased for moderate incomes (+155%), but decreased for destitute (-26.8%) TMH 4c
- Amounts saved on comparison websites had been realised by the same proportion for both income groups (83.3%) TMH 4d
- The incidence of money related anxiety or depression had been reduced for moderate incomes (-64.9%) and had reduced less (-37.6%) for destitute TMH 5a

- The incidence of owing money had increased by 78.5% for moderate incomes and decreased by 66% for destitute. TMH 5b
- The incidence of benefits paying for rent had reduced similarly for moderate incomes (-21.4%) and slightly more for destitute (-30.7%). TMH 5g

Summary

- 8.13 Preliminary analysis suggests some differences in the baselines and outcomes of different socio-economic groups. Notably, there are some substantial differences between males and females in terms of their circumstances on admission to TMH and outcomes and these may reflect established psychological differences in the general population.
- 8.14 Some of the differences between the younger (15-18) and older (19-25) clients are expected to result from the fact that younger participants are less likely to be in independent living, as well as having less life experience generally and was reflected in the differences apparent at the baseline.
- 8.15 There are also some substantial differences in terms of income. Lower levels of income would appear to pose greater challenges for participants upon admission to TMH (previous eviction; owing rent; missing payments and less regular saving). Interestingly there was no clear pattern in terms of suffering from anxiety and depression about money at the baseline. By the follow-up, the incidence of money related anxiety or depression had been reduced for moderate incomes by more than 50% but reduced substantially less for those classed as destitute. In summary, those with the lowest incomes also face the greatest challenges and remain constrained by their low incomes, with the programme less able to affect this exogenous constraint.

9. ECONOMIC IMPACT

Method of estimating impacts

- 9.1 In November 2020 *New Economics Foundation (NEF) Consultancy* reported the results of their cost benefit analysis of TMH activities over a 27-month period¹⁴.
- 9.2 The analysis applied externally validated proxy unit values associated with TMH outcomes and used survey evidence from participants on the prevalence of these outcomes to arrive at total programme benefits.
- 9.3 The outcomes and monetised unit values are as follows:
- Costs avoided from statutory obligations to care leavers (£248 / £8,280 for the period)
 - Reduced health costs (£1,778)
 - Reduced evictions (£5,560)
 - Reduced rent arrears (due to eviction) (£2,210)
 - Financial benefits of reduced money-related anxiety or depression (£9,606)
 - Financial comfort (£8,491)
 - Reduced debt (£113)
- 9.4 These gross values were then adjusted to account for *deadweight* (what would have happened to the young people?) and *attribution* (how much of the outcome could be claimed by TMH?) to arrive at net benefits. The persistence of benefits (how long participants experienced benefits for) was also modelled to arrive at total benefits.
- 9.5 Monetising benefits is inevitably incomplete because benefits are either difficult to observe and go unrecorded, or no suitable proxies exist. For TMH examples of some further benefits not captured include council tax; reduced susceptibility to scams, creating bank accounts. Consequently, any estimates under-report *true* total benefits.

