

# MyBnk Secondary Money Twist Evaluation

## Final Report 18.07.2018



substance.



Funded by



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## Contributing Organisations

Money Advice Service (MAS)<sup>1</sup> is the funder of the external evaluation and part funded the programme delivery. MAS are a government funded agency that provides free and impartial advice on money and financial decisions to people in the United Kingdom.

MAS What Works Fund (WWF)<sup>2</sup> is the fund by which the evaluation and part-delivery was funded. Launched in 2016, the WWF aims to identify the most effective methods of improving financial capability across the UK.

MyBnk<sup>3</sup> developed and deliver the Money Twist Programme. MyBnk are a charity who deliver financial education and enterprise workshops directly to 7-25 years olds in schools and youth organisations.

Substance<sup>4</sup> is the external evaluator of the Money Twist programme. Substance is a research and technology company which aims to give organisations the knowledge and insight they need to do what they do, better.

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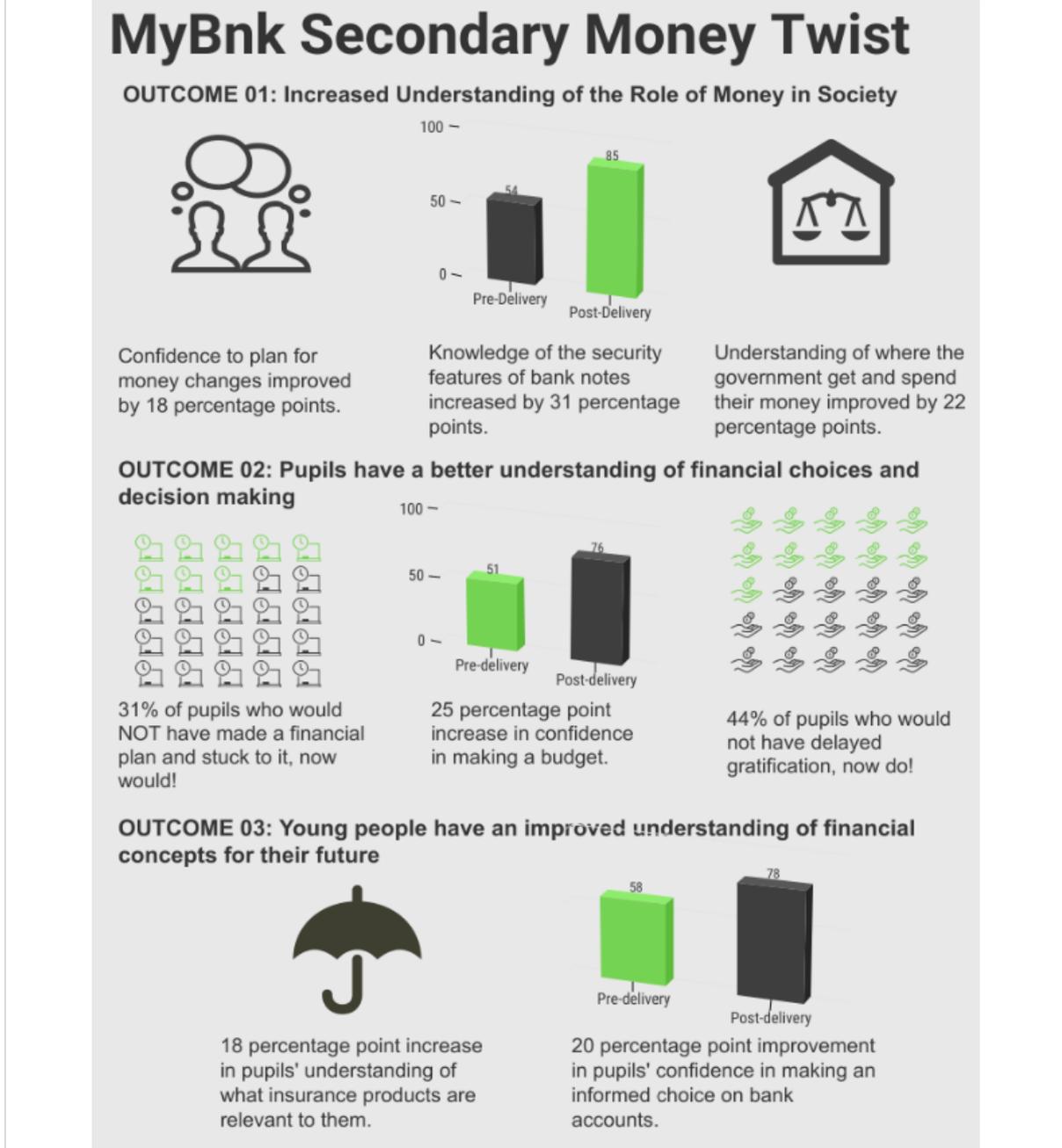
<sup>1</sup> <https://www.moneyadviceservice.org.uk/en>

<sup>2</sup> <https://www.fincap.org.uk/what-works-fund>

<sup>3</sup> <http://mybnk.org/>

<sup>4</sup> <http://www.substance.net/>

Figure 1. Infographic of Impact <sup>5</sup>



<sup>5</sup> "I feel confident planning for money changes as I move through education" (KS4, n=584)

Knowledge of the security features of bank notes (KS3, n=701)

Where government get and spend their money (KS4, n=403)

31% of pupils making who would NOT have made a financial plan and stuck to it and now would (KS3 +4, n=868)

Increase in confidence making a budget (KS4, n=441)

44% of those would not have delayed gratification now would (KS3 + 4, n=658)

Understanding of insurance products (KS4, n=435)

Confidence about bank accounts (KS3, n=134)

## 1. Executive Summary

### 1.1 Context and rationale

The National Curriculum published in September 2013, introduced financial education within Citizenship and Maths subject areas<sup>6</sup>, meaning that financial education is now mandatory in all local authority maintained schools. The MyBnk Money Twist programme offers schools a means of delivering financial education prescribed by the National Curriculum.

### 1.2 Secondary Money Twist Programme

MyBnk deliver financial education to secondary school aged young people through the Money Twist (MT) and Sporty Money Twist (SMT) programmes. The Money Twist programme is delivered to Key Stage 3 and Key Stage 4 pupils in secondary schools, while the Sporty Money Twist is being delivered to a range of groups of young people outside of a school context, mainly, though not exclusively, within the National Citizens Service. In total, across MT 447 distinct programmes were delivered across 86 schools, reaching 16,860 pupils aged 11-16. For SMT a further 85 programmes were delivered reaching 3,501 pupils aged 14-18.

The three headline outcomes contributing towards MAS and MyBnk aims were:

Outcome 1: Increased Understanding of the Role of Money in Society.

Outcome 2: Pupils have a better understanding of financial choices and decision making.

Outcome 3: Young people have an improved understanding of financial concepts for their future.

### 1.3 Evaluation Approach

In order to evidence the contribution MyBnk MT and SMT programmes have on the three key outcome areas the following methods were deployed:

Money Twist:

1. Quantitative, pre-and post-delivery surveys of pupils at school settings.<sup>7</sup>
2. A follow-up survey 3-6 months post-delivery.<sup>8</sup>
3. Qualitative case study research (observations and focus groups at 5 schools).
4. Surveys and interviews with teachers.
5. Interviews with stakeholders.<sup>9</sup>
6. A control survey of pupils in schools not involved in the programme.<sup>10</sup>

Sporty Money Twist

1. A quantitative post-delivery survey<sup>11</sup> of participants in sporty settings.

<sup>6</sup> <https://www.gov.uk/government/publications/national-curriculum-in-england-framework-for-key-stages-1-to-4/the-national-curriculum-in-england-framework-for-key-stages-1-to-4>

<sup>7</sup> 8,060 pre-delivery and 5,167 post-delivery surveys completed with 2,287 matched pre-post pupils.

<sup>8</sup> 391 pre-delivery and follow-up questionnaires were matched.

<sup>9</sup> Nine stakeholders were interviewed including teachers and delivery staff, See Appendix 9 for full list.

<sup>10</sup> 2,702 pupils took part in the control methodology across year seven to 11.

<sup>11</sup> 1,694 participants completed the SMT post-delivery survey.

2. A follow-up survey 3-6<sup>12</sup> month post-delivery.
3. Qualitative case study research (observations and focus groups).
4. Surveys and interviews with trainers and staff from organisations where delivery took place.

In addition to the above methods, a short evaluative film has been produced which depicts the MT and SMT delivery, highlighting the central outcomes in this research report. The film can be viewed at the following address:

<https://youtu.be/ns8XZMtANlq>

## 1.4 Key Findings

Across all pupils The MyBnk intervention had a positive impact in all three outcomes<sup>1314</sup>.

**For Outcome 1 - Increased understanding of the role in society:** There was an average improvement of 14 percentage<sup>15</sup> points in relation to ‘confidence to learn and talk about money’, an average of 24 percentage<sup>16</sup> points improvement in ‘financial knowledge’ and an average 26 percentage<sup>17</sup> point improvement in ‘understanding of the principles and roles of money in society’. Indicator increases ranged from 9 to 31 percentage points, and were statistically significant for both KS3 and KS4 MT pupils.

**For Outcome 2 – Pupils have a better understanding of financial choices and decision making:** 44% of pupils who would not have delayed financial gratification prior to MyBnk training now would (contributing to a 7 percentage point overall increase<sup>18</sup> in pupils who would do this). 31% of pupils who would not have made a spending plan (and stuck to it) now would (contributing to a 7 percentage point improvement<sup>19</sup> across all pupils). Pupils showed a 10 percentage point improvement<sup>20</sup> in relation to understanding of personal money habits (ranging from a decrease of 6 percentage points to an increase of 14 percentage points).

**For Outcome 3 - Young people have an improved understanding of financial concepts for their future:** Pupils demonstrated an average 27 percentage point improvement<sup>21</sup> in understanding financial services and an average 19 percentage point increase<sup>22</sup> in understanding financial products and terminology. Improvements ranged from 18 to 34 percentage points and were statistically significant, although sample sizes were smaller for this outcome (due to fewer sessions delivered in this area).

Control group scores on these measures were largely similar to the pre-delivery MyBnk scores, indicating that MyBnk pupils, pre-delivery, have similar levels of understanding to the control group, but on the whole, higher after training.

Regarding process and delivery, teachers, pupils and trainers felt that the pace and varied delivery style worked well in gaining and retaining pupil focus during the sessions. There

<sup>12</sup> 275 participants completed the SMT follow up survey. 234 post and follow-up surveys were ID matched.

<sup>13</sup> This was demonstrable only for MT, as the SMT programme lacked any baseline data for comparison.

<sup>14</sup> Please see Section 4 for a full breakdown of all findings.

<sup>15</sup> KS3 + KS4 pupils, n=2,067.

<sup>16</sup> KS3 pupils n=1,653.

<sup>17</sup> KS4 pupils, n=586.

<sup>18</sup> KS3 and KS4 pupils, n=2,623.

<sup>19</sup> From a sample of n=2,123 KS3 and KS4 pupils.

<sup>20</sup> KS3 + KS4 pupils, n=2,040.

<sup>21</sup> KS4 pupils, n=437, and KS3 pupils, n=140.

<sup>22</sup> KS4 pupils, n=435, and KS3 pupils, n=134.

was further support for the teaching techniques such as quizzes, challenges and other interactive methods in supporting pupil understanding of new financial concepts. The expert nature of the MyBnk trainer brought an inherent additionality to the experience and pupils and teachers alike, spoke of the positive learning benefit of this 'outsider influence'.

## 1.5 Methodological Reflections and Considerations

The sample size was sufficient for a robust evaluation to demonstrate statistically significant results. The results obtained from the data provided are generalizable to the entire population who received the training because the sample reflected the range of contexts in which the programme has taken place, including school OFSTED rating, IDAC deprivation rating and school size.

To compare the effectiveness of MyBnk's delivery compared to financial education delivered by teachers, the control group results were used as a proxy. However, responses in the post-delivery MyBnk survey were conducted immediately after session delivery, whereas the time between control group education delivery and survey is not known and could vary widely. This difference in timing limits the accuracy of this approach and in future, control data should be collected in comparable time frames.

Follow up survey periods ranged from three to six months, due to school administrative delays, therefore measurement of 'impact' across a single time period was not possible and this could affect results. More extensive follow-up<sup>23</sup> analysis with a single time period and greater numbers would increase the usefulness of this element of the evaluation.

The combined qualitative and quantitative approaches to programme evaluation could work well for similar programmes and allow programme to programme comparisons such as using standardised measures including questionnaire templates and interview schedules.

## 1.6 Learning and Implications for Practice and Policy

This evaluation has illustrated that the MyBnk expert practitioner modularised method of delivery, as used in MT and SMT programmes, is effective in helping schools meet their requirements for financial education and helps achieve the outcomes set out above. There is further evidence via qualitative feedback, to suggest that the impact is greater, and that pupils respond better, to outside expert trainers compared with teachers delivering financial education.

This illustrates that MyBnk expert trainers have the ability to help schools not only meet their statutory requirements for delivering financial education, but may suggest that this is done more effectively than by schools themselves.

Further exploration of a cost-based analysis considering cost per-beneficiary of the MyBnk approach compared to the cost and time associated with teacher training is required to assess the feasibility and likely impact of alternative approaches to facilitate scaling up.

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<sup>23</sup> 391 baseline and follow-up surveys were matched and analysed out of 8,060 baseline

## 2. Project Overview: Secondary Money Twist

This section describes the policy context, rationale and aims of the Secondary Money Twist programme and the delivery model adopted.

### 2.1 Policy Context and Rationale

The National Curriculum published in September 2013, introduced financial education within Citizenship and Maths subject areas<sup>24</sup>, meaning that financial education is now mandatory in all local authority maintained schools and is also taught in 40% of academies and free schools<sup>25</sup>.

The MyBnk Money Twist programme offers schools a means of delivering financial education prescribed by the National Curriculum<sup>26</sup>, as well as a more universal approach to financial education:

'We look to design our programmes to be much more holistic than what the curriculum says but clearly the curriculum linkages are important.' (Steve Korris. Quality and Training Director. MyBnk.)

