



The CashWise Programme

Final Report – March 2019

East London Business Alliance (ELBA)

Funded by



Cover Sheet

Which FinCap outcomes did your project intend to capture? Please tick the relevant column for each outcome in the table below.

		If you ticked yes in the previous column, please also complete one of the three columns below		
FinCap Outcome	Intended to capture outcome as per evaluation plan	Outcome was captured	Outcome was not captured	Outcome was not captured
Mindset				
Attitudes to savings and financial goals (adults)	x	x		
Attitudes to considered spending (adults)				
Financial confidence (adults)	x	x		
Financial attitudes and motivations: money and money management; aspirations and goals (CYP only)				
Attitudes and motivations: Self-confidence; perseverance and self-control (CYP only)				
Ability				
Financial knowledge and understanding	x	x		
Basic Skills: Applied numeracy, Literacy & Problem Solving*				
Basic Skills: Digital literacy*				
Connection				
Digital engagement				
Financial engagement				
Exposure and access to appropriate products and channels				
Managed exposure to risk (CYP only)				
FinCap Behaviour				
Managing money well day to day	x	x		
Preparing for and managing life events				
Dealing with financial difficulty				

*these should be demonstrating a skill rather than acquiring knowledge

ELBA confirms that it has made every effort to adhere to the reporting guidelines and to provide an accurate interpretation of the evidence available.

Grantee Name:

Grantee Signature:

Date:

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02/04/2019

Table of Contents

1. EXECUTIVE SUMMARY	4
2. OVERVIEW OF THE PROJECT	6
2.1. PURPOSE OF THE PROJECT	6
2.2. TARGET GROUP	6
2.3. PROJECT DELIVERY AND THEORY OF CHANGE	7
2.4. CHANGES TO THE PROGRAMME.....	8
3. OVERVIEW OF THE EVALUATION APPROACH.....	10
3.1. RESEARCH QUESTION.....	10
3.2. EVALUATION APPROACH	10
3.3. METHODOLOGY	10
3.3.1. <i>Monitoring data</i>	11
3.3.2. <i>Qualitative interviews</i>	11
3.3.3. <i>Process evaluation</i>	12
3.3.4. <i>Changes to evaluation methodology</i>	12
4. KEY FINDINGS: OUTCOME EVALUATION	14
4.1. MAS OUTCOMES	14
4.1.1. <i>Ability</i>	14
4.1.2. <i>Mindset</i>	17
4.1.3. <i>Behaviour</i>	20
4.1.4. <i>Financial Wellbeing</i>	22
4.2. CONCLUSION: ANSWERING THE RESEARCH QUESTION	23
5. KEY FINDINGS: PROCESS EVALUATION	26
5.1. WORKSHOP CONTENT AND DESIGN	26
5.2. WORKSHOP DELIVERY	27
5.3. WORKSHOP RESULTS.....	29
5.4. SUMMARY OF PROCESS LEARNING	29
6. LIMITATIONS OF THE EVALUATION AND FUTURE EVALUATIONS.....	31
6.1. CHALLENGE OF RECRUITING A CONTROL GROUP	31
6.2. CHALLENGE OF MAINTAINING ENGAGEMENT FOR FINAL EVALUATION	31
6.3. CAPACITY FOR FUTURE EVALUATION/CONTINUATION OF CURRENT EVALUATION	32
7. IMPLICATIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE.....	33
8. SHARING AND LEARNING ACTIVITY	35
8.1. STEERING GROUP	35
8.2. EMPLOYERS.....	35
8.3. FINANCIAL INCLUSION NETWORKS.....	35
8.4. MAS	36
8.5. REFLECTIONS ON THE SHARING AND LEARNING ACTIVITIES.....	36
REFERENCES	37
APPENDIX 1: CASE STUDY – CONSTRUCTION INDUSTRY.....	38
APPENDIX 2: THE CASHWISE PROGRAMME SHARING AND LEARNING PLAN	41
APPENDIX 3: THE CASHWISE PROGRAMME – LIST OF WORKSHOPS	42
APPENDIX 4: ADDITIONAL INFORMATION FOR THE MAS EVIDENCE HUB	43

1. Executive Summary

Introduction to East London Business Alliance

East London Business Alliance (ELBA) is a social mobility and regeneration charity, and for 30 years we have been building the connection between businesses and local communities, bringing the time, skills and resources of the business sector to address social mobility, regeneration, poverty and inequality in east London and beyond. ELBA's strategic goals are to open up access to good jobs with higher earnings and better career prospects to young people from disadvantaged backgrounds; to work with employers to increase diversity in sectors with poor track record of gender and BAME pay gaps; to support career and earnings progression; and to deliver a major programme of community investment which builds and sustains wellbeing in the communities we serve.

Overview of the CashWise Programme

CashWise was a financial education programme which provided access to financial capability (fincap) workshops in the workplace / during working hours to 187 low-income employees. Of these, 100 completed the programme. The ultimate aim of the programme was to improve financial capability amongst low-income employees, leading to more informed decisions about financial challenges, and to improved financial health. The environment in which the CashWise programme operates is the growth of the Workplace Health and Wellbeing Agenda, which has risen sharply up the public policy agenda over the past decade. This has been accompanied by growing recognition of the positive link between employee wellbeing and long-term organisational health.

The employers of the low-income staff supported were drawn from ELBA's membership base. In total 12 employers participated in the programme. These included a FTSE 100 property development and management company, a £45m+ cleaning business employing over 2,200 people, a leading global provider of facility services employing over 490,000 people, a hospitality caterer with a turnover of £300m operating in over 700 locations across the UK and a major construction and engineering company. Beneficiaries (e.g. cleaners, security staff and catering teams) were drawn from employer client sites including some of London's most iconic and notable brands such as large investment banks, multinational professional services/auditors and a market leading global technology company that specialises in internet-related services and products.

Summary of Evaluation Approach

The project evaluation assessed the key research question of 'to what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?'. The outcomes measured include:

- Ability to review and improve understanding of financial products
- Ability to create spending budget
- Attitudes towards money advice, savings and financial goals
- Financial confidence
- Financial resilience
- Satisfaction with finances, living standards and mental wellbeing
- Feeling better equipped to live within means
- Debt reduction behaviour

ELBA designed both an outcome and process evaluation. The outcome evaluation focused on the outcomes of the project using a pre/post design. The evaluation methodology comprised of: a range of survey questions from the MAS Financial Capability Framework, with 187 completed baseline

questionnaires and 100 at follow-up¹; qualitative telephone interviews with a sample of 11 participants, four employers, and six trainers at follow up. For process evaluation, data was gathered primarily through feedback forms at the end of each workshop.

Summary of Key Findings

Overall, the key findings suggest that the introduction of workplace financial education improved the financial capability outcomes for new and existing employees, including apprentices. Given the length of the pilot there are limitations. The improvements recorded have the potential to lead to longer-term, more informed decisions about financial challenges and improved financial health. However, to capture this ultimate outcome, a longitudinal impact evaluation is required.

At follow-up, participants' knowledge about a range of financial products, including pensions, investments, financial fraud, or different types of loans and credit, increased. Improvements were reported in behaviours concerning debt reduction and overall financial resilience, with 50% of participants managing to save money more regularly. Six in 10 participants reported that, had they not been given the opportunity to take part in programme, it would have been unlikely for them to achieve the same changes in their financial confidence, over a similar period of time.

There was a 13% (n=13) increase in the number of participants who described their financial situation as 'getting by alright' or 'living comfortably', with fewer participants experiencing stress/anxiety or low mood/depression because of their household's financial situation. However, there was also a small increase in the number of participants who started experiencing difficulty concentrating or relaxing (2%, n=2), difficulty sleeping (3%, n=3), or difficulty eating (2%, n=2), which stem from worry. Both qualitative and quantitative data suggest that the increase in one's financial ability, or the improvement of one's financial situation, does not necessarily lead to a decrease in the level of worrying about one's own financial situation. This could be explained by previously suppressed problems being brought to the fore.

Methodological limitations

The original outcome evaluation methodology included the use of a control group. However, recruiting participants for a control group became a very difficult task, which was not supported by employers. To capture the causal link between the programme and the observed changes (albeit to a limited extent), a self-reflecting question asked participants to reflect on whether they would have achieved the same changes in their financial confidence, had they not attended the programme.

Summary of learning and sharing

Consultation with members of the steering group, employers engaged in the programme, and the Money Advice Service (MAS) was vital in shaping the project delivery and in strengthening the evaluation approach. This regular engagement with stakeholders, together with participation in different financial inclusion networks, provided opportunities to reflect on what was/was not working during delivery, allowing for adaptations to ensure that participants' needs were met.

The success of the CashWise programme and popularity amongst both employers that were engaged in delivery and those that have subsequently become aware of the project, has created the opportunity to develop a scalable financial education offer to those in work, funded by their employer.

¹ Findings discussed in this report refer to the distance travelled by the 100 participants who completed the programme.

2. Overview of the Project

2.1. Purpose of the project

In the 2016 ‘Working Well’ report, the Social Market Foundation highlighted that financial fragility affects workers in different ways: one in 12 workers are finding themselves in financially difficult situations; nearly a quarter of workers say they are just about managing, suggesting they could quickly find themselves in serious financial difficulties if they become unwell, were bereaved or made redundant. This low financial resilience is a problem across industries – and it is getting worse. The proportion of workers reporting that they face financial difficulties nearly doubled over the decade to 2013/14 (Evans, 2016). Since the introduction of auto-enrolment pension schemes, employers have invested heavily in employee-targeted ‘communication’ campaigns, designed to help employees understand both their benefits packages and the options available to them. Nevertheless, with almost 50% of employees reporting that their financial circumstances are such that they will not be able to afford to retire, and one in three lose sleep because of this (FCA, 2017), the evidence suggests that too many employers do not yet realise that communication is not the same as education.

With this in mind, the key aim of ELBA’s CashWise programme was to improve the financial capability outcomes for low-income employees in east London who, according to the ‘Working Well’ report, are most commonly affected by poor financial health, with nearly one in 10 people in administrative and support services facing financial problems. ELBA defined ‘low-income roles’ as roles in which individuals earn the London Living Wage² or below.

2.2. Target group

CashWise engaged with a total of 187 participants, of which 100 completed the pilot programme. The target audience were new and existing employees – part-time or full-time – in low-income roles. These participants fall into the ‘struggling’ MAS market segmentation model (MAS, 2019). The geography of the target group covers east London. Participants came from a range of job roles, including cleaning, front-of-house reception, security, maintenance and repairs, waste management, catering, and construction. In addition to this, all apprentices and interns came from various financial services institutions. Table 1 below shows the break-down of participant group demographics at baseline and follow-up, based on age and apprenticeship/internship contract of employment.

Table 1: Participant group demographics, based on age and apprenticeship/internship contract of employment

	18-24 years old employees	18-24 years old apprentices/interns	25+ years old apprentices/ interns	25+ employees	Total
Baseline	11	54	34	88	187
Follow-up	3	34	11	52	100

² <https://www.london.gov.uk/what-we-do/business-and-economy/london-living-wage>

2.3. Project delivery and Theory of Change

The project started in September 2017, with delivery running between January 2018 and March 2019. ELBA worked with 12 organisations across east London, who agreed to host CashWise workshops for their low-income employees at their workplace, during working hours. None of these organisations had offered financial education training to staff prior to this.

Participants were engaged via their employers. ELBA created eight financial education workshops, organised in three modules which represented the project outputs (see Theory of Change (ToC) Figure 1). The length of each workshop was, on average, one hour³. All workshops were delivered as group sessions, with further information being offered in the format of e-learning resources. Both group sessions and e-learning resources covered a breadth of topics, all linked to the MAS Outcomes Framework for Adults⁴. These topics included managing well day-to-day, planning for life events, debt, use of credit, and financial advice and guidance (see Appendix 3). Participants were encouraged to choose a minimum of one workshop from each module that were directly relevant to their needs. ELBA defined participation in a minimum of three workshops as the introductory model of financial education in the workplace and evaluated to what extent this introductory model improved the financial capability outcomes of low-income employees.

Guided by participants' work patterns, the delivery team collaborated with the employing organisations and designed the programme across five different timelines: 6 months, 3-4 months, 4 weeks, 1 week, and even one full day. The effectiveness of each timeline of delivery, and of each mode of delivery (face-to-face workshops, and self-learning via e-resources) were evaluated primarily via telephone interviews carried out with a randomised selection of participants, employers and trainers, at the end of the programme (see Section 5.2).

On completion of a minimum of three workshops, ELBA hoped that participants would experience an increase in knowledge of and change in attitudes towards financial matters; feeling better able to access advice and support, improving their understanding of financial products, and creating a personal or household budget. These immediate outputs, represented in ToC Figure 1, are the primary outputs evaluated in this report (see sections 4.1.1 and 4.1.2). In addition to this, participants' awareness of their employer's support of their financial wellbeing, and recognition of this being the exception and not the norm amongst the business community, is also discussed in Section 4.1.2.

The intended ultimate outcome was that CashWise would improve the financial capability of participants in low-income roles, leading to more informed decisions about financial challenges, and improved financial health. Furthermore, the programme aims to underline the business case for employers to embed financial education across their organisations.

