



Ipsos MORI
Social Research Institute



October 2018

What Works Fund

Evidence Analysis by Life Stage

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Executive Summary

The What Works Fund programme (WWF) has delivered grants worth £11.3 million via 65 grants to non-profit organisations across the UK to test what works, for whom, under what circumstances using a standard set of financial capability outcomes. This is the first time that comparable data has been produced at this scale in the UK. Evidence from the WWF has already fed into MAS's commissioning plans for Children and Young People and Working-Age Money Management as well as informing its wider insight and evaluation activities.

The WWF portfolio

Of the 65 grants awarded across the portfolio, eight are continuing, and two were terminated early. This Evidence Analysis is based on the remaining 55 evaluation reports, with data collected from around 37,000 individuals who took part in WWF interventions. Most of the evidence generated by grantees is rated as high-quality or mid-quality. The most common evaluation approach was for grantees to collect data from participants before and after they took part in an intervention, to analyse any changes in outcomes. A minority of grantees (13 of the 55) also collected and analysed data from a control or comparison group of individuals who did not take part in the intervention, to try and assess whether any changes in outcomes were due to the intervention or something else.

The main types of interventions tested by WWF grantees (with some grantees testing more than one) were:

- Trainer-led face-to-face group sessions (24 grantees).
- One-to-one support (16 grantees)
- Peer-led group sessions (six grantees)
- Digital financial capability (six grantees)
- Train the trainer programmes (five grantees).

As most WWF grantees in the Evidence Analysis were charities (48) that often work with people in vulnerable situations, there is a strong focus in the WWF portfolio on MAS's 'Struggling' consumer segment. The largest clusters of projects are for Working Age adults (20 grantees – including one for Retirement Planning), Children and Young People (13 grantees) and Older People In Retirement (ten grantees). There is less evidence for Young Adults (eight grantees) and Financial Difficulties (four grantees). Across the portfolio there is good coverage of outcomes related to Mindset, Ability and Financially Capable Behaviours, but less data on Connection and Financial Wellbeing.

In roughly nine in ten cases, the WWF evidence shows that interventions had some positive effect on the outcomes that grantees measured. There are only a few instances where interventions measured no effect at all or a negative effect – and in the time available to grantees, it was difficult to assess the depth and breadth of effect that has occurred (i.e. are these effects likely to be lasting or short-term only, and how profound an effect have they had on individuals?).

Common 'what works' themes across the WWF portfolio are: engaging participants; working with partner organisations; financial capability messengers; and the content of financial capability interventions. The evidence sheds some new light

on these themes but also helps reinforce existing knowledge. Set out below are key 'what works' findings for the different target audiences.

Children and Young People

Evidence from the What Works Fund shows that trainer-led group sessions in mainstream schools can lay the building blocks for financial capability, with positive effects on:

- outcomes related to students' mindset, especially their confidence;
- outcomes related to students' ability to understand financial products and concepts.

Peer-led group sessions were shown to improve financial capability outcomes for children and young people outside mainstream education, in settings such as special educational needs schools, pupil referral units and venues used by young people's charities.

In addition, specialist financial education training to teachers had a clear positive impact for students, improving outcomes related to mindset, ability and connection (access to financial products, advice and guidance). Teachers also felt more confident in delivering financial education and evaluating its effectiveness.

Young Adults

Evidence from What Works Fund grantees shows that financial capability training and content must be specific to the lives of young adults to be really engaging and relevant, bearing in mind that young adults of the same age might be experiencing very different circumstances. Positive financial capability outcomes for young adults from trainer-led group sessions included higher levels of self-reported financial confidence and willingness to talk about money, as well as feeling better equipped to manage money.

The What Works Fund also suggests that peer-led group sessions are effective for building engagement with young adults – although young adults also value the voice of experience, and trained advisers are necessary for mentor support and specialist guidance. Projects provide rich information about working with young peer educators in different settings, and ways to jointly produce workshop content and deliver sessions. Effective training is vital for peer educators, as well as pastoral or practical support such as providing help to attend sessions.

Working Age

The What Works Fund evidence reinforces the importance of 'teachable moments' – times when people are receptive to new knowledge, attitudes or skills – as a vehicle for financial capability support. Grantees successfully tested opportunities for engagement around life events (for example related to health, employment or relationships), debt crises and the transition to Universal Credit.

The programme also shows that technology is not a simple answer to scaling up financial capability interventions. Grantees had varied success testing the effectiveness of different digital interventions to improve financial capability. There are some positive outcomes around mindset and ability for participants who tested money apps and online learning tools. Providing personalised, one-to-one support alongside a digital tool helped working age people to engage with, value, and keep using the tool.

Older People In Retirement

What Works Fund grantees found that trainer-led financial capability group sessions were popular where they helped older people (especially those with a lower income) maximise their income in retirement. These sessions had positive effects on older people's mindset and ability and there were examples where older people were better off as a result of taking part. There was a greater reluctance among older people to engage with sessions that covered topics like making a will and funeral planning. The evidence suggests that even small steps towards planning ahead in retirement are valuable and, generally, trainer-led sessions increased participants' knowledge about how to access advice and guidance.

What Works Fund grantees showed that using online skills training as a 'hook' to get older people thinking about financial capability was effective. There were positive effects on outcomes related to mindset, ability and connection among older people who took part in online skills sessions, especially in terms of increased confidence. Participants seemed reluctant to use their new digital skills and knowledge to transact online or manage their money differently, however.

Financial Difficulties

The small portfolio of evidence for Financial Difficulties indicates that debt crises offer a 'teachable moment' to support financial capability in a one-to-one intervention. Investing in effective referral routes (e.g. training up referral partners) helped get people to advice. In a different approach, welfare reform events in local communities seemed to work because they co-located a range of useful advice and guidance services in accessible community venues close to their target audiences.

Increasing scale

Around six in ten of all WWF grantees planned to continue delivering the same or a similar intervention based on their learning from the WWF. For grantees interested in increasing the scale of their WWF interventions, securing new funding (either from their own organisation or an external source) was the main consideration. Other factors relevant to increasing scale were the ability to recruit, train and retain trainers or advisers; having quality assurance systems in place to ensure consistent delivery once operations grew larger; being realistic about the lead-in times for developing new partnerships; and thinking about how to monitor and evaluate interventions on an ongoing basis in a proportionate way.

Conclusions

The Money Advice Service created the What Works Fund programme in 2016 to address the major gaps that it saw in the UK evidence base for financial capability, which was characterised at that time by a relatively small number of evaluations that measured a variety of different outcomes in different ways and typically on a small scale.

The WWF has filled gaps in knowledge by answering some key strategic questions. In doing so, it has significantly increased the UK evidence base, by making possible the 55 evaluations in this Evidence Analysis. A further eight grantees are scheduled to produce evaluation reports by early 2019. Of the 55 evaluations included in this Evidence Analysis, 19 are large-scale (including four large randomised control trials); 18 mid-size (including one mid-size randomised control trial) and 18 small evaluations. Between them, they measured more than 170 financial capability outcomes. This is the first time that such comparable data has been produced in the UK.

The What Works Fund evidence will underpin the UK Financial Capability Strategy and help shape the commissioning plans of the new Single Financial Guidance Body (SFGB), which brings together the Money Advice Service, The Pensions Advisory Service and Pension Wise. More information about the What Works Fund, including the evaluation reports for each funded project and free-to-use evaluation resources, is available at the UK Financial Capability Strategy website www.fincap.org.uk.

1 Introduction

Millions of pounds are spent every year on interventions that aim to help people in the UK manage their money better. Even so, we still know relatively little is known about ‘what works’ to improve financial capability. The Money Advice Service (MAS) created the What Works Fund programme (WWF) to provide new evidence that is relevant, useful and accessible – and that can support the scaling up of interventions and models that improve the UK’s financial capability.

1.1 The What Works Fund

The WWF is one of the UK’s biggest single investments in financial capability interventions and evaluation, with £11.3 million delivered via 65 grants to non-profit organisations to test what works, for whom, under what circumstances. Evidence from the WWF has already fed into MAS’s commissioning plans for Children and Young People and Working-Age Money Management as well as informing its wider insight and evaluation activities.

WWF was launched in 2016 to build the evidence base about the types of interventions that can make a measurable impact on people’s financial capability and to share that evidence with Government, the third sector, financial services and beyond.

Organisations were able to apply for WWF funding if they wanted to:

- Test and learn from a new approach to improving financial capability through a pilot project and an evaluation of its effectiveness.
- Scale-up and evaluate an existing financial capability intervention and test its effectiveness in reaching, engaging and building the financial capability of a wider group of beneficiaries or a particularly hard to reach group.
- Evaluate an existing financial capability intervention that they already delivered to learn what’s working and how the programme can be improved.

As we go on to discuss, MAS commissioned a diverse range of interventions that were delivered and evaluated using a variety of approaches. Two-thirds of WWF grantees used the funding to pilot and learn from a new approach; while the remaining third evaluated approaches they already employed. The What Works Fund fits into a wider picture of activity led and funded by the Money Advice Service to build understanding about financial capability and how to improve it. This activity also includes the Financial Capability Labs project, in which a set of new and innovative ideas were developed and tested in a ‘lab’ environment. The Money Advice Service is now seeking to work with partners to deliver these ideas at scale – while continuing to evaluate their effectiveness. For more information, see the UK Financial Capability Strategy website: www.fincap.org.uk/en/articles/the-financial-capability-lab

1.2 The Evidence Analysis

The Evidence Analysis is a systematic analysis and summary of the evaluation reports produced by 55 WWF grantees out of the 65 in total that MAS commissioned.¹ The aim of the synthesis is to bring together evidence from these reports to

¹ Of the 65 grantees commissioned by MAS, 55 produced final evaluation reports by the time of this Evidence Analysis. Of the remaining 10 grantees, eight are scheduled to report their findings in late 2018/early 2019 and two had their grants terminated early.

understand, firstly, whether interventions produced the financial capability outcomes they set out to; and secondly what the evaluations tell us about ‘what works’ to improve financial capability and what works less well. Common ‘what works’ themes across the diverse WWF portfolio are: engaging participants; working with partner organisations; financial capability messengers (e.g. financial capability trainers, peer educators, frontline workers trained to deliver financial capability); and the content of financial capability interventions.

The Evidence Analysis was produced by the WWF Evaluation and Learning Partner.² The evaluation reports used in this Evidence Analysis are listed in Appendix A. They are published on the Financial Capability Evidence Hub.³ This Evidence Analysis is part of a suite of outputs from the WWF programme produced by the ELP and published by MAS. The other outputs are:

- A programme-level review report which looks at the implementation of the What Works Fund and learning from it.
- A set of thematic reviews that look in more detail at the WWF evidence across particular cross-cutting topics.

1.3 Who should read this report?

The primary audience for this Evidence Analysis is the research and evaluation community, who can use the evidence to critique and improve evaluation approaches and the effectiveness of financial capability interventions. The Evidence Analysis may also be of interest to financial capability programme designers and practitioners, who can use the evidence to inform the content and format of interventions and how best to engage target audiences and partner organisations.

1.4 Report structure

- Chapter 2 provides a summary of the WWF portfolio of grants, including an overview of the organisations that were funded, the questions that grantees were commissioned to address, and the WWF approach to evaluation.
- Chapter 3 gives a portfolio-level view of the WWF evidence, including the WWF evidence base, the quality and robustness of the WWF evidence, the types of interventions that were delivered and the financial capability outcomes that grantees measured.
- Chapters 4 to 8 describe in detail the evidence about ‘what works’ by target audience: Children and Young People (chapter 4); Young Adults (Chapter 5); Working Age people (Chapter 6); Older People in Retirement (Chapter 7) and people in Financial Difficulties (Chapter 8).
- Chapter 9 looks at the sustainability of interventions funded by the WWF and some of the considerations for increasing the scale of effective financial capability interventions.
- Chapter 10 sets out the conclusions of the Evidence Analysis.

² The Evaluation and Learning Partner (ELP) is a consortium of policy and methodological specialists that was commissioned by MAS to support the What Works Fund. The ELP is made up of Ipsos MORI (lead partner), Ecorys, and the University of Bristol’s Personal Finance Research Centre.

³ www.fincap.org.uk/en/articles/financial-capability-evidence-hub

2 The What Works Fund Portfolio

Key points:

- Most WWF grantees in this Evidence Analysis (48 out of 55) are charities and this helps explain the strong focus of the WWF portfolio on people in the 'Struggling' consumer segment.
- Two-thirds of grantees received funding to pilot a new approach.
- There are WWF grantees from across the UK in the portfolio. 33 grantees delivered interventions in England; seven in Wales; five in Scotland; three in Northern Ireland; and seven worked across more than one country
- Most grantees appointed an external organisation to evaluate their WWF intervention

MAS originally commissioned 65 grantees to test and evaluate financial capability interventions as part of the WWF programme. These were all non-profit organisations and the majority (54) were charities. Of the other eleven grantees, four were universities; three were housing associations; two were local authorities; and two were research and policy institutes. As noted above, 55 of these grantees are analysed for this report.

MAS commissioned the WWF around 16 'What Works Questions' that were developed in a cross-organisational project at MAS to identify key gaps in its understanding. The 'What Works Questions' are set out in Appendix B. These questions focus on the UK Financial Capability Strategy's six target audiences and the three consumer segments used by MAS to profile different groups in the UK population and understand their specific financial and advice needs (see Table 2.1).

MAS received over 400 applicants to the WWF, each of whom indicated which one (or more) of the What Works Questions they would attempt to answer. MAS scored applicants around a number of factors to identify the strongest applications. This did not necessarily result in an even spread across all life stages and What Works Questions – because other factors came into play that were more important than simply ensuring even coverage.

As most grantees were charities that often work with people in vulnerable situations, there is a strong focus in the WWF portfolio on MAS's 'Struggling' consumer segment.

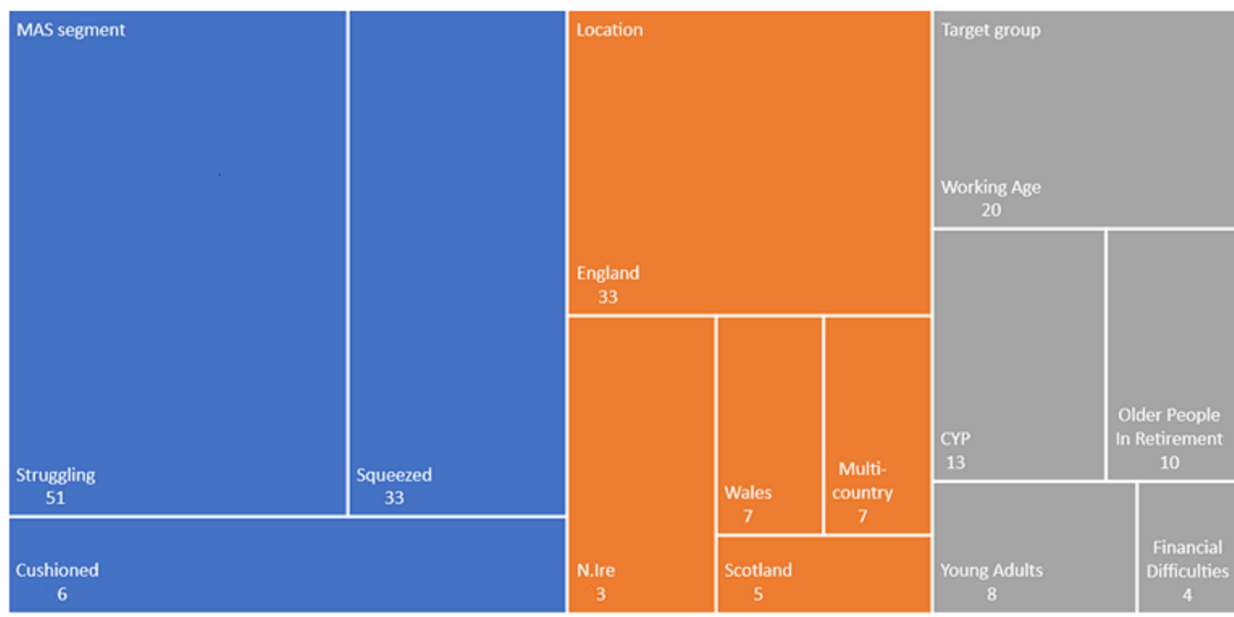
Table 2.1 Financial Capability Strategy Target Audiences and MAS consumer segments⁴

The UK Financial Capability Strategy's target audiences	<ul style="list-style-type: none"> • Children and Young People • Young Adults • Working Age • Retirement Planning • Older People In Retirement • People in Financial Difficulties
MAS Consumer Segments	Struggling: 22.7% of UK adult population. They struggle to keep up with bills and payments and to build any form of savings buffer. They are the least financially resilient and the most likely to be over-indebted
	Squeezed: 24.9% of UK adult population. Working-age consumers with significant financial commitments but relatively little provision for coping with income shocks. They are digitally savvy and have high media consumption, but this is more for entertainment than financial information.
	Cushioned: 48.2% of the UK adult population. The most financially resilient group with the highest levels of income and savings and the lowest proportion of over-indebted. They are the most highly engaged with their finances.

Figure 2.1 provides a breakdown of the 55 WWF grantees in our Evidence Analysis by target audience, by MAS's consumer segments and by geography. As it shows, there were grantees from all four countries of the UK in the WWF portfolio: 33 grantees delivered interventions in England; seven in Wales; five in Scotland; three in Northern Ireland; and seven worked across more than one country. As only one grantee focused on the target audience 'Retirement Planning' it is included in the 'Working Age' portfolio.

Of the 55 WWF grantees in our Evidence Analysis, two-thirds (37 out of the 55) received funding to pilot a new approach. Another 13 grantees received funding to scale-up and evaluate existing interventions. The remaining four grantees used WWF funding to evaluate existing interventions.

⁴ The information about the MAS consumer segments is taken from https://masassets.blob.core.windows.net/cms/files/000/000/370/original/Market_Segmentation_-_An_overview.pdf

Figure 2.1 WWF portfolio by target audience[±], MAS segment^{±±} and geography

[±] As only one grantee focused on the target audience 'Retirement Planning' it is included in the 'Working Age' portfolio. ^{±±} Grantees could work across MAS segments so the numbers do not sum to 55

2.1 Evaluation framework for WWF grantees

As part of the UK's Financial Capability Strategy, MAS supports evidence-driven financial capability in a range of ways including:

- Promoting evaluation good practice through its IMPACT principles⁵
- Developing an Evaluation Toolkit⁶ to help providers to consistently measure and report financial capability outcomes
- Making available evaluation and insight through the Evidence Hub.⁷

WWF grantees (and their external evaluators where used)⁸ were expected to use the Strategy's Evaluation Toolkit as a condition of grant funding in order to ensure that interventions were evaluated in a consistent way using a common set of comparable outcomes. The Toolkit was intended to inform how they collected quantitative and qualitative data in order to examine the design, delivery, and impact of their interventions. While not a WWF requirement, grantees were encouraged to conduct an economic evaluation for example by calculating the social return on investment. In addition, grantees were encouraged to sign up to the UK Financial Capability Strategy Impact Principles – a set of principles aimed at raising

⁵ www.fincap.org.uk/en/impact-principles

⁶ www.fincap.org.uk/en/articles/evaluation-toolkit-overview

⁷ www.fincap.org.uk/en/articles/financial-capability-evidence-hub

⁸ Seven in 10 grantees (38 out of the 55 in our Evidence Analysis) appointed an external evaluator; the other three in ten (17 out of the 55) carried out their evaluation in-house.

awareness about, and encouraging, good practice in evaluation and the use of evidence. WWF evaluation reports are available on the free-to-use Evidence Hub.

The Financial Capability Outcome Frameworks are an important component of the Evaluation Toolkit. These are sets of outcomes, indicators and measurement questions for measuring changes in outcomes related to:

- Mindset, Ability and Connection, the building blocks of financial capability
- Financially Capable Behaviours
- Financial Wellbeing.

The Financial Capability Outcomes Frameworks for Children and Young People, Adults and Older People In Retirement are shown in Appendix C.

3 The What Works Fund Portfolio

Key points:

- The WWF has significantly increased the UK evidence base, by making possible (in this Evidence Analysis) 19 large-scale evaluations (four of which are large randomised control trials); 18 mid-size evaluations and 18 small evaluations.
- In terms of the quality of evidence in the WWF portfolio, 13 evaluations in this Evidence Analysis are NESTA Level 3 (which is a high standard) and 40 are at NESTA Level 2. Most of the WWF evidence is assessed by the ELP to be good quality.
- Trainer-led group sessions and one-to-one support are the most common intervention types in the portfolio.
- The portfolio has good coverage of financial capability outcomes related to Mindset, Ability and Financially Capable Behaviours, but less data on Connection and Financial Wellbeing.
- In roughly nine in ten cases, interventions have had some positive effect on the outcomes that grantees measured.

In total, over 40,000 individuals participated in the WWF, including those who received interventions and those who took part in control or comparison groups.⁹ Evaluation data was collected from most of them (around 37,000 individuals) to evidence the outcomes and impacts of interventions. The WWF investment made possible multiple large-scale interventions and their evaluation. In the 55 evaluations included in this Evidence Analysis, there are:

- 19 large-scale evaluations that have data for 300+ participants at the pre-intervention baseline. Seven of these 19 evaluations have data for 1,000+ participants at baseline.
- 18 mid-size evaluations that have data for 100-299 participants at the baseline.
- 18 small evaluations that have data for fewer than 100 participants at the baseline.

3.1 Quality and robustness of WWF evidence

An important goal of the WWF programme was to improve the quality of evidence available to inform policy and commissioning around financial capability. This has two elements: firstly, the standard of evidence that grantees produce and secondly, the quality of that evidence.