As part of Citizenship subject areas, schools are required to ensure that all Key Stage 3 (KS3) pupils are taught 'The functions and uses of money, the importance and practice of budgeting, and managing risk,' and Key Stage 4 (KS4) are taught, 'Income and expenditure, credit and debt, insurance, savings and pensions, financial products and services, and how public money is raised and spent.'<sup>27</sup> For the Government, the overarching aim of this requirement is:

'To enable them (pupils) to manage their money on a day-to-day basis, and plan for future financial needs.'<sup>28</sup>

The Department for Education also consider the application of maths to financial literacy for both KS3 and KS4 as an essential life skill:

'It (maths) is essential to everyday life, critical to science, technology and engineering, and necessary for financial literacy and most forms of employment.'<sup>29</sup>

As well as meeting these requirements, MyBnk believe that the Money Twist programme also helps schools in other areas, such as careers advice. The Money Twist programme is based on Ofsted financial education guidelines, Organisation for Economic Co-operation and Development (OECD), Programme for International Student Assessment (PISA) and Money Advice Service (MAS) frameworks and is updated annually.<sup>30</sup>

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<sup>24</sup> <https://www.gov.uk/government/publications/national-curriculum-in-england-framework-for-key-stages-1-to-4/the-national-curriculum-in-england-framework-for-key-stages-1-to-4>

<sup>25</sup> <https://www.theguardian.com/money/2017/nov/11/schools-ignore-personal-finance-lessons-fail-generation-debt>

<sup>26</sup> See Appendix 3 for the mapping of Money Twist across KS3 and KS4 National Curriculum.

<sup>27</sup> <https://www.gov.uk/government/publications/national-curriculum-in-england-citizenship-programmes-of-study/national-curriculum-in-england-citizenship-programmes-of-study-for-key-stages-3-and-4>

<sup>28</sup> <https://www.gov.uk/government/publications/national-curriculum-in-england-citizenship-programmes-of-study/national-curriculum-in-england-citizenship-programmes-of-study-for-key-stages-3-and-4>

<sup>29</sup> <https://www.gov.uk/government/publications/national-curriculum-in-england-mathematics-programmes-of-study/national-curriculum-in-england-mathematics-programmes-of-study>

<sup>30</sup> MyBnk. <http://mybnk.org/programmes/financial-education-money-twist-ks2/>.

## 2.2 Programme Aims and Outcomes

MyBnk deliver financial education to secondary school-aged young people through the Money Twist (MT) and Sporty Money Twist (SMT) programmes. The MT programme is delivered to KS3 (11-14 year olds) and KS4 (14–16 year olds) pupils in secondary schools; and the SMT programme is being delivered to a range of groups of young people (aged 14-18) outside of a school context, mainly, though not exclusively, within the National Citizens Service (NCS). MAS have funded this evaluation through their What Works Fund (WWF).

MyBnk developed separate Theory of Change (ToC)<sup>31</sup> models for KS3 and KS4 Money Twist programmes, supported by The Social Innovation Partnership (TSIP) to align them with the MAS outcome framework for children and young people. The programme aims as defined by the ToC are:

- KS3: ‘Young people are introduced to money concepts and given an appropriate grounding to approach future financial issues with confidence.’
- KS4: ‘Young people are supported in their transition to become a financially capable young adult and are empowered to approach future financial issues with confidence.’

These aims contribute directly to the MAS key outcome areas of Mindset and Ability<sup>32</sup>. The evaluation was designed to specifically assess the ability of the MyBnk programmes to increase pupils’ understanding of:

1. The role of money in society.
2. Financial choices and decision making.
3. Financial concepts for the future.

## 2.3 Delivery Models

### 2.3.1 MT Delivery Model

MT sessions are delivered in school time by MyBnk expert trainers. In addition to National Curriculum requirements, the MT programme covers a wide range of additional topics in three sessions<sup>33</sup>. The sessions last an average of 100 minutes each. Schools have the option to book one, two or all three of the sessions in the KS programme. Topic areas covered are shown in Table 1.

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<sup>31</sup> See Appendix 4 for ToC diagrams

<sup>32</sup> See Appendix 5 for the full MAS outcome framework and how the programme ToC helps achieve these. And full framework at [https://www.fincap.org.uk/outcomes\\_children\\_and\\_young\\_people](https://www.fincap.org.uk/outcomes_children_and_young_people)

<sup>33</sup> See Appendix 3 for national curriculum mapping.

**Table 1. Money Twist Session Topics by Key Stage**

Session	KS3	KS4
<b>Session 1: My Money</b>	History and functions of money, security features, currency and exchange rates, burgernomics and factors affecting prices	Income, payslips, tax, national insurance, government spending, minimum wage, auto enrolment, careers.
<b>Session 2: My Choices</b>	Budgeting, youth employment, minimum wage, needs and wants, spending habits, shopping deals, saving, risk	Prioritising spending, budgeting, lifestyle choices, household costs, insurance, saving and investments, inflation, NISAs.
<b>Session 3: My Future</b>	Interest, banks accounts, ethical banking, flow of money, choosing a bank account	Banking, interest, current and savings accounts, flow of money, forms of payment, statements, borrowing and repayment, credit and debt

The school based sessions embrace a varied delivery style including:

- Quizzes and challenges.
- Debates.
- Games.
- Video clips.
- Group work.
- Worksheet activities.
- Physically active learning tasks.

**Image 1. MyBnk Class Based Interactive Group Learning**



### 2.3.2 SMT Delivery Model

SMT teaches pupils the central elements of KS4 Session 1 (see table 1) only in a non-school, as opposed to in-school, setting. It is delivered in a two-hour workshop format, to 14 to 18 year olds, and integrates physical activity and games into the learning.<sup>34</sup> This can be done outdoors or in indoor facilities and can be delivered using a mix of classroom teaching and physical activity. As such delivery format can vary more than in the in-school setting whilst maintaining the core elements. The physical element of SMT is to provide pupils with:

'The opportunity to 'play' with financial education, which in turn brings money to life and strengthens learning.'<sup>35</sup>

Image 2. Outdoor Sporty Twist Integrated Learning



### 2.3.3 Targets

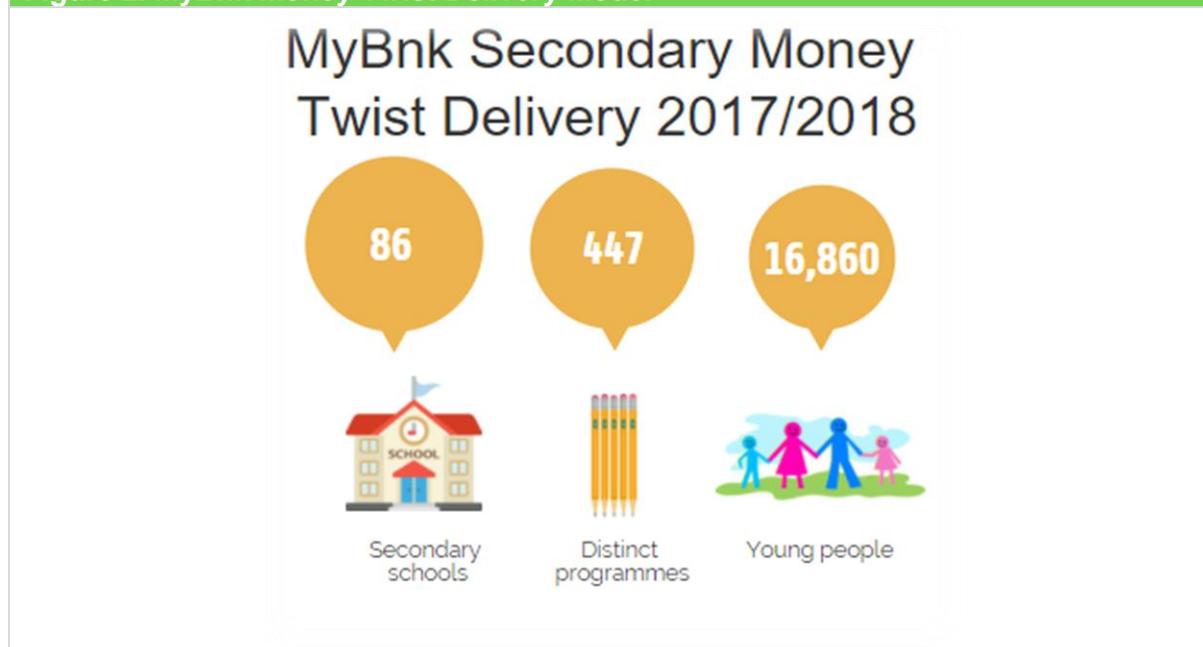
MyBnk aimed to deliver 475 MT programmes in mainstream schools, reaching an estimated 11,800 young people as well as 100 SMT programmes to 1,500 young people in urban and rural settings across the UK. When referring to 'programme' this describes delivery to one group/cohort of participants.

In the reporting period between February 2017 and January 2018, MyBnk delivered 447 distinct programmes in 86 schools, reaching 16,860 pupils aged 11-16. For SMT a further 85 programmes were delivered reaching 3,501 pupils aged 14-18.

<sup>34</sup> <http://mybnk.org/programmes/financial-education-sporty-money-twist/>

<sup>35</sup> <http://mybnk.org/programmes/financial-education-sporty-money-twist/>

**Figure 2. MyBnk Money Twist Delivery Model**



Overall MyBnk by far exceed the original targets for pupils reached across both MT and SMT delivery as illustrated in Table 2.

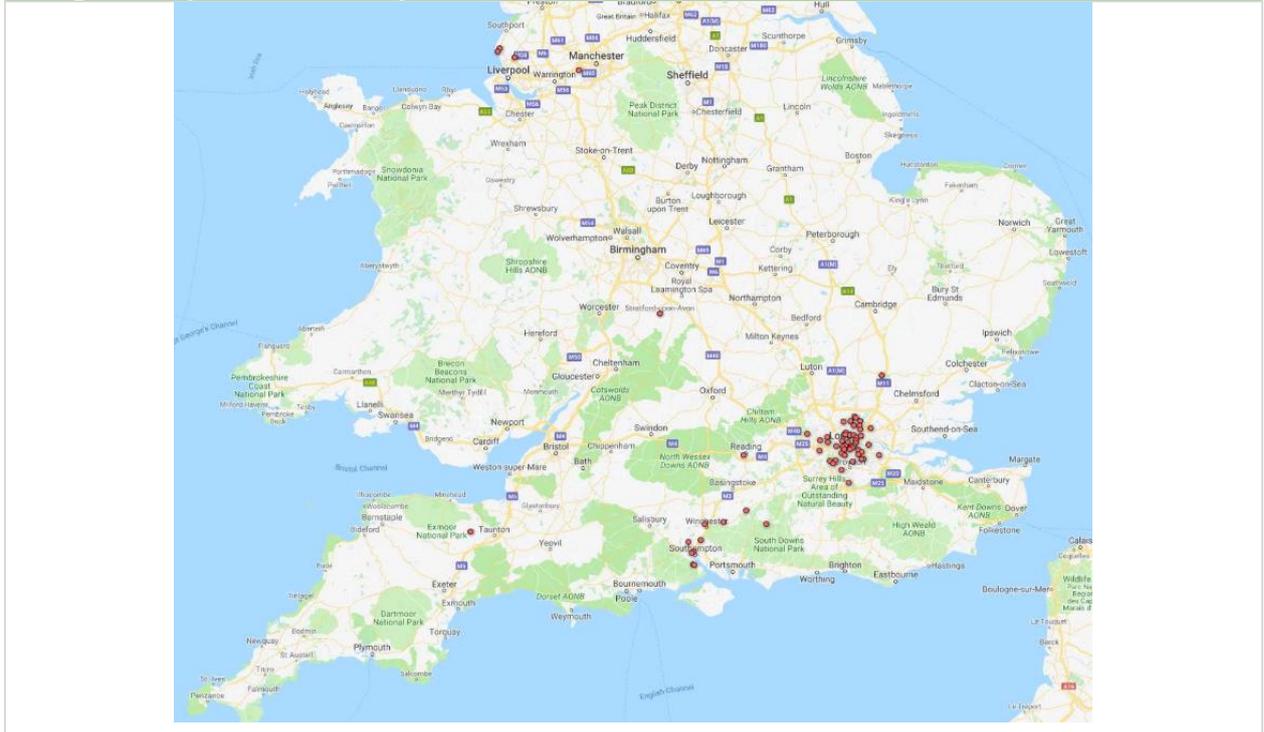
**Table 2. Delivery against target figures**

Target	Original Target	Delivered
School Based KS3 or KS4 programmes	475	447
School Based pupil reach	11,800	16,860
Sporty Based programmes	100	85
Sporty Based pupil reach	1,500	3,501
Total programmes	575	532

The shortfall in the number of schools (but not pupils reached) was largely due to cancellations of bookings, due to snow day closures across schools in winter 2017, rather than lack of desired uptake from the schools. Adjustment in target school numbers were agreed with MAS during the programme. 73% of contact hours were delivered to KS3 and 27% to KS4 pupils. Overall 54% of pupils received Session 1, 76% received Session 2 and 9% received Session 3.

Only 5% (n=4 schools) of delivery took place in rural areas across 42 distinct Local Authority areas, the majority of which were around London and the South-East.

Image 3. Map of MT Delivery Locations



## 2.4 Changes to the structure of delivery

There have been a number of delivery changes to the original proposal, outlined below:

- **Sporty Money Twist:** NCS providers were offered two SMT sessions (up to 4 hours) for their cohorts. All NCS providers chose to have one 2-hour session for all cohorts to maximise the amount of young people to access the programme. As such, MyBnk aimed to deliver the original amount of hours and therefore reached many more young people.
- **Additional sessions:** Since the start of the project MyBnk has received additional funding to deliver classroom-based MT sessions. The evaluation included all of these sessions to provide a greater amount of evaluation data to analyse.
- **Session 3 delivery:** All schools were offered MT sessions 1, 2 and 3. However, a majority of schools only selected to receive Sessions 1 and/or 2 citing curriculum restrictions as the main reason why they could not complete the whole programme. This subsequently affected the amount of data for some outcome areas relating to Session 3.

### 3. Evaluation Methodology

This section outlines the approach taken to evaluate the MT and SMT programmes.

#### 3.1 Research Outcomes and Questions

The evaluation aimed to measure the success of MT and SMT programme in achieving the three outcomes mentioned in section 2.2. As such, the primary research question was whether MT and SMT programmes led to:

Outcome 1: Increased understanding of the role of money in society.

Outcome 2: Better understanding of financial choices and decision making.

Outcome 3: Improved understanding of financial concepts for their future.

All three outcomes contribute to the MAS outcomes relating to 'Mindset and Ability'. Table 3 illustrates the alignment of the ToC to MAS outcome areas and specific research indicators for each outcome.

As part of the WWF project, MyBnk also identified a series of research questions focussed on comparing the impact of MT and SMT with other financial education and across different settings:

- What is the effectiveness of delivering national curriculum financial education relevant to young people aged 11-16 by trained MyBnk experts in comparison to other financial education teachers or volunteers?
- What is the difference in impact in delivering content in traditional workshop style format (MT) in comparison to using sport (SMT)?
- What is the difference in baseline and impact of delivering standardised programmes to young people in urban versus rural settings?

Where available data allowed, the evaluation aimed to answer these questions however due to methodological limitations the findings are indicative and should be interpreted with caution (see section 3.5 for changes to the evaluation plan).

