

6th June - Webinar

# What Works Fund

Thank you for joining today's session - we are currently waiting for more people to dial in before the presentation starts

Please hold your questions until the end of the presentation – instructions on how to submit questions will be provided verbally

You are on mute to improve the experience for all attendees

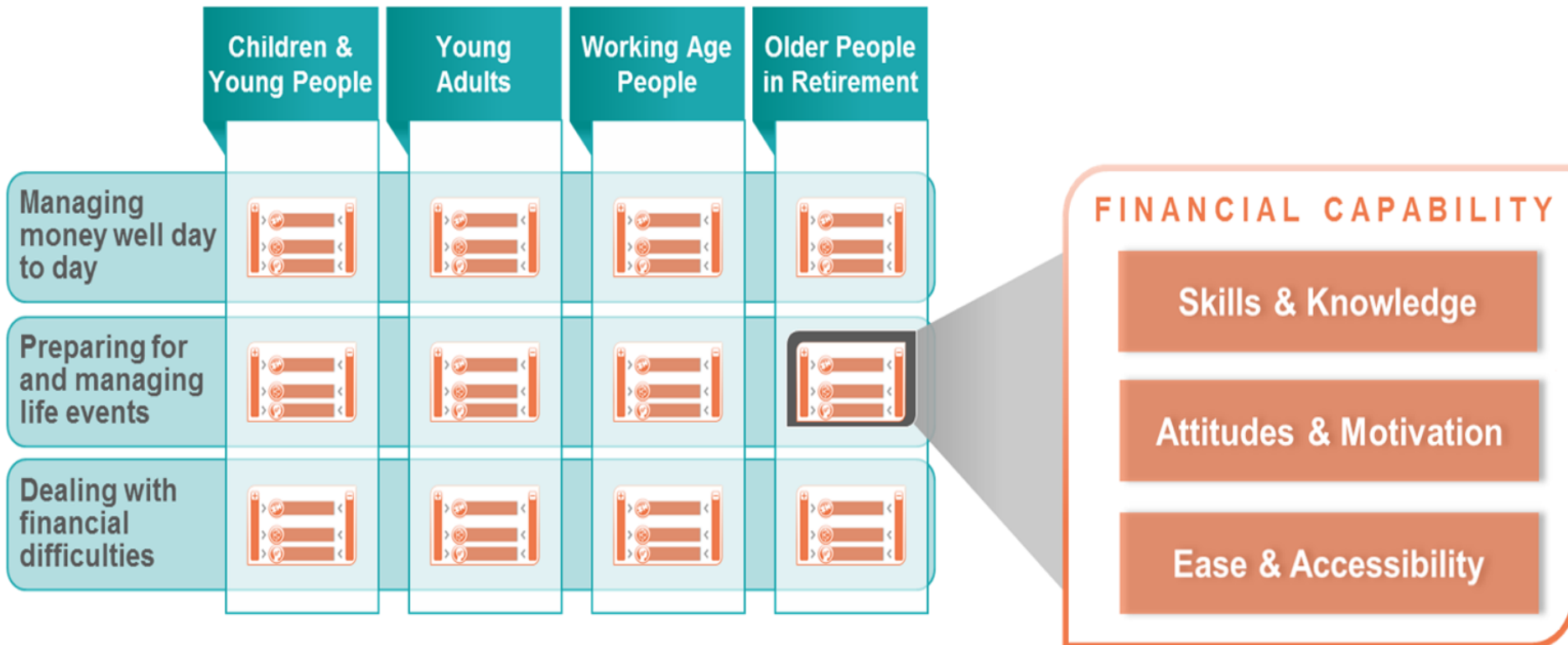


# Today's presentation

- Introduction
- What we mean by financial capability
- Our evaluation vision
- MAS evaluation tools
- What the fund aims to achieve
- 3 areas of focus
- The questions to be answered
- How to apply
- Who should apply?
- How we will assess your bid
- Programme evaluation partner
- Questions



# What we mean by financial capability



A **highly effective** financial capability sector -  
underpinned by a **robust evidence base** - in  
which resources are directed to interventions  
that have been **shown to work**, and  
programmes are **evaluated in a careful and  
consistent way**



# MAS evaluation tools

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TOOLS

IMPACT  
PRINCIPLES

EVALUATION  
TOOLKIT

EVIDENCE  
HUB

WHAT WORKS FUND



**Ultimately: to help strengthen the delivery capacity and quality standards of the sector**

1. Build the evidence base
2. Focus interventions on key financial capability questions
3. Embed approaches promoted in the Financial Capability Toolkit
4. Enable insights about What Works to be developed and shared
5. Create the basis for funding for the new commissioning body