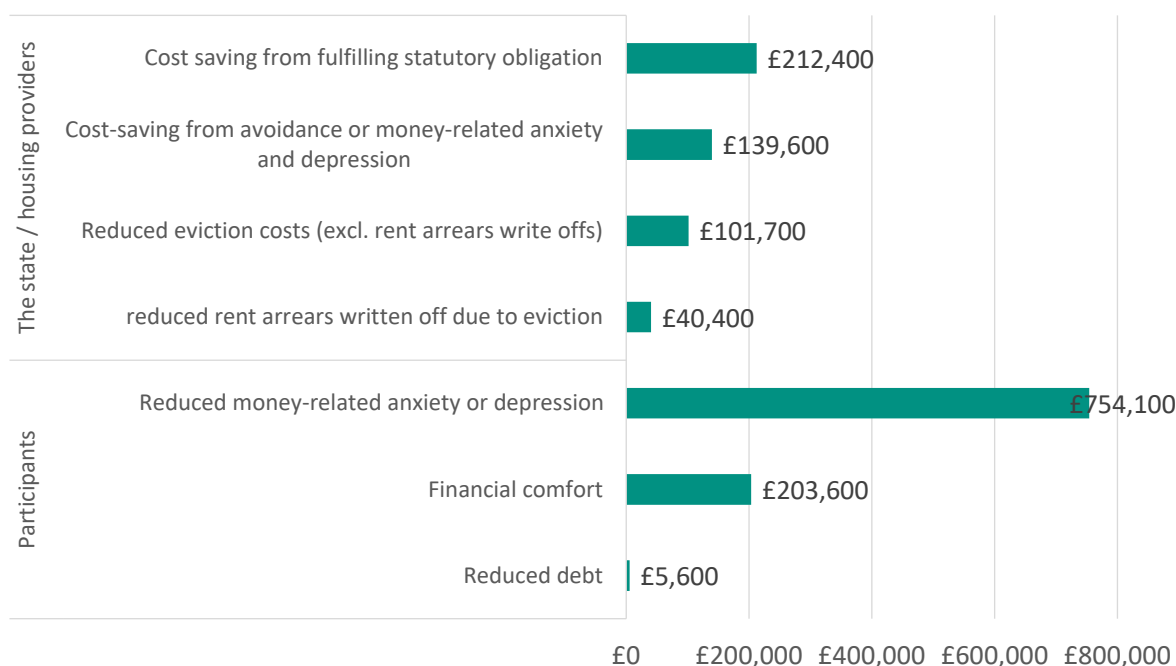
Estimated impacts

- 9.6 Total programme costs were £847,000. Total estimated net benefits were £1.47million, with most benefits resulting from improvements to the personal circumstances of young people (66%), but also with fiscal savings to the state, as shown in Figure 9.1. While there is some certainty regarding costs, monetised benefits and fiscal savings are both very much proxy values from a secondary source and the result is an estimate. Therefore, the Benefit Cost Ratio (BCR) is presented as a range between £1.52 – £2.92 for every £1 of investment.

¹⁴ <https://www.mybnk.org/wp-content/uploads/2021/05/TMH-NEF-Cost-Benefit-Report-MyBnk-2020.pdf>

- 9.7 Average benefits were £1,481 per participant, much higher for those completing the course (£1,638) than those not completing the full five-day course (£690).
- 9.8 An important observation is that these results were achieved with an average attendance of 4.07 young people per session. Marginal costs for each additional young person attending are low and fixed costs relatively high, meaning that there are considerable gains from increasing attendance. With full attendance (eight young people per session), the BCR would be £3.01 and with both full classrooms and 100% completion then the BCR would increase to £3.35.
- 9.9 The NEF impact estimation uses historic data, with class sizes of 4.07, but the programme outturn for this evaluation period was 3.5 per class (Section 4), although there has been some savings in travel and catering for beneficiaries through virtual delivery. The NEF estimations used rates of completions of 83%, which are already high, with limited headroom for improvement, but this improved to 86% across 2019-21.
- 9.10 Increasing attendance to five young people per session would result in an improved BCR of £2.13. To some extent this hides the higher fixed costs and examining the marginal position shows an additional £334,000 in benefits, while marginal costs would have only been £13,466, with very considerable economies of scale.

Figure 9.1 Total benefits by category



10. PROCESS EVALUATION

Introduction

- 10.1 As a relatively mature programme with previous evaluations findings the process, governance and management were broadly found to work effectively, and this evaluation focuses on outcomes and impacts as addressed in the preceding sections.
- 10.2 One caveat would be that there were two major changes in delivery during this period, namely the introduction of the two new flats and the effects of the Covid-19 pandemic.

Operational context of differing localities

- 10.3 Although the service offer of TMH is consistent across flats, the operational context is different between flats. The client group is broadly the same between flats, but differences emerge in terms of the availability of housing, as well as mechanisms of inward referral and differences in housing allocation policies of referring boroughs.
- 10.4 Attendance at the Greenwich flat is mandatory for all young people seeking a housing bidding number within the Borough. By contrast, Newham has priority for people in employment, education, and training. Furthermore, the policies themselves are contingent on demand and the need to manage demand. In Newham there were 28,000 households waiting for housing, with just 15,300 homes available, compared to Greenwich with 17,000 households waiting for housing, with 20,700 homes¹⁵.