The questions were identified by MyBnk and the research team as appropriate indicators for movement towards the listed outcomes.

Table 3. Mapping MyBnk outcomes and evaluation to MAS outcome areas					
MyBnk Headline Outcome	MyBnk Sub-Outcome	Contribution to MAS FinCap Outcome code <sup>36</sup>	Evaluation Method	Pupil Survey Question number <sup>37</sup>	Pupil Survey Question subject
1. Money in society	Increased confidence to talk and learn about money	M1 / M3	Pre/post/follow up pupil survey Control survey Focus groups	Comb 1 KS4 1G	Confidence managing money Confidence planning for money changes
	Increased financial knowledge	A1	Pre/post/follow up pupil survey Control survey Focus groups	KS3 1A KS3 1B	Security features of bank notes Financial risks and rewards
	Improved understanding of the principles and roles in society (e.g. pensions, inflation etc)	A1 / A3	Pre/post/follow up pupil survey Control survey Focus groups	KS4 1A KS4 1B Sporty 1A/Sporty 10	Pensions Government spending Tax
2. Financial consequences and decision making	Improved understanding of personal money habits (including needs and wants)	M1 / M2 / M5 / A2	Pre/post/follow up pupil survey Control survey Focus groups	Comb 4 Comb 1B KS4 1J KS3 1D Comb 1C KS3 1C	Delaying gratification Budgets and planning  Needs vs wants
	Increased ability to make financial plans and informed choices	M1 / A2 / A6	Pre/post/follow up pupil survey Control survey Focus groups	KS3 1B KS3 1G Comb 5	Risks of financial decisions Planning for the future Planning how to spend an amount of money
	Improved understanding of money management	A2	Pre/post/follow up pupil survey Control survey Focus groups	Comb 3	Spending and saving

<sup>36</sup> These are codes created by Substance to allow easy read across from the evaluation approach to MAS outcomes. See Appendix 6 for Substance coding of MAS outcomes.

<sup>37</sup> Question prefixed 'Comb' are where questions were for both KS3 and KS4 pupils and data has been combined. Question prefixed KS3, KS4 or Sporty are where the question was specific to that class group. All tables showing the results of these are available in Appendix 1.

3. Financial concepts for my future	Improved understanding of the role of financial services	A1 / A3	Pre-post pupil survey Control survey Teacher survey	KS4 1F KS3 1E	Knowledge of banking facilities Banks ethical policies
	Improved understanding of financial products and terminology	A1 / A3	Pre-post pupil survey Control survey Teacher survey	KS4 1C KS4 1E KS3 1F	Knowledge of insurance products Knowledge about borrowing Choosing a bank account

## 3.2 Evaluation Approach

A mixed method approach, using qualitative and quantitative methods was deployed, with data gathered from pupils, teachers, deliverers and stakeholders. Additional 'control' data was also gathered from non-participating schools. The full range of methods are listed below:

Money Twist:

1. Quantitative, pre-and post-delivery surveys of pupils at school settings.
2. A follow-up survey 3-6 months post-delivery.
3. Qualitative case study research (observations and focus groups at 5 schools).
4. Surveys and interviews with teachers.
5. Interviews with stakeholders.
6. A control survey of pupils in schools not involved in the programme.

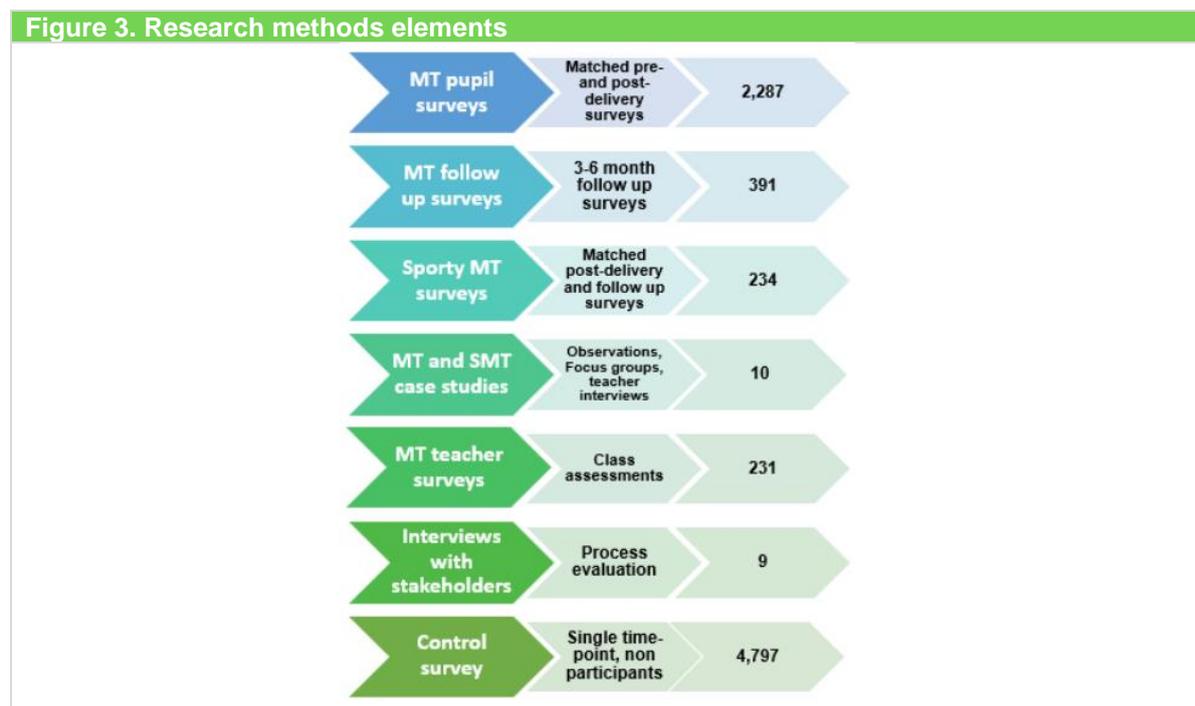
Sporty Money Twist

1. A quantitative post-delivery survey of pupils in sporty settings.
2. A follow-up survey 3-6 month post-delivery.
3. Qualitative case study research (observations and focus groups).
4. Surveys and interviews with trainers and staff from organisations where delivery took place.

In addition to the above methods, a short evaluative film has been produced which depicts the MT and SMT delivery, highlighting the central outcomes in this research report. The film can be viewed at the following address:

<https://vimeo.com/275845940/0cfc7a1861>

Figure 3 illustrates this approach and sample numbers in each element.



The approach adopted provided evidence of the programme's impact against specific outcomes for both the programme and MAS.<sup>38</sup>

In terms of the further research questions:

- Control data (see 3.2.6) from schools where there was no MyBnk delivery have been used as a proxy for the teacher/volunteer led approach to allow comparison with delivery by expert trainers.
- Data from the SMT programme has been used to compare the traditional workshop style to a format using sport, although a true comparison has not been possible because of the lack of baseline data for SMT (see 3.2.1).
- An urban-rural comparison was not possible because 98% of the schools providing usable data were located in urban environments.

### 3.2.1 Pre- and Post-Delivery Survey of Pupils

The survey instrument was designed by MyBnk to align with MAS outcomes frameworks and has been used in previous years prior to adoption in this evaluation.

All pupils who attended MT sessions were asked to complete pre- and post-delivery surveys.<sup>39</sup> This was done to identify movement in knowledge and attitudes on a range of indicators under each of the three headline outcomes<sup>40</sup>. Follow up surveys were also completed over a period of between three and six months after delivery. Pupils attending SMT sessions were only given a post-delivery survey and a follow-up survey.<sup>41</sup>

In order to enable matching of individual respondents, first name, last name, age and school were recorded. Surveys primarily included tick box responses, were brief in nature and had age-appropriate topics<sup>42</sup>. Some questions were common to both KS3 and KS4 pupils, although other questions were specific to each age group or delivery format (MT versus SMT) – in this report these are referred to with the following prefixes:

- Comb = combined Key Stage 3 and Key Stage 4 data.
- KS3 = data from questions only asked of Key Stage 3 pupils.
- KS4 = data from questions only asked of Key Stage 4 pupils.
- SMT = data from questions asked of pupils attending SMT sessions.

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<sup>38</sup> See Appendix 5 for FinCap MAS CYP Outcome Framework

<sup>39</sup> Pupils completed endline questionnaires at the end of their final session.

<sup>40</sup> Pre-delivery survey forms were administered immediately prior to delivery of the relevant Money Twist session, and the post-delivery form was completed directly after the training. MyBnk trainers handed out the post-delivery surveys at the end of the session and ensured that these were completed and the correct delivery code was entered on the forms (to enable them to be matched to the session that was delivered). Survey forms were scanned and processed by MyBnk and data was shared in an Excel format with the research team.

<sup>41</sup> SMT participants did not do a baseline survey due to: the structure within NCS precluded MyBnks ability to send paperwork in advance and the sessions were time restricted to 2 hours in total.

<sup>42</sup> See Appendix 7 for survey forms.

In total:

- Sessions were delivered to 16,860 pupils, from 86 schools and 447 between February 2017 and January 2018.
- Of these 8,060 pupils completed MT pre-delivery surveys
- 5,167 pupils completed MT post-delivery surveys.
- 1,868 pupils completed MT follow-up surveys.
- 3,501 pupils were asked to complete SMT surveys.
- 1,694 pupils completed SMT post-delivery surveys.
- 275 pupils completed SMT follow-up surveys.

Questionnaires were not completed by all pupils due to inconsistency of time-allocation and other practicalities rather than refusal by pupils<sup>43</sup>. Again, drop off between pre and post survey completions were also due to similar administrative issues. Substance utilised an Excel plug in, 'Fuzzy Look Up', to help match datasets where information was missing (e.g. as a result of handwriting not scanning properly):

- For MT, Substance were able to match pre-delivery to post-delivery or follow-up questionnaires for 2,287 young people, and 391 young people who completed all three at pre-, post- and follow-up (the remainder being pupils who either only completed pre-, post- or follow-up surveys).
- For SMT, Substance were able to match post-delivery and follow-up questionnaires for 234 young people.

Some questions on the MT survey were only relevant to specific MyBnk sessions (i.e. My Money, My Choices or My Future). Where a pupil had not received the relevant MyBnk session, data relating to this question was stripped from the dataset. This was a more straightforward approach than asking pupils to only complete some sections of the survey. Due to this issue, as well as inconsistency in survey completion (some pupils skipped or inaccurately completed questions), each question has a unique population size which are indicated in the presentation of results.

Assuming those who responded / did not respond were random, the overall response rate achieved for MT provides a robust sample size, with a confidence interval +/-1.9 (95% confidence level) for the baseline and end-line analysis, and a +/- 4.9 confidence interval (95% confidence level) for the follow-up analysis for the full sample. However, as sample sizes varied for individual questions (due to varying response rates and sessions attended, confidence intervals per survey question also vary: ranging from +/-1.9 and +/-4.5 for 23 out of 25 survey items for MT pre and post questionnaires<sup>44</sup>). Two survey items had larger confidence intervals of +/-7.74, which related to Session 3 (My Future) for which there was less data collected than the other two Sessions (see Section 4.3 for further details).

For MT, data presented in the analysis (Section 4) includes the results from matched pre- and post-delivery datasets to demonstrate any changes in each outcome and question area,

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<sup>43</sup> MyBnk delivery and as such survey data was excluded from the evaluation when deliveries varied significantly from the standard MT model. Excluded data relates to areas such as the Isle of Man, which has variants within its education system, and where schools opted for significantly different delivery structure (e.g. smaller but more frequent visits).

<sup>44</sup> Sample sizes for each question and their associated confidence intervals can be found in Appendix 10.

as well as follow-up data where available. For SMT, post-delivery responses are compared to KS4 MT results, and post-delivery surveys are compared with follow-up surveys where matched data is available<sup>45</sup>.

### 3.2.2 Qualitative case study research (observations and focus groups)

Five schools were selected as MT case studies, with characteristics reflecting the variety of school types in the programme, including the first school to receive training and four chosen against sampling criteria relating to school size, Ofsted rating and IDAC deprivation levels<sup>46</sup>. At each school, researchers:

- Observed delivery of one or two MT sessions (generally Session 1 (My Money) and Session 2 (My Choices) took place back-to-back over a morning).
- Conducted a focus group with pupils (of mixed ability, selected by the teacher<sup>47</sup>).
- Conducted interviews with teachers and stakeholders (see below).

Focus groups (approx. 30-45 minutes long) provided a more discursive, qualitative means of assessing the impact of sessions on pupils. Interviews and focus groups were digitally recorded, transcribed verbatim and thematically analysed using the specialist software NVIVO<sup>48</sup> which assists with representing recurring themes or identifying converse messages.

Five focus groups were recorded<sup>49</sup>, with a total of 31 pupils participating, along with four teacher interviews and three trainer interviews.

Five SMT case-studies were conducted which involved observations of sessions, participant, staff and provider interviews at the sites.

### 3.2.3 Surveys and interviews with teachers at case study schools

For MT, form teachers and youth workers also completed an evaluation survey based on their experience of working with MyBnk at the end of session delivery. All MyBnk trainers were supplied with teacher feedback forms which they gave to teachers in the classroom. They provided feedback about the session in general, including their opinions of the programme around value, effectiveness and whether they would recommend the service to a colleague. All teachers were requested to complete the survey and a total of 252 teacher and youth workers completed this survey.

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<sup>45</sup> MyBnk intended that the majority of schools would complete surveys online, with paper forms as back up. Due to schools difficulty in timetabling computer room space the majority of surveys were collected on paper. As such MyBnk spent more time processing paper forms than anticipated. Towards the end of the project some prioritisation of survey processing was done (i.e.- matched pre and post data) to allow for the best data to be used for the evaluation. MyBnk intends to use data not processed for this report in its subsequent evaluation work.

<sup>46</sup> See Appendix 8 for the list of case-study schools.

<sup>47</sup> Other than asking the teacher to select mixed ability and gender pupils we had no other selection bias mitigation strategies. It was felt that the more confident 'chatty' pupils were often put forward and as such future studies should select pupils based on a random sample or school grades.

<sup>48</sup> <https://www.qsrinternational.com/nvivo/home>

<sup>49</sup> A focus group was not possible at one school due to time pressures on the observation day.

Teacher and trainer interviews were also conducted at case-study schools. Due to demanding work schedules, three out of the five teachers at case study schools were unavailable for interview. These interviews lasted approximately 20 minutes. Trainer interviews were completed for all case study schools.