ELBA is working with the CashWise evaluator to design a longitudinal impact evaluation strategy (over five years), which will capture both the intermediate and ultimate outcomes of the introduction of financial education in the workplace for low-income employees, as set out in the ToC (see Figure 1).

³ Exceptions applied. Please see Appendix 1 for the construction workers case study. For this group, ELBA had to reduce the length of the workshops to 30 minutes, due to participants' workload, and company's flexibility to release employees from their jobs.

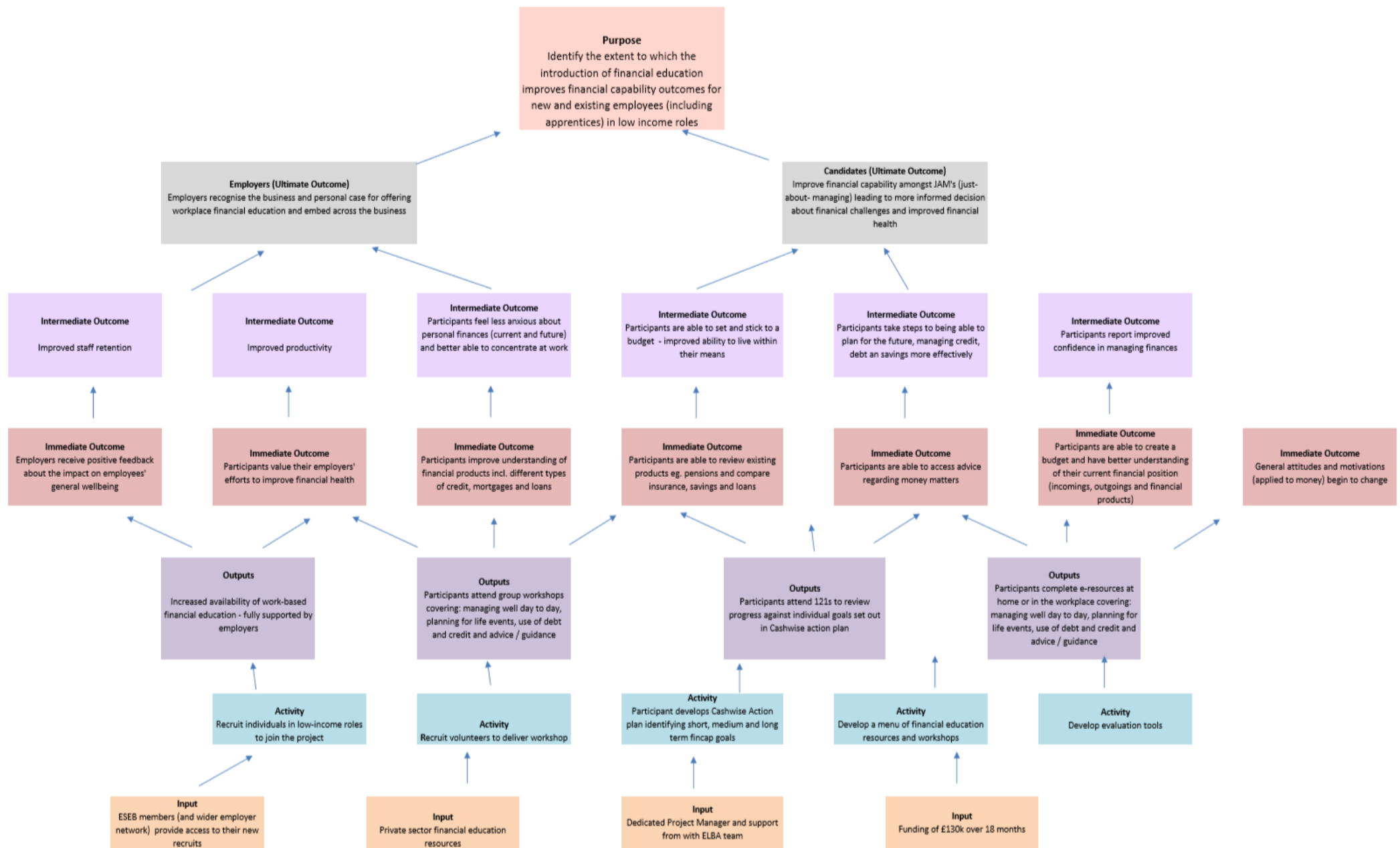
⁴ <https://www.fincap.org.uk/en/articles/adults-outcomes-framework>

2.4. Changes to the programme

One key change to the programme concerned the delivery method. Originally, the delivery plan consisted of three methods: one-to-one sessions, groups sessions, and e-learning resources. At the start of the programme, all three methods were tested out. One-to-one sessions proved to be time and labour intensive, which became a challenge. E-learning was already an established financial education delivery method, which was used primarily by individuals in their free time, instead of at the workplace. ELBA learnt that the CashWise target group worked, on average, over 40 hours per week, which meant that participants had very limited 'free time' to access e-workshops. After talking to different stakeholders (including participants themselves), ELBA made the decision to make face-to-face group delivery as the primary delivery method of the CashWise programme. In this way, ELBA ensured that participants not only interacted with each other and with trainers in a direct way, but that employers also enabled participants to attend this programme during their working hours, in their workplace.

Originally, programme delivery was organised in three cohorts, which were planned to run for six months each. Early in the programme, ELBA learnt that this delivery plan did not work for business. Participants' shift patterns and firms' business priorities meant that some groups started later than anticipated. For example, a construction company had to wait for the near completion of a construction project to release their employees to attend the CashWise workshops. Conversations regarding the programme started in February 2018 with delivery starting a year later. This caused a considerable delay in delivery and evaluation, but also meant the delivery plan had to be personalized for this group; workshops were reduced to 30 minutes (instead of one hour) and delivered across three weeks (instead of six months) (see Appendix 1 for the construction workers case study). This speaks to the flexibility of the programme, which focused on fitting employers' and participants' needs into the structure of the programme, instead of asking stakeholders to change their needs to fit the programme. Having said this, ELBA was not able to evidence the scale in changes in behaviour and financial wellbeing due to the fact that there was not enough time to allow participants to practice before evaluating any changes.

Figure 1: The CashWise Programme's Theory of Change (ToC)



3. Overview of the Evaluation Approach

3.1. Research Question

The CashWise programme was designed to address the following research question: ‘To what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?’. This is in line with the MAS 3.1a research question: ‘How can we help working age adults within the workplace (e.g. workplace savings schemes, financial capability interventions etc.)?’. Originally, the research question referred to ‘new employees’ only, as ELBA hoped to deliver the CashWise programme as a financial capability training embedded in induction programmes in the workplace. Since all new employees were required to attend these induction sessions, engagement and completion numbers were also hoped to be matched. However, employers fed back that they would prefer to offer the programme as part of a personal/professional development package for all staff members, including those long-standing employees that in their view should benefit from such provision, as opposed to only offering it to those at the start of their employment, when they may not have been eligible for other employee benefits. With this feedback in mind, the research question has been adapted to incorporate the assessment of impact on ‘existing employees’, as well as new employees and apprentices, with less focus on the ‘induction’.

3.2. Evaluation Approach

Both an outcome and a process evaluation were conducted for this programme. The outcome evaluation has been designed to provide information about the outcomes generated by the introduction of financial education in the workplace. The approach used for this evaluation is the summative approach. Summative outcome evaluation provides the means to assess whether the programme has reached its immediate, intermediate and ultimate goals (see Figure 1), and it is usually carried out at the end of the programme. Furthermore, this type of evaluation goes beyond describing or measuring changes that have occurred, to seeking to understand the role of the intervention in producing these changes, which is also known as ‘causal attribution’ (Weiner, 1972).

To contextualise the outcomes achieved by the programme and the answer to the research question, a process evaluation strategy was designed to capture the effectiveness of the project delivery process, what worked well, and what could be improved.

3.3. Methodology

The CashWise programme methodology follows the design⁵ used in international studies such as Edmiston and Gillett-Fisher (2006), Edmiston et al. (2009) and Malatest International (2016). Their findings suggest that financial education programmes in the workplace (delivered via group workshops or online) contributed towards the improvement of financial capability outcomes amongst employees in the Federal Reserve Bank in Kansas City, USA, and amongst employees in the Warehouse Distribution Centre in Auckland, New Zealand. The evaluation of the CashWise programme complements these studies and adds to the breadth of sectors of work and geographies evaluated

⁵ The evaluation approach was summative and used pre- and post-sessions questionnaires to evaluate the outcomes these programmes achieved for employees in different work environments.

already, by focusing particularly on low-income employees working in a range of sectors and businesses in east London.

3.3.1. Monitoring data

The primary method of assessing the project's immediate and (to a limited extent) intermediate outcomes was 'before' and 'after' questionnaires, which were used to establish a baseline position for cohorts at the start of the programme ('before' questionnaire), and then again at the end of the programme ('after' questionnaire). The questionnaires were developed through consultation with MAS and Ecorys, with questions being selected from the MAS Adults Outcomes Framework, to match and reflect the programme's Theory of Change and respond to the programme's research question. The pre/post evaluation design allowed for comparing the two positions, to establish the distance travelled by participants and the extent to which the intended outcomes were achieved. Data matching was carried out to discard duplicate content, and to identify key links between two data sets (baseline and follow-up). All findings discussed in this report are based on the distance travelled by the 100 participants who completed the programme.

At the start of the project, each participant met with the Project Manager and discussed the project, their current financial capabilities, and the areas they would like to build on, to improve their financial resilience and wellbeing. Participants completed a 'before' questionnaire, which encouraged them to self-evaluate their current financial health and gauge their financial capability (relative to the financial outcomes for adults) at the start of the programme. Having attended a minimum of three workshops, participants were asked to complete an 'after' questionnaire, which was designed to capture the distance travelled by using the same questions as the 'before' questionnaire. All answers were recorded and coded accordingly to feed into the outcome evaluation.

Half way through delivery, the 'before' questionnaire data revealed that a number of participants were entering the programme with a relatively high confidence level in their financial future, which was inconsistent with the financial competencies they were reporting on (i.e. ability to review and understand financial products, ability to create a budget and keep spending to a set budget, ability and experience in accessing financial advice and support) (see Section 4.1.2). As a direct response to this inconsistency, the evaluator proposed the introduction of a self-evaluative question to be included in the 'after' questionnaire, which asked each participant to evaluate the impact the programme had on their confidence in their financial future.

All participants were made aware of ELBA's commitment to data security and privacy as their openness and honesty will not only impact the quality of their experience, but also the value of the findings in this report. For this reason, both qualitative and quantitative data has been fully anonymised. Participants were assigned ID numbers to allow us to track their change in behaviours and knowledge from the start to the end of the programme, and all organisations involved in the project received pseudonyms.

3.3.2. Qualitative interviews

The quantitative data was augmented by a number of in-depth telephone interviews with three groups: participants, employers, and trainers. To date, 11 participants who completed a minimum of three modules were randomly selected and interviewed on the telephone. Random sampling is important to ensure that it removes bias from the selection procedure, and has the potential to result in representative samples, in this case, of the CashWise programme's population (Gravetter and Forzano, 2011).

In addition to this, the evaluator carried out four telephone interviews with employers, and six face-to-face interviews with trainers. The aim of these interviews was threefold: firstly, to capture what motivated participants to engage with the CashWise programme; secondly, to establish what worked well in terms of process evaluation; and thirdly, to understand whether this is something both employers and participants would engage with in the future.

3.3.3. Process evaluation

Feedback forms were completed by each participant at the end of each workshop, with participants asked to comment on content, design and delivery. The aim of using feedback forms was to enable participants' assessment of the applicability and effectiveness of resources/intervention, as well as to capture their immediate thoughts on their experience in each workshop (open-ended responses in comment box). In addition to this, as part of the project's quality assurance process, the CashWise Project Manager carried out workshop observations. Project stakeholders (including MAS representatives), were also invited to observe some of the workshops. These observations contextualised any delivery/content/evaluation methodology changes throughout the lifetime of the programme.

3.3.4. Changes to evaluation methodology

Initially, ELBA planned to include a control group to allow the evaluation to determine whether any change observed in the 'active treatment group' is due to the treatment being studied, rather than to other factors. However, the introduction of the control group became challenging very early in the programme. The programme proved to be more popular than originally anticipated, which meant that ELBA could not find employees willing to complete the questionnaires ('before' and 'after') without participating in the programme. ELBA explored the option of a 'waiting list' scenario, where employees would be incentivised to complete the questionnaires by being offered the opportunity to take part in the programme in a later cohort. However, this option was not feasible due to the intertwining of the control group timeline and delivery cycles timeline, which put the validity of the control group data at risk. Furthermore, employers fed back that logistically, a substantial amount of work goes into providing cover for employees to attend registration and/or workshops. Therefore, organisations were hesitant to organise cover for employees to contribute to control group activities. The evaluator discussed the control group challenge with MAS and Ecorys. The collective decision was to use a self-evaluative question in the 'after' questionnaire, asking project participants to evaluate the development in their financial capability and confidence, had they not participated in this programme. The question has been designed and approved by both MAS and Ecorys, with the view that the evaluator must caveat the results and address the viability of the methodology as process learning.