Setting up the new flats in Westminster and Haringey

- 10.5 Initially, the Westminster flat temporarily operated from a site in Victoria, before moving to a purpose-built site near Kilburn, which is part of a new build development by Westminster Council. Westminster managed to become operational in face-to-face delivery before the Covid-19 pandemic (Table 4.1). The offer is essentially the same as elsewhere, but some of the content has been adapted to recognise higher levels of unaccompanied asylum-seeking children in the borough.
- 10.6 Timings for the Haringey flat were extremely unfortunate, opening during the Covid-19 pandemic. Consequently, virtual delivery was the defacto option for Haringey, with a movement to more face-to-face delivery towards the end of the programme.
- 10.7 Overall, judging the effectiveness of the two new flats is problematic, given the unprecedented circumstances. Greenwich remains the standard to emulate for other flats, with Newham showing signs of catching up. Westminster and especially Haringey have been adversely affected by the Covid-19 pandemic.

¹⁵ [Local authority housing statistics data returns for 2019 to 2020 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/statistics/local-authority-housing-statistics-data-returns-for-2019-to-2020)

TMH Processes

Referral processes and engagement (attendance)

- 10.8 While TMH is open to self-referral; most participants are referred by third parties, which creates weaknesses for TMH in their reliance on these third-party agents faithfully representing the TMH offer and communicating effectively with those referred, as well as communicating with MyBnk.
- 10.9 It was highlighted that not all young people are aware of their referral to TMH, resulting in some queries about the sufficiency and quality of information provided by support workers to participants. In addition, trainers felt that many participants were not provided with enough information about the Programme in advance and consequently there was often a need to 'sell the programme' on their first day. Continued efforts with support workers will address this, as well as proactive communication by TMH Trainers.
- 10.10 MyBnk trainers contacted some young people before they started the programme. Young people found the call useful, as they learned more about the programme and became clearer about what to expect. These calls were also useful for trainers to learn more about young people's support needs.
- 10.11 MyBnk trainers sometimes get inaccurate details about the young people from where they have been referred. This can be difficult with young people who do not have strong English, as it is not their first language.

Programme Design

Course content and delivery

- 10.12 The range of topics is constantly under review and changes dynamically in each session, in response to the needs of each group, assessed by the Trainers honest approach of asking about extant knowledge at the start of every module. The extent of distance travelled in learning was also evident, with young people appreciating how much new knowledge they had acquired.

*"Before I go into a topic, I might ask 'what do you know about this?' They could say 'nothing much' or 'I know a little bit'. Whereas by the end of topic they may say 'thanks, I didn't know that' or 'I've learnt something today'. They definitely are able to gain knowledge in the areas or the modules that we go over" **Trainer***

"I thought it would be a bit of a waste of time because I know how to save money and budget money, but it opened my eyes to a lot of different things like all the bills you have to pay and things like that. When you get your own house it's not as easy as you think it is"

- 10.13 Delivery was engaging and inclusive, creating a space that was comfortable and enabled sharing:

“Trainers were like ‘if there’s any questions anybody would like to ask’. I would speak up. I was surprised. I did actually speak a lot. I did that with no difficulty, so it goes to show that it was good”

Digital elements

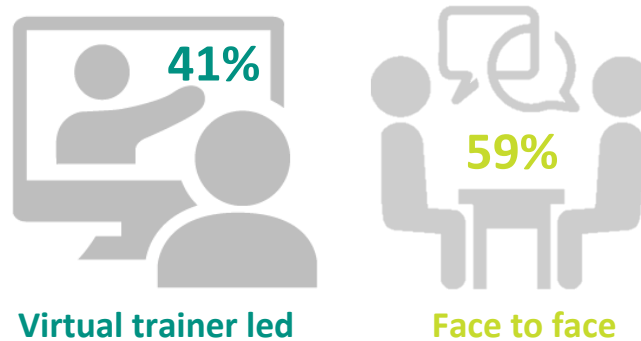
10.14 Various digital elements were viewed positively, with the acknowledgement that many transactions/services are now processed online, including benefits, job centre and local council processes. It was recognised, however, that the extent to which some young people are already aware of online banking/tools varies considerably and therefore the value of this element differs for each young person.