3.1.1 Standard of evidence

WWF grantees categorised their evaluations according to the widely-used NESTA Standards of Evidence that help determine how confident we can be that an intervention is having a positive impact.¹⁰ The Standards of Evidence go from

⁹ Individuals in control or comparison groups received no intervention or a different intervention.

¹⁰ <https://www.nesta.org.uk/feature/centre-social-action-our-evidence-base/nestas-standards-of-evidence/>

Level 1 (the lowest standard) to Level 5 (the highest standard). Evaluations at Levels 4 and 5 are relatively uncommon because they involve sophisticated evaluation methods across multiple iterations of interventions. Figure 3.1 gives a summary of the NESTA Standards of Evidence. A detailed description of the NESTA Standards of Evidence is provided in Appendix D.

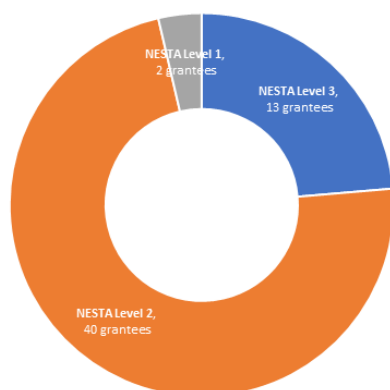
Figure 3.1 Summary of NESTA Standards of Evidence



Source: Puttick, R. and Ludlow, J. (2012). *Standards of Evidence for Impact Investing*. London: NESTA.

As Figure 3.2 shows, almost all the evidence in the WWF portfolio is categorised at NESTA Level 2 (where the evidence shows some change among participants receiving the intervention but does not evidence direct causality) or NESTA Level 3 (where the evidence can demonstrate that an intervention is causing the change by showing less impact among those who don't receive it). There are two evaluations at NESTA Level 1, which is itself an essential first step to building evidence about an intervention. There are no evaluations at the highest levels (4 and 5), although producing evidence at these levels would not have been a feasible target for the WWF.

Figure 3.2 WWF portfolio by NESTA Standard of Evidence



Of the 13 NESTA Level 3 evaluations, five are randomised control trials (four large and one mid-size)¹¹ that can help strengthen the evidence at this level due to the random selection of participants into the treatment group (that receives the intervention) and the control or comparison group (that does not receive the intervention), provided they are delivered at scale.

3.1.2 Quality of evidence

To help WWF grantees and their external evaluators carry out high-quality evaluations, they were supported by research specialists from the ELP from the initial design stage of their evaluation, through implementation and reporting.¹² The ELP also undertook a rigorous quality assurance process to assess the evidence that WWF grantees produced in their final evaluation reports (see Appendix E). This process considered three factors:

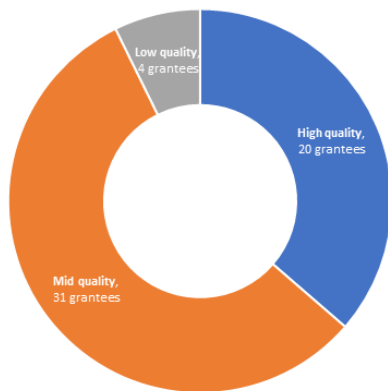
- The robustness of the evaluation design (e.g. methods, sample sizes, data quality)
- Data analysis and interpretation
- Presentation of the findings.

Each evaluation report was rated on these factors and given a Quality Score from 1 (the lowest possible score) to 4 (the highest possible score). As Figure 3.3 shows, most of the evidence in the portfolio was rated 4 (high-quality) or 3 (mid-quality). Four grantees were rated 2 (low-quality). The sorts of factors that led to evaluations being down-rated were small sample sizes (which, in turn, was often due to difficulties in engaging beneficiaries in the intervention); changes in outcomes not being tested for statistical significance; and insufficient data collected from control or comparison groups.

¹¹ A sixth randomised control trial, carried out by The Open University, is due to report later in 2018.

¹² The ELP did not carry out any research, analysis or reporting for WWF grantees.

Figure 3.3 WWF portfolio by ELP quality score



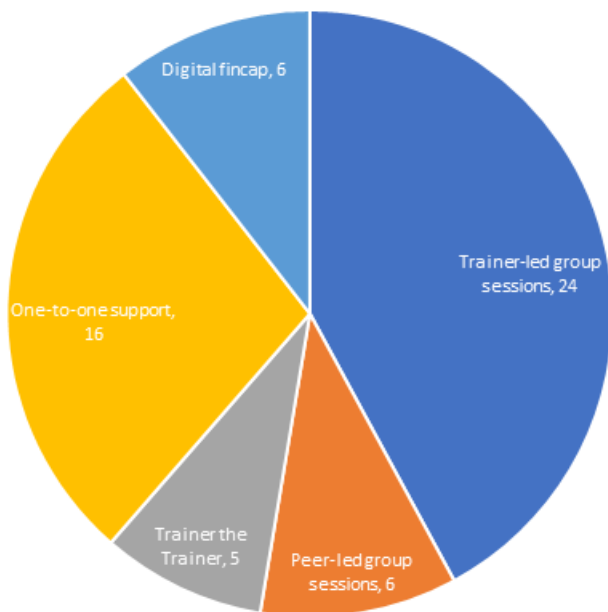
3.2 Overview of intervention types

WWF grantees delivered and evaluated five types of intervention:

- Trainer-led group sessions delivered face-to-face
- Peer-led group sessions delivered face-to-face
- One-to-one support usually delivered face-to-face but in a few cases by phone
- Digital financial capability interventions including smartphone apps, online learning and online information and guidance
- Train the trainer programmes where grantees trained non-specialist frontline workers or the general public to deliver financial capability to the individuals they worked with or to people in their community.

As Figure 3.4 below shows, the most common type of intervention delivered by grantees across the portfolio was trainer-led face-to-face group sessions (24 out of 55 grantees). In these group sessions, the trainers were mostly financial capability practitioners employed by grantees. In a few cases, they were non-specialist frontline workers who had been specially trained through 'train the trainer' programmes delivered by grantees.

The second most common type of intervention, delivered by 16 out of the 55 grantees, was one-to-one support. Nine of these 16 grantees worked with Working Age adults (Chapter 6). Peer-led group sessions were delivered by six grantees, three of which worked with Children and Young People (Chapter 4) and three with Young Adults (Chapter 5). The six grantees who delivered digital financial capability interventions all worked with Working Age adults (Chapter 6).

Figure 3.4 Intervention types delivered by WWF grantees[±]

[±] Some grantees delivered more than one type of intervention so the numbers do not sum to 55.

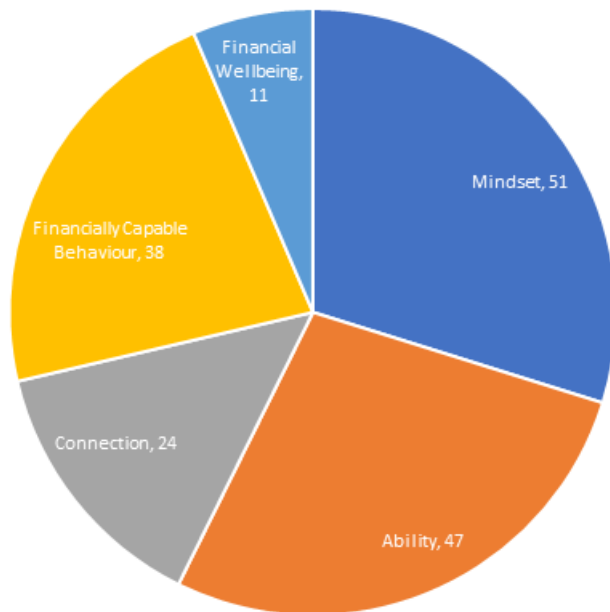
3.3 Overview of the MAS financial capability outcomes

The purpose of the WWF investment was to commission a large new body of evidence that measured outcomes consistently using the Financial Capability Strategy's Evaluation Toolkit and Outcomes Frameworks. The frameworks comprise outcomes relating to: Mindset, Ability, Connection, Financially Capable Behaviours and Financial Wellbeing.

WWF grantees used the Toolkit and Frameworks to measure the outcomes they considered relevant to their intervention. This means that not all projects measured every outcome. For example, a project might measure changes to a participant's 'Mindset' by asking questions about their attitudes to money or their self-confidence; but not measure changes in outcomes related to Connection or Financially Capable Behaviours.

Figure 3.5 below shows the number of grantees that measured each financial capability outcome. It shows good coverage of financial capability outcomes related to Mindset, Ability and Financially Capable Behaviours; less coverage of outcomes related to Connection; and low coverage of outcomes related to Financial Wellbeing. This is perhaps not surprising, given that Financial Wellbeing is likely to take a longer time to materialise than the typical grant period of 12 months; and is less relevant to children and young people who are dependent on parents or other carers for their financial and general wellbeing.

Figure 3.5 Financial capability outcomes measured by WWF grantees



As we see in Table 3.1, which shows the financial capability outcomes that grantees measured by target audience, only one of the 13 grantees in the Children and Young People Portfolio measured outcomes related to Financial Wellbeing; and none of the eight grantees in the Young Adults portfolio measured it.

Table 3.1 Number of grantees that measured financial capability outcomes by target audience

	CYP	YA	WA	OPIR	Financial Difficulties	Total
Mindset	12	7	20	9	3	51
Ability	11	7	17	9	3	47
Connection	2	4	12	6	0	24
Behaviour	6	5	15	9	3	38
Financial Wellbeing	1	0	8	1	1	11
<i>Number of grantees</i>	<i>13</i>	<i>8</i>	<i>20</i>	<i>10</i>	<i>4</i>	

Table 3.2 below summarises the effects of interventions on the outcomes that grantees measured, by the quality of the evidence. The evidence suggests that in roughly nine in ten cases, interventions had at least some positive effect on the outcomes that grantees measured (i.e. a positive or mixed change). There were only a small number of instances where interventions seemed to have no effect on outcomes, or the data suggested that an outcome had got worse.

Table 3.2 Effects of WWF interventions on financial capability outcomes

	Positive change in outcome	Mixed changes in outcome ¹³	No change in outcome	Negative change in outcome	Total
Mindset	32 13 high quality 19 mid quality	19 7 high quality 11 mid quality 1 low quality	-	1 1 mid quality	52 ¹⁴
Ability	33 14 high quality 18 mid quality 1 low quality	14 3 high quality 10 mid quality 1 low quality	-	-	47
Connection	11 4 high quality 7 mid quality	8 3 high quality 4 mid quality 1 low quality	4 1 high quality 3 mid quality	1 1 high quality	24
Behaviour	21 11 high quality 10 mid quality	16 4 high quality 10 mid quality 2 low quality	1 1 high quality	-	38
Financial Wellbeing	10 5 high quality 5 mid quality	1 1 mid quality	-	-	11
<i>Number of outcomes</i>	<i>107</i>	<i>58</i>	<i>5</i>	<i>2</i>	<i>172</i>

¹³ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not.

¹⁴ One grantee measured Mindset for two different target audiences

4 Children and Young People

Key points:

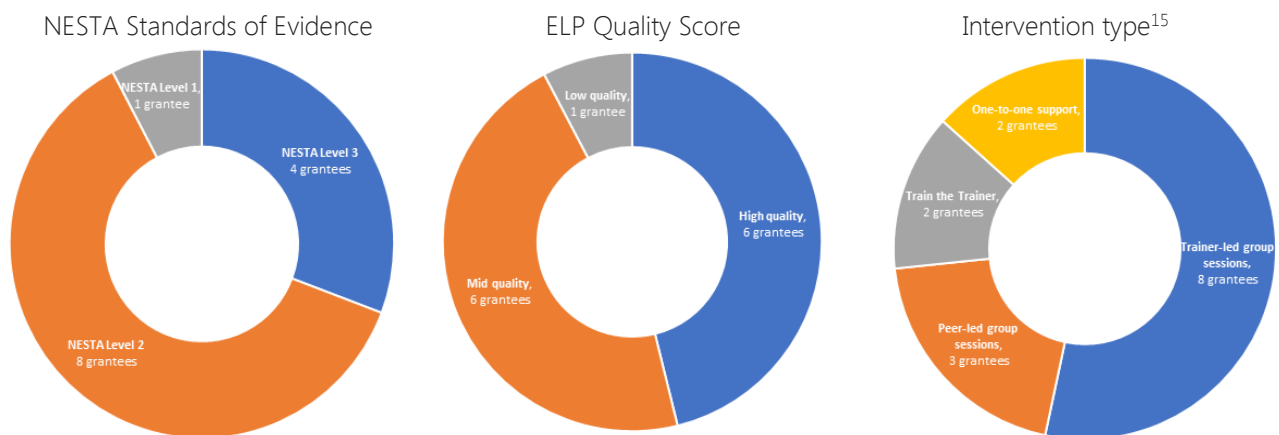
- The Children and Young People (CYP) portfolio has produced high-quality NESTA Level 3 evidence, including two randomised control trials of school-based trainer-led group sessions. It has enhanced the evidence base for other intervention types by making possible several high and mid-quality NESTA Level 2 evaluations.
- Among the 13 grantees, trainer-led group sessions were the most common intervention. There are also examples of peer-led group sessions, one-to-one support and train the trainer programmes for teachers and tutors.
- All the interventions in the CYP portfolio had at least some positive effect on the outcomes that grantees measured. There are five key themes about what seems to work to support CYP financial capability at different ages and in different environments:
 1. Trainer-led group sessions in mainstream schools lay the building blocks for financial capability, focusing on mindset and ability outcomes.
 2. Training teachers to deliver financial education has positive effects for teachers and their students.
 3. For CYP outside mainstream education (aged 11-18), peer-led group sessions help boost financial capability.
 4. Older CYP (16-24) benefit from personalised, one-to-one support that combines financial capability with other help and advice at 'teachable moments'.
 5. Support for parents can help them feel more confident to be effective money role models for their children.

The Financial Capability Strategy for the UK, led by MAS, stresses the importance of building financial capability in children and young people up to age 24 (CYP) who are transitioning to adulthood. One of the Strategy's core objectives is to improve the ability of children and young people to manage their money and make good financial decisions in preparation for adulthood.

4.1 The CYP evidence base

CYP grantees make up about a quarter of the WWF portfolio, comprising 13 of the 55 reports in our Evidence Analysis. Grantees included CYP-focused financial capability providers (four grantees, with two delivered by the same organisation), CYP specialist organisations (e.g. youth charities, six grantees), and in a few cases community organisations (three grantees). Figure 4.1 summarises the CYP evidence base regarding standards of evidence, evidence quality and type of interventions (see Chapter 3 for an explanation of NESTA's Standards, ELP Quality Score and intervention types).

Figure 4.1 CYP standards of evidence, evidence quality and intervention type



The WWF has significantly boosted the evidence base about 'what works' for CYP. It has produced high-quality NESTA Level 3 evidence, including two randomised control trials of school-based trainer-led group sessions. It has enhanced the evidence base for other intervention types by making possible several high and mid-quality NESTA Level 2 evaluations.

The evidence indicates that all the interventions in the CYP portfolio had at least some positive effect on the outcomes for CYP that grantees measured and for teachers and tutors who took part in train the trainer programmes. Table 4.1 below breaks down the evidence by outcome and Table 4.2 looks at quality of the evidence for each of the financial capability outcomes.

¹⁵ The number of grantees sums to 15 because two grantees evaluated train the trainer interventions as well as the trainer-led group sessions delivered by their trained frontline workers.

Table 4.1 Effects of CYP interventions on financial capability outcomes

	Effects on outcome:	Trainer-led group sessions	Peer-led group sessions	One-to-one-support	Train the trainer ⁺
Mindset	Positive	●	●	●	●
	Mixed ¹⁶	●	●	●	-
Ability	Positive	●	-	●	●
	Mixed	●	●	-	-
Connection	Positive	-	-	-	-
	Mixed	●	-	-	-
Behaviour	Positive	●	●	●	-
	Mixed	●	-	-	-
Fin Wellbeing	Positive	-	-	●	-
	Mixed	-	-	-	-
<i>No. grantees per intervention type</i>		8	3	2	2

1-2 grantees



3-5 grantees



Table 4.2 CYP quality of evidence by financial capability outcomes

	High	Medium	Low
Mindset	●	●	-
Ability	●	●	-
Connection	●	-	●
Behaviour	●	●	●
Fin Wellbeing	●	-	-

1-2 grantees



3-5 grantees



6-9 grantees



¹⁶ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not. ⁺ These refer to the outcomes for teachers and tutors who were trained. Outcomes for the CYP to whom they gave financial education are captured under trainer-led group sessions.

4.2 What works for CYP?

Five themes emerge from the WWF portfolio about what seems to work to support CYP financial capability at different ages and in different environments:

1. Trainer-led group sessions in mainstream schools lay the building blocks for financial capability, focusing on mindset and ability outcomes.
2. Training teachers to deliver financial education has positive effects for teachers and their students.
3. For CYP outside mainstream education (aged 11-18), peer-led group sessions help boost financial capability.
4. Older CYP (16-24) benefit from personalised, one-to-one support that combines financial capability with other help and advice at 'teachable moments'.
5. Support for parents can help them feel more confident to be effective money role models for their children.

The evidence highlights the important role that trained financial capability 'messengers' (including teachers, parents, peers and youth services) can play throughout childhood and into early adulthood to instil positive attitudes and useful skills at 'teachable moments' both inside and outside the classroom. A potential actionable learning from the evidence is that creating financial capability 'touchpoints' in the different environments used by children and young people might increase their chances of receiving financial education but also increase the opportunity to consolidate and reinforce what they learn through contact with different 'messengers'.

The following sections describes each of these themes, and the evidence that supports it, along with supporting case studies and examples.

4.2.1 Theme 1: Trainer-led group sessions in mainstream schools lay the building blocks for financial capability.

Three grantees used their own expert trainers to deliver financial education to groups of students (secondary school students in two cases and primary school students in the other). The evidence suggests these interventions have some positive effects on Mindset and Ability, thereby creating the building blocks for financial capability.

However, grantees also noted that CYP self-reported knowledge of financial products and concepts could already be high when measured pre-intervention, which might suggest a risk of over-confidence among CYP in their knowledge and understanding. We describe the evidence in detail below.

Mindset. The evidence shows that group-based financial education in mainstream schools can have a positive effect on outcomes related to students' *'attitudes to money'*, and their *confidence* in particular. For example, The Money Charity Workshops secondary school high-quality randomised control trial reported that significantly more participants felt confident managing money after financial education workshops than before them compared to a control group. However, there was no statistically significant difference between participants and the control group in terms of confidence *talking* about money (see Case Study 4.1 below).¹⁷

In a high-quality NESTA Level 2 evaluation of MyBnk Secondary Money Twist¹⁸, more CYP participants reported feeling financially confident after participating in school-based group sessions than before, in terms of confidence in managing money, budgeting, and learning and talking about money.

¹⁷ <https://www.fincap.org.uk/en/evaluations/randomised-controlled-trial-evaluation-of-the-money-charity-s-workshops-in-schools>

¹⁸ www.fincap.org.uk/en/evaluations/secondary-money-twist-evaluation

Case study 4.1. The Money Charity's Workshops in Schools and Colleges

The Money Charity's Workshops in Schools and Colleges is a secondary school programme to increase students' financial self-confidence, knowledge and skills. It comprises hour-long sessions in classroom-sized groups delivered by its consultants. The WWF funded The Money Charity to scale up its programme and carry out a randomised control trial (delivered by their external evaluator, NFER), with workshops delivered in 25 schools in England, Wales and Northern Ireland and 29 schools recruited to provide a control group.

Key learning: The RCT showed statistically significant positive improvements in some aspects of Mindset and Ability (e.g. self-reported confidence managing money, self-reported knowledge of savings & credit) for participants compared to a control group. On other measures there was no discernible difference between participants and the control group (e.g. self-reported confidence talking about money, a knowledge quiz). As students tended to report high levels of understanding and ability before the workshops, there may have been limited room for improvement in the space of one or two hour-long workshops. In terms of actionable learning, this suggests that financial capability practitioners in schools need to be prepared to deliver more advanced learning and challenging activities 'in the moment' where necessary.

Regarding primary school students, MyBnk's Primary Money Twist (a large mid-quality NESTA Level 2 evaluation) showed small positive changes in '*attitudes to saving*', in terms of participants having a more balanced attitude to spending and saving, with a slight decrease in the number of students who said they would either spend all or save all of £10 given to them. It also measured '*general attitudes and motivations*'; and its findings suggest that Primary Money Twist helped to promote self-control in primary school participants, at least in the short-term (see Case Study 4.2 below).

Case study 4.2. MyBnk's Primary Money Twist

The pilot MyBnk Primary Money Twist Programme used MyBnk trainers to deliver short and varied workshops in three 75-minute modules in primary schools with additional teacher and parent resource packs. The WWF funded a multi-school NESTA 2 Level evaluation. Its delayed gratification test was carried out with a sub-set of schools. In the test, students were asked by their teachers to choose one stationary item now or two stationary items the following week, with these answers recorded anonymously on paper slips.

Key learning: A high proportion of children (76%) passed the test pre-intervention (i.e. choosing two items the following week); and this proportion increased by 10 percentage points post-intervention to 86%. This suggests the intervention was effective in promoting self-control among children, although the differences before and after the test were not tested for statistical significance. Qualitative findings offer additional evidence about the intervention's effect on self-control when it came to spending money:

"I think it's changed me because sometimes when I go to the shops with my sister I'm thinking, "Why can't I buy too?" Then I sometimes think, "Do I really need this? Can't I use this money and save it for something else more important?"' (Boy, aged 11)

A potential actionable learning is that financial capability practitioners working with primary school children could include similar tests of general attitudes and motivations to improve the evidence base.