Table 2: MAS Outcome Framework and Key Indicators

CashWise Theory of Change Outcomes		MAS Outcomes Framework	Indicator(s)
	Improved staff retention		
FW1	Employers receive positive feedback from employees about the impact of improved financial capability on their wellbeing	<u>Financial Wellbeing</u> : Managing well day to day: satisfied with finances, living standards and mental wellbeing	Questionnaire: Do participants recognise an improvement in their financial capability? Has this led to a positive impact on their general wellbeing? Does improved wellbeing mean they are more likely to stay with their current employer for longer?
	Improved productivity in the workplace		
M1	Participants value their employer's efforts to improve financial health	<u>Mindset</u> : Advice / Guidance: Attitudes to money advice and talking to others about money	Questionnaire: Has the participant's attitude towards money matter changed? Do they recognise the role their employer has played in any step change?
B1	Participants feel less anxious about personal finances and consequentially better able to concentrate at work	<u>Behaviour</u> : Use of credit / debt: reducing debt and responsible use of credit	Questionnaire: Is the participant more aware of how to reduce debt and manage credit arrangements? Has this resulted in less anxiety about money matters? If so, has this improved the participant's ability to concentrate at work?
A1	Participants improve understanding of financial products incl. different types of credit, mortgages and loans	<u>Ability</u> : Planning for life events	Questionnaire: Does the participant have an improved understanding of the range of financial products available in the market?
FW2	Participants are better equipped to live within their means	<u>Financial Wellbeing</u> : Managing well day to day: living within means	Questionnaire: How well participant manages income and expenditure and how soon they run out of cash before the next pay cycle
A2	Participants are able to review existing products eg. pensions and compare insurance, savings and loans	<u>Ability</u> : Planning for life events	Questionnaire: Are participants better able to review and evaluate financial products? Can they use this information to plan for life events?
B2	Participants report improved confidence in managing daily finances	<u>Behaviour</u> : Managing well day to day: keeping track, and maximising income	Questionnaire: How well do participants budget and tracks spending?
A3	Participants are able to create a budget and have better understanding of their current financial position (incomings, outgoings and financial products)	<u>Ability</u> : Managing well day to day	Questionnaire: Does the participant know how to create a budget? Is the participant aware of how much they earn and spend?
B3	Participants are able to plan for the future	<u>Behaviour</u> : Planning for life events: savings and resilience	Questionnaire: Are participants better able to plan for the future?
M2	Participants are able to access and better understand financial products and information	<u>Mindset</u> : Advice / Guidance: Attitudes to money advice and talking to others about money	Questionnaire: Do participants feel better able to access and understand financial products and services?
	General attitudes and motivations (applied to money) begin to change	Managing well day to day; Planning for life events; Use of credit / debt; Advice and guidance	Questionnaire: Has the participant's attitude towards managing finances changed? How?

4. Key Findings: Outcome Evaluation

4.1. MAS Outcomes

The intended outcomes, survey and telephone interview questions were selected to help answer the following overarching research question: ‘To what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?’.

The following sub-sections discuss the key findings of the outcome evaluation, which have been structured using four MAS Outcomes⁶: Ability, Mindset, Behaviours, and Financial Wellbeing. The ‘Ability’ and ‘Mindset’ MAS Outcomes are embedded in the programme’s ToC as ‘immediate outcomes’; the ‘Behaviours’ and ‘Financial Wellbeing’ MAS Outcomes are embedded in the ToC as ‘intermediate outcomes’ (see *Figure 1 and Table 1*). The intertwining of the MAS Outcomes with the CashWise ToC enables us to address the research question (see *Section 3.1*).

The project’s outcomes have been evaluated using the triangulation of quantitative and qualitative data. The quantitative data was drawn from ‘before-’ and ‘after-programme’ questionnaires, which were designed to establish the baseline ability, mindset, behaviours and financial wellbeing, and measure the distance travelled for each participant. The data analysis is based on 100 matched responses from the ‘before-’ and ‘after-programme’ questionnaires. The data indicated a relatively immediate change in some participants’ mindset and abilities related to financial education (see Sections 4.1.1 and 4.1.2). A step change in some participants’ behaviours and financial wellbeing was recorded; however, the improvements are minimal, due to the limited amount of time participants had to demonstrate any potential changes (see Sections 4.1.3 and 4.1.4).

Qualitative data was gathered through in-depth telephone interviews with a randomised sample of 11 participants, four employers, and six trainers. This type of data explored how immediate and intermediate outcomes could feed into ultimate outcomes of the CashWise programme (i.e. ‘improve financial capability amongst low-income employees, leading to more informed decisions about financial challenges, and improved financial health’ and ‘employers recognise the business and personal case for offering workplace financial education that is embedded across the business’). Given the limited timescale of the CashWise programme, these ultimate outcomes were not evaluated.

4.1.1. Ability

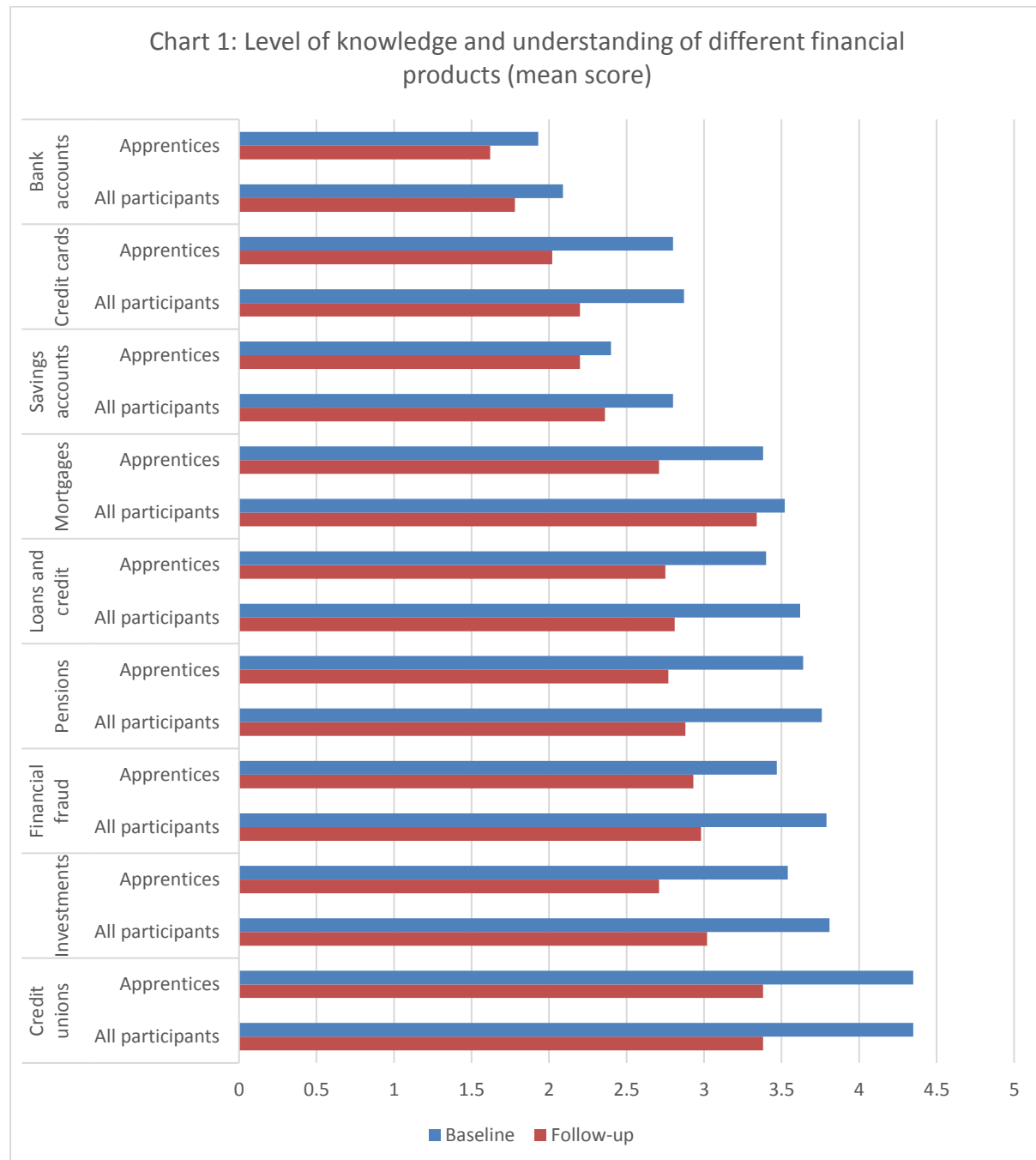
‘Ability’ relates to three of the ToC outcomes outlined in Table 1 (outcomes A1, A2 and A3). This immediate outcome category relates to participants’ ability to create a spending budget, review existing financial health, loans and credit agreements, and improve their understanding of current and new financial products, loans and credit agreements.

Ability to review and improve understanding of financial products

The ability to review nine financial products was examined on a five-point scale, ranging from one (‘I have good knowledge’) to five (‘I know nothing about this’). At baseline, more than half of participants knew very little or nothing about credit unions, investments, pensions, or different types of financial fraud. Hence, the mean scores were the highest for these financial products. At follow-up, on average,

⁶ MAS Outcome Frameworks can be found here: <https://www.fincap.org.uk/outcome-framework>

knowledge about mortgages increased the least (0.18) amongst all participants, whilst knowledge about credit unions, pensions, financial fraud, different types of loans and credit, and investments increased the most (between 0.79 and 0.97). Overall, apprentices reported lower mean scores both at baseline and follow-up, which indicates that the knowledge level of this group was slightly higher when compared to 'all participants' group. Chart 1 below illustrates this increase.



Note: The data reveals that this was the only key difference that set apprentices apart from the rest of participants, at baseline and follow-up. The reminder of the report discusses the findings that relate to all participants.

In telephone interviews, some participants stated that they valued the information on pensions the most. As a result, these participants shared with their employer that they have decided to either opt back into the pension scheme (if they opted out already) or continue to pay pensions contributions. This immediate outcome has been summarised by the relevant employer, as follows:

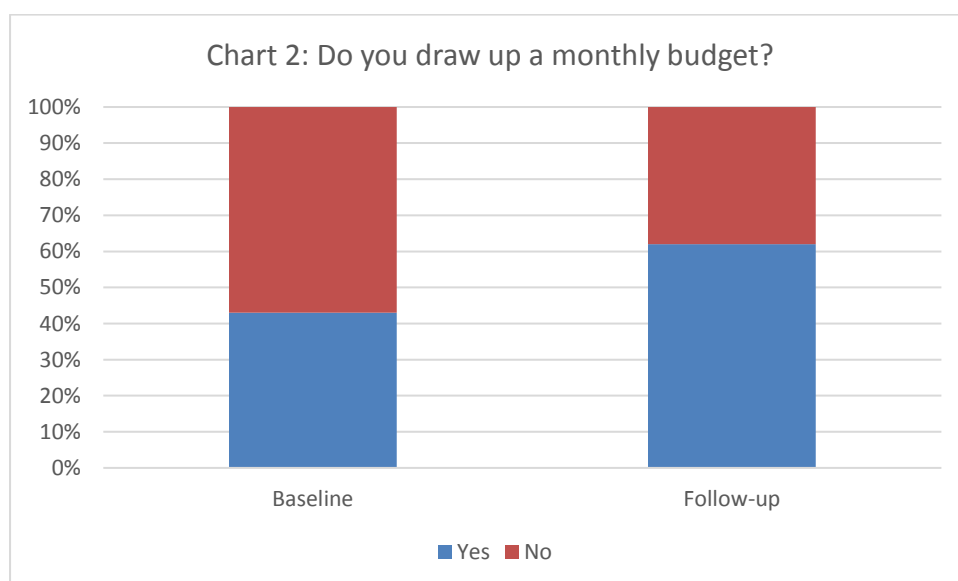
‘When pensions [contributions] increased from 1% to 3%, that hit people very hard. The CashWise trainer convinced a lot of my staff to stay with the pensions and not opt out, even when the contribution increases to 5%. These guys understood the information provided, the reasons why contributing towards your pension will help you in the future and appeared to make a conscious decision to stay with their pensions.’

It is important to note here that the CashWise evaluation did not capture quantitative data on how many participants opted in or out at the start or end of the programme. Therefore, we cannot provide exact numbers to confirm this outcome. This was primarily captured in the telephone interviews with participants and employers. Capturing this data is a learning element of programme, which ELBA plans to include in its future financial education impact evaluations.

Ability to create spending budget

Furthermore, 57% (n=57) of participants entered the programme without the experience of drawing up a monthly budget. Of those who did create a budget (43%, 43), 11 participants reported that they either cannot manage to keep their spending to their set budget, or that they take the first step of setting the budget without committing to follow through with their spending. This opens up a conversation around the difference between the sole action of drawing up a budget, and the ability to keep spending to a set budget. The former represented a challenge in itself for over half of participants at the start of the programme, yet the latter was the holistic issue that the CashWise workshops attempted to address. In the ‘Money Management’ workshop, participants were introduced to the benefits of budgeting, where trainers shared tips on sticking to a set budget, and also approached the subject of budgeting throughout change.