“Everything is becoming more and more digitalised to do anything like take a mortgage out or go on holiday you need your card you need a bank account you need money to do everything nowadays so you should know how to handle it”

Virtual delivery and Covid-19

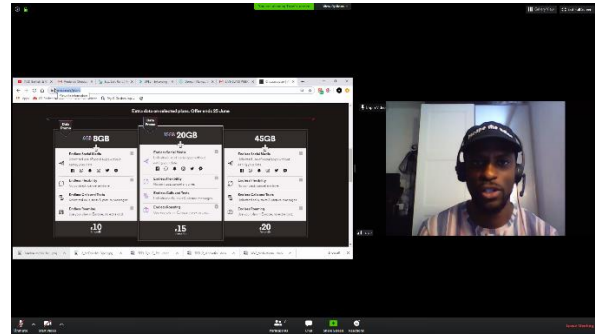
10.15 The Covid-19 pandemic affected TMH mainly through a move to virtual delivery. Face-to-face training ceased in early March 2020, resuming in July 2020 and in-line with further lockdowns. The first virtual training started in early May 2020 and even with the lifting of restrictions virtual training has operated in tandem with face-to-face training, with some virtual courses still being delivered in August 2021.

10.16 Based on monitoring information 525 learners (41%) had virtual training, compared with 761 learners (59%) receiving face-to-face training. Since the first UK lockdown, virtual training has accounted for 84% of training, although a gradual return to face-to-face training is evident in Q2 and Q3 2021. Virtual training proved invaluable in increasing the reach of the programme, creating training opportunities for *more* young people and in a *timely* manner that would have otherwise led to prolonged delays and a backlog, not to mention potential worsening of circumstances.



10.17 Virtual delivery was a success in terms of delivering comparable operational efficiencies to face-to-face delivery, with 86% of those attending doing so for the entire week, the same percentage as face-to-face delivery. Average class sizes were also very similar at 3.48 per session, compared with 3.51 for face-to-face delivery.

10.18 A question was asked of those participating in virtual delivery whether they would prefer virtual or physical training, with overwhelming support (77%) for virtual delivery, although a parallel question was not asked for those receiving physical training sessions. To some extent this inevitably reflected both the familiarity with the mode of delivery experienced without an appreciation of the alternative and it also reflected the circumstances of the pandemic where for long periods physical contact was simply not possible.



10.19 Several positive reasons were offered in support of virtual delivery, many of which sought to validate their preference, such that their reasoning was around preferences, but a further group reported reasons which made virtual delivery genuinely additional for them. The most frequently mentioned reasons were convenience and accessibility, saving time and money associated with travel, as well as the comfort of being at home. More easily fitting around other commitments (chiefly childcare) was also very important, making participation altogether easier. A further, surprisingly large, category of people noted anxiety issues and it was clear that people were referring to general social anxiety and not the effects of the pandemic: “I have really bad anxiety so going out has always been a big problem for me”; “I don't do well with being outside I get very anxious and end up having panic attacks”. Another student mentioned a physical disability limiting their ability to travel. Internally MyBnk trainers provided feedback that closed captions through the online technology provided additional benefits for those that are deaf or hard of hearing. All these reasons appear to open access for those students that would otherwise have found participation difficult.

10.20 There were fewer stated preferences for face-to-face delivery, all of which were in the abstract having not received training in the flat, but which to some degree was informed by possible perceived deficits in virtual delivery and expected benefits of face-to-face learning as understood through prior school or college experiences. As with virtual learning some of these reasons were less critical and more a stated preference, often the opposite of social anxiety and higher levels of sociability, or belief in the classroom model as default “being together in one room just feels natural”. However, there was also a large group of people for whom physical learning was believed to be better because of a superior learning experience with opportunities for better engagement and opportunities for interaction. A further benefit was the belief that being face-to-face creates more personal involvement and buy-in to learning, compared to simply looking at a screen which can create problems: “because of distractions around the learner”. A very small minority (3 out of 165 comments) mentioned connectivity issues or problems associated with technology, allaying any concerns with the

practicalities, instead it is the belief that communication would be better facilitated, as well as the learner having increased focus on the learning.