Ability. All three of these school-based projects measured changes in Ability, focusing on understanding of financial products and concepts. They showed positive improvements in self-reported knowledge for primary and secondary school students on topics such as budgeting and planning ahead. The Money Charity RCT with secondary school students also measured Ability in a different way, using a knowledge quiz: here there was no statistically significant difference in the scores of participants after the workshops compared to the scores of the control group.

4.2.2 Theme 2: Training teachers to deliver financial education has positive effects for teachers and their students.

The one example in the WWF CYP portfolio of an intervention to train teachers to deliver financial education – a high-quality randomised control trial (RCT) run by Young Money and the University of Edinburgh¹⁹ – shows positive effects for participating secondary school teachers (see Case Study 4.3 below), as well as their students.

Case study 4.3. Young Money: the impact of training teachers in financial education

Young Money's intervention involved scaling up existing specialist teacher training so that teachers could deliver financial education to students aged 16+ in England. The WWF funded a randomised control trial of the teacher training and its impact on students that assessed two outcomes: (1) teachers develop confidence in teaching financial education and further develop their teaching practice, and (2) students increase their financial capability. Baseline and follow-up surveys were completed by 46 teachers who received training and 41 teachers in different schools who did not; as well as 589 students in 46 schools who received training from specially trained teachers over the course of one term and 495 students in 41 control schools who received financial education from teachers who were not specially trained.

Key learning: The RCT shows that teacher training improved teacher confidence to deliver financial education and evaluate its effectiveness; and positively impacted their teaching practice. For their students, the evidence shows that being taught by a specially-trained teacher had a significant positive effect on some outcomes related to Mindset, Ability, Connection and Financially Capable Behaviour. For example, they were significantly more likely to say that they had started to save or were saving more than their counterparts in the control group. In terms of actionable learning, therefore, this evidence suggests that investing in teacher training is beneficial for teachers and their students.

Looking at the outcomes for CYP, being taught by a specially-trained teacher had a significant positive effect on financial capability outcomes for their students, in relation to some aspects of Mindset, Ability, Connection and Financially Capable Behaviour.

Mindset. Young Money's RCT found statistically significant positive changes in financial confidence among students who received financial education from specially trained teachers, compared to students taught by non-specialist teachers. On other Mindset outcomes – talking to others about money matters and the importance of saving up – there was no statistically significant difference between the two groups.

Ability. Among students who received financial education from specially trained teachers, there was a statistically significant improvement in their confidence about knowledge of financial advice, including what makes advice reliable or

¹⁹ <https://www.fincap.org.uk/en/evaluations/the-impact-of-training-teachers-in-financial-education-on-the-financial-capability-of-the-students-they-teach>

trustworthy, where to go for advice, what sources of advice are available, and the difference between regulated and unregulated advice - compared to a control group of students taught by non-specialists.

Connection. Receiving financial education from a specially trained teacher had a differential effect on increasing students' confidence in being able to understand and explain a range of financial products. Qualitative research indicated that students in the control group (who received financial education from a non-specialist teacher) tended to focus more narrowly on the features of financial products rather than considering the wider aspects of financial products and services in everyday life.

Financially Capable Behaviour. In the RCT, students who received financial education from specially trained teachers were significantly more likely to report starting to save or saving more; and more likely to report seeking advice on student loans than students in the control group who received financial education from teachers who were not specially trained.

4.2.3 Theme 3: For CYP outside mainstream education (aged 11-18), peer-led group sessions help boost financial capability.

Three grantees used peer-led approaches to support the financial capability of CYP outside mainstream education settings e.g. special educational needs schools, pupil referral units, or at young people's charities: 1625 Independent People's Cashpointers Up Front²⁰ (a high-quality NESTA Level 2 evaluation); Move On which worked with CYP in Scotland (a mid-quality NESTA Level 2 evaluation); and the Children's Society, which produced NESTA Level 1 evidence from its small peer-led intervention. Their target audiences included CYP outside mainstream education or disengaged from school; young carers; and marginalised children and young adults. The peer educators came from similar backgrounds to their audiences.

In all three evaluations, peer educators were pinpointed as a crucial factor in engaging CYP outside mainstream education settings. This is because they were regarded as credible messengers with shared life experiences in common with their audiences. One way to capitalise on this was to get peer educators involved in the co-design of sessions, deciding what content to cover and how to cover it. For example, young carers trained as peer educators in a project run by the Children's Society were able to tailor their content based on their own knowledge of young carers like them and what they themselves found interesting and fun.

The evidence shows positive impacts on outcomes related to Mindset and Ability for participants in peer-led group sessions, plus some evidence of changes on outcomes related to Financially Capable Behaviours (see Case Study below).

Mindset. All three grantees measured Mindset, focusing on financial attitudes and motivations. The evidence suggests that peer-led financial capability group sessions in non-mainstream settings can deliver positive improvements in financial attitudes and motivations for a diverse range of CYP. More participants in these interventions reported positive attitudes to money after the intervention than before, e.g. appreciating the importance of budgeting, thinking more carefully about spending and feeling more financially confident. However, only one of the four projects tested these before-and-after differences to show they were statistically significant (1625 Independent People's Cashpointers Up Front).

Ability. 1625 Independent People's Cashpointers Up Front and the Children's Society measured Ability, focusing on financial knowledge and understanding. Their evidence suggests improvements in participants' understanding about

²⁰ www.fincap.org.uk/en/evaluations/cash-pointers-improving-financial-confidence-for-young-people

money management as well as financial products and concepts, on topics such as knowing how to budget and save, knowing where to get advice, and about different types of bank accounts.

In qualitative research, one of Move On's peer educators described how the process of gaining financial knowledge had made him realise the gravity and consequences of the decisions he was making and therefore less confident – highlighting the links between Mindset and Ability.

Financially Capable Behaviour. Two of the three peer-led projects provide some evidence that suggests positive changes in on outcomes related to Financially Capable Behaviour for young people of non-mainstream group sessions. In its high-quality evaluation, 1625 Independent People provided qualitative evidence of behaviour change based on what participants had learned in peer-led workshops (see Case Study 4.4 below).

Case Study 4.4. 1625 Independent People's Cashpointers Up Front

1625 Independent People's Cashpointers Up Front project piloted peer financial education with young people in special education needs schools, pupil referral units, and alternative education and training providers. It recruited 22 volunteer peer educators who had experienced various financial challenges linked to debt, crime and custody, substance misuse, unemployment and homelessness. With the support of project staff, peer educators delivered three sessions where the content and activities were built around their own experiences.

Key learning: The evidence shows that significantly more participants had positive attitudes to money (Mindset) after the intervention. Based on tests of budgeting and financial knowledge, the evaluation found significant improvements in Ability as well. Qualitative research suggested positive behaviour changes too:

"I get a daily amount off of my carer ... I get twenty pound a day and normally I spend it all but...from Tuesday I only spent five pounds, on what I actually needed and not what I wanted. Saved the rest back. Tried a cheaper version of the dear stuff and works exactly the same - Normally I buy Tresemmé which is nearly eight pound and I went down to Asda smart price and it was exactly the same." (Young person aged 16)

In terms of actionable learning, peer educators' authentic accounts based on their own experiences were an important part of building relationships with learners. At the same time, there was also a need for the project team to support peer educators with personal challenges as they arose. We discuss support for peer educators in more detail in Chapter 5.

Move On reported a marked increase in the number of participants who said they talked about financial matters after the intervention - to friends (61%, up from 39%), parents or carers (71% up from 44%) and siblings (40% up from 20%); these differences were not tested for statistical significance. In qualitative research, Move On peer educators also noted positive benefits in terms of dealing with financial difficulty, by making efforts to stay out of debt through better money management.

4.2.4 Theme 4: Older CYP (16-24) benefit from personalised, one-to-one support that combines financial capability with other help and advice at 'teachable moments'.

The relatively small amount of NESTA Level 2 evidence for personalised one-to-one help comes from one high-quality evaluation (financial capability support delivered through nine different Youth Information, Advice and Counselling Services or YIACs, run by Youth Access)²¹; and one mid-quality evaluation (The Mix, a helpline that gives information and support on money matters as well as other issues).²² While older CYP aged 16-24 were one of their stated target audiences, they also worked with young adults who were transitioning to independent living.

A factor in the effectiveness of both interventions was their combination of financial capability with other help and advice that young people wanted, delivered on a personal, one-to-one basis – in other words, when a young person seeks advice this offers a 'teachable moment' to support their financial capability. YIACS attributed its positive effects on young people's financial capability to this personalised approach (see Case Study 4.5 below). The Mix, a helpline for 16-24 year olds, initially set up a standalone money helpline but this had low take-up because money issues were so bound up with the other issues that young people called about, such as homelessness and addiction. As a result, volunteers on both the general helpline and the money helpline were trained to deal with money issues and general enquiries respectively, which meant young people could get all the help they needed quickly and easily.

Mindset. The two projects measured Mindset in relation to financial attitudes and motivations. The evidence shows that both their approaches were associated with positive changes in young people's confidence to manage money and deal with money issues – although some YIAC participants acknowledged they still had money issues to sort out.

Ability. There was some evidence from the YIAC service that young participants felt they were taking more financial responsibility after the intervention. The helpline did not measure Ability.

Financially Capable Behaviour and Financial Wellbeing. The YIAC service showed improvement among participants across several financial capability indicators, with qualitative data suggesting that it led to positive changes in money management, saving and spending behaviour. It also demonstrated a significant correlation between financial capability and wellbeing, whereby every 1 point increase in wellbeing²³ was associated with an increase of 0.40 on the final financial capability measure.²⁴ The helpline did not measure Financially Capable Behaviour or Wellbeing.

²¹ <https://www.fincap.org.uk/en/evaluations/money-matters-financial-capability-wellbeing-and-young-people>

²² www.fincap.org.uk/en/evaluations/the-mix-money-helpline

²³ Measured using the Short Warwick and Edinburgh Mental Wellbeing Scale.

²⁴ The financial capability measure was derived from the survey data.

Case Study 4.5. Youth Access' Money Matters

Youth Access tested one-to-one financial capability support that was delivered through nine of its Youth Information, Advice and Counselling Services (or YIACs) to young people aged 16-24. It showed positive effects on financial capability outcomes related to Mindset, Ability, Financially Capable Behaviour and Financial Wellbeing. Qualitative data suggested the intervention brought about positive changes in money management, saving and spending behaviour

Key learning: Youth Access attributed positive changes to young people's financial capability to YIAC's holistic and flexible services, where personalised help with money matters was provided alongside support to deal with other issues such as homelessness, unemployment and mental health problems. A potential actionable learning is that a young person's advice-seeking (on different topic they are concerned about) offers a 'teachable moment' to support better financial capability at a point when they are ready to absorb new knowledge, attitudes or skills. While the financial capability support varied slightly among YIACs, it often involved helping young people with income maximisation and access to benefits; helping them to think about affordability and ways to cut costs; and showing them how to monitor their spending using budgeting tools.

4.2.5 Theme 5: Support for parents can help them feel more confident to be money role models for their children.

One grantee in the WWF portfolio tested an intervention to help parents with English as an Additional Language (EAL) become better money role models for their children, producing evidence from a high-quality NESTA Level 3 evaluation. In this pilot project, carried out by Campaign for Learning with UCL the external evaluator²⁵, existing Family Learning tutors were trained to deliver Family Fortunes - a financial capability focused family learning programme. The 10-hour programme was typically delivered in five two-hour sessions over five weeks, where children aged 7-11 joined for 30 minutes at the end of each session.

The outcomes for parents and their children who took part in Family Fortunes were compared with a standard Family Learning programme with no financial education element. The evaluation showed improvements for tutors who received training; and for parents who attended Family Fortunes in terms of their confidence to be good money role models (Mindset), and Financially Capable Behaviour. It was not clear if small changes in financial knowledge (Ability) among participating parents were due to the intervention.

Mindset. Tutors felt more confident, knowledgeable and skilled to deliver Family Fortunes, while parents were more confident to be good money role models for their children compared to the control group (and this difference was statistically significant). The evidence suggests that parents talked more often with their children about money matters, but it was not clear whether this was because of the intervention.

Ability. The evaluation reports that children's Basic Skills improved (in the form of mathematical calculations) after taking part in Family Fortunes, and they were more aware of shopping around to get good value for money. There were small changes in financial knowledge among participating parents, but it was not clear if these changes were because of the intervention.

²⁵ www.fincap.org.uk/en/evaluations/evaluation-of-family-fortunes

Financially Capable Behaviour. There were positive changes in children saying they saved up for something special, checked their change, and talked to their parents about the cost of things after taking part in Family Fortunes sessions. Survey data and qualitative data showed positive impacts on parents' behaviour, such as planning ahead and sticking with financial decisions, as well as involving their children more in money matters.

I never encouraged my children to do the shopping with me but after attending this course I am taking my children when I go for weekly shopping. They are helping [me] to check the food labels and the cost. (Parent, Family Fortunes).

4.3 What can we learn from the WWF portfolio about designing, implementing and evaluating CYP interventions?

We set out below three key actionable learnings from the CYP portfolio, along with case study examples: (1) making sure financial capability content is relevant, engaging and able to be delivered flexibly; (2) extending reach by leveraging partnerships and networks; and (3) collecting evaluation data. Learning from other life stages may also be relevant to CYP, such as issues around engaging marginalised and vulnerable young people which we discuss in Chapter 5 on Young Adults.

Learning 1: Make sure content is relevant and engaging and be flexible delivering it

The evidence shows that CYP interventions can be successfully delivered by different 'messengers'. Whoever the messenger is, the WWF has emphasised the importance of making content relevant and engaging for the target audience, ideally with the flexibility to adapt it 'just in time' within sessions. This means getting to know your CYP audience: What's relevant to their lives? What's a good hook to get them interested – paying for their mobile, saving up for a new game? What's their likely attention span? Birmingham Settlement (see Case Study 4.6 below) found it needed to sharpen its core message for its young audiences.²⁶

Case Study 4.6. Make sure content is relevant and engaging and be flexible delivering it

Birmingham Settlement worked with a diverse range of CYP in institutional and community settings. Trialling the original content early on, trainers found it was just too much material for CYP participants to engage with and digest, which risked participants 'switching off'. Based on this testing, the project simplified its content to focus on a small number of core messages it wanted to get across to participants. To engage young participants with the content, it also incorporated youth work principles into the sessions – making them more interactive and flexible, taking the lead in pace and content from CYP, and using participative techniques. This approach worked much better for the CYP participants and the trainers.

Learning 2: Leverage partnerships and networks to extend reach

The CYP projects leveraged existing partnerships and networks for different reasons: to market their intervention, to recruit participants and/or to bring specialists in to deliver sessions. In another approach, Youth Access (Case Study 4.7 below) found that working with partners to offer young people access to a greater range of specialist services was appreciated by service users.

²⁶ <https://www.fincap.org.uk/en/evaluations/birmingham-settlement-what-works-project>

Case Study 4.7. Leverage partnerships and networks to extend reach

Youth Access provided personalised one-to-one financial capability help to 16-24-year olds through nine of its member YIACs in different locations in England. Where young people needed specialist support, for example if they had serious debt problems, they were referred to an external expert organisation.

"Even if your problem can't be dealt with here, they'll find somewhere where it can. They're not just like, 'Sorry, we don't deal with that,' they'll support you and show you to other services where you can get that help. You never get a door shut in your face here. So, I do just think it's really good here" (Participant, Youth Access)

Learning 3: Design evaluation tools with care

The same principles apply to evaluation design as designing an intervention – try to make the evaluation approach and materials relevant and engaging for CYP while making it possible to collect the necessary data. WWF grantees delivering school-based groups sessions found that students often had high levels of self-reported knowledge and understanding before the intervention, which left relatively little room for improvement. This highlights the importance of being able to flexibly review survey questions and/or training content. Move On (see Case Study 4.8 below) experienced technical difficulties collecting data that meant sometimes falling back on paper surveys.

Case Study 4.8. Design evaluation tools with care

Move On delivered workshops to CYP aged 12-18 in Scotland who were disengaged from school. Collecting evaluation data was challenging. Survey questions asked at the beginning and end of workshops (and again several weeks later) ate into time allocated to workshop delivery. Technical difficulties with an electronic voting system using hand-held "clickers" to collect evaluation data resulted in young people becoming disengaged at those points. Where possible, paper surveys were used instead – highlighting the need to have a 'Plan B' in case things don't go as planned.

4.4 Are there any evidence gaps that remain in the WWF portfolio for CYP?

With reference to the 'What Works Questions' developed by MAS for the programme (see Appendix B), three main evidence gaps remain in the WWF portfolio for CYP:

- Non-cognitive skills: None of the CYP grantees directly addressed the question of how to embed non-cognitive skills (social and emotional) in CYP, something that MAS has identified as an important component of future financial wellbeing.
- General attitudes & motivations and basic skills: The portfolio has very little evidence about general attitudes and motivations (such as self-control) and basic skills (such as numeracy).
- The under-11s: There is limited evidence for 7-11 year olds (from two projects) and no evidence for the under 7s. While there were broad CYP policy questions for potential grantees to respond to (see Appendix B), there were no specific 'what works' questions for primary school aged children, which helps explain this gap.

5 Young Adults

Key points:

- The young adults portfolio has produced mid-quality evaluation evidence made up of four NESTA Level 3 and four NESTA Level 2 evaluations.
- The portfolio tested the effectiveness of trainer-led group sessions; peer-led group sessions; one-to-one support; and a train the trainer programme for youth practitioners.
- While engaging young adults can be challenging, all the interventions in the young adults portfolio had at least some positive effect on the outcomes that grantees measured. In terms of 'what works', three themes stand out from the evidence for young adults:
 1. Specialist training for youth practitioners can make them effective financial capability messengers for the young adults they work with.
 2. Peer-led group sessions are effective for young adults, but they also value the voice of 'older experience'.
 3. Financial capability for young adults must be geared to their specific circumstances.

Young Adults (YA) are defined by MAS as those who have left compulsory education or other statutory settings, such as care. They are transitioning towards independent living and financial independence, beginning between the ages of 16 to 18 and continuing to their mid-20s. Research suggests Young Adults typically display lower levels of financial capability than older age groups so the increasing financial independence of young adulthood presents an ideal opportunity to support better financial capability outcomes.

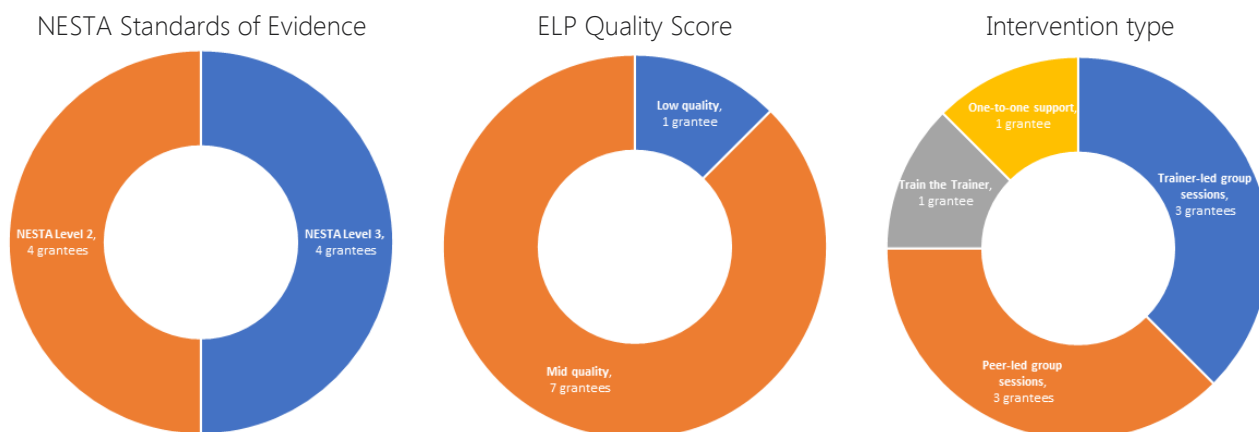
5.1 The YA Evidence Base

The Young Adults group overlaps in age with both the Children and Young People and the Working Age groups. The difference lies in the way that different grantees perceive and work with their target audience. When applying for their WWF grant from MAS, organisations were asked to identify whether their target group was Children and Young People, Young Adults or Working Age. Young Adults were the stated target audience for eight of the 55 grantees in our Evidence Analysis. They included YA specialist organisations (four grantees); youth-focused financial capability providers (one grantee); a financial services employer-led charity (one grantee); a general advice service working with YA organisations (one grantee); and a housing provider working with a financial capability training provider (one grantee).

One grantee worked with youth practitioners. The others worked with Young Adults who fitted the profile of MAS's 'struggling' consumer segment (see Table 2.1). Target audiences included young adults living in disadvantaged areas who were in vocational training, homeless young adults, those living in supported housing, and young adults not in employment, education or training.

Figure 5.1 summarises the YA evidence base regarding standards of evidence, evidence quality and type of interventions. It shows that the evidence from these eight grantees is all mid-quality and comprises four NESTA Level 3 and four NESTA Level 2 evaluations (see Chapter 3 for an explanation of NESTA's Standards, ELP Quality Score and intervention types).

Figure 5.1 YA standards of evidence, evidence quality and intervention type



The evidence indicates that all the interventions in the YA portfolio had at least some positive effect on the outcomes for YA that grantees measured. Table 5.1 below breaks down the evidence by outcome and Table 5.2 looks at quality of the evidence for each of the financial capability outcomes. Regarding the 'no change' outcome for Connection, one grantee (MyBnk MoneyWorks) found that, while participants went online to pay bills and use price comparison sites after the workshops, the control group data suggested these changes might not be due to the course.