At follow up, a lower number of participants reported that they continued to not create a budget (38%, n=38). Of those who created one (62%, n= 62), more than half (n=33) reported that they were keeping their spending fairly close to their set budget. The latter group had between one and two months to practice their new ability to set up, and keep spending to, the budget, before they were approached to complete their post-sessions questionnaire. Chart 2 below illustrates the increase in the use of a monthly budget, at baseline and follow-up.



Three of the participants who valued the impact this session had on their financial ability shared the following feedback:

'One thing I learnt during CashWise was about the weekly budget sheet – I've been using it since and it's been really helpful.'

'I enjoyed the session around saving money when shopping, budgeting, branded goods, etc. Budgeting has improved the most for me.'

'In my case, I improved my budgeting skills; I was a very savvy saver before [CashWise], but with the budgeting knowledge I acquired in this programme, I can make my money last even longer.'

Evaluating the ability to create and adhere to a set budget is not complete without taking into consideration participants' ability to keep track of their money, to match their spending to their set budget. At baseline, only 10% (n=10) kept a spending diary, log or spreadsheet. The most popular technique, preferred by 60% (n=60) of participants was to check their balance, followed by checking all incomings and outgoings on their statements (36%, n=36), and keeping a mental note of their spending (24%, n=24). Both of these techniques are passive, relying on memorising numbers and possibly reacting to spending after it happens, as opposed to preventing it happening by developing a system whereby receipts and bank statements are logged to inform a necessary change in one's spending habits.

At follow up, 17% (n=17) participants reported that they started keeping a spending diary, log or spreadsheet. Participants did not report changes in relation to using other techniques to track their money. The data shows that by the end of the programme, 95% (n=95) of participants were using at least one technique to keep track of their money, and that five participants continued to not track their money at all.

4.1.2. Mindset

'Mindset' relates to two of the ToC outcomes outlined in Table 1 (outcomes M1 and M2). This immediate outcome category relates primarily to participants' attitudes towards money advice, savings and financial goals, and explores the link between the change in participants' mindset and the value they attach towards their employer's effort to improve their financial health. Furthermore, it also explores the participants' confidence in their financial situation (current and future).

Attitudes towards money advice, savings and financial goals

At baseline, the data revealed high proportion of participants (42%, n=42) who did not seek advice at all in relation to money or their finances prior to engaging with the CashWise programme. Of those who did (n=58), half (n=30) went to their friends or relatives for this type of advice, and a third (n=16) used the internet. This indicates that informal advice was preferred to professional advice. In particular, of participants whose English was not their first language, 22% (n=22) reported that they found it difficult to speak in English to a member of staff in a bank or other financial institution about financial advice and products. One employer contextualised the preference for informal advice as follows:

'Most of us learn about money from our parents. A programme like CashWise has never happened before. We have the banks to go to, or the professional financial advisers, but they use jargon and they explain things in a complicated way, which confuses most people. CashWise broke information on how to manage your money down to the nuts and bolts.'

When asked again at follow up, 22 participants who initially said that they have not sought advice prior to programme, have indicated that they either approached a free advice agency (i.e. Citizens Advice Bureau, Money Advice Centre, Debt Advice Agency, Consumer Credit Counselling Service), started researching online, or asked their friends/relatives. Whilst the internet and friends/relatives remained their preferred sources of financial advice, 19 participants came out of their comfort zone and asked for professional financial support (free advice agency, fee-charging advice company, accountant, bank manager, solicitor or lawyer). Of these 19 participants, two still found it difficult to ask for advice and support in English but felt more confident to *'at least try it'*. Although these numbers are too low to quantify a positive change in participants' attitudes towards money advice, the qualitative data in the final evaluation indicated a positive immediate change at the individual level:

'I had a few financial issues from my previous marriage and have tried to sort them out all by myself, but since I took part in this programme, I contacted the National Debt Helpline, Citizens Advice Bureau, and recently met with a financial adviser too. I feel much more at ease about the situation now.'

Financial confidence

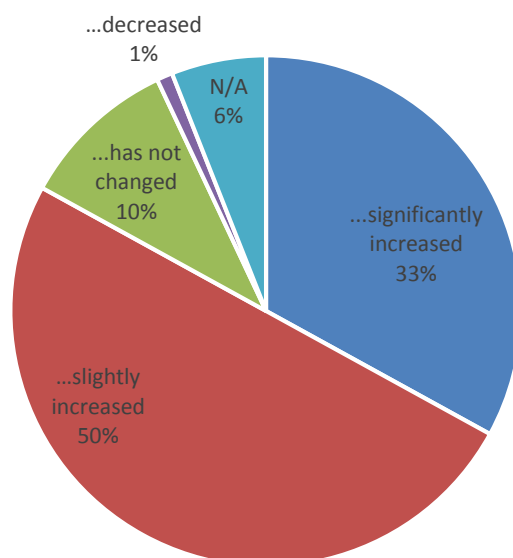
Despite the fact that participants' knowledge of financial products, their ability to draw a budget and keep spending to the set budget, and their experience of seeking professional advice were limited at the start of the project, almost half of participants (49% (n=49) entered the programme feeling confident in their financial future. This indicates a potential mismatch between participants' financial competence and financial confidence levels at baseline. Financial competence can be defined as the objective ability to/knowledge on how to manage one's own financial affairs, whilst financial confidence refers to the individual's subjective belief in their ability to manage their financial affairs (Kershaw and Webber, 2008). On one hand, overconfidence is the 'discrepancy between knowledge and knowledge perception' (Lichtenstein et al., 1982), specifically 'that upward gap between what we know and what we think we know' (Cordell et al., 2011). Overconfident individuals have narrow confidence intervals, resulting in an overestimation of accuracy and an underestimation of risk (McCannon et al., 2016).

Since confidence levels were reported higher than expected at baseline, it became challenging to measure the distance travelled by asking the same question⁷ at follow up. Instead, the evaluator replaced the overall five-point scale question on confidence levels with a four-point scale question⁸ which asked participants to reflect on the *impact* the CashWise programme had on their financial confidence. The results show that 83% (n=83) of participants who completed the programme reported an increase in their financial confidence since starting the programme. Chart 3 below illustrates this.

⁷ Question 16 at baseline: Taking everything into account, how confident are you that you will have enough money to give you the standard of living you hope for in a year from now? ('very confident'/'fairly confident'/'not very confident'/'not at all confident'/'don't know').

⁸ Question 16 at follow up: Taking everything into account, please select the statement that best describes the impact that this programme had on your confidence in your financial future (My confidence in my financial future ... 'has significantly increased'/'has slightly increased'/'has not changed'/'decreased' ... as a result of taking part in this programme).

Chart 3: As a result of taking part in this programme, my confidence in my financial future has...



Furthermore, referring back to the results discussed in Section 4.1.1, 66 participants who reported an increase in their financial confidence also reported an increase in either their ability to review and improve understanding of financial products, keep spending to a set budget, or track their spending. This indicates that, in the case of these 66 participants who completed the CashWise programme, their increased financial confidence is likely to be linked to the increase they reported in their financial competence. Further research is needed to evaluate the strength of this relationship between confidence and competence, as a direct result of engaging in financial education in the workplace.

Nevertheless, this immediate outcome has already been acknowledged by employers:

'We [managers] don't hear much about our staff's money problems. But we, as people who are also concerned about money problems but also don't speak about it, know that they [money problems] can be debilitating. Many of my employees came back to me and said, 'I didn't know that'. They found out something new, which is invaluable, particularly around financial wellbeing. Even if it made 10% difference in their confidence, knowledge etc., that's a huge difference. This matters a lot for them, and for me as their manager.'

In the qualitative interviews, participants were asked whether they valued the role their employer had towards the step changes they achieved through the CashWise programme. Unanimously, all interviewees (n=11) answered 'yes', some adding that all employers should do this for their employees, especially during working hours. The qualitative data shows a positive start towards achieving the intermediate outcome of increased staff retention. However, further research is needed to establish the link between employees' increase in financial competence and confidence as a result of participating in financial education in the workplace, and staff retention.

At baseline, 67% (n=126) of participants engaged in the programme stated that they see themselves working in the same organisation for more than a year. Of these participants, 40% (n=51) completed the programme. Employers confirmed that the reason why some of these participants did not complete the programmes was because they had left the company. Due to the fact that data has been anonymised, ELBA could not match the names of those who left these organisations to the participants

who engaged with the programme but did not complete it. Therefore, ELBA could not reflect on the impact the programme had on staff retention. ELBA is planning to review the evaluation strategy to capture the long-term correlation between financial education in the workplace and the increase in staff retention (ToC intermediate goal).

When asked whether they see the link between workplace-based financial education programme and staff retention, one employer explained:

'I see link developing in the future. That's what we hope for. But right now, it is too early to say. These employees have been working with us for (on average) 8 years, so I'd say we are doing something right already. CashWise is the cherry on the cake, and we will continue delivering it.'

4.1.3. Behaviour

'Behaviour' relates to three of the ToC outcomes outlined in Table 1 (outcomes B1, B2 and B3). This intermediate outcome category relates to participants' awareness of and practicality around reducing debt and financial resilience. It is important to note here that we expect this outcome to develop further, beyond the lifetime of the pilot version of the CashWise programme. The evaluation strategy was set up to primarily capture immediate outcomes such as financial abilities and mindsets, and generate a conversation around the impact financial education could have on participants' behaviours and financial wellbeing.

Reducing debt

To understand their debt reduction awareness and strategies, participants reported on the range of steps they have taken to reduce the amount of money they owe on their outstanding debts, including credit commitments and bill arrears. At baseline, 42% (n=42) of participants reported that they had taken at least one step towards reducing their debts, whilst 28% (n=28) did not take action at all, and 30% (n=30) entered the programme with no debt.

At follow-up, a higher number of participants (49%, n=49) reported that they had taken action towards reducing the money they owe. The most popular step preferred by participants who completed the programme was increasing their regular payments (increase from 14% to 21%). The least preferred step was arranging to write off some or all of their debts (decrease from 2% to 0%). 22% (n=22) of participants continued to not take any action at all towards reducing their debts.

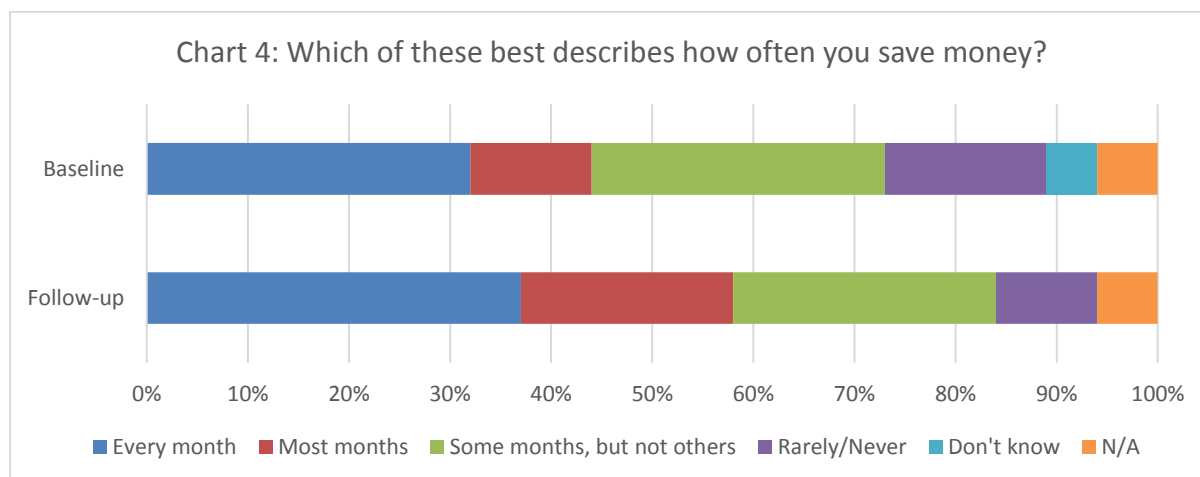
In a telephone interview, one individual reported that his debt is currently building up and can only take steps towards reducing it after he finishes his studies, highlighting the potential for long-term change in his behaviour towards debt reduction.

'I am currently at university, so [CashWise] was a way to learn how to manage my money better. The session on debt was very helpful. I need to start thinking about how I am going to manage paying back my tuition fee loan when I finish uni. I am a little bit worried now, but definitely more aware of the information and advice I can access.'

This quote also indicates a potential relationship between the increase in financial knowledge and an increase in worrying about one's own financial situation. The quantitative data suggests a similar relationship: on average, six in 10 participants who reported to have at least basic knowledge of different financial products at follow-up, have also stated that they continue to worry about their financial situation.

Financial resilience

Participants were also asked about their savings habits, which play a key role in building financial resilience and helping households maintain control of their money. At baseline, 16% (n=16) reported that they rarely/never manage to save money, and 29% (n=29) stated that they save money some months, but not others. At follow-up, there has been a slight decrease in the number of participants who struggled to save money at all, or more regularly. Chart 4 illustrates this decrease, which represents a positive change in some participants' ability to save money more regularly.