- 10.21 Feedback from TMH Trainers was different and more informed, because of an overview of the whole process and experience of both modes of delivery. A key absence for them was the opportunity to gauge levels of understanding, most fundamentally in terms of engagement when young people turned their cameras off and furthermore in not being able to see their workbooks, as they would normally.
- 10.22 Not only was virtual learning the overwhelming preference for those receiving it, but comparisons of quality ratings indicate that quality of delivery was upheld during the period of virtual learning, compared with physical sessions in the flat. The ratings for the quality of the programme were excellent for 67% of face-to-face learners, compared with 77% of virtual learners, a statistically significant result¹⁶. The ratings for trainers delivering TMH support were equally convincing, with excellent ratings for 74% of face-to-face learners, compared with 84% for virtual learners, a statistically significant result¹⁷. Opinion was very much in support of the quality of delivery of virtual TMH training, but ultimately the value of TMH is in the learning outcomes and changes in behaviour and to this end some of the key outcomes are explored to test whether learning outcomes were also at least comparable to physical learning.
- 10.23 There were some indications that face-to-face learning resulted in better outcomes for young people, although for many survey questions subsamples of face-to-face and virtual learners were too low for analysis. One key difference in the endline survey was knowledge and skills improvement for budgeting and managing household costs, which improved a lot for 73.5% of face-to-face learners, compared with 64.9% of virtual learners.
- 10.24 Figures 10.1 and 10.2 show follow-up comparisons of average results for face-to-face and virtual TMH, with a horizontal line showing the overall average score for each mode of delivery. Although results for individual questions were mixed, the result across all questions was that face-to-face average scores were higher than virtual scores across both Figures 10.1 and 10.2.