Table 5.1 Effects of YA interventions on financial capability outcomes

	Effects on outcome:	Trainer-led group sessions	Peer-led group sessions	One-to-one-support	Train the trainer [±]
Mindset	Positive			–	
	Mixed ²⁷		–		–
Ability	Positive	–		–	
	Mixed		–		–
Connection	Positive		–	–	–
	Mixed	–	–		–
	No change		–	–	
Behaviour	Positive	–	 ±±	–	–
	Mixed		–		–
Fin Wellbeing	Not measured				
<i>No. grantees per intervention type</i>		<i>3</i>	<i>3</i>	<i>1</i>	<i>1</i>

± These refer to the outcomes for youth practitioners who were trained ±± Based on qualitative data

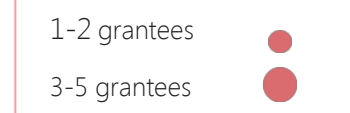



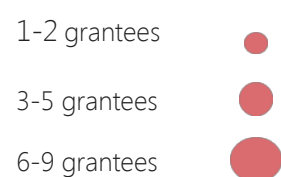


Table 5.2 YA quality of evidence by financial capability outcomes

	High	Medium	Low
Mindset	–		
Ability	–		–
Connection	–		–
Behaviour	–		–
Fin Wellbeing	–	–	–



²⁷ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not. [±] These refer to the outcomes for teachers and tutors who were trained. Outcomes for the CYP to whom they gave financial education are captured under trainer-led group sessions.

5.2 What works for YA?

In terms of 'what works' for YA, three themes stand out from the evidence:

1. Specialist training for youth practitioners can make them effective financial capability messengers for the young adults they work with.
2. Peer-led group sessions are effective for young adults, but they also value the voice of 'older experience'.
3. Financial capability for young adults must be geared to their specific circumstances.

The following sections describes each of these themes, and the evidence that supports it, along with case studies and examples.

5.2.1 Theme 1: Specialist training for youth practitioners can make them effective financial capability messengers for the young adults they work with.

Life, Money, Action, run by the National Skills Academy for Financial Services (NSAFS)²⁸, is a two-day accredited financial capability training programme for youth practitioners supporting young people aged 16-24 years old who are generally in the 'struggling' segment. The NESTA Level 2 evaluation involved 200 youth practitioners.

The evidence suggests positive changes in youth practitioners' Mindset and Ability (although these differences were not tested for statistical significance). Youth practitioners also assessed one young person they supported following the training. The assessment data suggests positive effects for their young clients in outcomes related to Mindset, Ability, Connection and Financially Capable Behaviour.

Mindset. The number of youth practitioners who said they felt confident in applying knowledge of financial products and concepts to the situations of young people increased from 32% pre-course, to 84% post-course. In the three-month follow-up,²⁹ 85% agreed that the course and their own follow-on work had improved their knowledge and confidence. Based on practitioner assessments of young people they supported post-training, it was assessed that 88% of young people were more motivated to budget on a day-to-day basis.

Ability. In a three-month follow-up survey, 56% of youth practitioners felt the course had improved 'to a great extent' their ability to help young people understand the importance of budgeting and how to put a budget in place. Based on practitioner assessments of young people they supported post-training, it was assessed that 69% gained a better understanding of basic financial products; and more than half were felt to have gained a better understanding of budgeting and prioritising expenses.

Connection. Based on practitioner assessments of young people they supported post-training, it was assessed that 69% of young people had gained a better understanding of basic financial products (Ability), but this dropped to 46% who had a better understanding of the things to consider when choosing financial products for themselves (Connection).

Financially Capable Behaviour. According to practitioner assessments, 68% of young people had a better overview of their day-to-day spending, and 56% had started to check their bank account or check it more regularly. Smaller numbers (29%)

²⁸ <https://www.fincap.org.uk/en/evaluations/evaluation-of-life-money-action-for-money-advice-service-what-work-s-fund>

²⁹ 136 practitioners responded to the three-month follow-up.

were assessed to be keeping a spending diary and keeping receipts; and over a quarter of young people were said to have reduced their debts each month following the support they received.

5.2.2 Theme 2: Peer-led group sessions are effective for young adults, but they also value the voice of 'older experience'.

Two grantees worked with young adults in employment and training to test peer-led financial capability delivery compared with older adult facilitators delivering the same content to similar audiences. Their evidence suggests positive changes in outcomes related to Mindset, Ability, Connection and Financially Capable Behaviour for participants in the sessions, which were generally more pronounced for peer-led sessions (see below for details).

This evidence reinforces the idea that peer educators play a valuable role as credible and trusted messengers who have a good understanding of, and empathy with, their audiences (see Case Study 5.1). Moreover, the National Youth Agency found that young apprentices seemed to value peer education more than young adults on vocational training courses. This indicates an example of 'just in time' training, where older or working participants were perhaps more likely to live independently (or be moving to independence) and therefore find the content more immediately relevant to their lives, particularly where it was delivered by someone in their own peer group with similar experiences. At the same time, there is also some evidence from Youth Cymru's Money Smart programme that young adults can value the voice of 'older experience' in the form of trained college tutors or external trainers.

Case Study 5.1. Youth Cymru's Money Smart and National Youth Agency's My Money Now

Two grantees worked with young adults in employment and training to test peer-led financial capability delivery compared with older adult facilitators delivering the same content to similar audiences. In Youth Cymru's Money Smart programme, the target audience was vocational training students; the peer educators were youth work apprentices; and the older adult facilitators were college tutors. The National Youth Agency's My Money Now target audience and peer educators were young apprentices and young adults in vocational training, and the older adult facilitators were external trainers. The delivery format was similar in both projects – a one-day course in the case of Youth Cymru Money Smart; and six hours delivered in one day or two three-hour sessions on different days for National Youth Agency's My Money Now. Where training was delivered in one day, participants completed a baseline survey at the beginning of the session and a follow-up survey at the end of the session. Their evaluations provide mid-quality NESTA Level 3 evidence.

Key learning. The evidence from these two grantees suggests positive changes in outcomes related to Mindset, Ability, Connection and Financially Capable Behaviour for participants in the sessions, which were generally more pronounced for peer-led sessions (see below for details). In terms of actionable learning, this reinforces the idea that peer educators play a valuable role as credible and trusted messengers who have a good understanding of, and empathy with, their audiences.

At the same time, there is also some evidence that young adults value the voice of 'older experience' in the form of trained college tutors or external trainers. Qualitative evidence from a sample of participants who attended peer-led sessions in Youth Cymru's Money Smart programme was less positive about their experience of peer education, with a general preference expressed for tutor-led delivery. Possible reasons were that older tutors and trainers had greater experience of behaviour management, as well as more experience and contextual knowledge, which meant that participants felt more confident in the information they delivered and could get more out of sessions because there was less disruption.

Mindset. Both evaluations suggest some positive changes to Mindset, which seemed more pronounced for peer-led sessions than tutor-led. For example, regarding financial confidence, in Youth Cymru's Money Smart programme, there was a statistically significant increase among participants who agreed with the statement 'I am confident that if someone gave me £1,000 today I would have at least £250 left one month later' (measuring the idea of considered spending).

The National Youth Agency's My Money Now collected post-intervention data that suggested positive changes in Mindset among participants around considered spending and attitudes to the future. Scores were consistently higher for peer-led sessions, although the differences between these scores and the scores for tutor-led sessions were not tested for statistical significance.

Ability. The evidence suggests positive effects on young participants financial knowledge and skills. Youth Cymru's Money Smart programme showed increased self-reported knowledge and understanding in terms of knowledge of how to access advice and budgeting and making money go further, with similar improvements for peer-led and tutor-led sessions. Improvements to self-reported ability to manage money were more pronounced among participants in peer-led sessions. Among participants in National Youth Agency's My Money Now programme, the majority stated post-session that their skills had improved, and this was greater for peer-led training (although the differences were not tested to see if they were statistically significant). For example, 50% of participants in peer-led sessions said their skills in online money (i.e. digital skills) had improved a lot, compared with 41% of participants in trainer-led sessions.

Connection. The National Youth Agency's My Money Now programme measured changes in Connection with reference to internet engagement, specifically online skills and confidence. As noted above, most participants felt their online money skills had improved; and 80% agreed with the statement "I'm more confident now about online money issues because I understand the risk of fraud better".

Financially Capable Behaviour. Qualitative data collected from 60 participants in the National Youth Agency's My Money Now programme showed some positive changes around prioritising spending; exercising controlled spending; understanding payslips better; intention to set up a savings account and take out a credit card (to build credit rating). There were no differences reported by peer-led or trainer-led approach.

Theme 3: Financial capability for young adults must be geared to their specific circumstances.

A recurrent theme across the YA portfolio was that financial capability content must be specific to young adults' lives to be really engaging and relevant, bearing in mind that young adults of the same age might be at very different points in their lives. For example, some young adults in their 20s still live at home with their parents; while others aged 18 have families of their own. Case Study 5.2 shows how grantees tested different ways of achieving this, and we explore below the financial capability outcomes these grantees achieved.

Case Study 5.2. Gearing financial capability to young adults' specific circumstances

MyBnk MoneyWorks is an eight-hour accredited programme usually delivered by MyBnk consultants in two four-hour sessions over consecutive weeks. West Kent Housing Association's intervention was delivered over four to six weeks by its training partner with contact time of approximately two hours per week. In a different approach, Centrepoin's MoneyWise programme offered personalised and holistic support tailored to the individual needs of young homeless adults who were at different life-stages.

Key learning: These grantees provide actionable learning around different ways to tailor programmes to match Young Adults' needs. The MyBnk MoneyWorks programme, for example, aimed to provide young refugees with a good overview of the UK money system; and focused on income and benefits for young care leavers. In its evaluation, West Kent Housing Association tested two variants of its intervention: one set of Young Adults received group sessions only, the other received group sessions and had access to one-to-one support as well. The evaluation found no consistent differences in outcomes between the groups, although qualitative research with participants suggested that one-to-one support did make a difference to help young adults deal with challenging situations, such as debt. Centrepoin's MoneyWise enabled participants to 'mix and match' the content of their support programme depending on their situations, with the types of help ranging from accredited training, mentoring, workshops to ad hoc advice.

Mindset. Both MyBnk MoneyWorks and West Kent Housing Association provide evidence that trainer-led group sessions delivered over multiple sessions can improve some aspects of young adults' money Mindset – in the form of higher levels of financial confidence and willingness to talk about money; and feeling organised about money management.

For example, there was a statistically significant increase in the number of MyBnk MoneyWorks participants who agreed they were very organised managing their money (from 42% at baseline to 62% at the first follow-up in the weeks following the sessions, and 76% in the second follow-up several months post-programme³⁰). However, there was no statistically significant change in the proportion who disagreed with the statement *"I am too busy to sort out my finances at the moment"*, with just over half saying they disagreed before the intervention and afterwards. This suggest that the benefits of a more positive Mindset may be lost unless young adults prioritise money matters over other things in their lives. Qualitative data from participants also highlighted that having more of a money Mindset did not necessarily reduce money worries:

"I still worry but I know why I worry now. I know what I'm actually worried about. Now I know that there is a lot to pay for. There are things you might not want to spend money on you might have to anyway regardless." (MyBnk MoneyWorks participant).

Similarly, some of Centrepoin's Moneywise participants felt more financially confident, but found it difficult to stay confident when confronted with shocks like an unexpected expense.

Ability. The evidence points to improvements in young adults' financial knowledge and understanding across several different measures for both group sessions and personalised support. Among MyBnk's MoneyWorks participants, for

³⁰ The response rates for this question were 834 at baseline, 118 at first follow-up and 66 at second follow-up.

example, there were statistically significant increases in the number who reported they understood why to check their credit score (from 37% at baseline, to 65% in the first follow-up in the weeks after the intervention, and 62% in the second follow-up several months post-programme³¹).

Moneywise interviewees reported that their budgeting skills had improved, and this was attributed to support they received from a key worker or Moneywise officer. Budgeting activities were tailored to participants' lives and they practised budgeting skills such as budgeting in different situations.

Connection. There was mixed evidence that participants were better connected (in terms of internet engagement) following group sessions. While more MyBnk MoneyWorks participants went online to pay bills and use price comparison sites after the workshops, the control group data suggested these changes might not be due to the course. Qualitative data suggested that the training had more benefit for participants who were less digitally engaged to start with.

In contrast, evidence from West Kent Housing Association suggested positive improvements: participants reported using (or planned to use) a wider range of information sources after learning about them in the intervention, including online price comparison sites and online information about financial services. The evaluation did not test if these before-and-after differences reported by participants were statistically significant. Among Moneywise participants who received personalised support, CitizenCard³² helped some to access financial products.

Financially Capable Behaviour. There is mixed evidence about the impact of trainer-led group sessions on outcomes related to YA behaviour. MyBnk MoneyWorks evaluation showed no significant effect on the number of young adults who were saving; or the number who were in debt, felt burdened by debt or frequently ran out of money before the end of the month. However, more participants said they rarely or never delayed or missed paying bills after the intervention (from 56% at baseline to 70% or more in the weeks and months following the intervention³³). One possible explanation is that dealing with debt and having spare money to save are big steps for 'struggling' young adults, that might only be possible if their income increases. In contrast, they may be able to exert more control over paying bills, e.g. by making bills their top priority.

Based on small numbers of survey responses and qualitative data, there was some evidence to suggest that West Kent Housing Association participants were more pro-active managing their money well day-to-day after finding out more about it in the intervention (i.e. they put their new-found knowledge into practice), for example regularly checking income and spending against their bank balances and being more likely to save some money.

"I got better at saving since the course.... I understand more about what my needs are and what my wants are so it's much easier to save money." (West Kent Housing Association, focus group participant).

Among Centrepoin's Moneywise programme participants, some reported being able to reduce their debt through the Moneywise programme, usually by setting up a debt payment plan with the help of their key worker.

³¹ The response rates for this question were 495 at baseline, 93 at first follow-up and 66 at second follow-up.

³² A form of ID which is offered to homeless and vulnerable people at reduced cost or for free, enabling them to open a bank account

³³ The response rates for this question were 826 at baseline, 118 at first follow-up and 66 at second follow-up.

5.3 What can we learn from the WWF portfolio about designing, implementing and evaluating YA interventions?

We set out below three practical learnings that are specific to the YA portfolio, along with case study examples: (1) working with employers and training providers; (2) working with young peer educators; and (3) engaging young adults. In addition, learnings from other life stages may also be relevant, for example in the CYP portfolio (Chapter 4) the learning around partnership working is likely to be relevant to YA and other life stages.

Learning 1: Working with employers and training providers

The YA portfolio shows that it can be challenging to work with employers and training providers to access young adult apprentices or those on employability or vocational courses. While organisations might assume that employers and training providers would welcome free financial capability training for their apprentices and students, this was not always the case. Employers and training providers could be reluctant to disrupt their own programmes or else only be prepared to let young adults attend one-off sessions – as West Kent Housing Association discovered (see Case Study 5.3 below).

Case Study 5.3. Working with employers and training providers

West Kent Housing Association planned to work with young adults who were in school or college or in apprenticeships – which involved two hours a week training over four to six weeks. However, it was hard (in the time available) to persuade employers to ‘release’ apprentices to take part in the intervention. As a result, the project increased its focus on schools and school leavers. It planned to run the intervention again but with more involvement from employers from the outset to try and overcome their reluctance.

Learning 2: Working with young peer educators

The YA portfolio provides rich information about working with young peer educators in different settings and the training and support they might need. This might involve co-production of workshop content and co-facilitation of sessions with an older adult trainer or consultant; as well as pastoral or practical support e.g. making sure peer educators get to sessions. As described below (Case Study 5.4), in its collaboration with YMCA, Basingstoke Citizens Advice discovered that young vulnerable adults required much more support than expected to make the transition to peer educators

Case Study 5.4. Working with young peer educators

Basingstoke Citizens Advice (BCA) worked with vulnerable young adults living in YMCA supported housing to train some of them to deliver peer-led sessions to their fellow residents and, later in the project, to technology college students. Peer educators were intended to take the lead in producing and delivering course content, but in fact the BCA trainer played a far greater part than expected, as well as managing the peer educators and providing pastoral support. This proved necessary because of the low confidence and motivation of the young peer educators, as well as mental health problems and behavioural issues (including patchy attendance and potential breaches of confidentiality). The project worked through these issues to produce positive outcomes for peer educators and their audiences. “They [peer educators] have both learnt and made changes to their own money management ...they are both now employable for us as an organisation as support workers.” (Project team staff member, BCA/YMCA).

Learning 3: Engaging young adults

A recurrent theme in the YA portfolio is around getting marginalised and vulnerable young adults to fully participate in financial capability training – as Youth Cymru’s experience shows (see below). Where it was voluntary for participants, attendance could be patchy. Where it was mandatory (or young adults perceived it to be mandatory), this could lead to behaviour management issues or disengaged participants. Like the CYP portfolio, this emphasises the importance of relevant, engaging and flexible content and delivery – and behaviour management skills for trainers and peer educators. The National Youth Agency’s experience (see Case Study 5.5 below) also suggests important differences in likely engagement depending on the cohort of young adults.

Case Study 5.5. Engaging young adults

To start with, Youth Cymru delivered its Money Smart programme to vocational training students over two sessions on different days. However, as there was poor attendance across the two sessions, the project decided to compress the content into a one-day course. This worked better in terms of attendance but raised its own issues, because participants completed the pre- and post-intervention surveys on the same day, limiting the opportunity to capture changes in outcomes.

The National Youth Agency found that participants on apprenticeships were more like to value its My Money Now programme (79%) compared with young people on employability or vocational courses (60%). There was also an age effect: older participants aged 20+ were more likely to rate the programme as ‘really good’ compared to 16-17 year olds.

5.4 Are there any evidence gaps that remain in the WWF portfolio for YA?

With reference to the ‘What Works Questions’ developed by MAS for the programme (see Appendix B), the main gap in this portfolio is a lack of evidence on ‘what works’ to improve the Financial Wellbeing of young adults, as none of the eight grantees measured this outcome.

Otherwise, the portfolio covers the key policy areas that MAS is interested in, namely how to support the transition to independent living on 16-24 year olds, whether they are in education, employment or job seeking. As described earlier, grantees generally targeted young adults who are struggling financially (or likely to be) and the professionals who work with them (i.e. youth practitioners). A potential gap, therefore, is young adults who are in the ‘squeezed’ or ‘cushioned’ segments.

6 Working Age³⁴

Key points:

- With 20 grantees, Working Age (WA) is the largest WWF portfolio and contains evidence that is mostly high- and mid-quality. There are four NESTA Level 3 evaluations, of which two are large randomised control trials, along with 16 NESTA Level 2 evaluations.
- One-to-one support was the most common intervention that grantees tested, but there is also evidence about digital financial capability interventions (such as smartphone apps, online learning) as well as trainer-led group sessions and a train the trainer programme.
- With a few exceptions, the interventions in the WA portfolio had at least some positive effect on the outcomes for WA that grantees measured. Three themes from the WWF portfolio about 'what works' for working age adults are:
 1. Life events offer 'teachable moments' to support financial capability as part of one-to-one help
 2. Low engagement limits the effectiveness of digital channels for Working Age adults in the struggling and squeezed consumer segments
 3. Informal peer support can amplify the effectiveness of group sessions.

Working age life starts when people leave education or training and it stretches through to retirement. It covers a wide range of life events broadly from the ages of 16 to 70. There are approximately 41 million people of working age in the UK, many of whom are competent at budgeting and managing their money day to day. The key challenge for the UK Financial Capability Strategy is to improve the financial resilience of working age adults (particularly those in the struggling and squeezed segments) by focusing on their capability to save for the future, plan ahead (including for retirement) and manage life events.³⁵

6.1 The WA evidence base

Working Age people were the stated target audience in 20 of the 55 evaluations in our Evidence Analysis, making it the largest WWF portfolio. Within the WA portfolio, the main target audience for 15 of the twenty grantees was people in the struggling and squeezed segments (see Table 2.1 above). The remaining five grantees worked with people in all three MAS segments (cushioned, squeezed, struggling).

The diverse range of grantees included single-issue charities e.g. housing or digital inclusion (six grantees); advice services (three grantees); community organisations (three grantees); local authorities (two grantees); organisations supporting specific communities e.g. single parents, carers (two grantees); research/consultancy organisations (two grantees); housing associations (one grantee); credit unions (one grantee).