# Question areas

<b>Children and young people</b>	<b>Young adults</b>	<b>Working age</b>	<b>Retirement planning</b>	<b>Older people in retirement</b>	<b>Financial difficulties</b>
Schools	Colleges and universities	Workplace	Pensions	Preparing for later life	People at risk
Parents	Welfare and job seeking	Outside the workplace		Digital inclusion	
Non-cognitive skills	Workplace	'Struggling' and 'squeezed'		Financial scams	
Vulnerable children and young people		Use of credit			



## Children and young people

- 1.1 How can we make financial education scalable, cost effective and sustainable for schools and colleges to deliver? We are particularly interested in interventions aimed at 16-18 year olds focusing on preparing for financial independence.  
Note: Recognising the legislative and contextual differences between nations, we welcome proposals that are nation-specific.
- 1.2 How can we make impactful financial capability interventions that reach vulnerable children and young people?
- 1.3 How can we motivate and equip parents to be the financial role models and teachers their children need?
- 1.4 How can we embed the non-cognitive skills (social and emotional) needed for future financial wellbeing during childhood?





## Young adults

- 2.1 How can we help 16-to-24 year-olds, who have left school and are transitioning to independent living, to prepare for and make better financial decisions? Including young adults:
  - 2.1a – at vocational or higher education college, or university, particularly those affected by changes from grants to student loans, and those faced with higher student-loan repayments on graduation,
  - 2.1b - on welfare and job seeking, particularly those subject to the Youth Obligation, and
  - 2.1c - in the workplace, particularly apprentices.



## Working-age people

- 3.1 How can we help working age adults to improve their financial capability, develop budgeting and tracking habits, build up a savings buffer to withstand financial shocks and/or set financial goals for key life events? Including:
- 3.1a - within the workplace (e.g. workplace savings schemes, financial capability interventions etc.),
  - 3.1b - outside the workplace (e.g. through community schemes), and
  - 3.1c - specifically for people within the ‘struggling’ and ‘squeezed’ segments[1].
- 3.2 How can we help people who are excluded from mainstream credit to make well informed decisions about selecting and using credit options that are available to them, and to build understanding of how best to improve their credit worthiness over time?



## Retirement planning

4. How can we encourage workers (both employed and self-employed) to increase their pension contributions?

## Older people in retirement

- 5.1 How can we help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?
- 5.2 How can digital inclusion interventions help people stay in control of their money later in life?
- 5.3 How can we help people in later life guard against financial scams?

## Financial difficulties

6. How can we identify and help people who are at risk of falling into problem debt?



## 1. Evaluate existing provision

- Funding for evaluation of existing interventions.
- Successful bidders will commission an evaluator or employ a specialist evaluation member of staff.
- Will consider funding delivery of existing interventions in exceptional circumstances.
- Evidence will be shared via the Financial Capability Evidence Hub.



### 2. Scaling up and testing

- Funding to expand an intervention and evaluate the impact.
- Need to demonstrate strong evidence of impact in order to agree to fund its expansion.
- Where this evidence does not exist, the funding can be used to generate it.
- Not all information needed from bidders at first stage.