### 3.2.4 Interviews with stakeholders

Semi-structured telephone interviews were conducted with a range of stakeholders, MyBnk staff and representatives<sup>50</sup> to assess the stakeholders' reflections on the process and recommendations for improving future delivery. The stakeholders were selected with assistance from MyBnk to ensure a breadth of stakeholder viewpoint was achieved. The results of this consultation are in Section 5 and Section 7. In total, nine stakeholders were interviewed.

### 3.2.5 Control survey of pupils in schools not involved in the programme

A control exercise was conducted by surveying pupils at one point in time (as not pre or post any intervention) who were not participating in MyBnk training. Key Stage-relevant surveys were conducted with pupils asking the same questions as asked of pupils receiving MyBnk training, testing knowledge and understanding of the same concepts. Schools participating were aware of MyBnk and some had received MyBnk delivery in the past. In these cases, control data was collected only from year groups who had not received training. The profile of control schools reflected MyBnk delivery schools in terms of size, Ofsted performance ratings, IDAC locations and urban/rural geography.

Control data allowed comparison between the control group levels of understanding and that of those receiving MyBnk training pre- and post-delivery. It also allowed a limited comparison of the effectiveness of expert trainer-led to teacher-led education.

The control group included nine different schools and included n=2,702 pupils from Year 7 to Year 11. The control methodology allows some counterfactual analysis as pupils were the same age as those who received training, were in the same academic teaching year, and were being taught from the same curriculum programme. Nevertheless, there are limitations to this method: for the control group, it is not known what the time period was between them receiving financial education in school from their teacher and the control survey being undertaken. This is discussed further in section 6.1.2.

## 3.3 Ethical Procedures

Given the evaluation involved research with children, there were some important ethical considerations. For all research with children:

- Substance adheres to the British Sociological Association's Statement of Ethical Practice (2017)<sup>51</sup>.
- Substance has an internal Child Protection Policy which all staff adhere to.

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<sup>50</sup> See Appendix 9 for list of stakeholders interviewed.

<sup>51</sup> [https://www.britisoc.co.uk/media/24310/bsa\\_statement\\_of\\_ethical\\_practice.pdf](https://www.britisoc.co.uk/media/24310/bsa_statement_of_ethical_practice.pdf)

- All field researchers have Enhanced Disclosure and Barring<sup>52</sup> clearance and these documents were present on every visit and submitted to the school.

For this research, consent to observe at all school sites was sought via MyBnk from the school authority figure. The schools were clearly identified as ‘case-study’ sites selected for research purposes. At the outset of every observed session the MyBnk trainer introduced the researcher and described their role and the reason for their presence. Pupils were clearly briefed prior to the focus group and were informed of the anonymity provided in the report (in that no names will be used). For all case study audio recordings full signatory consent was provided from pupils and their teachers.

Where a negative comment was delivered and used, the school was not identified. Teacher name and pupil name were not used.

### 3.4 Data Analysis

#### 3.4.1 Quantitative Analysis

Survey questions took two formats:

1. Agreement scale questions, where pupils were asked to rate, on a scale of one to ten, the degree to which they agreed with certain statements.
2. Multiple choice responses assessing financial understanding, with some ‘desired’ and ‘undesired’ options.

Agreement scale questions were analysed by calculating a mean response from all pupils for each item and comparing the ‘mean agreement score’ pre-delivery to post-delivery using a ‘t-test’<sup>53</sup>. This enabled assessment of whether there was a statistically significant change in the mean response before and after training. This test was applied to the analysis of control and post-delivery, as well as post-delivery and follow-up responses on survey items. Change on agreement scale items is presented as a change in mean ‘agreement scale points’ (on a scale of 1 to 10), however this can also be presented in a change in ‘percentage points’ by multiplying it by an order of ten (a change of 2.9 ‘agreement scale points’ is equivalent to 29 ‘percentage points’). The statistical significance of a change has been calculated, and results can be assumed to be significant in Section 4 unless stated otherwise<sup>54</sup>.

Multiple choice questions were analysed by comparing the proportion of pupils providing each response at each survey point (pre-, post-, follow up, control). The change is reported as a change in percentage points (i.e. 65% giving a response pre-delivery to 69% giving the same response post-delivery would be a change of 4 percentage points).

Analysis demonstrated that, in some cases, a high proportion of pupils gave ‘desired responses’ pre-delivery, indicating strong understanding of some concepts prior to MyBnk training. Therefore, further analyses were performed (for multiple choice questions only) on

<sup>52</sup> <https://www.gov.uk/government/organisations/disclosure-and-barring-service>

<sup>53</sup> An analysis of two populations means through the use of statistical examination. A ‘paired samples t-test’ is used in a before-after methodology (such as the pre- and post- questionnaires in this report) and a ‘between samples t-test’ is used for two different populations (such as between the control and delivery group).

<sup>54</sup> Statistical significance values of all tests can be found in Appendix 1

the group of students who did *not* provide the desired response pre-delivery (referred to as 'Non-Desired Response' (NDR) pupils), to highlight the improvement for the group who did not show understanding prior to the training (this is a different set of pupils for each indicator measure, as it is done question by question). Two forms of analysis are therefore referred to:

1. Change evident across *all* pupils.<sup>55</sup>
2. Change evident amongst 'NDR pupils'<sup>56</sup>.

Where possible overall averages are provided, but this is not possible across all indicators due to the different formats of the questions analysed.

### 3.4.2 Qualitative Analysis

Qualitative data collected via focus groups (n=5) with pupils (n=31) and interviews with teachers (n= 2) and stakeholders (n=9) is presented where appropriate. This verbal data was digitally recorded, transcribed verbatim and analysed using specialist research software NVIVO. A coding framework was created to reflect the key research themes, outcome areas and other recurring themes. Frequencies of themes were considered (although not used as evidence due to small interview sample sizes) and illustrative quotes selected as exemplars to help illustrate and contextualise statistical findings. Quotes are also used as standalone evidence of stakeholder interpretations of the programme.

### 3.5 Changes from original evaluation plan

There have been a number of evaluation changes to the original proposal, outlined below.

- **Paper Vs Online data collection:** All schools were asked to complete surveys online, but the majority used paper forms citing technology limitations. This significantly increased the amount of paper processing. Also it meant a drop in data quality due to issues identifying individuals (i.e. illegible handwriting). Fuzzy matching was used to maximise data.
- **SMT baselining:** At the beginning of the project the intention was to collect both pre- and post-surveys for young people participating in SMT. However, this was not feasible due to logistics in relation to NCS delivery schedules and recruitment of participants.
- **Logistical operation:** Implementing new operational processes for evaluation MyBnk experienced some logistical teething issues with the communication of, issuing and receiving of evaluation forms when MyBnk trainers were not on site. Data quality improved over the evaluation timeline.
- **Sample sizes:** As noted, many more young people received the intervention than originally planned with implications for the data quality.
- **Control methodology:** Upon consideration it was decided that the planned waiting list control methodology was not working in practice and alternative approach was carried out instead.
- **Expert Led vs Teacher comparison:** Previously it was intended to apply an expert led Vs teacher comparison through accessing other MAS WWF funded project data.

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<sup>55</sup> Total MT matched pupils n= 2,287

<sup>56</sup> NDR MT group ranges from n=606 to n=658

Unfortunately, no comparable data set was available and as such contextual and control data is used with caution to indicate this.

- **Cost Per Beneficiary:** It was not possible to track cost of training per participant between MyBnk and School led delivery due to the constraint mentioned above. MyBnk are currently exploring this cost analysis internally.
- **Follow up surveys:** The intended time period for follow up surveys was three months although this was extended to six months to facilitate higher completion rates.

## 4. Key Findings

### Introduction: Contribution to MAS Financial Capability Strategic Outcome

This section summarises evidence of the programme's impact on beneficiaries. Utilising a range of quantitative and qualitative data, it illustrates the impact the MyBnk MT programme has had on the pupils, as well as addressing the subsidiary research questions (see Section 3.1).

Headline survey data for each of the three outcomes identified in Section 3.1 is presented and reference is made to the relevant statistical tables in each section<sup>57</sup>.

For *each* of the three headline outcome areas we provide evidence and comment in this order:

- For each indicator:
  - Pupil 'pre-delivery' and 'post-delivery' survey data.
  - Follow up data.
  - Control data.
  - Qualitative data.
- Limitations of impact.

SMT data and control data are also considered later in relation to the subsidiary research questions.

A discussion of the results and how they relate to MAS FinCap outcomes is provided at the end of this section. A comparison is also made between the MyBnk pupil baseline data and the national MAS dataset. This is also presented at the end of this section.

### 4.1 Outcome 1: Increased Understanding of the Role of Money in Society

#### Summary Headlines – Outcome 1

Pupils across both KS3 and KS4 cohorts, showed statistically significant increases in agreement on items relating to all three sub-indicators, with improvements on measures relating to 'confidence to learn and talk about money', 'financial knowledge', and 'understanding of principles and roles of money in society'.

Overall, follow up scores showed an improvement on baseline which was lower than the scores recorded immediately post-delivery.

Evidence is split into three areas relating directly to the indicators for this outcome<sup>58</sup>.

- Increased confidence to talk and learn about money.
- Increased financial knowledge.
- Improved understanding about the principles and roles of money in society.

<sup>57</sup> All tables are available in Appendix 1.

<sup>58</sup> An explanation of the mapping process of indicators to outcomes is given in Section 3.1.

#### 4.1.1 Increased confidence to talk and learn about money

**Figure 4. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>59</sup>**

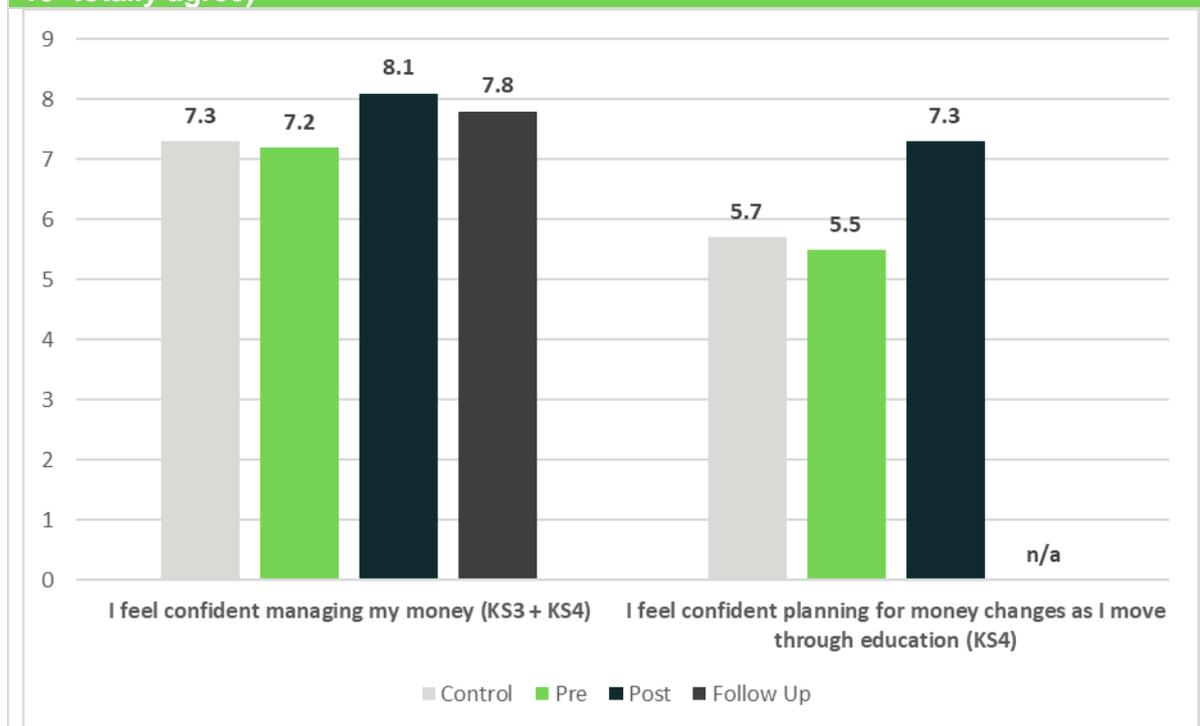


Figure 4 shows that:

- There is an increase of 0.9 in mean agreement scores<sup>60</sup> (9 percentage points) with the statement 'I feel confident managing my money' between pre-delivery and post-delivery<sup>61</sup>.
- 'I feel confident planning for money changes as I move through education' had an increase of 1.8 points (18 percentage points) in mean agreement score from pre- to post-delivery<sup>62</sup>.

Control group scores, taken at a single point in time (as a snapshot of performance), are similar to pre-delivery scores, indicating that MyBnk pupils had a similar understanding at baseline to other groups of pupils. At follow up, a sample of KS3/4 pupils<sup>63</sup> showed a slight drop in agreement with 'confidence managing money', with mean agreement scores

<sup>59</sup> 'I feel confident managing my money': Pre and post sample (n=2,236), control sample (n=2,667), follow-up sample (n=389).

'I feel confident planning for money changes as I move through education': Pre and post sample (n=584), control sample (n=599), follow-up sample not available.

<sup>60</sup> Pupils were asked to rate their agreement with statements on a scale of 1-10 (totally disagree – totally agree), and a 'mean agreement score' was calculated on all measures. Mean agreement scores were compared pre- and post-delivery, as well as with control and follow-up surveys.

<sup>61</sup> This statement was relevant for KS3 and KS4 pupils taking part in any (or all) of the three sessions; My Money, My Choices or My Future.

<sup>62</sup> This statement was relevant for KS4 pupils taking part in any (or all) of the three sessions; My Money, My Choices or My Future.

<sup>63</sup> n=389

marginally lower for this item than the post-delivery group (7.8 compared with 8.1) although it remained statistically significantly higher than the mean pre-delivery score (7.2)<sup>64</sup>.

While the survey data presented above relates to pupils' confidence to manage their money, discussions in focus groups reflected a confidence to *talk* about money, as well as the learning they had gained from the session. One boy reflected on his new knowledge, specifically around sensible saving and spending and how to apply this to his own personal finances:

'I learned that I didn't have to spend all of my money at once. I learned not to gamble and learn to save my money, my allowance or my pocket money.' (Boy, KS3, Year 8, St Bonaventures School.)

One young KS3 girl noted that the MyBnk session would be the first thing she would tell her parents about when she got home:

'It was so good. A very different exercise. I think it does just get in your head more. I think I'll think about like when someone asks me how the day was? That would be my first thing I tell them. My mom, if she asks, that'd be the first thing I told her I think.' (Girl, KS3, Year 9, Hertfordshire and Essex High School.)

The ability for young people to learn about and openly discuss money was noted by one MyBnk trainer:

'I think even if they're very lucky and they have parents that talk to them about it all the time, I think we're still adding a lot of value because they're having the opportunity to talk to other people about it.' (Steve Champion, MyBnk Trainer.)