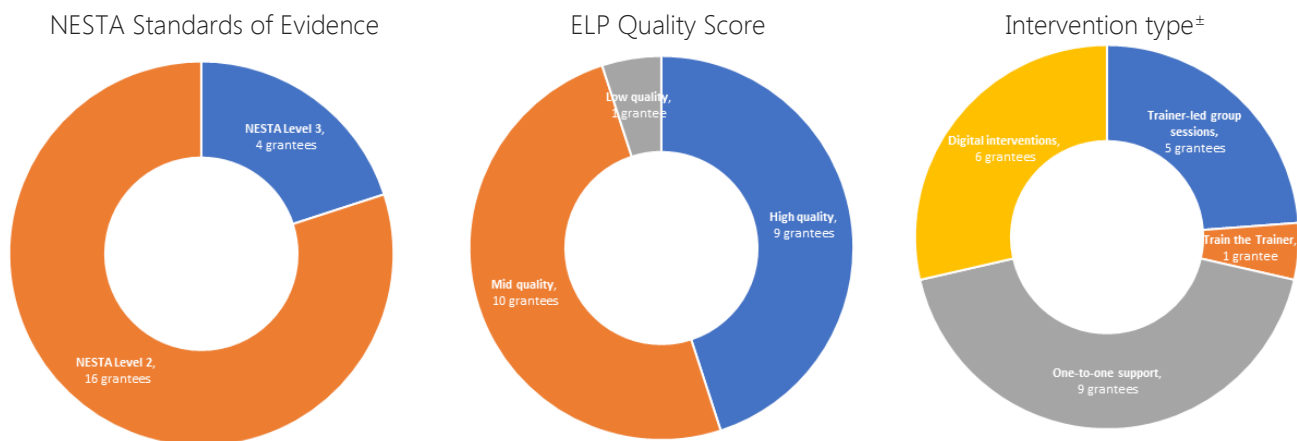
Figure 6.1 summarises the WA evidence base regarding standards of evidence, evidence quality and type of interventions. It shows that the evidence is (except for one low-quality study) a mix of mid and high-quality evaluations. There are four

³⁴ We include in this portfolio the one grantee for the target audience 'Retirement Planning'.

³⁵ https://fincap-two.cdn.prismic.io/fincap-two%2Fcd07cc1c-6f4f-467e-9419-ac939576acff_working-age_people.pdf

NESTA Level 3 evaluations, of which two are large randomised control trials, along with 16 NESTA Level 2 evaluations. One-to-one support was the most common intervention that grantees tested, but there is also evidence about trainer-led group sessions, digital interventions and one train the trainer programme (see Chapter 3 for an explanation of NESTA's Standards, ELP Quality Score and intervention types).

Figure 6.1 WA standards of evidence, evidence quality and intervention type[±]



[±] Intervention type sums to more than 20 because some grantees combined different types of intervention

The evidence indicates that nearly all of the interventions in the WA portfolio had at least some positive effect on the outcomes that grantees measured. Table 6.1 below breaks down the evidence by outcome and Table 6.2 by quality of the evidence. It shows a few instances where interventions seemed to make no difference or had a negative effect on outcomes:






























- Queen's University Belfast's randomised control trial with Derry Credit Union³⁶ provided no clear indication that access to money apps led to positive changes in money management among credit union members.
- Advising Communities' *Money Well* programme delivered one-to-one help for people with mental health problems or low mental wellbeing.³⁷ Participants were less likely to report proactively seeking advice and guidance after the intervention than before (although they might have received the help they needed from *Money Well*).
- National Numeracy tested its online numeracy challenge with an online community as well as with people who were job seeking.³⁸ The evaluation showed positive changes in Mindset for the online community but a drop in financial confidence among people who were job seeking.

³⁶ <https://www.fincap.org.uk/en/evaluations/money-matters-a-queens-university-study-into-the-effectiveness-of-smart-phone-apps-on-financial-capability>

³⁷ <https://www.fincap.org.uk/en/evaluations/advising-communities-money-well-project>

³⁸ <https://www.fincap.org.uk/en/evaluations/improving-numeracy-to-increase-financial-capability-what-works-project-report-april-2018>

Table 6.1 Effects of WA interventions on financial capability outcomes

	Effects on outcome:	Trainer-led group sessions	One-to-one-support	Train the trainer	Digital Fincap
Mindset	Positive				
	Mixed ³⁹		-	-	
	Negative	-	-	-	
Ability	Positive				
	Mixed	-		-	-
Connection	Positive			-	-
	Mixed			-	
	No change		-	-	-
	Negative	-		-	-
Behaviour	Positive			-	-
	Mixed			-	
	No change	-	-	-	
	Negative	-		-	-
Fin Wellbeing	Positive				-
	Mixed	-	-	-	-
<i>No. grantees per intervention type</i>		<i>5</i>	<i>9</i>	<i>1</i>	<i>6</i>

1-2 grantees



3-5 grantees
















6-9 grantees





³⁹ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not.


Table 6.2 WA quality of evidence by financial capability outcomes

	High	Medium	Low
Mindset			
Ability			
Connection			-
Behaviour			-
Fin Wellbeing			-

1-2 grantees 

3-5 grantees 

6-9 grantees 

10+ grantees 

6.2 What works for WA?

In terms of ‘what works’ for WA people, three themes emerge from the WWF portfolio:

1. Life events offer ‘teachable moments’ to support financial capability as part of one-to-one help
2. Low engagement limits the effectiveness of digital channels for Working Age adults in the struggling and squeezed consumer segments
3. Informal peer support can amplify the effectiveness of group sessions.

The following sections describes each of these themes, and the evidence that supports it, along with case studies and examples.

6.2.1 Theme 1: Life events offer ‘teachable moments’ to support financial capability as part of one-to-one help

The WA portfolio provides evidence of three different models to effectively engage working age people at ‘teachable moments’ in their lives, where they are receptive to new knowledge, attitudes or skills. In the examples, the ‘teachable moments’ arise in the course of one-to-one support provided by the phone or face-to-face. The different models are:

- Structured programmes of financial capability support
- Hands-on help to access welfare benefits or sort out debt problems
- Financial capability support wrapped around other interventions.

We describe below each of these approaches and the outcomes they achieved.

Teachable moments: structured programmes of financial capability support

In a high-quality NESTA Level 3 evaluation, Citizens Advice tested its *Money Talks* intervention with around 1,800 working age people who had experienced a change in their health, their employment or a breakdown in relationship. They were

referred to *Money Talks* by external partners or in-house from other parts of Citizens Advice. *Money Talks* involves two sessions: the first is usually delivered face-to-face and assesses the individual's circumstances and financial capability. The client receives practical information and next steps are decided, which might include referrals to specific advice provision. A pre-booked second session is delivered by telephone 2-4 weeks later, to re-assess the client's capability and circumstances and to provide further information where required.

Mindset. Citizens Advice found that *Money Talks* participants were more likely to respond positively on a range of Mindset indicators (including financial confidence) post-help than a comparison group of Citizens Advice clients who had not taken part in *Money Talks*.

Ability. Citizens Advice used a knowledge score comprised of six knowledge measures to help assess Ability. The proportion of *Money Talks* participants achieving the highest score increased from 19% in the first assessment, to 30% in the second.

Financially Capable Behaviour. Citizens Advice found that *Money Talks* participants increased their average score for self-reported behaviour between the first and second sessions by a small but significant amount (+0.74), which was nonetheless a bigger increase than the comparison group.

Financial Wellbeing. Citizens Advice observed statistically significant increases in the self-reported wellbeing of *Money Talks* participants compared to a comparison group. Using the ONS Life Satisfaction measure, the average wellbeing score of *Money Talks* participants increased from 4.6 to 5.9 (on a scale of 0-10 where 0 is the lowest and 10 the highest wellbeing score).

Teachable moments: hands-on help to access welfare benefits or sort out debt problems in health settings

In its mid-quality NESTA Level 2 evaluation, Auriga Services tested its one-to-one advice service with around 500 patients with renal failure and people with inherited metabolic disorders.⁴⁰ Its advisers delivered welfare advice and benefits maximisation either in healthcare settings or the participants' home. They also provided participants with fact sheets on financial capability concepts and practical advice about managing budgets, utility tariffs, online banking and other financial products and processes.

Mindset. The evidence suggests positive improvements in participants' financial confidence following one-to-one help, for example, more participants felt confident in their budgeting and money management abilities; and fewer participants felt stressed and anxious among money issues.

Ability. The evidence suggests positive impacts of one-to-one help on financial knowledge, on topics such as understanding financial products and services, budgeting, benefit eligibility and welfare reform (which are particularly relevant for people in the struggling and squeezed segments). Among participants who received one-to-one help from Auriga Services, 54% agreed 'I have the skills and confidence to check if I am entitled to claim benefits' after help, compared with 48% before. This small change suggests that, even after hands-on help from a welfare benefits adviser, around half would still not be able to check their benefit entitlement themselves (with their long-term health problems a likely contributory factor).

⁴⁰ <https://www.fincap.org.uk/en/evaluations/financial-capability-of-patients-attending-nhs-units-for-renal-services-and-inherited-metabolic-disorders-what-works-fund>

Connection. Auriga Service's evidence suggests improvements in propensity to seek professional help among its participants, although this was sometimes from an already high base. For example, 84% of participants who received one-to-one help from its advisers agreed with the statement 'If I had debt or money problems I would seek advice and know where to get help', up from 73% pre-intervention.

Teachable moments: financial capability support wrapped around other interventions

The *Supported Rent Flexibility scheme* (*Rent Flex* for short) is a pilot scheme tested and evaluated by the Centre for Responsible Credit, working with Optivo Housing Association and Well Thought Ltd.⁴¹ It tested the effectiveness of one-to-one financial capability support wrapped around a service to enable tenants in rent arrears to set a personalised schedule of rent payments that allows the under and over-payment of rent in line with their income and budgeting cycles. The *Rent Flex* offer is contingent on tenants engaging with the housing association's Money Matters advice service and undertaking an annual budgeting exercise determine the months in which they were most likely to experience expenditure pressures. Based on a mid-quality NESTA Level 2 evaluation, there is evidence to suggest positive effects on outcomes related to Mindset, Connection, Financially Capable Behaviour and Financial Wellbeing.

Mindset. *Rent Flex's* evidence suggests that wraparound financial capability support improved *financial confidence* on issues such as planning financial goals, not running out of money, seeking help at an early stage and navigating money issues when they arise. For example, *Rent Flex* participants were less likely to say they ran out of money always or most of the time and less likely to say they used credit to get by (which may have been a combination of advice and rent flexibility).

"I was in so much debt. But it has started slowing down. Things have started to change. We couldn't just suddenly stop using credit, but it has changed. We only have one loan left to pay, and the last time we borrowed money was last year, October 2017. We're seeing much more of our money, and instead of just spending it on loan payments and interest, we can afford to buy more and better food." (Rent Flex participant).

Connection. After receiving advice from *Money Matters*, it was more likely for *Rent Flex* participants to say they never avoided answering the phone or opening their post because they were worried about being chased by creditors for money they owed.

Financially Capable Behaviour. *Rent Flex's* evaluation measured self-reported changes in behaviour or behavioural intentions and its evidence suggests some progress among participants, bearing in mind their financial situations.

Managing money well day to day. Based on 11 participants who completed 12-months' *Rent Flex*, eight had reduced their rent arrears (compared with six out of 17 for a comparison group derived from administrative data); and three had increased their arrears (compared with 11 out of 17 in the comparison group). Qualitative data also showed other positive changes to money management from participation (i.e. a combination of rent flexibility and advice)

"Being on Rent Flex helped us to get ahead of the bills. It was good to get ahead rather than be behind all the time, and it gave us space to think about what was coming up." (Rent Flex participant)

⁴¹ <https://www.fincap.org.uk/en/evaluations/evaluation-of-the-supported-rent-flexibility-pilot>

Managing and preparing for life events. Four Rent Flex tenants said they had started saving.

Financial wellbeing. The evidence suggests positive changes in terms of improved financial and material situations, and fewer participants feeling worried and anxious.

6.2.2 Theme 2: Low engagement limits the effectiveness of digital channels for Working Age adults in the struggling and squeezed consumer segments

Grantees tested the efficacy of different digital interventions to improve financial capability, with varying degrees of success that highlight technology is not necessarily the panacea for scaling up financial capability:

- Smart phone apps (two grantees): In a randomised control trial conducted by Queen's University Belfast⁴², Derry Credit Union tested the impact of purpose-built *Money Matters* smart phone apps⁴³ on the financial capability of credit union members in the struggling and squeezed segments. The second grantee, A2Dominion Housing, offered participating tenants use of a money guidance smartphone app to complement its one-to-one financial capability programme, which very few used (and so its effect could not be evaluated). We explore the reasons for this low take-up in Case Study 6.1 below.
- Online learning and information (four grantees): National Numeracy tested and evaluated its 'Numeracy Challenge' quiz to see if participants' numeracy and financial capability improved⁴⁴; while the National Skills Academy for Financial Services (NSAFS) tested and evaluated its *Get Ready* pensions planning tool with employees to see if users increased their retirement planning and saving.⁴⁵ In both cases, their target audience was all three MAS segments. In its *Family Finance Project*⁴⁶, Gingerbread worked with workless single parents to test the same financial capability content delivered in two formats: a two-day trainer-led face-to-face course and a one-day trainer-facilitated online course.⁴⁷ Its original plan to test the content as an online distance learning course (that parents worked through themselves at their own pace) was changed to a one-day facilitated online course due to low take-up. We explore the reasons for this low take-up in the Case Study below. Finally, Carers UK tested and evaluated its *Thinking Ahead* online resource designed to make Working Age people aware of care costs and to help them plan for such costs.⁴⁸

Based on the five grantees for whom we have evidence on digital interventions (as there is no data for the *Ask David* app), the evidence for digital interventions is mixed in terms of their effectiveness, with some evidence of improvements in Mindset and Ability from money apps, online learning and online information; but no evidence that smartphone money apps lead to any significant improvements in Connection and Financially Capable Behaviour.

Mindset. All five grantees measured changes in various aspects of Mindset and the evidence shows mixed results across different types of digital intervention and for different target audiences. For example, Derry Credit Union's large high-

⁴² <https://www.fincap.org.uk/en/evaluations/money-matters-a-queens-university-study-into-the-effectiveness-of-smart-phone-apps-on-financial-capability>

⁴³ There are four *Money Matters* apps: a loan interest comparison app, an expenditure comparison app, a cash calendar app, and a debt management app.

⁴⁴ <https://www.fincap.org.uk/en/evaluations/improving-numeracy-to-increase-financial-capability-what-works-project-report-april-2018>

⁴⁵ <https://www.fincap.org.uk/en/evaluations/get-ready-pensions-tool-evaluation-and-dissemination-report>

⁴⁶ <https://www.fincap.org.uk/en/evaluations/family-finance-project-ffp-evaluation>

⁴⁷ As only 30 participants completed the face-to-face training compared with 104 who completed the facilitated online training, the evaluation does not compare the two approaches in terms of outcomes achieved.

⁴⁸ <https://www.fincap.org.uk/en/evaluations/carers-uk-thinking-ahead-resource-what-works-fund>

quality NESTA Level 3 randomised control trial of *Money Matters* smart phone apps shows small but statistically significant positive changes to some indicators for '*considered spending*' and '*financial confidence*' (e.g. feeling confident about understanding the total amount to repaid for credit) but no change for others (e.g. confidence in money management).

In a high-quality NESTA Level 2 evaluation, significantly more participants in Gingerbread's *Family Finance Project* said they felt comfortable talking to their children about money six weeks post-intervention compared to before (38% after compared with 16% before).

In a mid-quality NESTA Level 2 evaluation, National Numeracy's evidence about its online 'Numeracy Challenge' suggested small positive changes in money attitudes among participants from an online community.⁴⁹ Among long-term unemployed participants who accessed the online challenge through an employment support agency, the evidence suggested large negative (but not statistically significant) changes in attitudes to money and financial confidence.

Qualitative evidence from Carers UK mid-quality NESTA Level 2 evaluation of its *Thinking Ahead* online resource suggested that the resource helped working age people think about the future costs of caring.

Ability. Three of the five grantees measured changes in Ability (Derry Credit Union and Gingerbread did not). The evidence shows positive changes in '*financial numeracy*' (for the online challenge) and some improvement in financial knowledge and understanding (for online learning and information).

Financial numeracy: Evidence from National Numeracy's mid-quality NESTA Level 2 evaluation shows that 25% of online community participants who registered for the online numeracy challenge improved on their initial numeracy score. Using data from 'improvers' who completed a survey post-intervention, the evaluation shows a weak positive correlation between improved numeracy and improved financial capability. There were also improvements in the numeracy score for long-term unemployed participants (16 of the 60 who took part).

Financial knowledge and understanding: Evidence from NSAFS's low-quality NESTA Level 3 evaluation suggested a slight increase in understanding of the pension system after participants used the Get Ready pension. In its mid-quality NESTA Level 2 evaluation, most participants who used Carers UK *Thinking Ahead* resource said they had gained knowledge regarding the costs of care-related equipment, technology and adaptations

Connection. Derry Credit Union was the only one of the five grantees to measure changes in Connection and its evidence is mixed about the impact of smart phone apps on digital engagement. Its randomised control trial showed that *receiving* the *Money Matters* smart phone apps was associated with more positive attitudes to using technology. However, 50% of respondents to a follow-up survey said their attitude to digital technology had not changed as result of *using* the apps (25% said it had and 25% did not know).

Financially Capable Behaviour. Three of the five grantees captured evidence for outcomes related to financially capable behaviour which shows mixed effectiveness.

Managing money well day to day: Derry Credit Union's randomised control trial of *Money Matters* apps provided no clear indication that the intervention led to positive changes in money management. One possible reason is how participants used the apps: they were most frequently used at the outset of the trial and when reinforcement exercises were

⁴⁹ There is no baseline data for the online community. Instead, they were asked the same survey questions twice: once in relation to their current situation, and once in relation to their situation four months ago.

undertaken (a money skills workshop and a money skills competition). If participants did not use the apps much in between times, this would help to explain the lack of effect.

In contrast, Gingerbread's high-quality NESTA Level 2 evaluation reported that participants said they used more ways of keeping track of spending, planned spending more carefully and used more ways to put money aside. On the downside, half said they were saving less often post-intervention and only 4% said they had increased how often they saved.

"I've learnt I'm spending too much. I need to check my bank account more often. I tend to just take money out the cashpoint until there is no more."

(Gingerbread Family Finance Project, online facilitated training participant).

Managing and preparing for life events. In a low-quality NESTA Level 3 evaluation, there was evidence that participants engaged with the *Get Ready* pension tool. Of the 64 participants who used the tool (from 164 who registered), one appeared to have signed up to a workplace pension post-use and a few others reported increasing their pension contributions.

Case Study 6.1: The challenges of using technology to support financial capability

Digital interventions to support financial capability in the WWF portfolio were mainly tested with Working Age adults in the struggling and squeezed segments. The evidence is mixed about the value of digital interventions to support their financial capability. This implies that further work is needed to understand the value of digital interventions for these target audiences. Evidence from two grantees described below - A2Dominion Housing and Gingerbread - provide useful actionable learning about participants' use of technology and shows that participants may benefit from (human) support to make the best use of it. In their experience, Working Age adults were not necessarily motivated, interested or able to engage with digital financial capability support on their own. As we see in section 6.2.3 below, Good Things Foundation found that one-to-one support was an effective way to boost participants' confidence and ability to transact online.

A2Dominion Housing developed its Ask David smart phone app to provide tenants with money saving tips and money guidance. As part of its WWF evaluation, it offered Ask David to tenants in its one-to-one financial capability programme, to complement the face-to-face support tenants got from their mentors.

Key learning: Of the 100+ participants, only three regularly used the app. Qualitative case studies with participants indicated some reasons for low use: confusion about the app's purpose; no internet access or no smartphone; lack of IT skills and confidence; and no time or interest in the context of financial and other worries. In terms of actionable learning, the evaluation concluded that, while Ask David added little value to these participants it might add value as part of a portfolio of financial capability and wellbeing interventions for tenants, and particularly for younger tenants who were more comfortable with technology.

Gingerbread originally planned to test the content of its Family Finance Project as an online distance learning course that parents worked through themselves at their own pace. Of the 52 parents who signed up for the online course, however, only one completed it.

Key learning: Feedback from parents who signed up but did not take the course suggested similar barriers to use as the Ask David app described above: low understanding of the platform/course; low confidence; and low motivation to do an online course on their own. In terms of actionable learning from this experience,

Case study 6.1 continued

Gingerbread instead delivered the course as a one-day trainer-facilitated online course in local community settings that had computer labs, to give parents the support they needed to complete the course, which worked much better. Gingerbread also felt that the face-to-face materials they used for group sessions did not translate well online and would benefit from revision with input from its target audience of single parents. In other words, another useful actionable learning is that content delivered face-to-face by an experienced trainer cannot just be 'lifted and shifted' online.

6.2.3 Theme 3: Informal peer support can amplify the effectiveness of group sessions

The experience of two grantees points to the different ways in which informal peer support can amplify the effectiveness of group sessions (see Case Study 6.2 below). Overall, their evaluations show positive effects from group sessions in relation to Mindset and Ability (both) and Connection and Financially Capable Behaviour (only one grantee measured these outcomes).

Good Things Foundation conducted a randomised control trial (evaluated by University of Sheffield)⁵⁰ to test the efficacy of an assisted digital transaction where participants were supported by a trainer to conduct a live online transaction of their choice, using their own money, as part of an eight-week financial capability programme that covered digital finance among other topics. The comparison group participated in the same eight-week financial capability programme but were not supported to conduct an online transaction.

Advice NI's *Managing Change* programme for people with acute or chronic mental health problems (evaluated by Insight Solutions)⁵¹ tested trainer-led financial capability content in a four-week programme, with one session a week of up to three hours. Longer-term support was available through Money Champions – financial capability trained mental health workers and volunteers.

Mindset. The two evaluations show positive effects in terms of '*financial confidence*' (Good Things Foundation) and '*willingness to talk about money*' (Advice NI *Managing Change*).

Financial confidence. Evidence from Good Things Foundation's high-quality NESTA Level 3 randomised control trial showed that test participants (who attended the programme and were supported to conduct an online transaction) were 7.8 percentage points more confident about their financial future than participants in the comparison group (who took part in the programme only). Its qualitative research suggests that this financial confidence came from building their digital and financial communication skills and using those skills in the assisted transaction.

Willing to talk about money. In a high-quality NESTA Level 2 evaluation, more participants in Advice NI's *Managing Change* programme said they were willing to talk about welfare reform; but fewer were willing to talk about managing bills, debts, borrowing and money worries – possibly because they now felt more confident dealing with these issues themselves.