¹⁶ $\chi^2 = 4.76$, $p = .029$

¹⁷ $\chi^2 = 5.48$, $p = .019$

Figure 10.1 Comparison of face-to-face and virtual TMH impact on young people

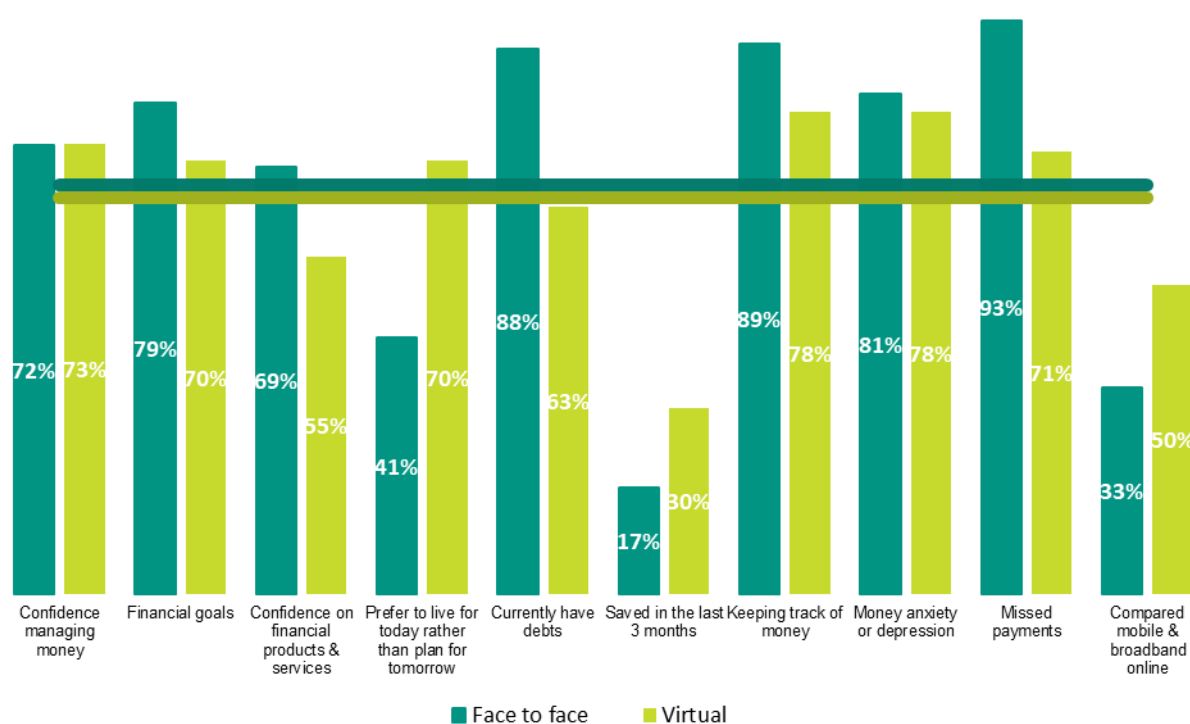
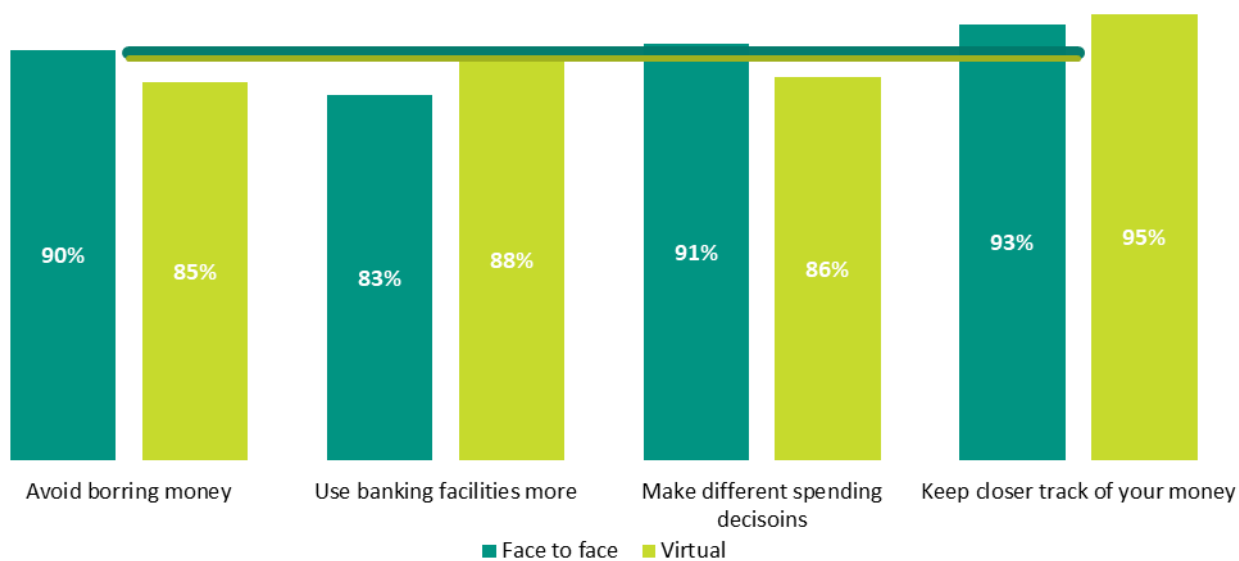


Figure 10.2 Comparison of face-to-face and virtual TMH impact on young people's intentions



Other positives and negatives

10.25 Open comments were invited regarding the programme, providing a series of helpful feedback for MyBnk. Trainers were singled out for praise very frequently, often by name, recognising how they set the tone, provided encouragement, maintained levels of energy and motivation and provided clear explanations in an inclusive environment: *"They were enthusiastic, straight to the point, didn't waste time and were respectful too."*; *"it made learning about these things much easier and less complicated for me also the staff helped a great amount as I normally find these thing really difficult"*.

10.26 From a total of over 300 comments only four had anything negative to say. Two indicated some deadweight in terms of learning outcomes, indicating they already possessed sufficient knowledge at the outset of the course: *“Fairly informative for beginners but for me I feel like I already knew majority of this information.”* Although the inclusive nature of classroom teaching was commended by others the pacing was also questioned by one: *“I would say slow down, I felt a little rushed”*.