This is particularly significant as only 21% (n=459) of the participants said that they openly discussed money often, at home with their parents, at pre-delivery stage.<sup>65</sup>

### **Summary - Increased confidence to talk and learn about money**

There was a clear improvement across measures in pupils' confidence to learn and talk about money post-delivery, across both KS3 and KS4.

The improvement for 'I feel confident managing my money' at follow up (up to six months post-delivery) was 0.6 agreement scale points (6 percentage points) higher than the pre-delivery score (a statistically significant change).

The pupils were confident at openly identifying and discussing their own money habits across all five focus groups.

<sup>64</sup> See Appendix 1 (1.3 Combined Tables) for significance levels.

<sup>65</sup> This question was not repeated at post delivery

#### 4.1.2 Increased financial knowledge

**Figure 5. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>66</sup>**

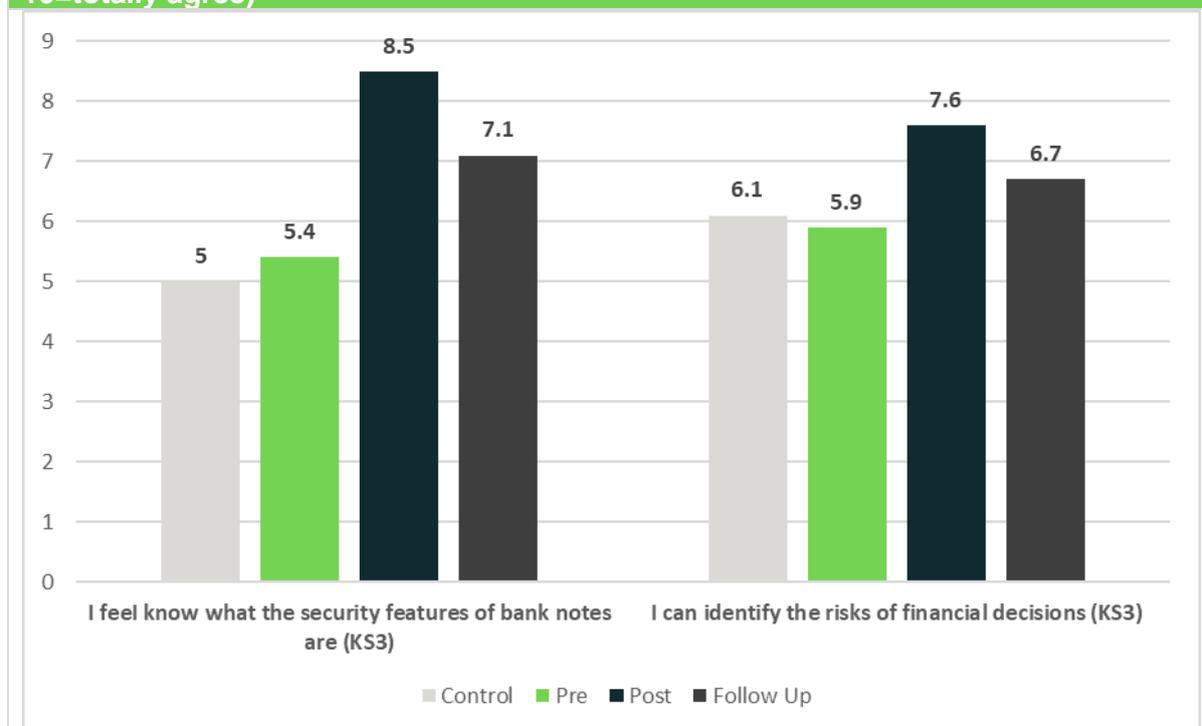


Figure 5 shows the change in average pre- and post-delivery agreement, as well as control and follow-up groups for agreement scale survey items relating to ‘increased financial knowledge’.

Agreement with the statement ‘I know what the security features of bank notes are’ increased by 3.1 mean agreement scores (31 percentage points) in KS3 pupils (n=701) between pre- and post-delivery<sup>67</sup>. Understanding of this concept was echoed by comments from focus groups, in which pupils expressed how they had found this knowledge valuable and applicable to real life:

‘I held onto what everyone said also showing us the security features about the banknotes was really helpful because what he said about his friend being scammed. It could happen to anyone, so it’s a useful skill or useful knowledge to have.’ (Boy, KS3, St Michaels Catholic College Focus Group.)

One pupil also explained how this was new information to him, and that he felt it would help him avoid being given a fake note in the future:

‘Also, the banknotes, I actually didn’t know that the banknotes had all of the stuff on it. Me myself, if someone tries to give me a fake note, I’ll know.’ (Boy, KS3, St Michaels Catholic College Focus Group.)

<sup>66</sup> ‘I know what the security features of bank notes are’: Pre and post sample (n=701), control sample (n=2,053), follow-up sample (n=298).

‘I can identify the risks of financial decisions’: Pre and post sample (n=1,653), control sample (n=2,062), follow-up sample (n=369).

<sup>67</sup> This statement was only relevant for KS3 pupils taking part in Session 1: My Money.

Agreement with 'I can identify risks of financial decisions' increased by 1.7 in mean agreement score<sup>68</sup> (17 percentage points). One pupil from St Bonaventures School talked about how the MyBnk training had made him more aware of financial risks such as gambling, or spending money on unnecessary things:

'What I liked about this morning was how they taught us how to keep our savings correctly and how they tell us how to not use our money in a bad way and ways like gamble, not be attracted to stuff that I don't need.' (Boy, KS3, Year 8, St Bonaventures School.)

Data from the follow-up survey showed that mean agreement scores had dropped on these items by 1.4 agreement scale points (14 percentage points) and 0.9 agreement scale points (9 percentage points) respectively, however were still statistically significantly higher than at pre-delivery<sup>69</sup>.

Control group scores give an indication of the level of understanding of concepts without any exposure to MyBnk training. Control group scores on these measures were largely similar to the pre-delivery MyBnk scores, indicating that MyBnk pupils, pre-delivery, have similar levels of understanding to the control group, but on the whole, higher after training.

#### **Summary – Increased financial knowledge**

KS3 pupils, showed statistically significant increases in agreement with the indicators of financial knowledge, with a 3.1 agreement scale point (31 percentage point) improvement in understanding of 'the security features of bank notes', and a 1.7 agreement scale point (17 percentage point) improvement in 'identifying the risks of financial decisions'.

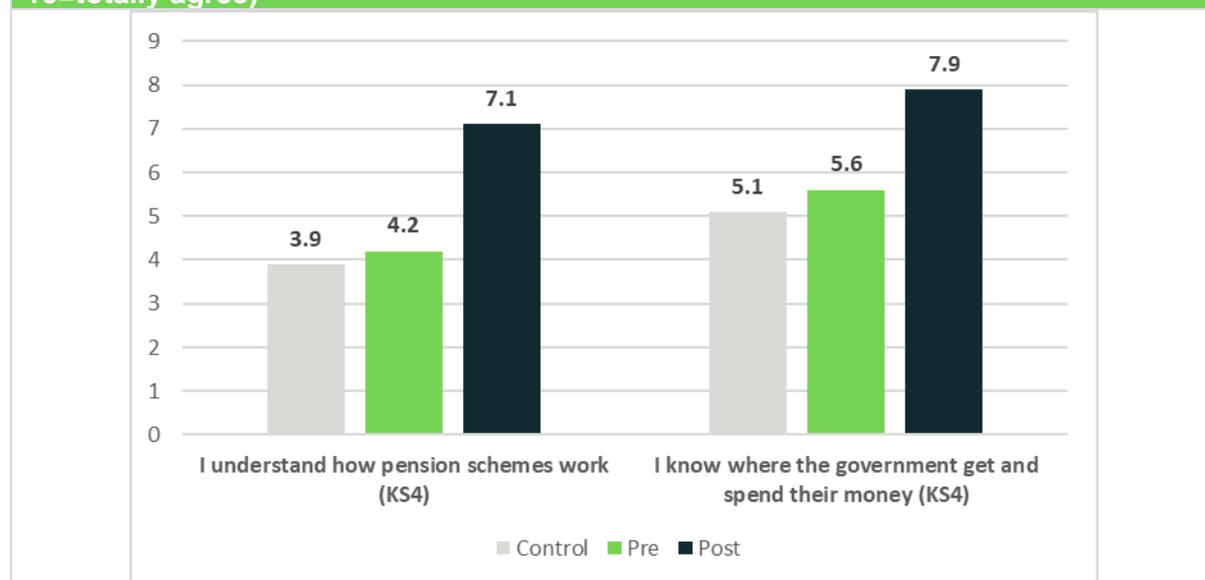
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<sup>68</sup> This statement was relevant for KS3 pupils taking part in any (or all) of the three sessions; My Money, My Choices or My Future.

<sup>69</sup> See Appendix 1.1 KS3 Tables for significance levels.

### 4.1.3 Improved understanding about the principles and roles of money in society

**Figure 6. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>70</sup>**



Data from agreement scale survey items showed that KS4 pupils had a higher mean agreement score with the statements shown in Figure 6 following MyBnk training than before training:

- 'I understand how pension schemes work' – mean agreement score increased by 2.9<sup>71</sup> (29 percentage points).
- 'I know where the Government get and spend their money' - mean agreement increased by 2.3 points<sup>72</sup> (23 percentage points).
- Control group scores were slightly lower than pre-delivery scores, indicating a possible higher baseline understanding in MyBnk pupils.

These findings were corroborated during the focus groups as the pupils indicated that they were not that familiar with the tax system prior to the sessions and came away with a clear understanding about tax and how it is generated by the government:

'Gross pay is the total amount of money that you earn doing your hours. Net pay is minusing all the costs for the jobs, taxes.' (Boy, KS4, Year 10, Harris Academy, Crystal Palace.)

One KS3 pupil articulated that following the MyBnk session she understood that there were many professions which had a clear role in society but that she did not understand why these professions received different levels of financial reward, indicating the session had stimulated thought on this topic:

<sup>70</sup> 'I understand how pension schemes work': Pre and post sample (n=586), control sample (n=602).

'I know where the government get and spend their money': Pre and post sample (n=403), control sample (n=600).

<sup>71</sup> This statement was relevant for KS4 pupils who had attended either or both of Session 1 (My Money) or Session 2 (My Choices).

<sup>72</sup> This statement was only relevant for KS4 pupils who had attended Session 1 (My Money).

'I think that the impact that a lot of jobs have in society then will earn them a lot of money, like lawyers have a very big impact in a lot of different cases. They do tend to get a lot of money for it. ... I don't really understand why [teachers are] not being paid as much as they should because they're impacting people's lives in the same sort of way.' (Girl, KS3, Year 9, Hertfordshire and Essex Secondary School.)

One KS3 pupil felt that the session reinforced his knowledge about money in society:

'I already had an idea of the function of money and how it worked across the world, but this session consolidates it.' (Boy, KS3, Year 9, St Michaels Catholic Collage.)

The trainers understood that whilst many of the subjects they cover currently sit on the secondary curriculum, there are still many principles relating to the wider role of money in society that are completely new to the pupils. One trainer described the role of tax as a key eye-opener for the pupils:

'You steer young people to actually understanding that the government doesn't take their money for the government's own use, they take it for the running of the country. It's one of the biggest things where you see a change within the session, within attitude. I love that part of the session. Yes, I do think they take something away.' (Carl Clarke, MyBnk Trainer.)

For one teacher, educating pupils around the role of money in society is vital as it has much bearing on their life in the near future, and was described as a primary motivation for booking MyBnk training:

'My main aim was to have them develop a deeper understanding of financial awareness and money, where it comes from, what it is.' (Teacher, St Michael's Catholic College.)

#### **Summary – Improved understanding about the principles and roles of money in society**

There were statistically significant increases in the pupils' understanding of the principles and roles of money in society post-delivery, with an increase of 2.9 agreement scale points (29 percentage points) in 'understanding of how pension schemes work' and a 2.2 agreement scale point (22 percentage point) increase in understanding of 'where the government get and spend their money'.

Pupils in focus group settings could clearly illustrate how taxes were collected and what this meant to individual finances.

#### **4.1.4 Limitations**

In follow up surveys, scores on all measures fell slightly from the post-delivery survey levels (average of 9 percentage point decrease in agreement) but were still higher than pre-delivery scores (average increase of 11 percentage points); indicating there was some maintenance of understanding of these concepts over this period. However, the drop suggests that more longitudinal research might assess the retention of learning over time. There is also a need to assess impacts on behavioural change amongst pupils.

## 4.2 Outcome 2: Pupils have a better understanding of financial choices and decision making

### Summary Headlines – Outcome 2

Pupils demonstrated statistically significant increases across survey items in relation to understanding of personal money habits.

44% of those who did not opt to delay gratification prior to training (NDR pupils) did so afterwards. This contributes to a 7 percentage point improvement across all pupils.

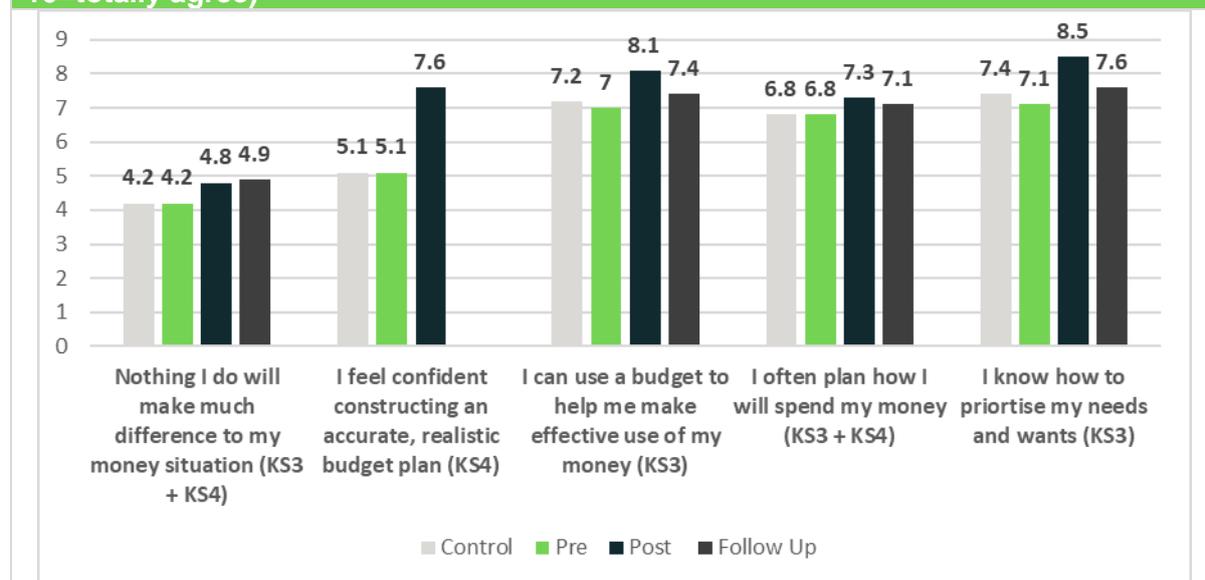
31% of pupils who would not have ‘made a financial plan and stick to it’ before MyBnk training (NDR pupils) said they would do after, contributing to an overall change of 7 percentage points for all pupils on this indicator.