Ability. The most striking positive change related to '*digital skills*' where the Good Things Foundation randomised control trial showed that participants who were supported to make an online digital transaction were 6.5 times more likely to

⁵⁰ <https://www.fincap.org.uk/en/evaluations/changing-behaviour-around-online-transactions>

⁵¹ <https://www.fincap.org.uk/en/evaluations/managing-chang-what-works>

transact again (45% in the control group went on to transact online, compared to 85% in the intervention group). This type of personal support might also help overcome barriers to digital financial capability that we described in section 6.2.2. Evidence from Advice NI's *Managing Change* programme suggested positive changes in self-reported financial knowledge and understanding among participants.

Connection. Advice NI's *Managing Change* programme suggests positive improvements regarding participants' views about 'access to advice and guidance'.

Financially Capable Behaviour. Among participants with mental health problems in Advice NI's *Managing Change* programme, there was evidence about positive changes for the outcome 'managing money well day-to-day'. Two in ten said they had since got help with debt or borrowing, and a similar number intended to.

Case Study 6.2: Using informal peer support to amplify the effectiveness of group sessions.

Advice NI's *Managing Change* programme targeted people with acute or chronic mental health problems who used one particular mental health service. As well as its four-week programme of group sessions, *Managing Change* also offered longer-term one-to-one support for programme participants and other service users through Money Champions – financial capability trained mental health workers and mental health volunteers.

Key learning: According to the evaluation, Money Champions were key to the success of *Managing Change* by providing ongoing access to information and support for service users, helping sustain positive behaviours. Among participants, 52% had been supported by a Money Champion; 70% of participants felt that continued support from a Money Champion would help them manage their money better. For their part, Money Champions felt they would need further support from Advice NI and their employer to continue in the role.

In the case of Good Things Foundation, which tested an eight-week financial capability programme with an assisted digital transaction, informal peer support was largely unplanned but emerged naturally in the group setting. Online Centres that hosted the programme also facilitated whole-group conversations.

Key learning: Participant interviews suggest that peer support was a crucial part of the programme, by sharing their understanding or experience of saving money which made the live online transaction relevant in a way that it might not otherwise have been. One of the participants, Mark, found out about the single occupancy council tax discount from a classmate who queried the amount he was spending on council tax when they were working through the budgeting element of the course. Mark was able to save £125 as a result.

6.3 What can we learn from the WWF portfolio about designing, implementing and evaluating WA interventions?

We set out below learning from the WA portfolio about securing and maintaining interest in financial capability support. This learning applies equally to other life stages, just as learning from other life stages may also be relevant to WA, such as working with trusted messengers which we discuss in relation to Older People in Retirement in Chapter 7.

Learning: Careful consideration must be given to how best to secure and maintain participants' interest in financial capability support

The WA portfolio provides further evidence about the challenges of securing and maintaining interest in financial capability support, which we also looked at in relation to Young Adults. WA grantees that delivered one-to-one support

highlighted the difficulty of retaining participants in preventative financial capability activities once presenting and pressing financial crises were dealt with. This also created problems collecting follow-up survey data. Other grantees noted that the amount of evaluation data they had to collect at the first point of contact could be off-putting for participants (and possibly for the adviser or trainer too). Other barriers to digital engagement encountered by projects included:

- participants' technological confidence and general digital engagement
- participants being unconvinced by an app's value
- unfamiliarity with using apps beyond the most popular ones
- lack of motivation, especially for tasks such as distance learning.

In the experience of Wales Co-operative Centre (Case Study 6.3 below), the challenge was to engage with tenants who had little experience of using support services or being approached by them.

Case Study 6.3. Securing and maintaining participants' interest in financial capability support

Wales Co-operative Centre tested a one-to-one service for tenants in the private rental service called Your Money Your Home. The service targeted tenants whose rent is paid direct to their landlord (because they have financial difficulties) with a view to helping them transition to Universal Credit. It engaged 350 tenants in the intervention and evaluation, but reported considerable challenges doing so. Across different locations in Wales, its Financial Inclusion Officers tried a range of methods including sending invitation letters and telephoning (which generally produced few participants) and taking referrals from Housing Benefit officers (which worked much better, particularly where Housing Benefit officers were co-located in 'hubs' with other services and footfall was high). Other approaches that seemed to work well were home visits and describing the intervention as a 'money MOT'. Take-up also improved once media coverage about Universal Credit increased. Feedback from stakeholders indicated that, while these tenants had problems and issues that indicated they needed financial capability support, they probably had never engaged with any support service and never been engaged by any support services either.

When I let [the FI officer] in my home, I know it seems like nothing, but it was a miracle for me, because I do not like anybody in here or talking to people... but we just clicked. She is marvellous. I just took to her straight away. She has got such a calming voice and was understanding. (Your Money Your Home participant)

6.4 Are there any evidence gaps that remain in the WWF portfolio for WA?

With reference to the 'What Works Questions' developed by MAS for the programme (see Appendix B), there remain three gaps in the WA portfolio:

- People excluded from mainstream credit. Only two of the 20 grantees in the WA portfolio focused on the financial capability needs of people who are excluded from mainstream credit.
- Financial capability support in the workplace: Only one of the 20 grantees directly addressed this question (the Institute for Employment Studies) and it produced weak evidence about the effectiveness of one-off groups sessions and roadshows to employees on single issues (employee benefits or pensions).

- Encouraging workers to increase their pension contributions. Only one of the 20 grantees (the National Skills Academy for Financial Services) directly addressed this question in its evaluation of the *Get Ready* retirement planning tool.

7 Older People in Retirement

Key points:

- The Older People in Retirement (OPIR) portfolio contains high- and mid-quality evaluation evidence, comprising one NESTA Level 3 evaluation and nine NESTA Level 2 evaluations.
- The ten grantees tested the effectiveness of trainer-led financial capability group sessions; trainer-led group sessions that focused on online skills; one-to-one support; and a train the trainer programme for senior money mentors. The evidence indicates that all the interventions had some positive effects on financial capability outcomes. Three themes about 'what works for older people in retirement are:
 1. Group sessions can have a positive effect on financial capability, although older people find some topics off-putting.
 2. Embedding financial capability into online skills sessions is a good 'hook' to get older people engaged but they don't necessarily use new online skills to manage money differently.
 3. Trusted messengers help reach older people, with some messengers more effective than others.

Older People In Retirement (OPIR) are already drawing an income from their pension savings and/or receiving the State Retirement Pension. They must manage financial resources over their entire retirement, balancing day-to-day money management while preparing for and managing expenditure related to life events. Life events such as ill health, care needs, bereavement, are unpredictable and can derail financial plans overnight.⁵²

The UK Financial Capability Strategy now refers to this group of people as 'People in Retirement'. However, the term 'Older People in Retirement' was previously used for the setup, management and analysis of the WWF portfolio and is therefore reflected in this report.

7.1 The OPIR Evidence Base

Older People In Retirement were the stated target audience in ten of the 55 evaluations in our Evidence Analysis. Grantees included older people's organisations (five grantees); community organisations (three grantees); and advice providers (two grantees). The ten grantees covered a range of target audiences across all three MAS segments (cushioned, squeezed, struggling). Figure 7.1 summarises the OPIR evidence base regarding standards of evidence, evidence quality and type of interventions. The evidence from these grantees is high- and mid-quality and comprises one NESTA Level 3 and nine NESTA Level 2 evaluations. Eight of the ten grantees tested trainer-led group sessions, which either focused on financial capability (five grantees) or online skills to aid financial capability (three grantees). There was also one train the trainer programme (for older peer mentors) and a one-to-one advice service (see Chapter 3 for an explanation of NESTA's Standards, ELP Quality Score and intervention types).

⁵² www.fincap.org.uk/en/lifestages/people-retirement

Figure 7.1 OPIR standards of evidence, evidence quality and intervention type

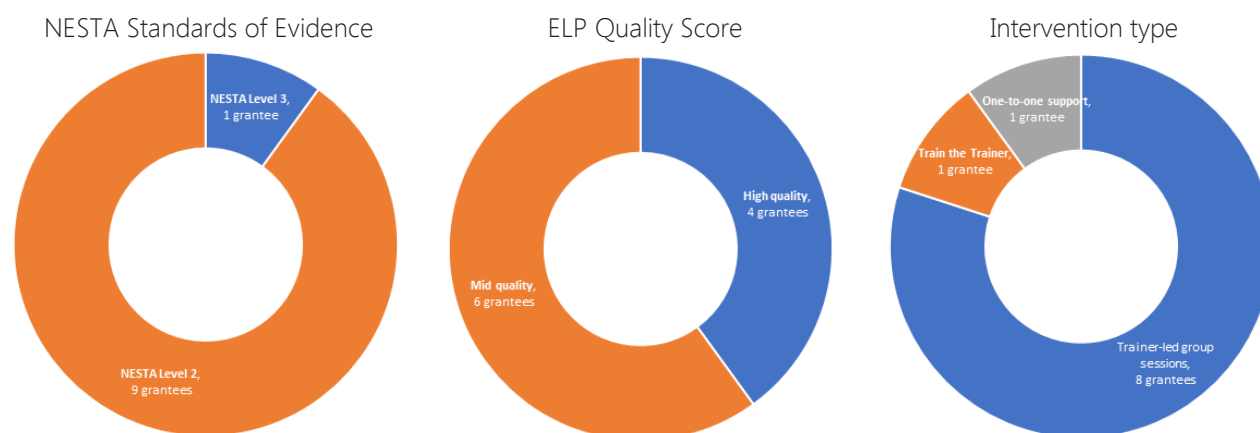


Table 7.1 overleaf breaks down the evidence by outcome and Table 7.2 by quality of the evidence.

The OPIR evidence shows that the different intervention types generally had positive effects on outcomes relating to older people's Mindset and Ability. When it came to Connection and Financially Capable Behaviour, there seemed to be differences between financial capability group sessions and online skills group sessions. As Table 7.1 shows, the evidence suggests that financial capability sessions had no discernible effect for outcomes relating to Connection but did have some positive effects on outcomes relating to Financially Capable Behaviour. For participants in trainer-led online skills sessions, it was the other way around: online skills training seemed to have positive effects on outcomes related to Connection, but the data suggests some reluctance among participants to put their new-found online skills into practice in terms of transacting online. We discuss this further in section 7.2.2.

Table 7.1 Effects of OPIR interventions on financial capability outcomes

	Effects on outcome:	Trainer-led group sessions	Online skills group sessions	One-to-one support	Train the trainer
Mindset	Positive	●	●	●	-
	Mixed ⁵³	●	●	-	-
Ability	Positive	●	●	●	-
	Mixed	●	●	-	●
Connection	Positive	-	●	-	-
	Mixed	-	●	-	-
	No change	●	-	-	-
Behaviour	Positive	●	-	●	-
	Mixed	●	●	-	●
Fin Wellbeing	Positive	-	-	-	-
	Mixed	-	-	-	●
<i>No. grantees per intervention type</i>		<i>5</i>	<i>3</i>	<i>1</i>	<i>1</i>

1-2 grantees



3-5 grantees



Table 7.2 OPIR quality of evidence by financial capability outcomes

	High	Medium	Low
Mindset	●	●	-
Ability	●	●	-
Connection	●	●	-
Behaviour	●	●	-
Fin Wellbeing	-	●	-

1-2 grantees



3-5 grantees



⁵³ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not.

7.2 What works for OPIR?

Three themes stand out from the evidence about ‘what works’ for OPIR:

1. Group sessions can have a positive effect on financial capability, although older people find some topics off-putting.
2. Embedding financial capability into online skills sessions is a good ‘hook’ to get older people engaged but they don’t necessarily use new online skills to manage money differently.
3. Trusted messengers help reach older people, with some messengers more effective than others.

The following sections describes each of these themes, and the evidence that supports it, along with case studies and examples.

7.2.1 Theme 1: Group sessions can have a positive effect on financial capability, although older people find some topics off-putting

For five grantees, trainer-led group sessions were a core part of their proposition to improve OPIR’s financial capability, delivered in settings used by OPIR such as lunch clubs and community venues. Trainer-led group sessions were usually delivered as one-off events and their content focused on money topics such as income maximisation (e.g. claiming benefits), planning for life events in later life, and staying safe online. Two grantees (Age Scotland⁵⁴ and North Liverpool Citizens Advice) offered participants a choice of topic, and their evidence suggests that income maximisation and benefit entitlement were particularly popular among their target audiences (in one case OPIR in the struggling segment; and in the other OPIR who were targeted through health and social care services). Age Scotland’s ‘wills and funerals’ roadshows proved the least popular topic (based on number of bookings), with feedback suggesting that OPIR did not want to think about these issues (at least in the context of group sessions).

We set out below the evidence about changes in financial capability outcomes from trainer-led group sessions. Four useful learnings stand out:

- There seemed to be limited room for improvement in Mindset and Ability for some older participants who self-reported high knowledge and skills levels before the intervention.
- Where older people with English as an Additional Language needed interpretation in sessions, they reported lower financial confidence after the sessions than before, which suggests they may have different needs when it comes to group sessions.
- Group sessions appeared to make a difference to older people’s Mindset and Ability, but not to Connection.
- Even small improvements in getting older people to think ahead are a positive step forward.

Mindset. All five grantees measured aspects of Mindset. There were positive changes in relation to the OPIR cross-cutting outcome ‘attitudes towards asking for help’ but mixed evidence for the OPIR outcome ‘managing money well day to day’.

OPIR cross-cutting outcome ‘attitudes towards asking for help’. There was evidence from one mid-quality NESTA Level 3 evaluation (North Liverpool Citizens Advice) and one high-quality NESTA Level 2 evaluation (Age Scotland) that more OPIR said they were willing to seek help with money problems after the group sessions than before.

⁵⁴ <https://www.fincap.org.uk/en/evaluations/money-matters-project-report>

OPIR outcome 'managing money well day to day'. Age Scotland showed that 40% of participants who could improve on the indicator 'I have peace of mind over my finances' did so post-intervention.⁵⁵ The size of the change was small however (average change in score 0.4). Evidence from Age Cymru Swansea Bay's high-quality NESTA Level 2 evaluation suggested mixed evidence about OPIR's financial confidence (an aspect of 'managing money well day to day').⁵⁶ Fewer participants post-session reported feeling confident making decisions about financial products and services; but more said they felt confident dealing with unexpected events and managing finances day-to-day. These changes in confidence were small and not tested for statistical significance.

Evidence from Leicester Ageing Together's mid-quality NESTA Level 2 evaluation⁵⁷ suggests that where OPIR participants needed interpretation in the group sessions, fewer said they felt financially confidence after the sessions than before. It indicates that OPIR who do not speak English as a first language have different needs when it comes to group sessions.

Ability. Four of the five grantees measured Ability and their evidence indicates that group sessions had a positive effect on outcomes related to Ability.

OPIR outcome 'awareness of guidance and regulated financial advice providers and how to access them' and OPIR outcome 'general financial skills'. Age Scotland's high-quality NESTA Level 2 evaluation showed that 73% of participants who could improve their score on the indicator 'I know where I can access info and advice about money concerns' (with an average change in score of 1.2).⁵⁸ It also suggested some positive changes in general financial skills, with 59% of participants who could improve their score on the indicator 'I know exactly what I want to know about my finances' doing so (with an average change in score of 0.9)

OPIR outcome 'digital skills for management of finances'. North Liverpool Citizens Advice's mid-quality NESTA Level 3 evaluation showed that 62% of participants post-intervention said they knew whether their bank offered online banking, up from 38% pre-intervention.

Connection. Trainer-led group sessions seemed to make no difference to the Adult Financial Capability Outcomes of 'access to financial products' and 'internet engagement'. Age Cymru Swansea Bay's high-quality NESTA Level 2 evaluation suggested that the intervention made no difference to how participants felt about the ease of accessing financial information. The evaluation also reports a small, statistically insignificant drop in the number of participants who said they did not use the internet between the pre and post surveys (from 49% to 48%). In addition, North Liverpool Citizens Advice reported a small, statistically insignificant increase in the reported use of online banking (from 21% before the sessions to 28% after).

Financially Capable Behaviour. Four of the five projects measured outcomes related to Financially Capable Behaviour. There was evidence of positive changes in the outcomes relating to 'Managing money well day to day' and 'Prepared for life events'.

OPIR outcome 'managing money well day to day'. There was evidence of participants making positive changes to their money management practices. In North Liverpool Citizens Advice's mid-quality NESTA Level 3 evaluation, half (52%) of participants who had taken part in 'Income Maximisation' sessions had gone on to check whether they were receiving the

⁵⁵ Based on a score of 1-5 where 1 was strongly disagree and 5 was strongly disagree.

⁵⁶ <https://www.fincap.org.uk/en/evaluations/age-cymru-swanse-bay-evaluation-report>

⁵⁷ <https://www.fincap.org.uk/en/evaluations/delivering-community-financial-advice-workshops-in-leicester-what-works-fund>

⁵⁸ Based on a score of 1-5 where 1 was strongly disagree and 5 was strongly disagree.

pensions, benefits and tax credits they were entitled to. For 27 participants, this amounted to an average annual increase in income of £4,160. There was also evidence of participants making changes such as switching energy supplier, which was reinforced by NESTA Level 2 evidence from Age Scotland and Age Cymru Swansea Bay.

OPIR outcome 'Prepared for life events'. There was evidence from North Liverpool Citizens Advice, Age Scotland, and Age Cymru Swansea Bay that some participants had taken steps post-intervention to plan for their later life, e.g. making a will or setting up a power of attorney. Qualitative evidence from a small mid-quality NESTA Level 2 evaluation carried out by Age UK suggested that some of its participants were reluctant to address potential future issues.⁵⁹ Taken in the round, this evidence implies that even small improvements in getting older people to think ahead are a positive step forward.

7.2.2 Theme 2: Embedding financial capability into online skills sessions is a good 'hook' to get older people engaged, but they don't necessarily use new online skills to manage money differently

Three grantees produced evidence from mid-and high-quality NESTA Level 2 evaluations about the effectiveness of group sessions to improve OPIR's online skills in order to support better financial capability e.g. using online tools and resources to manage money. Getting the marketing and messaging right was an important factor in getting older people involved: the 'hook' was learning how to keep safe online and getting online to keep in touch with friends and family, rather than managing money better – as Case Study 7.1 illustrates.

Case Study 7.1. Online skills training as a 'hook' to engage older people in financial capability
Advice NI (in its Building Resilience In Retirement programme) and Cornwall Rural Community Council's Get £ F+IT programme both tested online skills training as a way to improve older people's online skills and introduce them to online ways to manage money and support better financial capability. They used a similar format of short, subject-specific sessions delivered by paid trainers on topics including online skills and safety; online tools for money management; accessing information and guidance online.

Key learning: Both grantees reported that 'getting online' was an effective initial hook to get OPIR engaged, with a view to supporting their financial capability. Advice NI described how it had to address the low 'digital readiness' of participants by first focusing on giving them basic digital skills and confidence. The programme was then able to encourage people to think about why they should go online in terms of the financial benefits which this could provide:

"People don't exist just to be financially capable ... the training has to first link into their wider interests and things they are already doing, finding ways to get their curiosity going and then building on this. ... for example, how to access music online, and then using that to build up their confidence to look at the tools available around budgeting and so on". (Advice NI programme co-ordinator).

However, the evidence suggests that participants could be reluctant to translate new digital skills and knowledge into transacting online. The interventions emphasis on 'online' over 'money' might help explain this and suggests that this approach may have limited impact on older people's behaviour even if they feel they have gained new skills and insights.

⁵⁹ www.fincap.org.uk/en/evaluations/the-age-uk-your-money-mot-impact-evaluation

The content delivered in the group sessions by the three grantees was broadly similar: online skills and safety; online tools for money management; accessing information and guidance online. In all three projects, the content was delivered to OPIR by paid workers. In two projects, the paid workers were supported by volunteers: local community volunteers (Cornwall Rural Community Charity's *Get £ F+IT*); and older peer mentors recruited as Financial Champions (Groundwork West Midlands *#FinancialChampions*).⁶⁰

In terms of session format, the evidence suggests that a series of shorter subject-specific sessions (used by Cornwall Rural Community Charity's *Get £ F+IT* and Advice NI's *Building Resilience in Retirement*) worked better for OPIR than a longer one-off session that covered multiple topics (used by Groundwork West Midlands *#FinancialChampions*), where participants felt there was too much information to take in (although the evaluation suggests they benefitted from the intervention nonetheless).

The evidence set out below shows positive changes in Mindset, Ability and Connection, but a reluctance among participants to translate new digital skills and knowledge into Financially Capable Behaviour in the form of transacting online. The interventions emphasis on 'online' over 'money' might help explain this.

Mindset. All three grantees measured Mindset. Their evidence suggests positive changes post-intervention in the outcome '*managing money well day to day – confident in managing finances*'. For example, Groundwork West Midlands *#FinancialChampions* (evaluated by M.E.L. Research) reports large rises in the number of participants saying they feel in control of their finances (59% before and 99% after) and feeling very organised in their money management (57% before and 97% after).

There were also positive findings for '*Cross-cutting outcomes – confidence spotting and challenging a scammer*'. For example, more participants in Advice NI's *Building Resilience in Retirement* (evaluated by CENI) felt confident accessing online financial tools and resources after the group sessions, which was supported by qualitative evidence:

"I would have been afraid of doing something wrong or breaking it ... but I'm not afraid any more". "... we know to automatically look for the padlock before using a website!" (BRIR participants; page 17)

Ability. All three grantees measured changes in Ability. They all suggested positive changes in the OPIR outcome '*digital skills for management of finances*'. For example, the number of participants in Cornwall Rural Community Charity's *Get £ F+IT* programme who said they were happy to use online banking increased after the intervention. In a three-month follow-up with 25 participants, all of them said they had used the internet in the last seven days (although not necessarily to bank online).