External recognition and awards

10.27 In addition to evaluation reports, TMH has garnered external recognition in the form of winning awards. The service won a Third Sector Business Charity award in 2020. In 2021 TMH were winners of the London Homelessness Awards, sponsored by London Housing Foundation, London Housing Directors, The Mayor of London, Crisis and Shelter, in partnership with the Evening Standard’s Homeless Fund¹⁸.

¹⁸ <https://www.mybnk.org/latest-news/homelessness-award-win/>

11. CONCLUSIONS AND FUTURE STEPS

Summary

- 11.1 Operating since 2012, The TMH model has been developed and refined over nearly ten years. As an expanded programme now operating across four locations, TMH continues to operate effectively supporting greater volumes of young people, while maintaining high standards of teaching quality and resulting in improved financial knowledge and skills, better financial management and more secure tenancy in independent living.

Programme Outputs

- 11.2 Since 2019, TMH has opened two new flats in Westminster and Haringey. Continued demand for the larger-scale programme is evident, with 27% more young people supported than in the previous programme.
- 11.3 Programme targets were exceeded, with 1,286 young people helped against a target of 1,240 (+3.7%).
- 11.4 Efforts to increase efficiencies in the programme have meant that conversion of referrals to attendance and attendance to completion are at least comparable and even slightly better than historic operation of TMH. There is limited headroom for further improvements internally and further uplift in numbers attending is only likely to be achieved by increasing the number of referrals.
- 11.5 Virtual training was delivered to 41% of participants during official lockdowns and times when people were understandably uneasy about meeting in groups. Setting up virtual training not only added greatly to the total volume of young people supported, but since referrals continued, virtual training was a timely introduction, reducing waiting times and facilitating earlier transitions into independent living.
- 11.6 There is also evidence that TMH provides fiscal cost savings to the public purse and personal social benefits to participating individuals that may be monetised. In a separate report, the *New Economics Foundation (NEF) Consultancy* estimated a return on investment of between £1.52-2.92 for every £1 invested.

Virtual training

- 11.7 Plans to develop a virtual TMH course were accelerated because of the Covid-19 pandemic, with delivery starting in May 2020. Overall, 73% rated training as excellent, with comparable ratings for virtual training, compared with face-to-face training.
- 11.8 On average, learner's outcomes and intentions were slightly better for face-to-face delivery, although the differences were small.
- 11.9 Trainers were concerned that virtual delivery did involve compromises where face-to-face delivery could simply not be replicated, resulting in a more passive process and some potential loss of learning. During a face-to-face session Trainers might directly observe workbooks as they were being completed and respond one-to-one based on what was written, or not written. Switching cameras off

was permissible but introduced potential missed opportunities for intervention with individuals, where a face-to-face interaction would have enabled a better reading of the situation.

- 11.10 There was some evidence of virtual learning being an enabling environment for people for whom travelling and mixing with others was challenging, with many young people citing social anxiety that was alleviated through online training.

Improved outcomes

- 11.11 Improved outcomes are manifested in several forms, from transforming knowledge about personal finances to ultimately improving personal finances.
- 11.12 Improvements in knowledge and skills were recorded for two-thirds of beneficiaries in relation to the *benefits system, budgeting and managing household costs, financial products and credit scores and preventing fraud.*
- 11.13 Although there was little difference in forming plans for the future after intervention, where TMH was effective was in providing tools to help young people realise these plans.
- 11.14 Attribution of outcomes was strongest for outcomes where TMH had the most influence (knowledge and skills) with questions such as changed money habits effecting personal finances having lower attribution, perhaps in part because some young people remain very financially constrained.
- 11.15 Although some young people were income constrained, average monthly saving (for those that saved) was 48% higher compared to the baseline and on average debts were reducing by £90 per month (for those with debts).
- 11.16 Tenancy outcomes, chiefly reduced arrears and fewer evictions were much improved after completion of TMH.