The evidence is split across three areas relating directly to the indicators for this outcome:

- Improved understanding of personal money habits (needs and wants).
- Increased ability to make financial plans and informed choices.
- Improved understanding of money management.

### 4.2.1 Improved understanding of personal money habits (needs and wants)

**Figure 7. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>73</sup>**



Mean scores on agreement scale survey indicators about personal money habits such as budgets, planning and ‘wants vs needs’ are shown in Figure 7.

<sup>73</sup> ‘Nothing I do will make much difference to my money situation’: Pre and post sample (n=2,236), control sample (n=2,628), follow-up sample (n=389).

‘I feel confident constructing an accurate, realistic budget plan’: Pre and post sample (n=441), control sample (n=600), follow-up sample not available.

‘I can use a budget to help me make effective use of my money’: Pre and post sample (n=1,399), control sample (n=2,065), follow-up sample (n=355).

‘I often plan how I will spend my money’: Pre and post sample (n=1,409), control sample (n=2,663), follow-up sample (n=390).

‘I know how to prioritise my needs and wants’: Pre and post sample (n=1,408), control sample (n=2,069), follow-up sample (n=354).

Pre- and post- delivery survey data showed statistically significant changes<sup>74</sup>:

- A 0.6 point increase in mean agreement scores (6 percentage points) with the statement 'Nothing I do will make much difference to my money situation'<sup>75</sup>;
- A 2.5 point increase in the mean agreement scores (25 percentage points) with the statement 'I feel confident constructing an accurate, realistic budget plan'<sup>76</sup>;
- A 1.1 point increase in mean agreement (11 percentage points) with 'I can use a budget to help me make effective use of my money'<sup>77</sup>;
- A 0.5 point increase in mean agreement (5 percentage points) with 'I often plan how I will spend my money'<sup>78</sup>; and
- A 1.4 increase in mean agreement scores (14 percentage points) with 'I know how to prioritise my needs and wants'<sup>79</sup>.

Scores from the control group for these items were very similar to pre-delivery scores for those receiving training, indicating a baseline level of understanding that is comparable for schools where MyBnk has delivered training and non-MyBnk schools.

It should be noted that the change for 'nothing I do will make much difference to my money situation' was not in a positive direction. The reason for this is unknown and goes against the results of the other indicators (which are all in the direction of desirable responses). It may be the result of a poorly worded question that is confusing to pupils. However, the change is small (6 percentage points).

For the trainers, the ability to budget and have tools to manage money was an important desired impact of the Money Twist sessions:

'What I'd like to leave them with is some clear, tangible activities and to use tools effectively. Now, they're a bit more confident to create a budget, confident to think about spending. The simple tools they can do.' (Shane Franklin, MyBnk Trainer)

This was confirmed by the pupils who reflected on how to budget and apply this to their current and limited finances:

'It was actually really good that we had the chance to actually learn how to not gamble or not spend all of our money and actually put a budget on and actually save most of our money and sometimes spend at least £2 if you get £5.' (Boy, KS3 Year 8, St Bonaventures School.)

'Also, budgeting, try to keep the money as low as possible so that you save more in the future, and you can spend more. Save it for necessary things like water or food.' (Boy, KS3, Year 9. St Michaels Catholic College.)

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<sup>74</sup> Levels of statistical significance for each item can be found in Appendix 1 (1.1 KS3 Tables, 1.2 KS4 Tables and 1.3 Combined Tables).

<sup>75</sup> This statement is relevant to KS3 and KS4 pupils who had attended any of the three sessions (My Money, My Choices or My Future).

<sup>76</sup> This statement is only relevant to KS4 pupils who had attended Session 2 (My Choices).

<sup>77</sup> This statement is only relevant to KS3 pupils who had attended Session 2 (My Choices).

<sup>78</sup> This statement is relevant to KS3 and KS4 pupils who had attended any of the three sessions (My Money, My Choices or My Future).

<sup>79</sup> This statement is only relevant to KS3 pupils who had attended Session 2 (My Choices).

Focus group data also showed that pupils were recognising the difference between things that they want and things they need, and the negative consequences of prioritising wants over needs:

'I've found that when I go shopping half the time I just buy food. By end of the week I've already forgotten what I ate. It's so pointless because I really didn't need it. It's made me realise that I could have so much more money that I'd actually spend on things that I need. I'm saving up for something that I really want for Christmas.' (Girl, KS3, Year 9. Hertfordshire and Essex Secondary School.)

When asked whether they would opt to delay financial gratification<sup>80</sup> (by receiving a larger amount of money later rather than a smaller amount today), the proportion of pupils opting to do this increased by 7 percentage points from pre- to post-delivery. This was also 5 percentage points more than the control group (n=1,861). The improvement was more marked amongst the group not giving the desired response pre-training (NDR pupils), of which 44% said they would delay gratification following the training (see Figure 8).

**Figure 8: Capacity to delay financial gratification (£10/£50 today vs £15/£75 in one month)<sup>81</sup>**



The sample of all pupils completing follow up surveys showed a decrease of 9 percentage points amongst those who opted to wait for the larger amount of money than had post-delivery, indicating that integration of this concept decreased significantly over time.

<sup>80</sup> See Appendix 1 (Combined Table 4)

<sup>81</sup> Difference in amount is based on key stage (KS3 pupils: £10 today vs £15 in one month, KS4 Pupils £15 today vs £75 in one month).

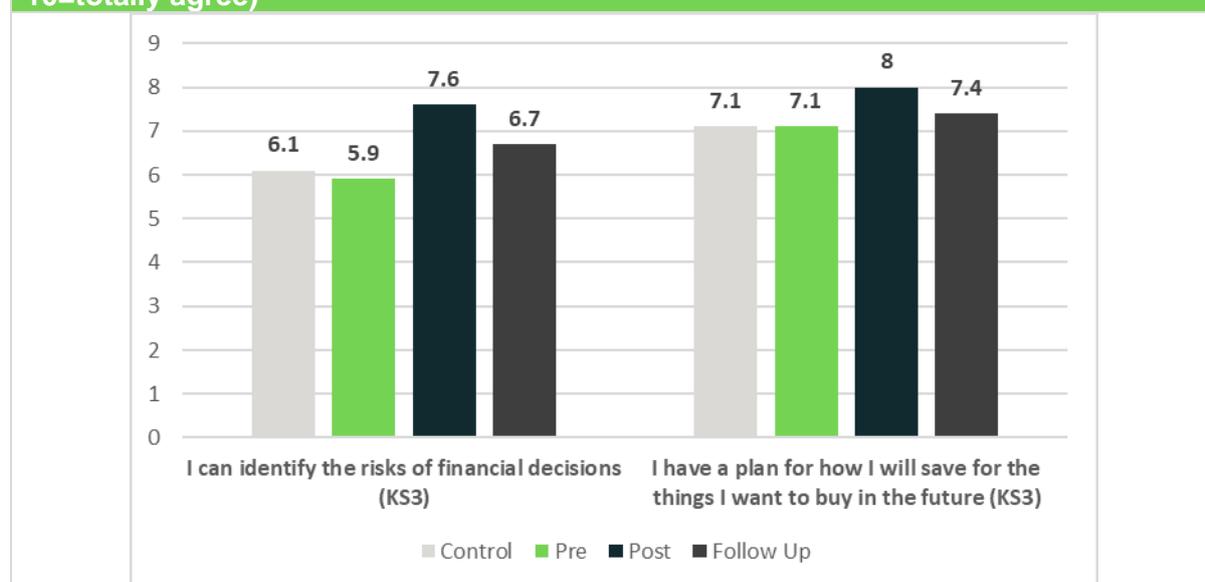
### Summary - Improved understanding of personal money habits.

Overall, there were statistically significant increases in mean agreement on survey items relating to personal money habits to do with budgeting, planning and prioritising needs over wants.

43% of pupils choosing not to delay financial gratification prior to the training did so after it, contributing to an increase of 7 percentage points of all pupils choosing to delay gratification.

#### 4.2.2 Increased ability to make financial plans and informed choices

**Figure 9. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>82</sup>**



The mean agreement scores for items relating to ‘increased ability to make plans and informed choices’ are illustrated in Figure 9. This shows that for KS3 pupils:

- The statement ‘I can identify the risks of financial decisions’ had an increase in mean agreement scores of 1.7 points<sup>83</sup> (17 percentage points).
- ‘I have a plan for how I will save for things I want to buy in the future’ had an increase in mean agreement scores of 0.8 points<sup>84</sup> (8 percentage points).

In follow-up research, scores on these items were still higher than at pre-delivery, but they had both dropped from the post-delivery mean agreement scores (by 0.9 and 0.6 agreement scale points respectively (9 percentage points and 6 percentage points)), showing some, but not full, retention over this period of time.

<sup>82</sup> ‘I can identify the risks of financial decisions’: Pre and post sample (n=1,653), control sample (n=2,062), follow-up sample (n=369).

‘I have a plan for how I will save for the things I want to buy in the future’: Pre and post sample (n=1,248), control sample (n=2,061), follow-up sample (n=354).

<sup>83</sup> This statement is relevant to KS3 pupils who attended any of the three sessions (My Money, My Choices and My Future).

<sup>84</sup> This statement is only relevant to KS3 pupils who attended Session 2 (My Choices).

Discussion around risky financial decisions and planning to save came up in focus group data. One boy reflected on wasteful spending habits and explained his plans to change these habits towards making plans to save in the near future:

'I can change, because usually whenever I get money I do actually spend all of it. While now since I've actually learned about that, I can actually save a lot more than actually going out spending the money, then coming back with nothing. Next weekend instead of me going out to spend money, I can actually save some of that money or maybe save all of it.' (Boy, KS3, Year 8, Bonaventures School.)

One young girl reflected upon her improved understanding of these concepts and described her change in spending behaviour:

'Recently I've been able to save to buy unnecessary things. Before I would buy anything. I would spend more money on food that I didn't need. Because I knew that I had enough, therefore I shouldn't buy it.' (Girl, KS4, Year 10, Harris Academy, Crystal Palace.)

When pupils were asked what they would do when given an amount of money to spend on a trip<sup>85</sup>, responses improved in 'I would make a [spending] plan and stick to it' by 7 percentage points following MyBnk Delivery (KS3 + KS4, n=2,123), showing movement towards being able to make short-term financial plans. When looking at just those pupils who had not chosen the desired response pre-delivery there was an increase of 31% in those giving the intended outcome.

#### **Summary – Increased ability to make short term financial plans and informed choices**

31% pupils who said they would not make and stick to a financial plan before training said they would after, contributing to an overall 7 percentage point improvement across all pupils.

For KS3 there were also statistically significant increases in agreement ratings for statements relating to understanding the risks of financial decisions and financial plans. However, these improvements were not fully retained over follow-up period.

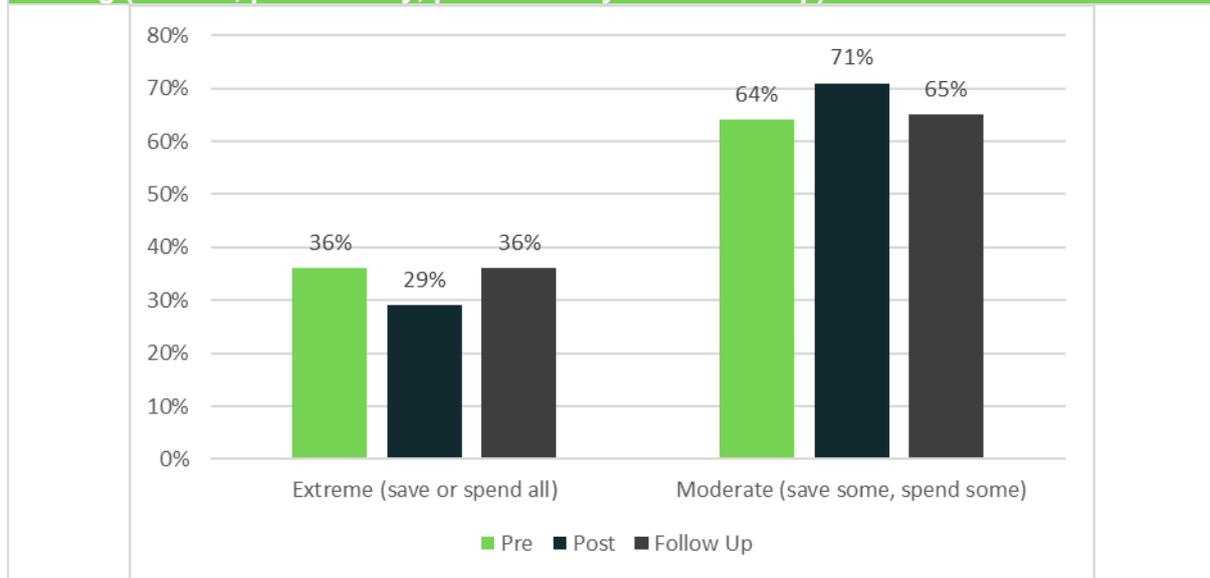
#### **4.2.3 Improved understanding of money management**

Whilst we did not record clear evidence of improved money management in a behavioural sense we were able to record some changes in attitudes to money management. As shown in Figure 10, KS3 and KS4 pupils (n=1,695) showed an increase in more moderate approaches to spending and saving, with an increase of 6 percentage points in pupils opting to spend *and* save portions of an amount given to them (rather than save or spend all of it)<sup>86</sup>.

<sup>85</sup> See Appendix 1 (Combined Table 5)

<sup>86</sup> This question is relevant to KS3 and KS4 pupils attending any of the sessions (My Money, My Choices or My Future).

**Figure 10. Pupils choosing an extreme vs moderate approach to spending and saving (control, pre-delivery, post-delivery and follow-up)<sup>87</sup>**



In follow-up research (n=386), the proportion opting to choose a moderate approach to saving and spending was the same as it was at pre-delivery, indicating that although pupils are grasping the concept during the session, integration or memory of this concept is not necessarily retained through the follow up period.

A more marked improvement in desired responses was noted for NDR pupils (who did not indicate a moderate attitude to spending or saving pre-delivery (n=606)). 45% of this group chose to save and spend moderately post-delivery<sup>88</sup>.