As the regularity of saving money was reported to have increased to some extent, so did the amount some participants managed to save. At baseline, 40% (n=40) of participants managed to save up to £100, with 16% (n=16) struggling to save even £50. At follow-up, 25% (n=25) managed to save up to £100, with 12% (n=12) still struggling to save up to £50.

Whilst the data indicates the start of a positive change in participants managing their savings, it does not address the sustainability of this behaviour and therefore, cannot be referred to as a 'habit'⁹. 14% (n=14) of participants reported that they continued to run out of money before the end of the week or month, at baseline and follow-up. Participants across all cohorts had between one and two months of putting into practice what they learnt in the programme, before completing a post-sessions questionnaire. Having said this, the impact the CashWise programme had on participants' financial resilience has not been captured during the lifetime of the programme.

Data from qualitative telephone interview emphasised the fact that whilst one's financial resilience did not change at the end of the programme, the opportunity to learn about the importance of strengthening his/her financial resilience was appreciated. For example, one participant stated:

'I feel more conscious of how much I have and how much I should be spending. I am definitely not saving enough, and I never thought about what I would do if I am faced with a hard situation. I have been relying on my family a lot. The session on 'planning for life events' made me a little sad to be honest.'

When asked whether they think the CashWise programme had a positive impact on the wellbeing of their employees, one employer emphasised the importance of the workshop on savings and planning for life events:

'Yes absolutely. They [employees] have used the daily planning. They have started to actually see how much they are spending and saving. They are now looking back, reflecting on their spending

⁹ According to Collins Dictionary, a habit is 'something that you do often or regularly' (<https://www.collinsdictionary.com/dictionary/english/savings-habit>)

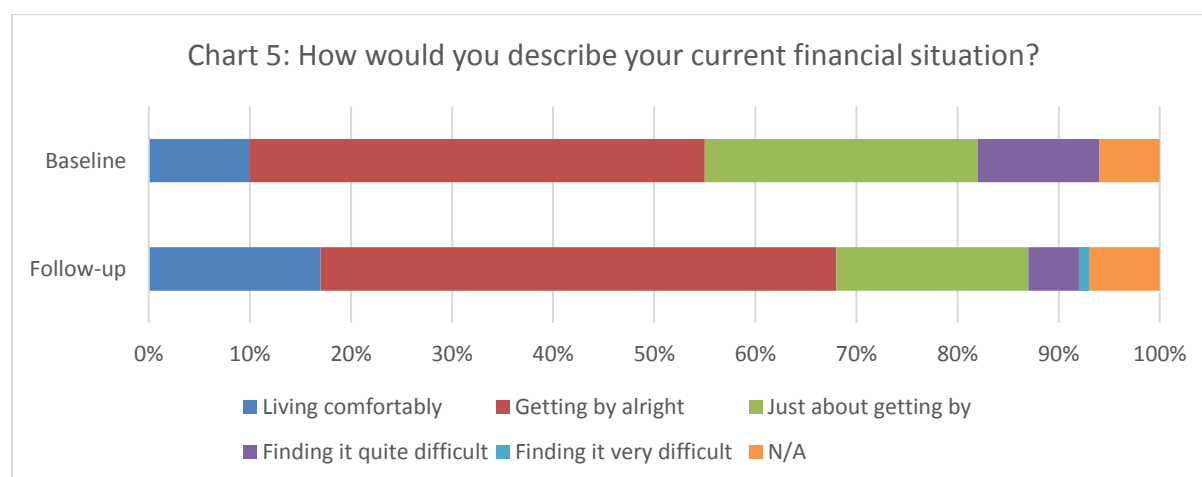
habits, and making a conscious decision to change as much as they can [with regards to their spending] in order to focus on their saving.'

4.1.4. Financial Wellbeing

'Financial Wellbeing' relates to two of the ToC outcomes outlined in Table 1 (outcomes FW1 and FW2). This intermediate outcome category relates to participants feeling satisfied with their finances, living standards and mental wellbeing, as well as feeling better equipped to live within their means.

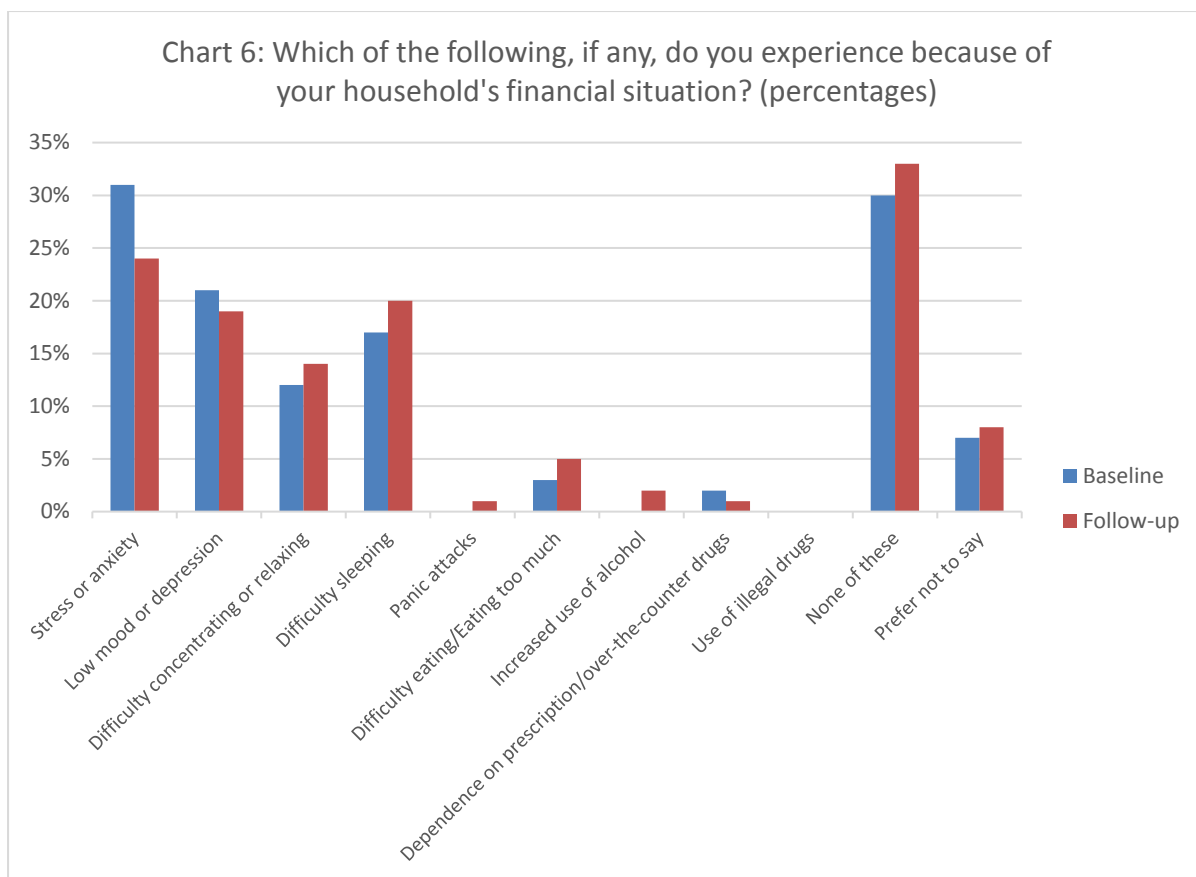
Satisfaction with finances, living standards and mental wellbeing

Participants were asked how they would describe their financial situation, using a scale of one ('living comfortably') to five ('finding it very difficult'). At baseline, the highest proportion of participants (45%, n=45) reported that they were 'getting by alright', whilst the lowest proportion (10%, n=10) stated that they are 'living comfortably'. At follow-up, 'getting by alright' continued to be the description half of participants used for their financial situation (51%, n=51), whilst the new lowest proportion (5%, n=5) was of participants who were 'finding it quite difficult'. This indicates an improvement in some participants' description of their financial situation. Chart 5 below illustrates this.



Whilst a higher number of participants shared a positive description of their financial situation at follow-up compared to baseline, the opposite was recorded about the extent to which they worry about their financial situation. At baseline, 79% (n=79) reported that they are worrying at least a little, with 15% (n=15) stating that they worry a great deal. These numbers have seen a small increase at follow-up: 82% (n=82) reported that they now worry at least a little bit, with 17% (n=17) worrying a great deal. This data indicates that despite an improvement in one's financial situation, worrying about it does not necessarily decrease.

Furthermore, when asked about their general wellbeing, 31% (n=31) entered the programme experiencing stress or anxiety as a result of their household's financial situation, 21% (n=21) reported low mood or depression, and 17% (n=17) stated that they are finding it difficult to sleep. At follow-up, a lower proportion of participants reported stress and anxiety (24%, n=24), or low mood or depression (19%, n=19). However, the number of participants reporting difficulty concentrating or relaxing, difficulty sleeping, or difficulty eating, has seen a slight increase. Chart 6 below illustrates this.



The qualitative interviews suggested that the programme contributed to some extent to a perceived improvement in participants' general wellbeing. More robust positive financial wellbeing outcomes may be captured beyond the life of the programme, giving participants time to reflect on and put into practice the information they engaged with in workshops. However, two participants stated the following:

'I feel a lot less stressed now that I have attended CashWise. I can get frustrated about money issues and money can run out before the next pay check.'

'I feel a bit more confident and now I can prioritise my finances better. I am a very stressed-out person, so I am not sure whether stress will ever go away. But I now know more about how to manage my finances, so I think I can manage my anxiety a bit better. I don't know. I need to see. It's life experience too, which I don't have a lot.'

4.2. Conclusion: answering the research question

The research question set to be answered through the programme is as follows: 'To what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?'. This research question contributes towards MAS's WWF 'Working Age Adults' question area. In particular, the WWF question that the CashWise research question inputs into is question 3.1a: 'How can we help working age adults to improve their financial capability, develop budgeting and tracking habits, build up a savings buffer to withstand financial shocks and/or set financial goals for key life events? Including: within the workplace (e.g. workplace savings schemes, financial capability interventions etc.)'. Outcome evaluation findings, together with process evaluation findings (discussed in Section 5), suggest that part of the answer to the WWF

question 3.1 may be the embedding of financial education programme in the workplace, which is delivered during working hours through group workshops, and which allows participants to continue to be paid whilst they attend the relevant workshops.

At this final reporting stage, there is evidence suggesting that the project has made progress towards its intended outcomes (the project did not achieve any unintended outcomes). It is important to take caution when interpreting these results. Given that the number of programme completers was lower than anticipated (n=100), findings were not tested for statistical significance. Furthermore, the delivery timelines, employee and employer feedback did not allow for a control group to be assessed, meaning causality of any positive outcomes could not be confidently attributed to the CashWise programme itself and may indeed be due to other external factors (see Section 3.3.4). Instead, establishing causality of positive outcomes was approached via a self-reflecting question in the post-session questionnaire, which will be discussed in this section. Furthermore, the qualitative interviews with participants, employers and trainers were designed to help contextualise the findings.

The monitoring data suggested improvements in the *immediate* financial capability outcomes of the proposed Theory of Change (see Section 2.3). These include (a) the ability to review and improve understanding of financial products; (b) the ability to create a budget, and keep spending to a set budget; (c) attitudes towards money advice, with the caveat that the internet and friend/relatives remained the preferred sources of money advice; and (d) financial confidence which, for 66% (n=66) of participants, has increased together with outcomes (a) and (b) mentioned above.

With regards to *intermediate* financial capability outcomes, the monitoring data captured a step change in behaviours, with some participants taking further action towards reducing their debts, and better managing their savings. It is important to note here that the monitoring data did not capture the sustainability of these behaviours. This is due to the fact that participants had one to two months after they finished their last workshop to practice new behaviours, before submitting their post-sessions questionnaire answers. Moreover, the monitoring data did not indicate a causal relationship between improved financial behaviours, and staff productivity and staff retention. Further longitudinal impact evaluation is needed to capture this potential causality. When asked whether they would be open to continue the engagement with the CashWise programme and to take part in a longitudinal impact evaluation led by ELBA, all four employers and 11 participants interviewed responded positively.

Furthermore, the monitoring data captured the beginning of a positive change in some participants' financial wellbeing. By the end of the programme, there was an increase in the number of participants who described their financial situation as 'getting by alright' or 'living comfortably'. Equally, less participants experienced stress/anxiety or low mood/depression because of their household's financial situation. However, there was a small increase in the number of participants who started experiencing difficulty concentrating or relaxing, difficulty sleeping, or difficulty eating, which stem from worry. Both qualitative and quantitative data suggest that the increase in one's financial ability, or the improvement of one's financial situation, does not necessarily lead to a decrease in the level of worrying about one's own financial situation.

In addressing the overall research question, it is important to assess not only to the programme's achievement of intended outcomes, but also the causal attribution concerning the role of the CashWise programme in producing these outcomes. Six in 10 participants reported that, had they not been given the opportunity to take part in programme, it would have been unlikely for them to achieve the same changes in their financial confidence, over a similar period of time. As mentioned previously, this causal attribution should be treated with caution, due to its limitations.

Taking everything into consideration, these findings suggest that the introduction of workplace financial education improved the financial capability outcomes for new and existing employees, including apprentices, to a certain extent. These improvements have the potential to lead to more

informed decisions about financial challenges and improved financial health, which represents the programme's *ultimate outcome in relation to participants*. However, to capture this ultimate outcome, a longitudinal impact evaluation is required, which is what ELBA is planning to set up.