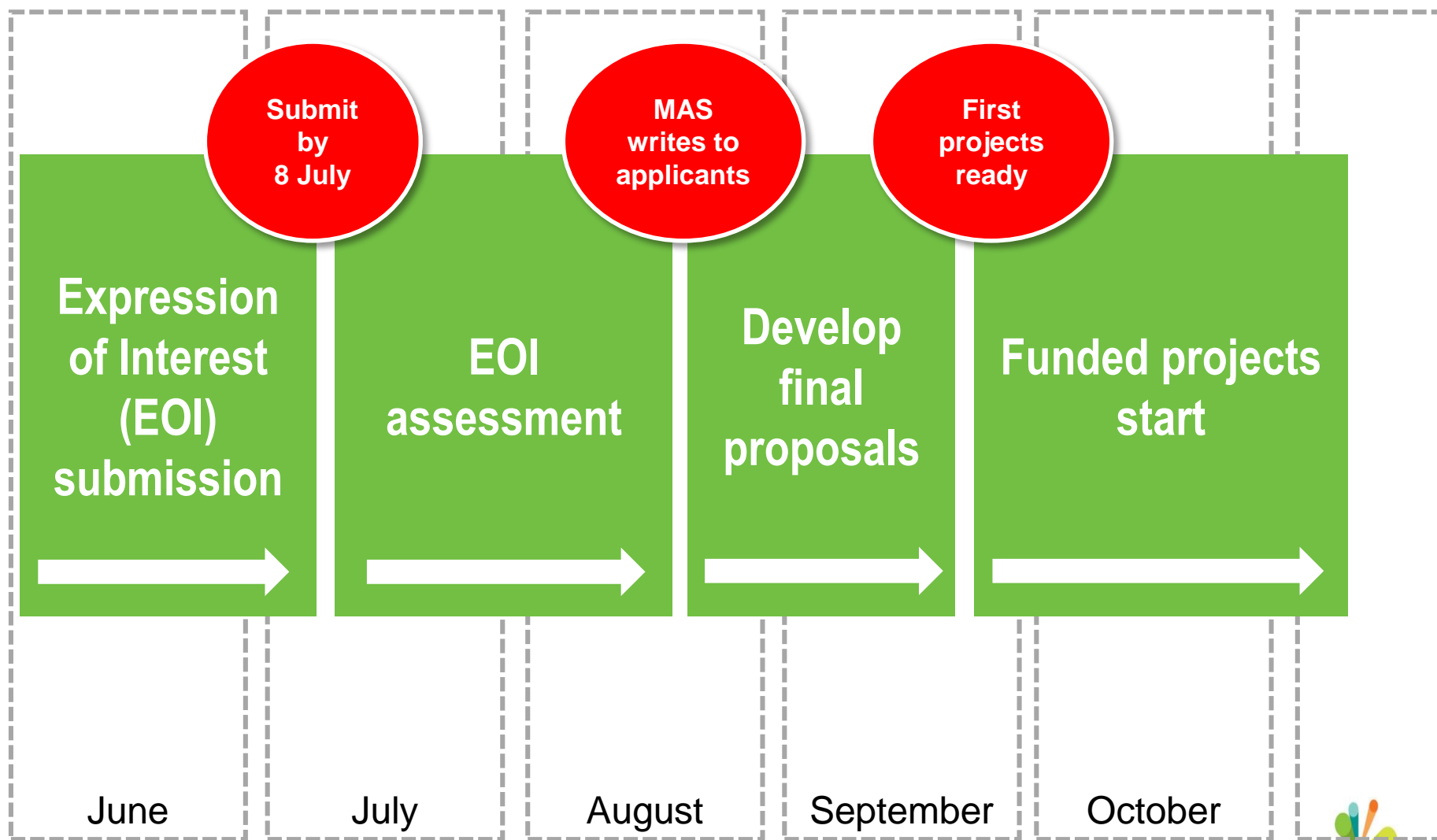


### 3. Piloting new approaches

- Funding to develop, pilot and evaluate **new** ways of influencing people's financial capability.
- Share all new material developed by the pilot.
- Pilot evaluations published on the Evidence Hub.



# How to apply



# Who should apply?

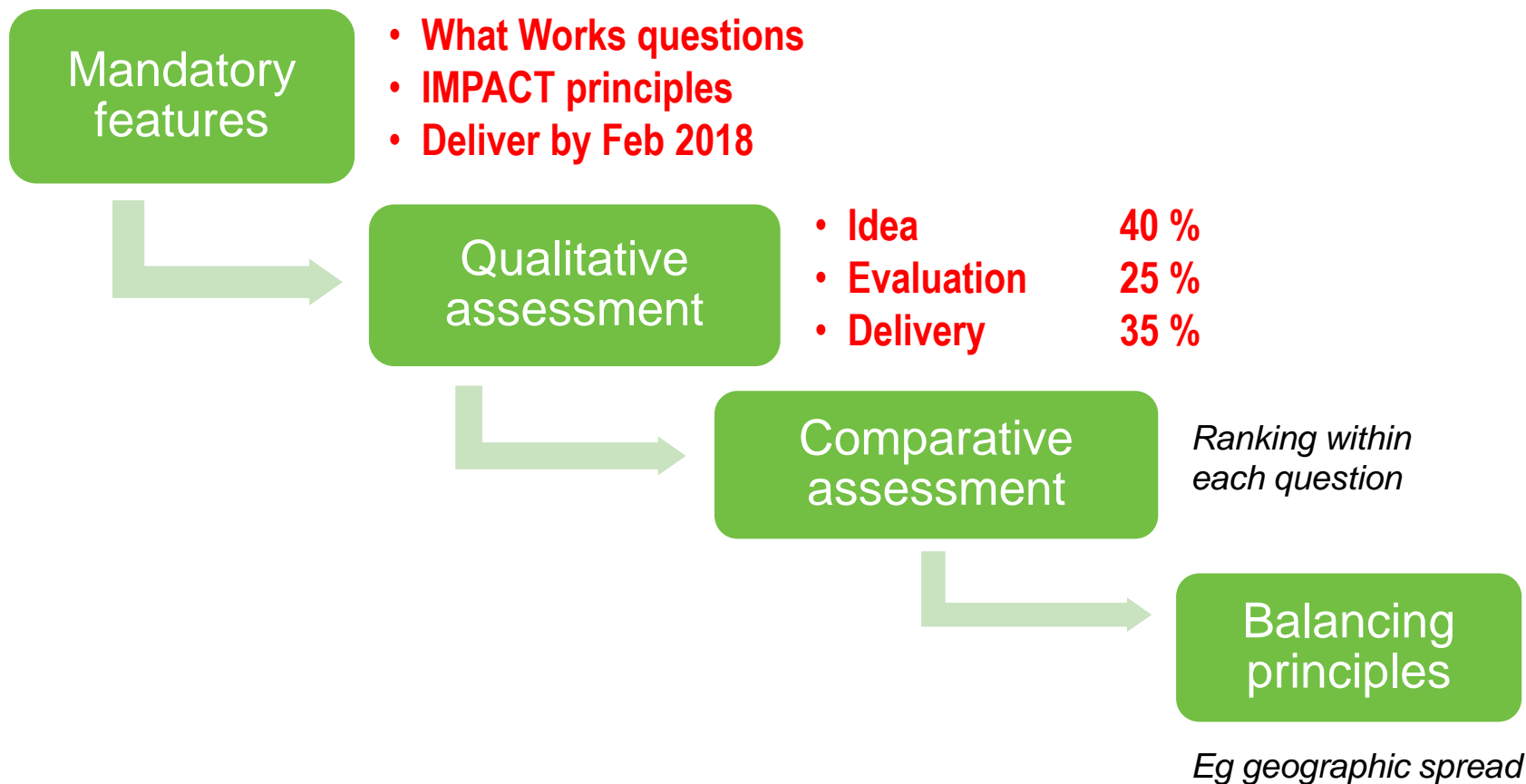
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- Charities and other third sector bodies including trusts
- Commercial organisations
- Social enterprises
- Local authorities
- Educational institutions