The pupils in the focus groups displayed a good understating of the importance of saving and had positive ideas around sensible spending. One boy spoke about his savings goal setting but added that he didn't really have a purpose for his saving at that present time:

'I was going to say that the money that I get per week is like a goal without a goal. I have a goal of saving money, but I don't have the goal of what I'm going to spend it on. I try and spend as little of it as possible.' (Boy, KS3, Year 9, St Michaels Catholic College.)

Another boy went onto think spending and saving in relation to more complex outgoings for his future-self, in comparison with his planning needs now:

'Kind of personal, but how do you budget your money or save your money so that it's balanced when you buy yourself things because, obviously, you're an adult, so then it's quite hard for you because you have a lot of things on your head, like bills, like food?' (Boy, KS3, Year 9, St Michaels Catholic College.)

<sup>87</sup> Pre and post-delivery group (n=1,695), follow up group (n=386).

<sup>88</sup> See Appendix 1 (Combined Table 3).

### **Summary - Improved understanding of money management**

There was an improvement in moderate attitudes to saving and spending across all pupils (KS3 + KS4) following MyBnk delivery, with 6 percentage points more pupils opting to 'save some and spend some' of an amount of money given to them than prior to the training.

Of the group who did not opt for moderate approaches prior to training (n=606), 45% of the group did so afterwards.

#### **4.2.4 Limitations**

Pupils showed increased agreement with understanding on all survey items relating to having a better understanding of financial choices and decision making post-delivery, demonstrating that this knowledge was conveyed and integrated during the session. Follow-up scores showed lower levels of understanding from the post-delivery scores to varying degrees, indicating that some of this learning was being lost over time. Refresher sessions or use of follow up materials may help counteract this.

### **4.3 Outcome 3: Young people have an improved understanding financial concepts for their future**

#### **Summary Headline – Outcome 3**

Pupils showed statistically significant increases in agreement with statements relating understanding of financial services, and of financial products and terminology.

#### **4.3.1 Impact – Pupils' Evidence**

Evidence is split into two areas relating directly to the indicators for this outcome:

- Improved understanding of the role of financial services.
- Improved understanding of financial products and terminology.

Unfortunately, limited data was available relating to the outcomes in this section which map to the concepts taught in Session 3 'My Future' (although some concepts had been covered in other sessions). Matched pre and post-delivery data showed that only 9% (n=148) of the KS3 pupils surveyed had attended this session, and none of the KS4 pupils had attended it. Since samples sizes were smaller results obtained for this are less likely accurately to reflect the population values than in the previous sections. Due the smaller sample sizes, confident intervals were greater than for other outcomes, at +/-7.74. All results were tested for statistical significance, which is reported in relation to each indicator.<sup>89</sup>

Case study schools only received Sessions 1 and 2 (My Money and My Choices) at the time of data collection, so no qualitative data relating to Session 3 was available. This lack of data

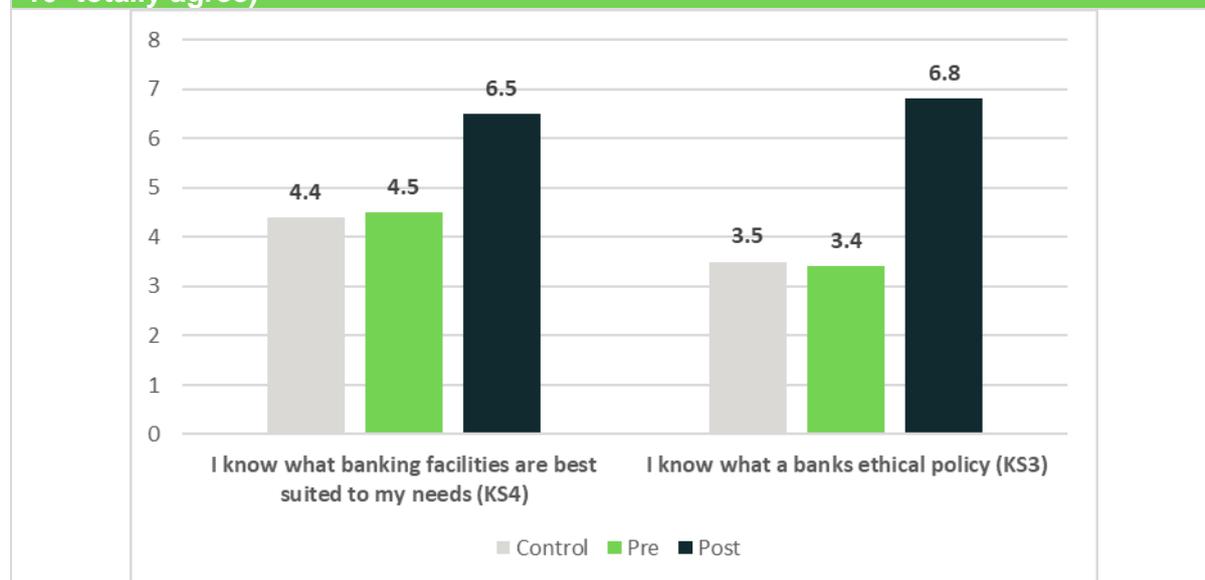
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<sup>89</sup> See appendices for full details.

in part reflects the low delivery overall of My Future<sup>90</sup> compared with the other two sessions, with only 7% (n=1,126) of all pupils delivered to in the reporting period receiving this session.

#### 4.3.1.1 Improved understanding of the role of financial services

**Figure 11. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>91</sup>**



Survey findings shown in Figure 11 show increased agreement post-training:

- Agreement with 'I know what banking facilities are best suited to my needs' increased by 2.0 points<sup>92</sup> (20 percentage points).
- Agreement with 'I know what a bank's ethical policy is' increased by 3.4 points<sup>93</sup> (34 percentage points).
- Both changes were statistically significant<sup>94</sup>.
- Control group scores were very similar to delivery group pre-delivery scores, indicating that prior level of understanding was normal for these age groups.

#### **Summary – Improved understanding of the role of financial services**

MT pupils showed an increased agreement with survey items indicating understanding of concepts around financial services, with statistically significant increases on both indicators relating to this outcome: 'I know what banking facilities are best suited to my needs' (KS4 pupils) had increase of 2.0 agreement scale points (20 percentage points), and 'I know what

<sup>90</sup> Bookings for specific session are made by schools themselves and it is unknown why uptake for Session 3 is lower than for Sessions 1 and 2.

<sup>91</sup> 'I know what banking facilities are best suited to my needs': Pre and post sample (n=437), control sample (n=602), follow-up sample not available.

'I know what a bank's ethical policy is': Pre and post sample (n=140), control sample (n=2,061), follow-up sample not available.

<sup>92</sup> This statement is only relevant to KS4 pupils who attended Session 2 (My Choices) or Session 3 (My Future).

<sup>93</sup> This statement is only relevant to KS3 pupils who attended Session 3 (My Future).

<sup>94</sup> Statistical significance values are provided in Appendix 1 (1.1 KS3 Tables and 1.2 KS4 Tables).

a bank's ethical policy is' (KS3 pupils) had an increase of 3.4 agreement scale points (34 percentage points), between pre and post-delivery.

#### 4.3.1.2 Improved understanding of financial products and terminology

**Figure 12. Mean responses on agreement scale survey items (1=totally disagree, 10=totally agree)<sup>95</sup>**

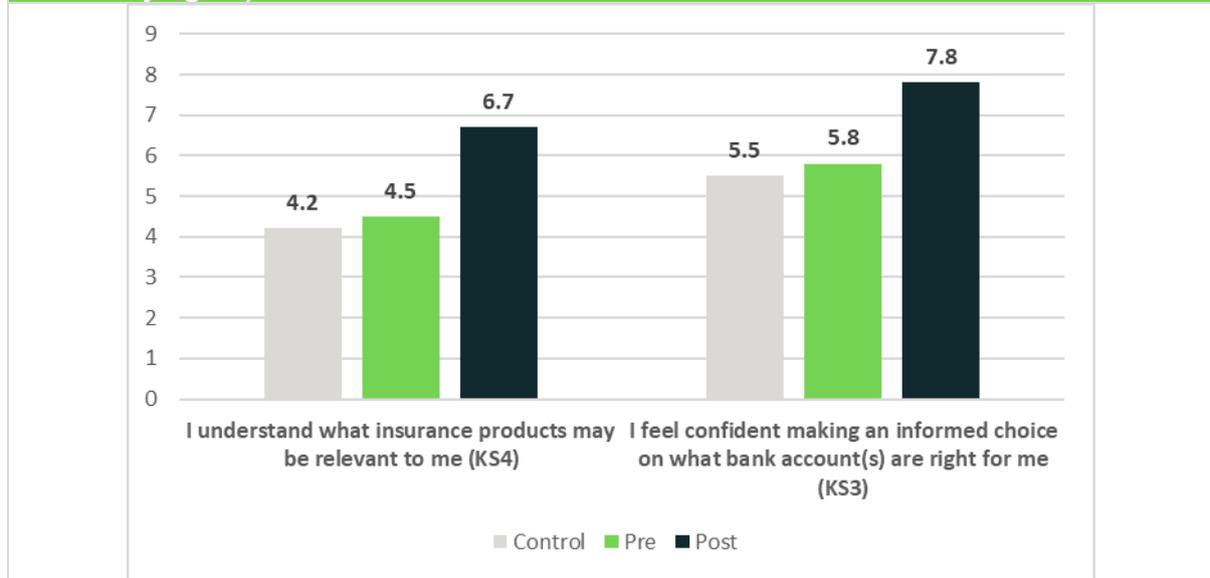


Figure 12 shows the mean increases in agreement with items around understanding of financial products:

- Key Stage 4 pupils (n=435) demonstrated an increased understanding of the insurance products that may be relevant to them with a 1.8 point increase in mean agreement scores<sup>96</sup> (18 percentage points).
- Key Stage 3 pupils (n=134) indicated they felt more confident making an informed choice on what bank account(s) would be right for them with a 2.0 point increase in mean agreement scores<sup>97</sup> (20 percentage points).
- Both changes were statistically significant<sup>98</sup>
- No follow up data is available for these outcomes.

#### **Summary – Improved understanding of the role of financial products and terminology**

MT pupils showed statistically significant increases in agreement with survey items indicating an increased understanding of financial products and terminology.

<sup>95</sup> 'I understand what insurance products may be relevant to me': Pre and post sample (n=435), control sample (n=602), follow-up sample not available.

'I feel confident making an informed choice on what bank account(s) are right for me': Pre and post sample (n=134), control sample (n=2,048), follow-up sample not available.

<sup>96</sup> This statement is only relevant to KS4 pupils who attended Session 2 (My Choices).

<sup>97</sup> This statement is only relevant to KS3 pupils who attended Session 3 (My Future)

<sup>98</sup> Statistical significance values are provided in Appendix 1 (1.1 KS3 Tables and 1.2 KS4 Tables).

### 4.3.2 Limitations

The data relating to the outcome 'understanding financial concepts for the future' was more limited due to the Session 'My Future' being a less widely delivered session, and the concepts in this outcome related to a large degree to this session. As such, follow-up data was lacking in relation to these outcomes, so although there was evident improvement around these outcomes post-delivery, the lasting impact is unknown.

## 4.4 Relationship to MAS FinCap Outcomes

In summary, the data above illustrates that the MT programme impacted pupil's knowledge and understanding of **money in society** (MyBnk Outcome 1), with statistically significant increases on indicators relating to confidence to learn and talk about money, financial knowledge and the understanding of principles and roles of money in society that ranged from nine to 31 percentage points. This data is a key indicator for the MAS FinCap Children and Young People Outcomes Framework areas of:

- Mindset:
  - Financial attitudes and motivations: Attitudes to money.
  - General attitudes and motivations: Self-confidence.
- Ability:
  - Financial knowledge and understanding: Understanding financial concepts and products, understanding the role of money in society.

The data illustrated that understanding of **financial concepts and decision making** was improved (MyBnk Outcome 2), with 44% of pupils who would not have chosen to delay financial gratification who would not have done so prior to MyBnk training, and 31% of those who would not have made a financial plan and stuck to it now saying they would. The data is a key indicator for the MAS FinCap Children and Young People Outcomes Framework areas of:

- Mindset:
  - Financial attitudes and motivations: Attitudes to money; aspirations and goals.
  - General attitudes and motivations: Self-control.
- Ability:
  - Financial knowledge and understanding: Understanding money management; problem solving.

The data also indicated that knowledge of **financial concepts for the future** was improved (MyBnk Outcome 3), with statistically significant improvements relating to understanding of financial services, products and terminology that ranged from 18 to 34 percentage points. This data is a key indicator of the MAS FinCap Children and Young People Outcomes Framework areas of:

- Ability:
  - Financial knowledge and understanding: Understanding financial products and concepts; understanding the role of money in society.

A comparison between MyBnk pupil baseline data and the national MAS dataset for secondary pupils showed differences in three areas: attitudes towards saving; perception of

control over money; and confidence in managing money. This indicated higher positive baselines in these three areas for the MyBnk pupils.<sup>99</sup> This suggests that the impact on pupils with a similar to national average understanding and attitude might be greater if exposed to MyBnk training. Further comparative investigation would be required to confirm this assumption.

#### 4.5 Further Research Question Findings

Subsidiary research questions described in Section 3.1 have been addressed using data where available.

##### **What is the effectiveness of delivering national curriculum financial education relevant to young people aged 11-16 by trained experts in comparison to teachers or volunteers?**

Control data was used as a proxy for the teacher/volunteer led approach, which was then compared to the impact of the MyBnk approach. MyBnk post-delivery scores are higher than control group scores in relation to all outcomes:

- Outcome 1: MyBnk post-delivery scores were on average 22 percentage points higher than control group on agreement indicators.
- Outcome 2: More MyBnk pupils would 'make a financial plan and stick to it' (7 points higher than control), take a moderate approach to spending and saving (8 percentage points higher than control), and choose to delay financial gratification (5 percentage points higher than control). MyBnk pupils scored average of 11 percentage points higher on agreement survey items.
- Outcome 3: Financial Concepts for the Future – post-delivery, MyBnk pupils scored an average of 23 percentage points higher on agreement survey items than control pupils.

This is an *indication* that trained MyBnk experts have more impact than teacher led, curriculum based education. However, there are several limitations relating to this methodology which will be reviewed in Section 6.

To understand the effect of school-delivered financial education, further analysis was performed. This compared the baseline survey scores for pupils who had received any teacher-led financial education (FE) in schools in the 12 months prior to MyBnk training and those who had not. A sample of KS3 pupils for which this data was available (n=1,238) showed very little difference on pre-delivery scores on agreement scale measures, with only two out of 10 measures<sup>100</sup> showing any statistically significant difference between the two groups. This suggests that, generally, FE delivered in schools does not have a significant impact on baseline understanding of the measures being analysed in this research.