In addition, Advice NI's *Building Resilience in Retirement* and Groundwork West Midlands *#FinancialChampions* produced some evidence for the outcome '*general financial skills*' where more participants were aware of online information and felt able to navigate online and use tools like price comparison websites. Qualitative research with *#FinancialChampions* participants indicated that not all of them felt confident enough to use online tools, even though they felt more able to.

Connection. As well as evidence about using online information and tools (described above), all three grantees measured changes in Connection and their evidence suggests various improvements post-intervention for OPIR. More

⁶⁰ www.fincap.org.uk/en/evaluations/financialchampions The evaluation looked at outcomes for Financial Champions as well as OPIR participants. However, the amount of data on Financial Champions is small so our focus is on the outcomes for participants.

#FinancialChampions participants reported finding it easier to access online banking (75% after, up from 22%) and buy a product online (81% after, up from 33%), although it was not clear whether they had actually done so. Fourteen participants in Advice NI's *Building Resilience in Retirement* reported that they had since registered for online banking; and five participants had applied online for benefits, tax credits or pensions after checking their entitlement.

Financially Capable Behaviour. Qualitative evidence from two grantees suggests a reluctance among participants to put their online skills and knowledge into practice in terms of transacting online. Both Groundwork West Midlands and Advice NI found that, while participants reported higher awareness and ability, they were often reluctant to follow through and engage in online financial transactions. Reasons included fears about making mistakes or losing money and concerns about sharing personal data. Suggested ways to overcome this reluctance were further training or follow-on support for participants e.g. in the form of a step-by-step booklet.

7.2.3 Theme 3: Trusted messengers help reach older people, with some messengers more effective than others

Working with partner organisations that can act as 'trusted messengers' to get people engaged in financial capability interventions is a common feature across the WWF portfolio. But sometimes the anticipated support of trusted messengers does not materialise, which affects what services can achieve – as in the experience of Age Concern Tyneside South (see Case Study 7.2 below).

Case Study 7.2. Age Concern Tyneside South

Age Concern Tyneside South (ACTS) tested the idea that OPIR were more likely to access non-medical support if the suggestion was made to them by a 'trusted messenger', such as their doctor or another health or social care professional. Its target audience was OPIR in all three MAS segments (cushioned, squeezed, struggling) who might benefit from help with non-medical and particularly financial issues. The one-to-one support was delivered by paid advisers over the phone and face-to-face on topics such as claiming welfare benefits and arranging lasting power of attorney.

Key learning: The evaluation contains valuable actionable learning about different referral routes in the health and social care sector, which indicates that some are more effective than others – although some of these differences may be due to local factors and conditions. ACTS got most referrals from local hospitals and social care services, usually at 'transition points' such as a return home from hospital or the installation of accessibility aids by social services. It had fewer referrals from GP surgeries, and the evaluation highlighted that it was hard to keep the ACTS service in the minds of medical staff in GP surgeries. Another factor could be the short time that is typically available for GP appointments which means non-medical information gets squeezed out.

Evidence for the effectiveness of trusted messengers comes from Age Concern Tyneside South's large high-quality NESTA Level 2 evaluation of its intervention.⁶¹ The evaluation shows positive impacts for OPIR who received one-to-one help after being referred by a trusted messenger, in terms of Mindset, Ability and Financial Behaviour.

⁶¹ www.fincap.org.uk/en/evaluations/age-concern-tyneside-south-financial-capability-wwf-project

Mindset. OPIR participants reported increased confidence in financial management, one aspect of the OPIR outcome *'managing money well day to day'* – from 33% at baseline to 38% one month after getting one-to-one help, and 42% three months post-help.⁶²

Ability. There were improved outcomes for OPIR's *'general financial skills'* after one-to-one help, with statistically significant increases in the proportion of participants who found it easy to check their bank balance; withdraw money; pay without cash; and use a direct debit. There was a statistically insignificant improvement in knowledge of opening a bank account, (most likely because the great majority were likely to have a bank account already).

Financial Behaviour. Regarding the OPIR outcome *'managing money well day to day'*, 44% of participants successfully claimed benefits and one-off payments worth in total around £54,000 (although this was with the help of ACTS advisers, not on their own).

"A client was able to get around more (and independently) having been able to buy a mobility scooter with the additional money that the project had secured for him: *'it's a boon...I can get anywhere I want...it's given me a different kind of life.'*" (ACTS evaluation report)

There were also positive findings for the OPIR outcome *'Prepared for life events'* with statistically significant increases in the number of participants who reported saving regularly (12 percentage point increase), and awareness of lasting power of attorney (6 percentage point increase).

7.3 What can we learn from the WWF portfolio about designing, implementing and evaluating OPIR interventions?

Two practical learnings from the OPIR portfolio relate to: (1) combining group sessions with follow-up one-to-one support; and (2) collecting evaluation data. These learnings apply to other life stages, just as learning from other life stages may also be relevant to OPIR, such as working with partners which we discuss in Chapter 4.

Learning 1: Combining group sessions with follow-up one-to-one support can make interventions for older people more effective

Follow-up one-to-one support may be one way to amplify and reinforce new knowledge, attitudes and skills that OPIR gain from group sessions on financial capability. Two grantees tested trainer-led groups sessions combined with the option of personalised help post-session⁶³, with mixed success (see Case Study 7.3 below). This suggests that further work is needed to understand how and why these combinations do and don't work.

⁶² Based on 104 participants who provided data at all three points in time.

⁶³ The evaluations did not compare the outcomes for the different components.

Case Study 7.3. Combining group sessions with follow-up one-to-one support can make interventions for older people more effective

As well as delivering 'roadshow' group sessions, Age Scotland's *Money Matters* service had a telephone helpline if participants wanted individual help post-session. Only 10 of the approximately 1,000 OPIR who attended the roadshows called the helpline. Feedback from the roadshows and the follow-up surveys suggested some reasons for this, such as OPIR anticipating problems with automated attendant telephone systems; and OPIR in the 'cushioned' segment having no reason for further help. North Liverpool Citizens Advice's *It's All About Money* service provided face-to-face follow-up advice after group sessions where OPIR participants requested it. About one in five participants went on to receive one-to-one help either at Citizens Advice premises or in their own home. This help centred on maximising income from benefits.

Learning 2: Older people may need support to contribute to the evaluation of interventions

The OPIR portfolio highlights evaluation challenges that show how older people may benefit from support so they can contribute to the evaluation of interventions designed to help them. This might include help to complete evaluation questionnaires which was an issue experienced by Age Scotland, in Case Study 7.4 below.

Case Study 7.4: Older people may need support to contribute to the evaluation of interventions

As part of its evaluation data collection, Age Scotland asked its roadshow participants to complete paper questionnaires before and after the roadshow. It noted that some attendees faced difficulties doing this due to sensory or cognitive impairment or frailty, which highlighted that OPIR may need more support to take part in evaluation activities. Low response to postal questionnaires in its six-week follow-up also prompted Age Scotland to offer telephone interviews instead, which seemed to work better.

Age Concern Tyneside South's ability to judge the effectiveness of the 'trusted messenger' approach for OPIR was hampered by the fact that participants often did not remember how they had been referred to the service (possibly due to age or health-related impairments). A possible solution here is to have a system in place to record this type of administrative information that evaluators can draw on.

7.4 Are there any evidence gaps that remain in the WWF portfolio for OPIR?

With reference to the 'What Works Questions' developed by MAS for the programme (see Appendix B), there are two main evidence gaps that remain in the portfolio:

- Guarding against scams: Only one of the ten grantees addressed the policy question of helping older people guard against financial scams (Toynbee Hall's *Senior Money Mentors*⁶⁴) and this was only one element of its financial capability intervention rather than being the sole focus.
- Financial Wellbeing: Only one of the ten grantees (Toynbee Hall's *Senior Money Mentors*) measured the outcome of financial wellbeing among OPIR.

⁶⁴ <https://www.fincap.org.uk/en/evaluations/senior-money-mentors>

8 Financial difficulties

Key points:

- The Financial Difficulties portfolio contains evidence from only four grantees, making it the smallest portfolio in the WWF programme. The evidence comprises three NESTA Level 2 evaluations (one high-, one mid- and one low-quality) and one mid-quality NESTA Level 1 evaluation.
- The portfolio tested the effectiveness of one-to-one support and welfare reform events for people in debt or at risk of getting into debt. Two themes stand out for the Financial Difficulties portfolio:
 1. Debt crises offer a 'teachable moment' to support financial capability, alongside debt help in a one-to-one intervention (echoing the similar theme identified for the wider Working Age portfolio);
 2. Co-locating advice and guidance services in accessible community venues helps to address the multiple and complex issues faced by people in Financial Difficulties.

There are an estimated 8.3 million over-indebted people in the UK, of whom only 17% are estimated to seek professional advice. The UK Financial Capability Strategy's priorities for people in financial difficulties include early intervention before debt becomes a crisis; increasing people's engagement in advice; and using opportunities in the debt advice process to help people to build a savings habit.⁶⁵

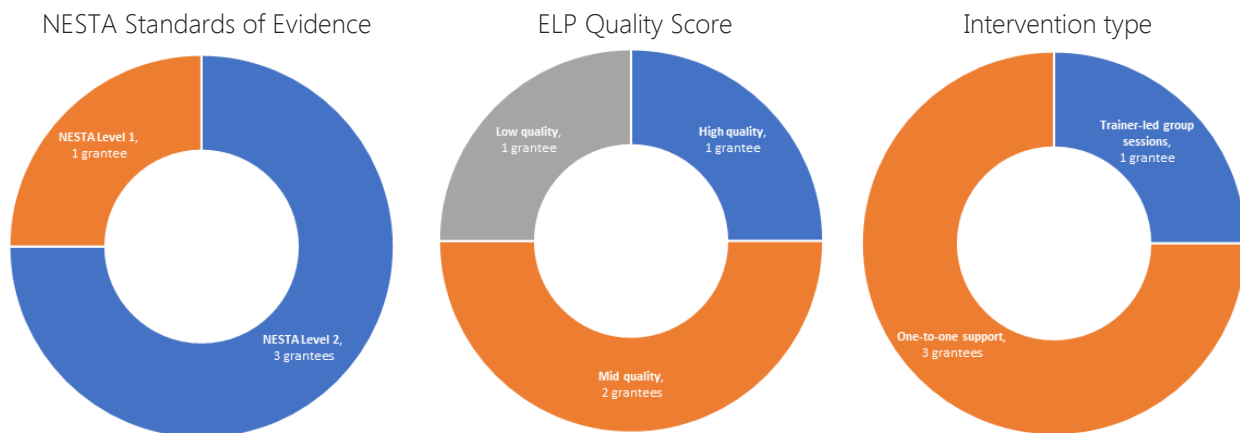
8.1 The Financial Difficulties Evidence Base

There is limited evidence from the WWF portfolio about 'what works' for people in Financial Difficulties. They were the stated target audience in only four of the 55 evaluation reports included in our Evidence Analysis, making it the smallest portfolio in the WWF programme. Grantees included community organisations (two grantees); a cancer charity (one grantee) and an advice provider (one grantee). All the participants in projects looking at Financial Difficulties were of working age.

Figure 8.1 overleaf summarises the Financial Difficulties evidence base regarding standards of evidence, evidence quality and type of interventions (see Chapter 3 for an explanation of NESTA's Standards, ELP Quality Score and intervention types). Three grantees produced NESTA Level 2 evaluations (one high-, one mid- and one low-quality) and one produced a mid-quality NESTA Level 1 evaluation. They tested one-to-one support and trainer-led group sessions, in the form of welfare reform events, with people who were in debt or at risk of getting into debt.

⁶⁵ www.fincap.org.uk/en/lifestages/people-financial-difficulties

Figure 8.1 Financial Difficulties standards of evidence, evidence quality and intervention type



Tables 8.1 and 8.2 below break down the evidence by outcome and quality of the evidence. It is based on three of the four grantees only, as the low-quality evaluation did not produce enough useable data to be included. The evidence suggests that one-to-one help and welfare reform events serve different purposes, but both can support the financial capability of people in financial difficulties.

Table 8.1 Effects of Financial Difficulties interventions on financial capability outcomes

	Effects on outcome:	Trainer-led group sessions	One-to-one support
Mindset	Positive	●	●
	Mixed ⁶⁶	-	-
Ability	Positive	-	●
	Mixed	●	-
Connection	Not measured		
Behaviour	Positive	●	●
	Mixed	-	-
Fin Wellbeing	Positive	-	●
	Mixed	-	-
<i>No. grantees per intervention type</i>		<i>1</i>	<i>2</i>

1-2 grantees ●

⁶⁶ Mixed changes in outcome means that where grantees measured multiple indicators for an outcome, some indicators showed positive changes while others did not.

Table 8.2 Financial Difficulties quality of evidence by financial capability outcomes

	High	Medium	Low
Mindset	●	●	-
Ability	●	●	-
Connection	-	-	-
Behaviour	●	●	-
Fin Wellbeing	●	-	-

1-2 grantees ●

8.2 What works for people in Financial Difficulties?

Two themes stand out for the Financial Difficulties portfolio:

1. Debt crises offer a 'teachable moment' to support financial capability, alongside debt help in a one-to-one intervention (echoing the similar theme identified for the wider Working Age portfolio);
2. Co-locating advice and guidance services in accessible community venues helps to address the multiple and complex issues faced by people in Financial Difficulties

8.2.1 Theme 1: Debt crises offer a 'teachable moment' to support financial capability alongside debt help in a one-to-one intervention

Two grantees working with different audiences in different contexts show that one-to-one advice delivered in and around the 'teachable moment' of a debt crisis can have positive benefits in terms of the outcomes Mindset, Ability, Financially Capable Behaviour and Financial Wellbeing – as well as assisting people to stabilise their debt situation.

Anglia Care Trust's Money Advice Service gave advice and support to survivors of domestic abuse either at its office or at the individual's home; it produced a high-quality NESTA Level 2 evaluation.⁶⁷ Changing Live's BEAT2 programme delivered advice and support in the community e.g. at food banks, recovery centres or homelessness centres; it produced a mid-quality NESTA Level 2 evaluation.⁶⁸ In both cases, the intervention comprised initial crisis help with debt and welfare benefits followed by longer-term support around financial capability.

Mindset. Both grantees measured changes in Mindset, focusing particularly on financial confidence and attitudes to the future. Their evidence indicates positive improvements in participants' self-rated financial confidence; feeling more in control of finances; and feeling able to deal with money matters in the future. Among Anglia Care Trust participants, there were statistically significant increases in participants' scores before-and-after advice. For example, the average score for the question "I am able to budget and plan for the future and confident I can live independently" was 4.62 before advice, and 9.62 after it. The survey data was supported by qualitative evidence from the projects.

⁶⁷ <https://www.fincap.org.uk/en/evaluations/an-evaluation-of-an-alternative-money-advice-service-for-survivors-of-domestic-abuse>

⁶⁸ <https://www.fincap.org.uk/en/evaluations/beat-2-project-what-works-fund>

"I feel more in control of my life and also it was well explained to me about the benefits that I was entitled to. And he [the adviser] summarised all the main points that we discussed and options that I could take."
(Anglia Care Trust, service user).

Ability. Both projects measured Ability (in terms of budgeting and making money go further and knowledge of how to access advice) and showed positive improvements following one-to-one advice. Among Anglia Care Trust participants the average score for the question "I understand how to access money advice and who to contact when I need some help" significantly increased from 1.56 before advice, and 5.12 after it. These findings were supported by qualitative evidence.

"The support made me feel like I was not on my own and that there was someone that I trusted and that I could talk to... I have learnt so much about finances. I completely understand the bankruptcy process; I now stay on top of my bills. I feel more in control of my finances. I always check my balances for the first time in many years." (Anglia Care Trust, service user)

Financially Capable Behaviour. In both evaluations, participants had sought specialist advice and guidance about their money problems. This expert assistance resulted in positive outcomes for participants in both projects in terms of managing money well day to day and getting debt under control. Among BEAT2 participants, more participants said they applied for new or additional benefits after receiving advice; fewer participants said they were unable to pay their rent; and more participants said they were up-to-date with bills. There was also qualitative evidence to support these findings (see Case Study 8.1 below)

Case Study 8.1. Changing Lives BEAT2 client case study

"A BEAT2 client had accrued a lot of debt as a result of alcohol misuse and was suffering from severe anxiety due to alcohol withdrawal. Her BEAT advisor supported her to develop a debt management plan and to prepare debt management letters to her creditors. The client is continuing to stick to her debt repayment plan and has prepared a household budget, which she reviews regularly. She feels that her financial capability has improved and that she now has a much better attitude towards managing her money." (Changing Lives)

Financial Wellbeing. BEAT2 measured Financial Wellbeing; Anglia Care Trust did not. The survey evidence from BEAT2 suggests improvements in current wellbeing following expert help to sort out money problems. For example, fewer participants said they experienced stress and anxiety after advice and fewer were very worried about their debt (although the differences were not tested for statistical significance).

8.2.2 Theme 2: Co-locating advice and guidance services in accessible community venues helps address the multiple and complex issues faced by people in Financial Difficulties

Over-indebtedness often comes as the result of a constellation of multiple and complex factors, for example linked with poverty and health problems. Citizens Advice Southwark (CAS) received WWF funding to scale up its Welfare Reform events (from every two months to monthly) and evaluate them.⁶⁹ The purpose of the one-off events is to give people access to financial capability services, advice and information on welfare benefits and debt, and other

⁶⁹ <https://www.fincap.org.uk/en/evaluations/citizens-advice-southwark-final-evaluation-report-what-works-fund>

support services. A CAS financial capability trainer attends all events to provide one-to-one and group support in budgeting and other money matters. Other agencies deliver information and assistance at the events such as employability agencies, social landlords, council services and staff from Jobcentre Plus and the Department for Work and Pensions.

The events are targeted at social tenants in rent arrears (many of whom are Universal Credit recipients) who receive letters inviting them to attend from the local authority (their landlord). Citizens Advice Southwark also publicises the events. The events are run in community venues close to where tenants live. The evaluation produced mid-quality NESTA Level 1 evidence from surveys completed by participants immediately before and immediately after the events. It suggests positive changes in Mindset and Ability, and positive intentions around Financially Capable Behaviours. The evaluation did not test whether the differences in the before-and-after survey findings were statistically significant.

Mindset. The evidence suggests positive changes in considering spending, for example fewer people immediately after the events believed they would run out of money before the end of the month.

Ability. The evidence suggests positive changes in budgeting and making money go further, for example the number of people who had a clear idea or some idea about how to create a household budget increased from 53% pre-event to 63% immediately post-event (although the evaluation did not test if this difference was statistically significant).

Financially Capable Behaviour. The evidence suggests positive changes in participants intentions around outcomes related to Financially Capable Behaviour – although the differences pre-and-post were not tested for statistical significance. Regarding managing money well day-to-day, fewer participants believed they would run out of money before the end of each month, having attended the event (45% up from 26% before the event); and more participants said they intended to compare gas or electricity deals in the coming months (23% up from 8% before the event). Regarding managing and preparing for life events, there was a small increase in the number of participants who said they would save money for future care needs (10% up from 4% pre-event).

8.3 What can we learn from the WWF portfolio about designing, implementing and evaluating Financial Difficulties interventions?

The three Financial Difficulties evaluations provide valuable insights into working with people who not only have financial problems but other issues that make their situations complex, such as health problems, substance misuse, or difficult family circumstances. Our learning focuses on (1) effective referral pathways and (2) frontline workers as financial capability messengers. Learning from other life stages may also be relevant to Financial Difficulties, such as issues around partnership working which we discuss in Chapter 4 on Children and Young People.

Learning 1: Effective referral pathways are key to supporting people in Financial Difficulty

If people in financial difficulty seek professional advice at all, it tends to be once they reach a crisis point, when their options may be more limited than if they had sought help earlier. Effective referral pathways can make a difference, in terms of identifying people at risk or in financial difficulties and helping them get advice to sort it out. The Financial Difficulties portfolio highlights the important role of referral partners such as domestic abuse outreach services, women's aid charities, social landlords, health organisations, and recovery centres in getting people to advice rather than relying on them to self-refer. Anglia Care Trust's experience (Case Study 8.2 below) also shows that investing effort in the referral process can make for better referrals from the perspective of project partners and participants.

Case Study 8.2. Anglia Care Trust

Anglia Care Trust (ACT) mainly received referrals to its specialist Money Advice Service for domestic abuse survivors from its own Domestic Abuse Outreach Service (DAOS) and a local women's aid charity. To help referral partners identify financial difficulties or economic abuse, it supplied a Financial Health Check for them to complete with service users, so they could initiate 'money' conversations and collect information to help guide future financial planning and support once they were referred to the Money Advice Service. To improve the confidence of DAOS staff in completing financial health checks with clients, a financial capability upskilling awareness-raising session was held. The pilot feedback suggested the sessions helped improve DAOS staff financial knowledge and confidence and they felt better able to broach the topic of money with clients. However, they were not money experts, so they were glad that they could refer clients to ACT's specialist Money Advice Service.

"No matter how many training sessions we attend, we still would not be able to deal with complex money issues because that is not our area of expertise, and it is helpful to know that we have people that are money advice experts at ACT" (DAOS staff interview, page 9).