With regards to the ultimate outcome concerning employers, all four employers interviewed stated that this is the first time they have been involved in this type of programme. Going forward, they all shared their willingness to embed the CashWise programme across the business (exploring 'train the trainer', commissioning ELBA to continue delivering it, or working with ELBA to bid for money to fund the programme delivery and evaluation long-term – see Section 7).

One employer emphasised the importance of the long-term characteristic of the programme:

'CashWise is something worth-while long-term (5-10 year projection). Not something short-term. People are still very private with their money. People are starting to become more aware. You need to gain their trust to open up first, and that may take time. Hence, impact can only be a long-term phenomenon.'

5. Key Findings: Process Evaluation

To contextualise the outcomes achieved by the programme and the answer to the research question¹⁰, a process evaluation strategy was designed to capture the effectiveness of the programme delivery, what worked well, and what could be improved. The tools used for the process evaluation were feedback forms (n=330) completed at the end of each workshop. The feedback forms data was complemented by qualitative data captured in telephone interviews carried out with a randomised sample of 11 participants, four employers and six trainers. The process evaluation highlighted three key themes which construct the programme's definition of 'success': workshop content and design, workshop delivery, and workshop results.

Since different workshops were attended by different numbers of participants, some of whom did not complete the programme, the numbers discussed in this section refer to different grand totals that do not reflect the 100 completers of the CashWise programme. Please see Table 3 below for a breakdown of these grand totals, based on participation in each workshop.

Table 3: Attendance numbers, by workshop

	Name of workshop	Attendance number
Module 1: Managing well day-to-day	Me and My Money	94
	Money Management A	37
	Money Management B	58
Module 2: Savings and Life Events	Adjusting to Financial Change	22
	Savvy Savings	21
	Pensions	39
Module 3: Debt and Credit	Clued-up Credit	34
	Dealing with Debt	25
		Total: 330

Note: The attendance number also represents the total number of feedback forms received at the end of each workshop.

5.1. Workshop content and design

When asked about the learning goals and objectives of workshops, participants revealed in 98% (n=322) of feedback forms that these were made clear at the beginning of each workshop, and had been successfully achieved by the end of the workshop.

Furthermore, 96% (n=317) of feedback forms stated that workshop activities gave participants sufficient opportunity to practice and feed back information. With regards to the resources shared by trainers with participants during sessions, participants shared in 97% (n=320) of feedback forms that they found the materials easy to follow. This became a crucial element of the success of the programme, since just over half (53%, n=53) of participants who completed the programme did not have English as their first language, and of these, 17 did not speak English at all. For the latter group,

¹⁰ 'To what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?'

all evaluation materials, workshop resources and PowerPoint presentations were translated into Spanish/Portuguese¹¹, and an interpreter was used to assist the trainer during delivery.

According to the trainers who delivered all or a range of sessions, the most impactful workshop was 'Savvy Savings', which addressed the demystification of 'good deals', and how confusing it can be to understand where the actual savings are. One example was regarding unit pricing and getting the best deal on eggs. The mathematics behind buying 50 eggs (in bulk) versus buying six were discussed in simple terms by trainers, which generated peer-to-peer tips-sharing. One trainer commented:

'You could see lightbulbs were switching on, as people were realising different every-day ways of saving money.'

Equally, reflective behaviour was captured by trainers during workshops such as 'Pensions' and 'Adjusting to Financial Change'. Discussions concerning the preparation for life events such as funerals, sickness or redundancy were generally met with visible sadness by participants. This highlighted the lack of financial security participants lived in. One employer commented that the pensions session was most impactful for his employees, who fed back that they had changed their mind regarding opting out of the workplace pension scheme, since they now understood and valued the long-term benefit of this financial contribution. Two participants wrote:

'Really enjoyed the session, learnt how important it is to have insurances.'

'Very pleased with the session, as I was not informed about my pensions and also putting all pots into one account.'

Adapting course content to participants' needs appeared to be a key factor to the success of the programme. ELBA allowed for programme content and structure to emerge from participants' and employers' input, as they were joining in. With regards to content, gambling was not approached as a topic in the programme's original plan. However, after one session, a number of participants mentioned that their addiction to gambling had negatively impacted on their financial wellbeing and mental health. The trainer fed this back to the programme team and as a result, information about support to address gambling was incorporated into the curriculum.

5.2. Workshop delivery

As mentioned in Section 2.4, the primary delivery method for the CashWise programme was workplace based face-to-face group sessions. This meant there were occasions when participants were unable to interrupt a job-related task to attend workshops and so it was very important for ELBA to build flexibility into this delivery approach. As such, mop-up sessions and one-to-one sessions were organised for those who missed a workshop. E-learning was also incorporated to complement the group sessions and as the method of sharing additional materials. One employer commented on this:

'Most of my people are stuck in post. To release them for one hour, you have to have other people to cover. Operationally, it would have been hard to do this for e-learning. The Project Manager reacted to this very well.'

Having said this, face-to-face group sessions delivered in the workplace, during working hours, represent the only delivery mechanism evaluated by the CashWise process evaluation. ELBA cannot report on comparisons between the efficiency and appropriateness of different delivery mechanisms; instead, the data suggests that, in 98% (n=324) of feedback forms, participants agreed with the following statement: 'the workshop delivery style (i.e. face-to-face group delivery) was a good way for

¹¹ Participants' mother-tongue

me to learn this particular content'. Furthermore, 96% (n=317) of feedback forms revealed that participants found the pace of delivery to be appropriate to their needs, and in 97% (n=319) of these forms, participants agreed with the fact that the workshop instructors were good communicators. In the open comment section of the feedback forms, three participants commented:

'[Name of trainer] did a fantastic job and engaged the attendees which was great. Well done and thank you.'

'The instructor was very professional.'

'Very well-done presentation. Well delivered and very useful information. [Name of trainer]'s passion on this subject really comes across.'

Of the 11 participants interviewed at the end of the project, 10 mentioned that they particularly appreciated the face-to-face delivery style. The CashWise programme represented 'the gift of time' that their employer offered them, which enabled them to think about their finances during their work day, whilst getting paid. In this context, the CashWise programme represented the 'work-based window of time' which allowed participants to *'think about money whilst making money'*, as one interviewee described it.

Trainers noted that the majority of participants attending lunchtime workshops brought their own packed lunch. Participants commented that they could not afford to buy food from their employers' canteen, which *'makes sense, because we are not their audience'*. One trainer summarised this as a *'tacit sense of seclusion'* which accentuated the gap between service employees in low-income roles, (at times) their supervisors, and employees in high-income roles, working in the same organisation. Had the workshop delivery been online, these observations would have not been captured.

Furthermore, self-directed learning was encompassed in group workshops as 'try it yourself' homework, or 'bridging' between sessions. Examples included the creation and use of a spending diary, researching how to make a saving etc. These activities were given as examples in written feedback comments at the end of sessions, and during telephone interviews with participants. The practical element has been identified to have positively impacted on participants' drive for immediate change in financial knowledge and abilities, who shared the following written comments on feedback forms:

'The various activities were useful. I liked the tip about Monzo and about the monthly budget. Very interesting.'

'I learnt how to make savings while shopping and how to use different apps, particularly mobile banking and different money apps.'

Some trainers' observations revealed that these activities were not applicable to all participants. In particular, participants who had at least one financial dependent (34%, n=34) or who were in cleaning roles (28%, n=28) verbally fed back to trainers that the saving tricks and exercises were *'not applicable'* to them. Their spending was already limited to the strict necessities of life, without being able to save any money most months. The 'Needs & Wants' exercise was given as an example. In this exercise, participants were asked to look at their spending habits and try to isolate their 'wants' (what they don't need) from their 'needs' (the necessities in their lives). Most participants in cleaning roles had no wants, meaning that they had nothing on their outgoings that could be classified as 'luxury'. Some reported that apart from having a haircut *'every now and then throughout the year'*, all their spending was reduced to needs only.

Engagement with the workshops' topics and activities became more challenging in mixed-sector and mixed-seniority groups, which only came together in mop-up sessions. Through the offer of mop-up sessions, ELBA aimed to embed flexibility in the delivery model by re-organising workshops for participants who could not attend their originally-assigned workshop. However, ELBA encountered a

negative side-effect of these mop-up sessions: by bringing participants from different sectors and seniority roles together, seclusion as a result of judgemental remarks, and overall disengagement with the topic, were some of the negative effects experienced by some participants. One trainer mentioned *'lower confidence when answering questions, little communication, and visible sadness on their [some participants] faces'* as specific signs that suggested that mixed groups sessions were not constructive delivery settings. Hence, trainers put forward more mop-up sessions dates and encouraged participants to group together as they saw fit. This proved to be administratively challenging, and whilst it was successful at times, it did not completely avoid the situation of mixed-group mop-up workshops.

5.3. Workshop results

Overall, in 93% (n=302) of feedback forms, participants agreed with the fact that the workshops they attended met their expectations. In particular, 'Savvy Savings', 'Dealing with Debt' and 'Pensions' met the expectations of 100% (n=21, n=25, and n=39 respectively) of participants who attended these workshops. 'Savvy Savings' and 'Dealing with Debt' were the only two workshops which were perceived to be the right length by all participants who attended each of them (n=21, and n=25 respectively). Comments in the feedback forms included:

'Easy to understand.'

'Leant a lot about debt and definitely will apply the knowledge into my daily/personal life.'

'I love it – I learnt a lot about debt during this workshop. I took it at the perfect time in my life. Thank you.'

When asked about whether they would be able to use/apply what they learnt in each workshop, 92% (n=302) of feedback forms revealed that participants responded affirmatively to this question. This complements the outcome evaluation by suggesting that some participants were open to putting into practice what they learnt in different workshops. One participant commented on the feedback forms as follows:

'I will try to use top cashback and I will try to save money in December. Big challenge ahead!'

A longitudinal impact evaluation would reveal whether (1) these participants succeeded in putting financial knowledge into practice beyond the lifetime of the CashWise programme, and whether (2) this potential achievement is sustainable (see Section 7).

5.4. Summary of process learning

The process evaluation suggested that the programme's delivery mechanism (face-to-face group workshops) was effective in engaging participants and helping them develop their financial capability, moving towards the intended outcomes of the programme. The process evaluation findings highlight which elements of the CashWise programme worked well and which did not work so well for low-income employees. These elements contribute towards the answer to the WWF question 3.1a: 'How can we help working age adults to improve their financial capability, develop budgeting and tracking habits, build up a savings buffer to withstand financial shocks and/or set financial goals for key life events? Including: within the workplace (e.g. workplace savings schemes, financial capability interventions etc.)'.

What worked well:

- **Face-to-face group workshops appeared to be a good way for participants to learn the content in each workshop.** In this way, ELBA ensured that participants not only interacted with each other and with trainers in a direct way, but that employers also enabled participants to attend this programme during their working hours, in their workplace.
- **Flexible approach to delivery timelines,** responding to shift patterns and industry requirements. Maintaining open communication with both employers and participants prepared CashWise managers and trainers for changes in the structure of delivery, without jeopardising the outcome evaluation.
- **‘Try it at home’ practical exercises** were identified by participants as valuable to their attempt to change their behaviours; however, trainers must be mindful of people who cannot implement any changes, as their available funds are spent on necessities. As a result, these people may choose not to engage with these exercises, which may cause them to feel isolated from the rest of the group.
- **Delivering financial education to non-English speakers, or to individuals who speak very little English,** may prove to be time-consuming for the delivery team. Nevertheless, if the delivery team establishes connections with translating services in preparation for the delivery of the programme, the language barrier can be successfully overcome.

What did not work so well:

- **Mixed-seniority and mixed-sector groups.** It is important to create an environment of trust, where all participants are comfortable in sharing their financial successes and difficulties, without worrying that their supervisor/manager is in the same session as them and may judge their financial wellbeing, or that they will develop insecurities from hearing about other professionals’ financial situations who do not share the same work/salary as them.

6. Limitations of the evaluation and future evaluations

The outcome evaluation approach for the CashWise programme was designed to employ the triangulation of qualitative and quantitative data, to examine different aspects of the overall research question: 'To what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?'. The 'before' and 'after' questionnaires highlighted the distance travelled by each participant, from baseline to follow-up. Data matching was carried out to discard duplicate content, and to identify key links between two data sets (baseline and follow-up). To better understand the research question, telephone interviews were carried out at the end of the programme with 11 participants, four employers, and six trainers. This qualitative data allowed for exploration of inter-method convergence and complementarity. Inter-method discrepancy was explored, yet the data methodologies did not appear to produce contradictory findings.

Overall, the triangulation of surveys and interviews worked well for the target group in the workplace setting. However, some methodological limitations to the evaluation were encountered, which diminished the generalisability and transferability of the findings to some extent: (1) failure to recruit a control group, and (2) participant drop-out rate, which affected completion numbers, the collection of qualitative data and overall statistical significance of the findings.