Key performance indicators

- 11.17 Improvements for each KPI were evident. The first three KPIs were all met outright. However, KPIs 4 and 5 were not satisfied at the stretching targets that were set, although eight of the nine sub indicators registered positive improvements.:

KPI 1: Eviction rate of 2% or less – the proportion evicted at the follow-up was 1.7%

KPI 2: 10% or less have rent arrears – the proportion with arrears in the follow-up was 8.9%

KPI 3: 25% improvement in keeping up with priority payments – An improvement of 32.3%.

KPI 4: 35% increase in participants' financial resilience – Improvements to financial resilience were recorded for four indicators under this KPI, but below the KPI target.

KPI 5: 25% reduction in those in danger of becoming homeless – One indicator met the KPI target (43.5%), but the others were short of the target (c. 9%).

- 11.18 As it stands KPI 4 is very stretching and set at a level of 35% improvement stands out from the other indicators. At a revised level of 25% some of the results in this evaluation would have been sufficient to meet that revised target. The first four indicators work well to reflect programme activity and although KPI 5 is correct as an indicator reflecting the programme, but measurement of such a question is problematic and this KPI could be reviewed.

11.19 Improvements in the Additional KPIs were also achieved, with four met outright and the other two only narrowly missed.

AKPI 1: 30% save for three consecutive months – 36.5% saved for three months.

AKPI 2: Average savings of more than £100 – on average savings were £154.11.

AKPI 3: Reducing average debts by £200 – 20% were reducing debts by £200.

AKPI 4: Average credit score improvement – Average credit score improvement of 30.7 points

AKPI 5: Starting a credit score – No change

AKPI 6: Increase in wealth of £100 – On average beneficiaries increased wealth by £83.41.

11.20 The Additional KPIs are also fit for purpose, especially introducing questions about savings, debt, and wealth. The credit score indicator (AKPI 4) in particular is challenging to measure because a full set of responses across six questions is required for both baseline and follow-up.

Recommendations – continue to

11.21 As an established programme TMH has in place a treatment that works with young people and skilled Trainers delivering tested teaching content. There is much to comment in the programme and accordingly we would advocate that much of this activity continues.

11.22 Local authorities are fundamental to the programme in providing referrals and these relationships should continue to be maintained and consolidated.

11.23 The marketing for TMH show continues to emphasise its flexible approach, accessible teaching, interactive activities, and quality training. Additionally, referral agencies should be made aware of the successes of virtual training and how this presents a further option for young people with social anxiety.

11.24 Face-to-face training should remain the default mode of delivery, producing better outcomes on average for young people.

11.25 Trainers were very positively praised in the surveys, with all Trainers and Training Assistants mentioned by name in the survey. They should continue to be valued and supported by MyBnk, with efforts to retain these staff in this key role.

11.26 Monitoring and evaluation, especially the KPIs, should remain a part of the programme. Although the TMH treatment has been validated in evaluations to date, continued scrutiny is appropriate, especially given plans to continue expansion.

11.27 Given the results of this evaluation, further roll-out of TMH is encouraged, looking for new locations and new funding opportunities.

Recommendations – consider

11.28 We have fewer recommendations for amending practice, as we believe the TMH model is successful, and our comments relate more closely to reaching more young people.

- 11.29 In this evaluation period TMH has very much focused on care leavers as a specialism, with the majority (93%) of learners drawn from this area. The treatment itself works well with young people and more young people could be helped if referrals came from a wider range of sources (including more self-referral) and young people from a variety of backgrounds. If this were to be taken forward some internal targets could be set for different groups.
- 11.30 For the period 2019-21 TMH was reliant on referrals from neighbouring boroughs, not just the host borough where flats are located. If new relationships were forged with further boroughs, then additional young people could be supported.
- 11.31 Social media channels are presently being used, with some good quality materials being produced (especially professional YouTube videos) but additional reflection on who the intended audience are and effectively reaching them is necessary, perhaps with a focus on increasing self-referrals.
- 11.32 Virtual learning proved invaluable during lockdowns and its implementation was a great success. Where it has shown special value is in facilitating easier access for certain groups, especially where travel is an issue or where young people experience social anxiety. The virtual TMH should be retained for such young people, sitting alongside the physical flats as part of the TMH offer, but used selectively, with face-to-face as the default.