Learning 2: Frontline workers can make effective financial capability messengers

The idea of training frontline workers to be financial capability messengers is to increase the capacity of organisations to deliver basic financial capability services and to encourage referrals from frontline organisations working with people in Financial Difficulty (or other target audiences). In the Financial Difficulties portfolio, training was delivered to frontline workers in a variety of organisations that had in common service users who were likely to be in debt or at risk of debt. There was no common expectation of the activities financial capability messengers might undertake: some acted as informal mentors, while others aimed to run their own financial capability sessions. The experience of Citizens Advice Southwark (Case Study 8.3 below) demonstrates some of the operational issues.

Case Study 8.3. Citizens Advice Southwark

Citizens Advice Southwark (CAS) trained over 130 frontline workers and volunteers as Money Champions using Citizens Advice training materials, so they could bring financial capability messages to their own clients and service users. While the evaluation showed positive results from the training, there were operational challenges. For example, CAS trained its own volunteers as Money Champions but it proved resource intensive to support and supervise them. One possible alternative model that came from staff consultation was to incorporate volunteers into small teams with paid financial capability workers, so they could develop their skills in a supportive environment. The short time that Money Champion volunteers stayed with CAS was also a challenge.

8.4 Are there any evidence gaps that remain in the WWF portfolio for Financial Difficulties?

There is limited evidence from the WWF portfolio about ‘what works’ for people in Financial Difficulties based on four evaluations, one of which is categorised as low-quality due to issues with data collection from its target audience (people with cancer).⁷⁰ Of the other three grantees, none measured outcomes related to Connection (possibly because it is less relevant to people in Financial Difficulties). Only one of them (Changing Live’s BEAT2 programme) measured Financial Wellbeing.

⁷⁰ <https://www.fincap.org.uk/en/evaluations/evaluation-of-the-tenovus-money-advice-service-etmas>

9 Increasing scale

The What Works Fund was designed to fill gaps in the UK evidence base in order to support increasing the scale of effective interventions and models of working with the aim of improving the financial capability of the UK population. In this chapter we describe the available evidence from the portfolio about the sustainability of interventions funded by the WWF⁷¹ and what the evidence tells us about increasing scale. In the final section, we pull this information together to assess the WWF portfolio against six major ‘scalability’ themes.

9.1 Sustainability

Data from the WWF Programme Level Review (published separately) shows that around six in ten of all grantees plans to continue delivering the same or a similar intervention based on their learning from the WWF. Evidence from the WWF portfolio shows four ways in which grantees achieved this:

1. Continuing delivery with new funding
2. Continuing delivery without new funding
3. Putting WWF learning into practice in ongoing delivery
4. Actively seeking new funding to continue delivery (typically where delivery had ceased).

Table 9.1 gives some examples of these sustainability strategies from the portfolio.

Table 9.1 Examples of sustainability strategies

Continuing delivery with new funding YA portfolio: Youth Cymru secured funding from the RBS/NatWest Skills and Opportunities Fund for a follow-on project to its WWF pilot to further test and evaluate its <i>Money Smart</i> programme.	Continuing delivery without new funding WA portfolio: Following its WWF pilot, Derry Credit Union planned to roll out <i>Money Matters</i> smart phone apps to other credit unions in Northern Ireland, through their representative bodies. The initial app development cost £50,000 and updates were estimated at £3,000 per year.
Putting WWF learning into practice in ongoing delivery CYP portfolio: The WWF programme enabled 1625 Independent People to scale up its <i>Cash Pointers Up Front</i> peer-led group sessions. It planned to incorporate learning from its WWF-funded evaluation into its other peer education projects.	Actively seeking new external funding to continue delivery OPIR portfolio: at the time of writing, Age Concern Tyneside South was seeking funding from South Tyneside Council to expand delivery of its one-to-one service that worked with ‘trusted messengers’ in health settings, which it had piloted in the WWF programme.

⁷¹ WWF grantees were not required to report on sustainability or to carry out economic evaluation, so we do not have this information for all grantees.

9.2 What does the WWF portfolio tell us about increasing scale?

The WWF portfolio demonstrates how some financial capability interventions can be delivered at scale for different target audiences, bearing in mind this was achieved in a well-resourced and controlled programme environment. The programme made possible 19 large-scale interventions and evaluations that are reported in this Evidence Analysis. Each of these delivered to several hundred participants, and in a few cases to several thousand. In addition, the Evidence Analysis includes 18 mid-sized interventions that delivered to between 100 and 300 participants.

There was no clear evidence from the WWF portfolio that one type of financial capability intervention or delivery channel was more suited to scale than another. Examples from the larger WWF portfolios of grantees operating at scale include:

- In the Children and Young People portfolio, grantees demonstrated the feasibility of delivering group sessions across multiple schools (e.g. MyBnk, The Money Charity, Young Enterprise) and institutions outside mainstream education (e.g. 1625 Independent People).
- In the Working Age portfolio, Citizens Advice delivered one-to-one financial capability support to over 1,000 people who had experienced a life event such as job loss, health problem or relationship breakdown with referrals coming from its own network and partner organisations. National Numeracy reached over 2,000 people by working with an existing online community that promoted a one-off online numeracy 'Challenge' to its members in a multi-channel communication campaign.
- In the Older People In Retirement portfolio, Age Concern Tyneside South delivered one-to-one help to over 500 older people referred through trusted healthcare messengers, while over 1,000 older people attended Age Scotland's roadshows.

As these examples demonstrate, an important factor in being able to operate at scale was having a reasonable pool of potential participants to draw on, for example through a pre-existing community or network (like a school or online forum). Other considerations around increasing scale mentioned by grantees were:

- The ability to recruit, train and retain trainers or advisers
- Having quality assurance systems in place to ensure consistent delivery once operations grew larger
- Being realistic about the lead-in times for developing new partnerships
- Thinking about how to monitor and evaluate interventions on an ongoing basis in a proportionate way.

Funding was, for most grantees, a prerequisite for increasing scale because their WWF intervention was a pilot or operated on a grant-funded basis. There were examples of grantees who used WWF funding to scale up an existing intervention and had plans to further increase the scale of their activities. For example, A2Dominion Housing, which used WWF funding to deliver and evaluate its one-to-one financial capability programme with around 130 tenants, was already working with other housing associations to deliver the programme and saw potential to roll it out further to other associations. Just Finance Foundation, which used WWF funding to deliver and evaluate its financial capability training

course Cash Smart Credit Savvy with around 300 participants⁷², had made a successful bid to the government's Inclusive Economy Partnership to grow the programme further.⁷³

For other grantees that were interested to continue to operate at scale or increase the scale of their WWF interventions, securing additional new funding post-WWF (either from their own organisation or an external source) was a commonly mentioned obstacle. Some WWF grantees were seeking new funding to continue their delivery. For example, Citizens Advice pilot of its *Money Talks* one-to-one service formally ended in December 2017 and without further funding was not able to continue, although the learning and legacy materials could be used to run similar services in the future and incorporated into its wider activities.

9.2.1 The costs of increasing scale

Cost and value for money are important considerations for increasing the scale of financial capability interventions. WWF grantees were not required to carry out economic evaluation and relatively few provide any detailed information about costs in their evaluation reports. For this reason, we do not have examples of costs for all target audiences. Examples of per participant costs from the WWF portfolio where information was available include:

1. Children and Young People: £7.69 per student for a classroom-based financial capability session led by an external trainer, based on 26 students per class.
2. Young Adults: £160 per participant for a trainer-led financial capability group session in a community or college setting, based on eight or nine young adults per session.
3. Older People In Retirement: costs provided by grantees ranged from £333 per client for a one-to-one advice service to £76 per attendee for a one-off roadshow, based on an average 14 attendees per roadshow.

A remaining gap in evidence around increasing scale, therefore, is understanding the costs of different financial capability approaches and delivery channels and whether some approaches and channels offer better value for money than others.

9.3 Assessing the WWF portfolio against six major 'scalability' themes

Discussions about 'scalability' in other fields such as public health and international development provide a helpful framework to consider increasing the scale of financial capability interventions. In this final section, we set out some of the key learning from these fields regarding piloting new approaches and increasing scale and assess the WWF evidence against six major 'scalability' themes:

9.3.1 Piloting new approaches

Two-thirds of grantees (37 out of 55 in our Evidence Analysis) received WWF funding to pilot new approaches. Evidence from other fields suggests that, rather than expecting to go from pilot to scale, programmes and commissioners should expect more often to go from pilot to better theory, which can inform the design of the full programme.⁷⁴ WWF grantees

⁷² <https://www.fincap.org.uk/en/evaluations/an-evaluation-of-cash-smart-credit-savvy>

⁷³ <https://www.nesta.org.uk/blog/congratulations-to-the-inclusive-economy-partnership-grant-winners/>

⁷⁴ Brown, A. N. (2016). *The pitfalls of going from pilot to scale, or why ecological validity matters*. Retrieved from <http://blogs.3ieimpact.org/the-pitfalls-of-going-from-pilot-to-scale-or-why-ecological-validity-matters/>

are well-positioned to do this, as they have all produced theories of change for their interventions which can be adapted and refined using their WWF evaluation evidence.

9.3.2 Increasing scale

In terms of increasing the scale of interventions, researchers in other fields caution that effectiveness may be smaller when interventions are scaled up from highly controlled conditions to routine operating conditions that are more variable and uncontrolled, which makes ongoing monitoring of effectiveness advisable. There is also the risk of novelty effects, where strong pilot results are partly due to the novelty of the intervention which may wear off at scale.⁷⁵

Other work looking at scaling interventions stresses that the simpler the intervention, the more easily it can be implemented in the future.⁷⁶ To this end, it advises that all proposed components of an intervention should be reviewed to assess whether they are essential and to consider how the overall package can be kept simple while still having a reasonable expectation of success. While there may be an expectation of economies of scale (i.e. the costs increase less than proportionately when an intervention is delivered at a larger scale), there may be diseconomies of scale particularly for complex interventions. The literature also strongly recommends testing interventions in the socio-cultural and institutional setting in which they will be scaled up. For example, the implementation agents who put a programme into practice and how they are managed and monitored can make a big difference to outcomes.

Bringing this together, public health researchers identify six major scalability themes that can equally be applied to financial capability:

1. Effectiveness, reach and adoption
2. Workforce, technical & organisational resources required
3. Cost considerations
4. Intervention delivery
5. Contextual factors
6. Appropriate evaluation approaches

Table 9.2 sets out these themes and the evidence about them from the WWF portfolio – bearing in mind that the purpose of the fund was to build the evidence base, and grantees were not required to produce evidence about these themes. It shows two main themes that lack evidence: workforce, technical & organisational resources; and cost considerations (as already noted above).

⁷⁵ Milat, A.J., King, L., Bauman, A.E., and Redman, S. (2012). The concept of scalability: increasing the scale and potential adoption of health promotion interventions into policy and practice. In: *Health Promotion International, Volume 28, Number 3*. Retrieved from: <https://www.ncbi.nlm.nih.gov/pubmed/22241853>

⁷⁶ WHO/ExpandNET (2011). *Beginning with the end in mind. Planning pilot projects and other programmatic research for successful scaling up*. Retrieved from <http://expandnet.net/PDFs/ExpandNet-WHO%20Guide%20-Beginning%20with%20the%20end%20in%20mind%20-%20May%2019,%202011%20-%20draft.pdf>

Table 9.2 Scalability themes (from Milat et al, 2012)

Sustainability theme	What evidence the WWF portfolio provides about this theme
1. Effectiveness, reach and adoption	<p>The WWF provides a significant body of evidence about:</p> <ul style="list-style-type: none"> • The short-term effects of interventions on financial capability outcomes. • Strategies that work well/less well to reach target audiences, particularly those in the struggling and squeezed segments. • 'Success factors' in terms of what works and what doesn't work for different audiences, in different contexts and delivered by different non-profit organisations. <p>The diversity of interventions in the portfolio means there is limited evidence about differential effects, reach and adoption of the same/very similar interventions across target groups, socio-economic status and settings.</p>
2. Workforce, technical & organisational resources required	<ul style="list-style-type: none"> • There is some evidence about the workforce and organisational infrastructure required for wider implementation, but this is limited to general discussions about funding and staffing. • There is no evidence about the technical expertise required such as information systems, training, evaluation and performance monitoring.
3. Cost considerations	<ul style="list-style-type: none"> • There is no evidence about the cost-effectiveness of alternative approaches to intervention delivery or economies of scale and marginal costs. • Several grantees provide evidence about the costs of their interventions or their estimated social value, with the latter ranging from £1.61 for every £1 spent on Youth Access YIACS one-to-one support for children and young people up to £35 for every £1 spent on A2Dominion Housing's one-to-one programme for working age social housing.
4. Intervention delivery	<ul style="list-style-type: none"> • There is good evidence about the acceptability of interventions to individuals in the target audience and to stakeholders. • There is some evidence (mainly for large school-based financial education programmes) about the degree of adaption required to retain effectiveness with wider implementation. • There is limited evidence about implementation protocols and resources e.g. in-depth information about the content of interventions and how they are delivered.
5. Contextual factors	<ul style="list-style-type: none"> • There is some evidence about the interaction of interventions with individual, community, cultural, political, workforce and organisational contexts, e.g. looking at sub-sets of target audiences, and contexts such as the impact of welfare reform and cuts in public services.
6. Appropriate evaluation approaches	<ul style="list-style-type: none"> • The portfolio has several high-quality evaluations at NESTA Level 3, such as randomised control trials, which look to establish whether effects can be attributed to the intervention. • Apart from these studies, most of the evidence is at NESTA Level 2 which measures outcomes and establishes the efficacy of interventions (but does not tell us anything about causality). • Most grantees carried out some form of process evaluation to assess whether their interventions were implemented as intended, and to explain any changes that occurred. • The portfolio contains useful evidence about the difficult balance of collecting enough evaluation data from participants while not over-burdening them or putting them off participating in the intervention, as well as other issues like the problems of constructing sizeable control groups and attrition when collecting follow-up data.

10 Conclusions

Key points:

- The WWF has significantly increased the UK evidence base, by making possible the 55 evaluations in this Evidence Analysis. A further eight grantees are scheduled to produce evaluation reports by early 2019.
- Of the 55 evaluations, 19 are large-scale (including four large randomised control trials); 18 mid-size (including one mid-size randomised control trial) and 18 small evaluations. Between them, they measured more than 170 financial capability outcomes. This is the first time that such comparable data has been produced in the UK.
- The WWF portfolio contains 13 evaluations that are categorised at NESTA Level 3 (a high standard of evidence) and 40 at NESTA Level 2. Most of the evidence in the portfolio was rated by the ELP to be high-quality or mid-quality.
- The largest portfolios of evidence are for Working Age adults (20 grantees – including one for Retirement Planning) and Children and Young People (13 grantees). There is less evidence for Young Adults (eight grantees) and Financial Difficulties (four grantees). Across the portfolio there is good coverage of financial capability outcomes related to Mindset, Ability and Financially Capable Behaviours, but less data on Connection and Financial Wellbeing.
- As few grantees carried out any economic evaluation, there is still very little published information about the costs and returns of different interventions and different channels that would allow some assessment of their relative value for money when thinking about increasing the scale of financial capability support in the UK.

This Evidence Analysis has brought together the evaluation findings from 55 WWF grantees to look in detail at whether interventions are effective in achieving the financial capability outcomes they set out to measure and ‘what works’ in supporting the financial capability of the UK population. This concluding section considers the impact of the WWF on the UK’s evidence base for financial capability, looking at:

1. The strength of the evidence base
2. Its coverage of target audiences and financial capability outcomes
3. Remaining gaps in evidence.

10.1 The strength of the evidence base

The WWF has significantly increased the UK evidence base, by making possible 55 evaluations that are the basis of this Evidence Analysis. A further eight grantees are scheduled to produce evaluation reports by early 2019. WWF grantees were expected to use the Financial Capability Strategy’s Evaluation Toolkit as a condition of grant funding in order to ensure that interventions were evaluated in a consistent way using a common set of comparable outcomes.

Of the 55 evaluations in this Evidence Analysis, 19 are large-scale evaluations (four of which are large randomised control trials); 18 mid-size evaluations (including one mid-size randomised control trial) and 18 small evaluations. Between them, they measured more than 170 financial capability outcomes (see Table 3.2). This is the first time that comparable data has been produced in the UK at this scale and as such represents an important body of evidence.

WWF grantees categorised their evaluations according to the widely-used NESTA Standards of Evidence that help determine how confident we can be that an intervention is having a positive impact. The Standards of Evidence go from Level 1 (the lowest – yet still important – standard) to Level 5 (the highest standard). In the WWF portfolio, 13 evaluations are categorised as NESTA Level 3 (which is a high standard of evidence); 40 are categorised as NESTA Level 2; and two are categorised at NESTA Level 1. There are no evaluations at Levels 4 and 5 in the WWF portfolio, although none would be expected given the parameters of the funding programme, and evaluations at these highest standards of evidence are relatively uncommon because they involve sophisticated evaluation methods across multiple iterations of interventions.

The ELP also undertook a rigorous quality assurance process to assess the evidence that WWF grantees produced in their final evaluation reports. This process considered three factors: the robustness of the evaluation design (e.g. methods, sample sizes, data quality); data analysis and interpretation; and presentation of the findings. Each evaluation report was rated on these factors and given a Quality Score from 1 (the lowest possible score) to 4 (the highest possible score). Most of the evidence in the portfolio was rated 4 (high-quality) or 3 (mid-quality). Four grantees were rated 2 (low-quality). The sorts of factors that led to evaluations being down-rated were small sample sizes; changes in outcomes not being tested for statistical significance; and insufficient data collected from control or comparison groups.

10.2 WWF coverage of target audiences and financial capability outcomes

MAS commissioned the WWF around 16 'What Works Questions' (see Appendix B) that were developed in a cross-organisational project at MAS to identify key gaps in its understanding. These policy questions focus on the UK Financial Capability Strategy's six target audiences (Children and Young People, Young Adults, Working Age adults; Retirement Planning; Older People In Retirement; and people in Financial Difficulties) and the three consumer profiling segments used by MAS (struggling, squeezed, cushioned) (see Table 2.1).

The WWF portfolio is stronger for some Financial Capability Strategy target audiences than others. The largest portfolios of evidence are for Working Age adults (20 grantees) and Children and Young People (13 grantees). There is comparatively less evidence for Young Adults (eight grantees) and Financial Difficulties (four grantees). As only one grantee focused on the target audience 'Retirement Planning' it is included in the 'Working Age' portfolio for this analysis.

Regarding the three MAS consumer segments, as most grantees were charities that often work with people in vulnerable situations, there is a strong focus in the WWF portfolio on MAS's 'Struggling' consumer segment. In total, 51 grantees said they focused on the struggling segment; 33 on the squeezed segment; and only six on the cushioned segment (the numbers sum to more than 55 grantees because they could work with more than one consumer segments).

Regarding the financial capability outcomes used by MAS in its outcomes frameworks (see Appendix C), it has good coverage of outcomes related to Mindset, Ability and Financially Capable Behaviours, but less data on Connection and Financial Wellbeing. The latter is not surprising, given that Financial Wellbeing is likely to develop over time and the grant periods were typically around 12 months which did not allow for longer-term follow-up. We return to evidence gaps below.

In roughly nine in ten cases, the evidence shows that interventions had some positive effect on the outcomes that grantees measured. There are only a few instances where interventions seem to have no effect at all or a negative effect. In the time available to grantees, it was difficult to assess the depth and breadth of effect that has occurred (i.e. are these effects likely to be lasting or short-term only and how profound an effect have they had on individuals?).

10.3 Are there any evidence gaps that remain in the WWF portfolio?

The Money Advice Service created the WWF programme in 2016 to address the major gaps that it saw in the UK evidence base for financial capability, which was characterised at that time by a relatively small number of evaluations that measured a variety of different outcomes in different ways and typically on a small scale. These gaps were reflected in the set of 'What Works Questions' developed by MAS to guide applicants for funding (see Appendix B). While the WWF programme has significantly enhanced the UK evidence base (as described above) our Evidence Analysis suggests there remain some gaps in evidence related to MAS's original 'What Works Questions', as well as around target audiences and financial capability outcomes. These are summarised by target audience in Table 10.1.

Across the WWF portfolio, there remains a gap in economic evaluation evidence. WWF grantees were not required to carry out economic evaluation (although they were asked to consider it) and relatively few did so. This means there is still very little published information about the costs and returns of different interventions and different channels that would allow some assessment of their relative value for money when thinking about increasing the scale of financial capability support in the UK.

Table 10.1 Remaining gaps in evidence by target audience, with reference to the 'What Works Questions' (see Appendix B)

Target audience	Gaps in evidence
Children and Young People	<ul style="list-style-type: none"> • Non-cognitive skills • General attitudes & motivations and basic skills • The under-11s
Young Adults	<ul style="list-style-type: none"> • Financial Wellbeing
Working Age	<ul style="list-style-type: none"> • People excluded from mainstream credit • Financial capability support in the workplace
Retirement Planning	<ul style="list-style-type: none"> • Encouraging workers to increase their pension contributions
Older People In Retirement	<ul style="list-style-type: none"> • Guarding against scams • Financial Wellbeing
Financial Difficulties	<ul style="list-style-type: none"> • Connection • Financial Wellbeing

As noted above, the short timescale for the WWF programme did not give grantees the opportunity to collect longer-term data from participants (and therefore limited their ability to measure Financial Wellbeing). Around 15 grantees in the portfolio attempted to collect follow-up data (e.g. several weeks or months later) in addition to post-intervention data that was collected soon after they completed the intervention. Around half of them collected enough data to conduct any analysis; the rest did not because of participant non-response. As such, there remains a gap in evidence around the longer-term outcomes of financial capability interventions.

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