6.1. Challenge of recruiting a control group

Furthermore, this evaluation approach was also designed to be summative, going beyond describing or measuring changes that have occurred, to seeking to understand the role of the intervention in producing these changes, through a control group study. Early in the life of the project, employer and participant feedback emphasised the difficulty in releasing employees from their roles and arranging cover for them to attend programme registration (i.e. complete the 'before' and 'after' questionnaire) without participating in any workshops. A waiting list was explored, which involved the incentivising of control group participants to complete the questionnaires by offering them the opportunity to take part in the programme in a later cohort. However, this was unfeasible due to the intertwining between control group timeline and delivery cycles timeline, which would have put the validity of the control group data at risk.

For this outcome evaluation approach to not lose its summative characteristic, the evaluator designed a self-reflective question in the post-session questionnaire, which asked participants to self-evaluate the changes in their confidence about their financial future, had they not participated in the CashWise programme. Although this question did not generate the same in-depth data a control group would have generated, particularly since it relies on participants' own reflections on their development over the timeline of their involvement with the project, it does however give an indication of causal attribution concerning the role of the CashWise programme in producing the outcomes discussed in this report. This indication is discussed in Section 4, and must be treated with caution, due to its limitations.

6.2. Challenge of maintaining engagement for final evaluation

Engaging with employees in service sector with high staff turnover proved to be challenging. According to The British Cleaning Council's Industry Trend Report 2017, the industry's turnover increased by 21%

since 2010, greater than all economy growth in which turnover increased by 17% (BCC, 2017:3). Furthermore, in the security industry, research addressing staff turnover is scarce, yet the average staff turnover figure across the country is quoted to be around 32%¹². Approximately 40% (n=60) of participants engaged in the programme came from these two industries, yet only 24% (n=36) completed the programme. Despite the fact that at the start of the programme, 90% of these participants stated that they see themselves working for the company for at least another year (i.e. throughout the entire life of the CashWise programme), training managers in the relevant businesses confirmed that the reason for the low rate of programme completion is that many participants have left the company before the end of the programme. This also meant that the delivery team has lost contact with these individuals at the time of their departure from the organisation. An evaluation of the reasons why these participants decided to leave the company was not part of programme's evaluation strategy and was therefore not carried out. Nevertheless, ELBA is committed to developing a follow-up strategy whereby robust data is gathered on the reasons why people dropped off the programme (including participants who may have left the company).

In addition to this, work shift patterns represented a challenge in carrying out 25 telephone interviews with a randomly selected list of participants who completed the programme. 40 participants were phoned in January and February 2019, of which 20 resulted in voice messages, and 11 were successfully interviewed. Employers mentioned that this low level of contact is likely to be caused by the fact that some participants work evenings/nights, others do not carry their phones with them throughout their working days, and some have already left the company. Since all participants were assigned Recipient IDs, ELBA could not connect names with employer recommendations or information about leavers. In an attempt to contextualise these challenges, the evaluator conducted telephone interviews with four employers and six programme trainers. Their perspectives added value to both outcome and process evaluation results.

6.3. Capacity for future evaluation/continuation of current evaluation

This study put in place the foundations for future work around the impact of financial education in the workplace. It is important to note here that the evidence obtained discusses the immediate and, to a limited extent, intermediate financial capability outcomes for low-income employees, as a direct result of participating in the introduction of financial education in the workplace. Therefore, this evaluation can benefit from two follow-up approaches. Firstly, the questionnaire dataset has established a benchmark cohort as a starting point for comparative work between different industries (i.e. services, construction) or different contractual arrangements (i.e. apprentices, employees, zero-hours contracts). Secondly, this benchmark cohort can also represent a starting point for a longitudinal study which captures the long-term impact of workplace-based financial education on staff retention (particularly in industries with high staff turnover, such as security or cleaning services) and productivity.

¹² <https://www.magentasecurity.co.uk/decreases-staff-turnover/>

7. Implications and recommendations for policy and practice

The results discussed in this report suggest that the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices, to a certain extent. The environment in which the CashWise programme operates is the growth of the Workplace Health and Wellbeing Agenda, which has risen sharply up the public policy agenda over the past decade. This has been accompanied by growing recognition of the positive link between employee wellbeing and long-term organisational health.

The businesses who engaged with the pilot programme introduced it as a 'reward' package to their most committed employees who successfully passed their probation period. The institutional policy around personal and professional development appeared to focus primarily on employees who have passed their probation period. As one employer suggested:

'These employees have been working with us for (on average) eight years, so I'd say we are doing something right already. CashWise is the cherry on the cake, and we will continue doing it.'

ELBA is hoping to develop the CashWise programme into a programme that is offered to new employees also, as part of their induction process. The evaluation of the impact the programme could have on this target sub-group may reveal the extent to which an increase in the employee's financial capability outcomes affects his/her perception of their new employer. Long-term, it could also help explore the relationship between delivering this programme in the workplace and staff retention. For this to happen, businesses need to adjust their employee development programmes from reward-based (looking back) to investment-based (looking forward) programmes that are inclusive of all employees (i.e. new recruits).

Delivering group-based financial education workshops in the workplace requires direct and constructive communication with employers, who became the co-designers of the CashWise programme. The success of adapting the programme's delivery to each individual workplace, across 12 organisations, highlights the importance of meeting the participants' individual and workplace-based needs. Issues concerning shift patterns, workload at different times of the year, industry requirements and changes, as well as the practical organisation of cover staff, became definitory of the programme's timeline, delivery, and content.

To maintain the continuity and sustainability of the programme, and work efficiently with this target group, ELBA is reflecting on two key learnings which have implications for practice. The first learning is concerning the importance of direct and regular communication with participants, to maintain the momentum of the programme and minimise the drop-out risk. A communication plan should be implemented from the outset and include both email¹³ and telephone contact details. In addition to this, ELBA learnt that participants' English language skills may become a barrier to engaging and completing the programme¹⁴, particularly concerning participants who work in non-client-facing roles (i.e. cleaning services). For future developments of the CashWise programme, ELBA is looking to factor

¹³ Depending on the roles and industries the programme is evaluating, not all low-income employees use an email address or a computer as part of their work. In the case of cleaners, they may not carry their mobile phone with them when they are at work. For this reason, it is important to explore as many channels of communication as possible, to ensure the information about programme is received by everyone.

¹⁴ In the case of the CashWise programme, half of participants (n=93) who engaged with the programme did not have English as their first language; of these, 40 found it difficult to speak in English about choosing a financial product. Only 25 of the latter group completed the programme; for 17 participants, all programme materials and presentations needed to be translated in Spanish/Portuguese.

the costs of translation services (online and face-to-face) into the programme's budget as it explores sustainability options.

The second key learning is regarding the importance of an exit plan for participants who either drop out from the programme or leave their organisation before the programme has ended. This is an important addition to the evaluation strategy, should the programme be developed into a long-term workplace offering. The intermediate outcome of 'improving staff retention' could not be reflected on without capturing the perspective of participants who do not complete the programme for various reasons.

Stakeholders (participants, employers, trainers, and the steering group) suggest that there is a need for the programme to continue in the workplace. Since this is the first time the 12 businesses engaged with a workplace financial education programme, employers also expressed their interest in longitudinal evaluation of the programme's financial capability outcomes. For the programme to become sustainable, it requires a long-term funding model. ELBA developed conversations with employers regarding business models for firms to commission personalised programme delivery and evaluation, and with businesses and MAS regarding bidding for external funding to build on the pilot findings and scale up the programme.

When discussing the scalability of the CashWise programme, gradual horizontal scale-up strategies are taken into consideration. ELBA is working with one employer on a 'train the trainer' business model, which aims to build CashWise training capacity in the relevant organisation and expand the reach of the programme from four business sites to 400 across London. Should the firms' in-house training capacity expand through this business model, a funding model is needed for ELBA to oversee the in-house delivery across businesses in London, but most importantly, to act as the external evaluator of the scaled-up programme. This horizontal scalability plan would lead to the embedding of financial education into the workplace through the creation of in-house delivery expertise and capacity (*ultimate outcome* of the CashWise programme concerning employers, as illustrated in the Theory of Change in Section 2.3).

8. Sharing and Learning Activity

8.1. Steering Group

A Steering Group was set up to bring together representatives from business, delivery partners, MAS representatives and other stakeholders invested in financial capability, to review and discuss the progress of the project, share best practice and learnings. Initially, the intention was for the steering group to meet up quarterly. However, due to diary constraints, the group met twice throughout the lifetime of the project, with more frequent individual partner meetings replacing the larger network.

During steering group meetings, ELBA updated all training managers about the developments of the project; most importantly, the delivery team had an opportunity to listen to employers' feedback and agree changes where necessary (see Sections 2.4 and 3.3.4 for changes agreed in the delivery model and evaluation methodology).

Furthermore, the steering group also represented an opportunity for ELBA to share interim findings with group members, who learnt about participants' relatively high level of financial confidence upon entering the programme, despite their overall low level of knowledge and understanding of different financial products or behaviours which would help them save, keep track of their money, or reduce debt. Business representatives appeared to be particularly interested in this baseline finding and brainstormed tips on how to strengthen the programme's strategies around addressing this weak link between financial capabilities and financial confidence.

8.2. Employers

When interviewed as part of the final evaluation, businesses have been unequivocal in their support of financial education as part of their workplace health and wellbeing strategy and are exploring opportunities to develop and expand this offer to staff. ELBA is working with employers that were engaged in the CashWise programme and those that have become aware of it since, to shape and deliver a workable model, funded by business, which also responds to their strategic and operational priorities.

One approach has been to adopt a 'train the trainer' model for those companies able to integrate this within their current learning and development team. This work has begun, with some trainers invited to observe delivery and a 'train-the-trainer' session being hosted and facilitated by ELBA on 15 April.

Other employers have enquired about a costed model which would see ELBA develop and deliver a bespoke set of modules to meet the needs of their employees, with content tailored to respond to the financial challenges faced by staff across their businesses, irrespective of earning.

8.3. Financial Inclusion Networks

Throughout the year, programme managers have attended a series of large-scale regional financial wellbeing events (such as the Talk Money Conference 2018, FinCap Summit during FinCap Week 2017, MAS's Learning and Sharing Forum) where they introduced the project to relevant stakeholders through presentations, workshop input, or networking conversations. All these events presented numerous opportunities to share ideas with and learn from professionals who are either delivering

financial education to different audiences, researching the impact of financial education, or designing policy on financial wellbeing. For example, one workshop addressed the topic of savings and debt, and the group conversation steered towards the role of the employer in supporting their staff (particularly vulnerable staff) to build financial resilience. The CashWise programme was therefore given as an example of good practice, since it was the only project of its kind that was being undertaken at the time of the event. The project received praise from policy makers and researchers, who shared further resources which strengthened the grounding of this project in both theory and practice, and which have been referenced in this report.

At project development stage, the project manager met with Bromley By Bow Centre and Toynbee Hall to share ideas and best practice. Both organisations had previously been involved with the design and delivery of FinCap workshops to a similar demographic as the programme beneficiaries and worked on MAS funded projects. As a result, the information and advice received from both organisations has helped design the materials and online resources that have been used for the CashWise programme.

8.4. MAS

ELBA was approached by MAS (The Single Financial Guidance Body) to write a blog post for their website on how businesses can build financial wellbeing into their Corporate Social Responsibility (CSR) Strategy. This represents an opportunity for programme findings to be summarised and disseminated to a larger online audience, which also includes Facebook, Twitter and LinkedIn users. This is part of ELBA's commitment towards the growth of the Wellbeing Agenda, which aims to see more employers care and do more for their own employees, including the employees in their supply chain.

8.5. Reflections on the sharing and learning activities

In the future, ELBA is committed to gain commitment to Steering Group meetings earlier in the project, and ensure they take place more frequently. Since the learnings from these meetings complemented the evaluation findings discussed above, it is important to build on this momentum and strengthen the post-pilot CashWise Steering Group.

Furthermore, the team recognises that an exit plan whereby robust data is gathered on why people dropped out of the programme (including participants who may have left the company) would be important to help measure the success of future workplace-based financial education programmes. In particular, this can help the team learn about what could be done differently to avoid no-shows and drop-outs.

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Appendix 1: Case study – Construction industry

According to the Centre for Economics and Business Research (CEBR) (2018), construction workers have reportedly taken more time off work and have experienced a decline in productivity due to their financial difficulties in 2017, compared to other sectors' employees. This is not only affecting individuals' financial wellbeing, but it also costs the industry nearly £170 million each year. Despite these negative consequences and the overall low financial wellbeing score, CEBR reports that only 8% of those surveyed who work in construction have been offered financial education by their employer (CEBR, 2018). As a response to this issue, ELBA worked with one construction company¹⁵ to deliver the CashWise programme to some of its low-income employees. Despite the growing need for financial education in this sector, and the openness of this particular company to engage with the programme, ELBA learnt that participant engagement was very difficult to maintain throughout the programme. This case study aims to reflect on these learnings, to put forward recommendations for practice.