# How we will assess your bid



- Support applicants at development stage, and grant holders and also MAS
- Full applicants - evaluation plans, and help select their own evaluator
- Grant holders and their evaluators
- Programme wide learning





Financial Capability  
Strategy for the UK

#### Strategy

Find out more about  
the Strategy

#### Themes

Key themes the Strategy  
focuses on

#### Evidence & Evaluation

The approach to building evidence  
on what works

#### About

Find out who is involved in  
delivering the Strategy

#### News

See our latest news

Press Releases

## Money Advice Service launch new £7 million fund to support financial capability projects

Wednesday 1st June 2016

In support of the UK Financial Capability Strategy, the Money Advice Service is today launching a new fund of up to £7 million, to help understand more about how to improve financial capability. The fund will be available to organisations to help them pilot new approaches to improving financial capability and evaluate their projects.

Launching across the UK, the What Works Fund will provide financial support for projects which are focused on building evidence of the types of interventions that can make a measurable difference to people's financial capability.

Funding will be available for the evaluation of existing interventions as well as piloting and evaluating new approaches. There will also be funding available to scale up existing programmes which have already demonstrated results to test the effectiveness of the project when reaching a wider group of people.

Launched in October 2015, the [Financial Capability Strategy](#) is a 10 year plan aiming to support people's ability to manage money better on a day to day basis, prepare for and manage life events, and deal with financial difficulties.

[Research](#) has found that four-in-ten adults in the UK are not in control of their finances. This new scheme builds on that research, and will produce a base of data that identifies the interventions that work best to improve financial capability.

The Money Advice Service is encouraging organisations to express initial interest by completing an expression of interest by Friday 8th July. Applications can be made at <https://mas.bravosolution.co.uk> from 1st June.

Commenting on today's launch, Caroline Rookes, Chief Executive for the Money Advice Service said:

*"We are pleased to be able to channel this funding to organisations to deliver projects that can really make a difference to people's financial wellbeing. It is vitally important to evaluate which interventions work best so that we can channel our efforts in the right places. This will help organisations from across the sector to fund and deliver interventions that we know make a difference to people's financial capability. It will also help to provide the new money guidance organisation with*

#### Press Release Archive

[2016](#)  
[2015](#)  
[2014](#)


Apply via our e-procurement portal



#### Downloads

 [What Works Fund Guidance Document](#)

 [What Works Fund Questions and Answers](#)

 [What Works Fund Launch Presentation](#)



# Questions?

Queries to our Project Team at:

[what.works@moneyadviceservice.org.uk](mailto:what.works@moneyadviceservice.org.uk)

Applications: [www.fincap.org.uk](http://www.fincap.org.uk)