The CashWise programme engaged with 38 construction workers employed by one company in London. Due to the company's hectic construction schedule, the delivery plan was adapted to reflect participants' limited time and heavy workload: delivery lasted for three weeks, with one financial education workshop being delivered each week, for 30 minutes¹⁶, on the construction site and during participants' break. Despite implementing these changes in the delivery structure, the drop-out rate was relatively high compared to all other groups engaged in the CashWise programme: only five construction workers completed¹⁷ the programme. The process evaluation data revealed some of the factors that contributed towards this high drop-out rate, which are discussed in Section A below. Section B provides an overview of the outcome evaluation findings, and Section C reflects upon the answer to the research question, from the construction workers' perspective: 'to what extent does the introduction of workplace financial education improve the financial capability outcomes for new and existing employees, including apprentices?'.

Section A: Process evaluation findings

The process evaluation was carried out through (1) feedback forms completed by participants after each workshop, and through (2) telephone interviews with the employer and with three CashWise trainers. The feedback form data (n=36) suggests that workshops' learning goals and objectives were successfully achieved by the end of each session, that the style of the interaction (face-to-face group session) and the pace of delivery were appropriate to participants' needs. Overall, expectations were met by each workshop.

Despite the unanimously positive feedback, 87% of participants who signed up to the programme dropped out. Two key issues have been highlighted in telephone interviews that contributed to this drop: (1) communication channels and (2) the nature of work on construction sites. Firstly, ELBA learnt that using emails as the main communication channel to inform construction workers about upcoming workshops proved ineffective. Unlike other groups where the employer managed the information sharing between ELBA and participants, in the construction case, this was impossible to do, due to the fact that some of these participants were sub-contracted (self-employed). Hence, ELBA liaised directly with participants to inform them of upcoming workshops, and they did so through emails only. ELBA learnt that maintaining participants' anonymity at the registration stage made it more difficult to

¹⁵ This was the first time the company offered financial education to its workers.

¹⁶ At times, trainers would spend a full hour with participants, depending on the participants' time.

¹⁷ As mentioned in Section 2.3, completion of the CashWise programme is marked by attending three financial education workshops (see list of workshops in Appendix 3).

recruit participants. A more detailed registration form including the full name, email address, telephone number, role and institution each participant worked for, rather than email address only, would have helped with recruitment. As the employer explained:

'People on site don't always check emails. Every time a reminder went out, half of them were probably not getting it.'

Secondly, the nature of construction work was in itself a barrier for maintaining long-term engagement with the programme. The employer emphasised:

'The thing with construction work is that if you're on site and you know you have this course in an hour, if something comes up and you know you can't walk away from it, you have no option but to miss the course. It's not like working in an office, where you can say "I'll finish that document in a minute". On site, situations sound more like "I need to set that concrete; I can't leave that concrete because it will be ruined if I don't finish the work."'

The construction company have been looking into various delivery methods for employee learning and development over the past few years. What they learnt from the CashWise programme is the importance of consolidating the workplace as the primarily setting for financial education:

'If we want them to learn, maybe we need to give them [the employees] the facilities on site to learn. It's been interesting for us to learn from that as well.'

To achieve this, the company is committed to exploring the business case of both (a) investing in on-site computers for online financial education in the workplace, and (b) investing in one/two days each month for face-to-face financial education and advice, under a drop-in format that is primarily one-to-one. ELBA learnt that that a long-term¹⁸, face-to-face group delivery of financial education is neither efficient nor sustainable for construction workers.

Section B: Outcome evaluation findings

The outcome evaluation was considerably limited by the low number of participants who completed the programme. This evaluation focused primarily on the changes in financial abilities and mindset reported by each of the five construction workers (immediate outcomes). These changes were reported through the programme's pre- and post- sessions questionnaire, and the data was matched for analysis. Financial behaviour and overall financial wellbeing were not captured for this particular group.

The ability to review and improve understanding of financial products, particularly concerning pensions and investments was reported by all five participants to have improved by the end of the programme. Four participants started creating a spending budget using the information provided to them through the programme, yet all five continued to struggle to keep spending to their set budget. According to the CashWise trainers, these participants found it challenging to define their spending budget, or to track their income or spending. This is due to the fact that their weekly/monthly income changes based on the number of hours they work each week/month. In addition to working on a longer-term construction project, construction workers are also sub-contracted for ad-hoc jobs, which adds to the income fluctuation. 'Spending diaries' were the practical element of the programme that was met with the most interest by the five participants. According to the trainer who delivered that session, this was the first time the construction workers were introduced to the concept of budgeting.

¹⁸ Despite the fact that the programme only lasted for three weeks, and workshops were delivered for one hour each week, the employer described this to be a 'long-term' course for construction workers.

Furthermore, friends, relatives and the internet continued to be the sources of money-related advice for four participants, which also speaks to the fact that within three weeks, they may have not had the chance to approach a professional source of advice.

Overall, the confidence in their financial situation increased by the end of the programme, with only one participant out of five reporting that it has not changed. All participants attributed the changes in their financial ability and mindset to the CashWise programme.

Section C: Conclusion

Given the low number of participants who completed the programme, the answer to the research question cannot be generalised to all construction workers in London. For the five low-income construction workers who completed the programme, the data suggests that the introduction of workplace financial education improved the *immediate* financial capability outcomes to some extent. Further research and evaluation are needed to develop the answer to this question, by exploring the intermediate and ultimate outcomes of the project (see Section 2.3). To do so, ELBA learnt that the delivery structure of the programme needs to change from long-term, face-to-face group workshops to either online courses accessed via on-site computers, or drop-in face-to-face delivery (primarily one-to-one). Furthermore, the communication between the programme team and construction workers should be carried out using text messages or telephone calls, instead of emails.

Appendix 2: The CashWise Programme Sharing and Learning Plan

Name of programme being evaluated: EAST LONDON BUSINESS ALLIANCE – THE CASHWISE PROGRAMME					
Who needs to know?	Why is the information needed? What will it be used for?	What is the information?	When is the information needed?	How should the information be supplied? In what format?	Action: who will be responsible for delivering this?
Employers	To demonstrate the benefits of offering workplace financial education to encourage employers to take this up as part of their wellbeing strategy.	Data regarding the positive impact increased financial capability has on their employees based on confidence gains, retention, improved satisfaction and so on	Project completion	Delivered to steering group and Skills & Employment Board.	ELBA – MD for Skills and Employment
Employers	The most effective delivery model to be used to better implement and scale up financial education workshops and session.	The mode of delivery that proves most successful in meeting the needs of beneficiaries and employers	Throughout the project and Project completion	During the project, the steering group will review and adapt delivery based on employer and beneficiary feedback.	ELBA – Programme Manager, Skills and Employment
Employment Agencies / Job Brokers	To better inform aftercare support offered to candidates placed into low income roles.	Detail of the type of financial education sessions delivered as part of this project and the impact on beneficiaries	Project completion	Roundtable of local job brokers	ELBA – Programme Manager, Skills and Employment
Training Providers	To inform the development of their financial education sessions and resources	Detail regarding the type of sessions delivered, which received the most positive feedback from beneficiaries and those that had the greatest impact	Project completion	Roundtable of local providers	ELBA – Programme Manager, Skills and Employment
MAS	To inform future funding for financial capability initiatives and inform policy	Response to research questions – To what extent does the introduction of workplace financial education, as part of an induction programme, improve the financial capability outcomes for apprentices and new employees in low income roles	Project Completion	Evaluation report	ELBA via External Evaluator

Appendix 3: The CashWise Programme – List of workshops

Module 1 Managing well day to day	Module 2 Savings and Life Events	Module 3 Debt and Credit
Me and my money <ul style="list-style-type: none"> • Introduction to financial health • Identifying personal relationships with money • Explore individual ‘money personalities’ • Considering what influences our spending • Looking at ways of keeping track • Advice and guidance 	Adjusting to financial Change <ul style="list-style-type: none"> • Identifying what financial implications may arise from changes in financial circumstances from a number of events such as moving into work, separation/divorce, having children, moving home, moving onto universal credits etc. • How best to react to certain scenarios? • How can we prepare ourselves for change? • Where does insurance come in? 	Clued up Credit <ul style="list-style-type: none"> • Introduction to credit, what does it mean? • Identifying examples of credit; good lenders vs bad lenders • Understanding interest; practical advice on shopping around for the best rates • Accessing your credit report; how to make improvements.
Money Management A <ul style="list-style-type: none"> • Examine spending habits and different ways of budgeting • Consider how we make decisions around our expenditure, understanding needs vs wants • Practical guidance around developing a budget 	Savvy Savings <ul style="list-style-type: none"> • Practical solutions to smarter savings and how to manage them • Understand the different savings solutions on the market, what works for you? • Where do pensions fit in? Thinking long term • Discuss informal savings solutions • What ‘type’ of saver are you? 	Dealing with Debt <ul style="list-style-type: none"> • Introduction to debt, what does it mean. • Understanding the different levels and different reasons for debt • Top tips on taking control • Understanding the impact of debt – priority vs non-priority debts • Practical guidance on local and national debt support • Steering clear of fraudsters
Money Management B <ul style="list-style-type: none"> • Understanding the benefits of budgeting • Practical guidance around developing a budget • Top tips on sticking to your budget • Budgeting when things change 	Pensions and long-term savings goals <ul style="list-style-type: none"> • Understanding the cost of retirement • Understanding private vs state pension • What do you need to know about the state pension? • What is auto-enrolment? • Identifying and prioritising long term savings goals 	

Appendix 4: Additional Information for the MAS Evidence Hub

Year of publication	2019
Contact details for author (if available)	Carmen Nicoara
Programme delivered by (name of organisation)	East London Business Alliance (ELBA)
Overview sentence	CashWise is a workplace financial education programme designed to improve fincap outcomes for low-income employees in east London. Face-to-face group workshops were delivered by ELBA to over 100 participants.

Filter

These are the search terms that will be used to find the summaries. Please tick the boxes that apply to your project.

Type of organisation	<input checked="" type="checkbox"/> Charity <input type="checkbox"/> Housing association <input type="checkbox"/> Think tank <input type="checkbox"/> University <input type="checkbox"/> Local authority <input type="checkbox"/> Professional body <input type="checkbox"/> Social Enterprise <input type="checkbox"/> Trade Association <input type="checkbox"/> Cooperative Society <input type="checkbox"/> Other
Project Location	<input type="checkbox"/> South East England <input type="checkbox"/> South West England <input checked="" type="checkbox"/> London <input type="checkbox"/> the Midlands <input type="checkbox"/> North East England <input type="checkbox"/> North West England <input type="checkbox"/> Scotland <input type="checkbox"/> Wales <input type="checkbox"/> Northern Ireland
	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Rural
Type of intervention	<input type="checkbox"/> Existing intervention <input type="checkbox"/> Scaling up an existing intervention <input checked="" type="checkbox"/> Piloting a new approach
Life stage	<input type="checkbox"/> Children and young people <input type="checkbox"/> Young adults <input checked="" type="checkbox"/> Working age <input type="checkbox"/> Financial difficulty <input type="checkbox"/> Retirement planning <input type="checkbox"/> Older people in retirement

Segmentation*	<input checked="" type="checkbox"/> Struggling <input type="checkbox"/> Squeezed <input type="checkbox"/> Cushioned
Topic Addressed	<input checked="" type="checkbox"/> Saving <input checked="" type="checkbox"/> Pensions and retirement planning <input checked="" type="checkbox"/> Credit use and debt <input checked="" type="checkbox"/> Budgeting and keeping track <input checked="" type="checkbox"/> Insurance and protection <input checked="" type="checkbox"/> Financial education <input checked="" type="checkbox"/> Dealing with financial difficulties
Type of intervention**	<input checked="" type="checkbox"/> Workshops, group training <input type="checkbox"/> One-to-one advice (face to face) <input type="checkbox"/> Helpline/email advice <input type="checkbox"/> School workshops/ curriculum <input type="checkbox"/> Communication and messaging <input type="checkbox"/> Digital Tools (e.g. budgeting tools, apps, "money MOT") <input type="checkbox"/> Peer education/community champions <input type="checkbox"/> Training for teachers/other professional <input type="checkbox"/> Other,
Is the intervention delivered (entirely or in part) by volunteers?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
What types of evaluation have you conducted? ***	<input checked="" type="checkbox"/> Process evaluation <input checked="" type="checkbox"/> Outcome evaluation <input type="checkbox"/> Impact evaluation <input type="checkbox"/> Cost-effectiveness analysis
FinCap outcomes measured by the project****	<input checked="" type="checkbox"/> Behavioural <input checked="" type="checkbox"/> Managing Money Day to Day <input type="checkbox"/> Managing and Preparing for Life Events <input checked="" type="checkbox"/> Mindset (Attitudes and Motivation) <input checked="" type="checkbox"/> Ability (Skills and Knowledge) <input type="checkbox"/> Connection (Ease and Accessibility) <input type="checkbox"/> Other
What types of evaluation design did you use?	<input type="checkbox"/> Post intervention surveys only <input checked="" type="checkbox"/> Pre-and-post surveys, no control <input type="checkbox"/> Control group (receiving a different intervention or no intervention) <input type="checkbox"/> Sequential roll-out, stepped wedge <input type="checkbox"/> Other
Nesta standard of evidence *****	<input type="checkbox"/> Level 1 <input checked="" type="checkbox"/> Level 2 <input type="checkbox"/> Level 3 <input type="checkbox"/> Level 4 <input type="checkbox"/> Level 5