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<sup>99</sup> Savings: A higher proportion of KS3 MyBnk pupils (21%) said they would save all of an amount of money given to them, compared to the national average and 11% more than national average would save some money every time they got given it. Perception of control: 15% more KS4 MyBnk pupils strongly disagreed with the statement 'nothing I do will make much difference to my money situation' compared to the national average. Confidence: 57% more KS3 pupils and 45% KS4 pupils strongly agreed with the statement 'I feel confident managing my money' compared with the national average.

<sup>100</sup> 'I know what a banks ethical policy is' and 'I have a plan for how I will save for things I want to buy in the future' (see Appendix 1 for full set of KS3 agreement scale measures)

However, it is not possible to comment further about the effectiveness of teacher-led FE without further research (including knowing when school-based FE was delivered and what type of delivery it was).

### **What is the difference in impact in delivering content in traditional workshop style format in comparison to using sport?**

Post-delivery scores of SMT pupils were compared with the post-delivery scores of the equivalent age group (KS4) MT pupils, where data was available. However, it should be noted again that since there is no pre-delivery data for SMT, the improvement cannot be compared directly. Comparing post-delivery results does not enable comparison of before-and-after change without comparing pre-delivery data. Therefore, these results should be treated with caution. Follow-up scores for SMT pupils were also considered:

- Outcome 1 (confidence to learn and talk about money): Pupils on the Teacher SMT programme showed post-delivery scores slightly lower than KS4 MT pupils (by an average of 6 percentage points).
- Outcome 1 (the principles and roles of money in society): SMT pupils scored on average 7 percentage points lower than KS4 MT pupils.
- Outcome 2 (personal money habits): SMT pupils (n=232) had a higher rate of choosing a larger amount of money in one month's time than KS4 pupils (87.9% compared with 74.2%); this high rate was retained at follow-up for SMT pupils (88.4%)<sup>101</sup>.

Despite the fact that SMT pupils scored on average slightly lower than MT pupils for these indicators, differences were not statistically significant. Also, scores fell more at follow-up for MT pupils.

Comments from focus groups and observations of SMT workshops suggest that, because financial education is combined with physical activity, the level of actual training delivered varies. It also varies from the delivery length of MT sessions, which may be up to three hours, whereas the maximum SMT delivery time was two hours. According to some observations and focus groups, in some sessions physical activities integrated teaching of financial topics, and in other sessions the activities were purely diversionary from the classroom-based learning. This makes it difficult to draw conclusions about the effectiveness of financial learning achieved from sports-based training. The format also means that fewer topics were covered and there were more breaks from classroom learning, which may contribute to the lower scores compared to classroom-based MT sessions.

MyBnk intend to make these sessions as engaging as possible and as such dedicated classroom time is not appropriate. The fact that less information was covered may have led to more retention of learning, contributing to the stronger follow-up scores for SMT.

Nevertheless MyBnk are happy that they are reaching a group of participants who otherwise would have little if no exposure to financial education and as such the impact is worthwhile.

### **What is the difference in baseline and impact of delivering standardised programmes to young people in urban versus rural settings?**

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<sup>101</sup> See Appendix 1 (see Sporty Table 9)

It was not possible to assess this question due to the fact that only one school in the sample data set (of 41 schools out of the total 86) was located in a rural environment.

## 4.6 Summary of Findings

There is clear evidence that the MyBnk sessions have had a positive impact on all three key outcome areas.

For Outcome 1, pupils showed:

- An improvement in relation to confidence to learn and talk about money (ranging from 9 to 18 percentage points across indicators).
- An improvement in financial knowledge (ranging from 17 to 31 percentage points).
- And an improvement in understanding the principles and roles of money in society (ranging from 22 to 29 percentage points).

For Outcome 2:

- 44% of pupils who would not have delayed financial gratification prior to MyBnk training now would (contributing to a 7 percentage point overall increase in pupils who would do so).
- 31% of pupils who would not have made a spending plan (and stuck to it) now would (contributing to a 7 percentage point improvement across all pupils).
- Pupils showed an improvement in relation to understanding of personal money habits (which ranged from 5 to 25 percentage points across indicators).

For Outcome 3, pupils demonstrated:

- An improvement in understanding financial services (with improvements on sub-indicators ranging from 20 to 34 percentage points).
- An increase in understanding financial products and terminology (ranging from 18 to 20 percentage points).

While this illustrates significant improvements on most measures between pre- and post-delivery for MT, improvements in understanding were not fully maintained three to six months after delivery. However, in most instances follow-up scores were still statistically significantly higher than at pre-delivery. This indicates that training is successful at teaching pupils the concepts that it intends to. Additional strategies to help pupils retain longer term retention of learning, may improve follow-up recorded outcomes. However, more longitudinal research is required to assess the impact of training and retention of learning and further research is also required to assess whether learning translates into actual behavioural change.

Unfortunately, lack of pre-delivery data for SMT did not allow an impact assessment of that approach. Comparison of post-delivery SMT scores with post-delivery KS4 scores, showed SMT scores to be slightly lower, although follow-up scores indicate that longer term retention may be higher.

There are indications that the expert trainer-led approach of MyBnk is more effective than in-school, curriculum-based education, but lack of data and methodological limitations mean this finding should be treated with caution. Further research in this area is required.

## 5. Process Reflections

The evaluation of Secondary Money Twist did not include a full process evaluation. However, feedback was gained from those involved in managing and delivering the programme and from stakeholders, about the process of delivery. Observations were also made by the research team in five schools. Those reflections are provided in this section.

### 5.1 Reflections on Delivery

The trainers themselves were recruited due to their relevant youth work or education backgrounds. The subsequent internal MyBnk induction and training process aims to ensure that the sessions have a mix of interactive youth focused delivery style and expert produced high quality relevant content:

'Our trainers are experts with backgrounds in teaching and youth work, even so, we conduct at least two weeks of intense training to cover core subject knowledge, how to deliver the course, observing experienced trainers and co-delivery with our Head of Training.'<sup>102</sup>

MyBnk trainers often visit the schools without any prior experience of the school or pupils being trained. Despite this, observations by researchers suggest that they engaged classes effectively, keeping pupils' attention throughout. Wearing MyBnk branded t-shirts and using first names gave classes a 'different' feel to standard lessons. The style of delivery is referred to by MyBnk as 'The MyBnk Way' which is founded on what MyBnk call the SUPER methodology:

'MyBnk adhere to a strict SUPER methodology to ensure trainers are: Specialist, Unique, Participatory, Effective and Relevant. This is one of the ways we attempt to ensure engagement and outcomes.' (*ibid*)

Schools form teachers retained responsibility for discipline and were present throughout, but MyBnk trainers maintained a good command of the room. One KS4 pupil described this method of pupil engagement, pointing to interaction, humour and eye contact:

'The teacher was very interactive and he feels very funny. He kept us involved, so he would make eye contact with different people just to make sure that everyone was listening.' (Girl, Hertfordshire and Essex High School.)

Sessions were lively and pacey, whilst not feeling rushed and exercises were mostly completed by the entire class. Pupil management was achieved largely and solely by the MyBnk trainer, with only particularly disruptive behaviour being addressed by the teachers on site. A case-study observation helps to illustrate this approach.

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<sup>102</sup> <http://mybnk.org/wp-content/uploads/2013/10/Full-teacher-Briefing-pdf.pdf>

**Case study observation: St Michael's Catholic College. KS3. Session 1 & 2. My Money and My Choices. 24.11.2018**

The teacher stood at the back of the class throughout most of the session. This KS3 class were very quiet and well behaved at the beginning of the session, attentive and observant when trainer was talking. There was some chatting amongst themselves when the worksheets were being handed out but generally the pupils paid good attention when the trainer was talking; concentrated on the task in hand and worked with peers to complete it.

The class became slightly more 'rowdy' as the morning went on and as the group work continued. Some behaviour management was undertaken by the teacher at the back, with a misbehaving pupil being moved to a different table, where they remained for the rest of the lesson.

The pupils engaged well with both the tasks they were given (worksheets, work in group, etc.) and also with the trainer; raising hands and answering questions when he asked.

They became quite excited and chatty at times but always calmed down when the trainer started talking. It was a generally well behaved and lively group with some 'characters' standing out, speaking out a lot, offering humorous comments, verging on attention seeking however this didn't get out of control and the trainer kept the session well managed but fun in equal proportions.

Pupils in general were not afraid to express their opinions throughout the session. Timing was a good balance between being pacy and having enough time to spend on each activity. Most activities were completed by all of the pupils before moving on to the next, with time to discuss afterwards.

## **5.2 What Worked and Why**

Evidence collected included assessments of which aspects of the programme worked.

### **5.2.1 Pace and Varied Delivery Style**

Each MT session lasted about 100 minutes. Trainers felt this allowed relevant content to be delivered whilst maintaining interest and keeping the pupils focused:

'Money Twist is supposed to last about an hour and forty minutes or 100 minutes which I think is a perfect time. There are times when you go into school and there are double periods, it's very hard to keep young people engaged no matter how interested they are.... in a classroom, confined space, start to get hot, start to get bored, and you start to lose them. I find that the sessions are perfectly designed for about 100 minutes.' (Carl Clarke, MyBnk Trainer.)

One Year 9, KS3 pupil agreed with this sentiment illustrating how the varied delivery style ensured that all of the pupils remained focused throughout:

'I think that with all the different things that we did, he gave a good amount of time to do it in, so no one would drifted off, did their own thing. Again, everyone was focused on what they

were doing, because he did lots of different things that kept everyone involved.’ (Girl, Year 9, KS3, Hertfordshire and Essex High School.)

A range of methods are used for ‘telling the story’ of the topic, including reference to illustrations provided by pupils:

‘Keep it pacey, use people’s names, mix up PowerPoint videos, discussion. Know when to move it on, and when they’ve got it don’t drag it on. The other thing is as well remember what people say to you. If someone says, “Well, my mom gave me a budget”, link it back to that. I think training is all about telling a story.’ (Shane Franklin, MyBnk Trainer.)

Teachers also agreed that time-frame and pace were suited to the KS4 pupils. The mix of delivery style and varied but related subject content ensured that the pupils were always well occupied:

‘I thought he was quite pacey in terms of didn’t give people too much time, but then gave people time to consider things. There wasn’t a time where they were sat around waiting for the next task and didn’t have anything to do.’ (Year 11 Teacher, Female, KS4, Range High School.)

**Image 4. MyBnk Trainer Led Discussion**



### **5.2.2 Ensuring Pupil Understanding: ‘Flexible Style and Content’**

Whilst length was restricted, it was also important that enough time was allowed so that pupils understood the concepts being discussed and that different learning styles were accommodated. Some teachers reflected on their pupils’ knowledge and ability to grasp concepts.

One teacher, who had observed a number of trainers, told us that he thought that they were all very interactive, energetic and good communicators. He praised their tailored approach to

dealing with different pupil ability levels whilst ensuring pupils completed challenges in the time-frames:

'[It was] a dynamic way of delivering. They knew their stuff, they're very, very confident in their delivery and they're tailored to pupils of different abilities. They had extension tasks so that people who had finished within two minutes could carry on and move on to [other tasks]. Everything I witnessed today was very, very positive.' (Teacher, Year 11, KS3, Male, St Michaels Catholic College.)

At another school a KS4 teacher praised techniques used to ensure that pupils understood key concepts surrounding the tasks:

'[It was] pitched at absolutely the right level. I thought he was good in terms of checking what they knew and what they understood before they engaged with tasks.' (Year 11 Teacher, Female, KS4, Range High School.)

Ensuring pupil understanding in a short period of contact time is a challenge as the trainer is going into a foreign environment, teaching to a set of pupils that they know very little about. MyBnk believe interactive teaching styles improve the chances of pupil understanding happening, as the following quote illustrates:

'You cannot always tell who gets what. It's when you break out into small groups and start walking around when they're doing individual work where you can help the people that need to be approached differently.' (Carl Clarke, MyBnk Trainer.)

Another trainer successfully used quizzes as learning ice-breakers to encourage pupils to think about new concepts for the forthcoming session:

'There's always a quiz at the beginning, just to get kids used to the idea of thinking, talking and then just getting warmed up to the idea that it's learning. The outcome of that quiz is to plant ideas in children's heads.' (Steve Champion, MyBnk Trainer.)

Pupils also felt that trainers supported their learning and understanding of concepts the concepts though these interactive techniques:

'What I enjoyed most about the session was, he made it interactive, the things that I didn't know that I had questions about and he answered them correctly. He made me learn different things that I didn't know about.' (Girl, KS4, Year 10, Harris Academy, Crystal Palace.)

Another girl in the same class praised teaching styles, which ensured that they 'took in' what was being delivered through use of interaction and activities:

'We wouldn't just be sitting there listening to him because as children, we're not going to take in what we've learned if he's just talking at us. He lets us ask questions, he lets us be involved as well as activities. I think his style of teaching was really good.' (Girl, KS4, Year 10, Harris Academy, Crystal Palace.)

The use of 'stories', in some cases personal stories, was seen by pupils as an important tool in bringing the learning to life, helping the pupils who hadn't understood the financial concepts:

'With his little personal stories, and that sort of thing, it does help you understand more about real life situations because it's actually happened. I think for a lot of people who maybe didn't

understand what he was saying, that was a good way of getting it across.’ (Girl, Year 9, KS3, Hertfordshire and Essex High School.)

The youngest pupils we spoke to (aged 12-13) highlighted the ‘fun’ elements of delivery and said it assisted with their understanding of the subjects:

‘He made his teaching in a fun way to get us to understand what he was talking about. He also let us explain what we had in our minds, too. He made it quite simple for us to understand and he made it easier for us to explain to him what we’re talking about.’ (Boy, KS3, Year 8, St Bonaventures School.)

When talking about specific financial concepts, the trainers tended to make the session more simplified in nature for the younger KS group:

‘At Key Stage 3, I think we spend longer building up the application and then spend a bit longer having them understand the concepts. Then we layer on a bit more gently real life, but real life simplified at Key Stage 3.’ (Steve Champion, MyBnk Trainer)

### 5.2.3 Expert Trainer: Outsider Influence

Although financial education is on the secondary school National Curriculum, both MyBnk and teachers that we spoke to acknowledged that schools do not always have the ability or knowledge to deliver this as effectively as an expert trainer:

‘We believe it will be difficult and time consuming for schools to develop and maintain quality content without outside support in this specialist subject, which could comprise only five hours of the entire school curriculum.’<sup>103</sup>

One pupil felt that the MyBnk trainer’s expertise and experience of delivering this sort of training was important. She also suggested that none of her teachers would have the skills or expertise to delivery this session:

‘Personally, I think none of the teachers would [be able to do this]. I think it’s something [the trainer is] trained at, judging from the lesson that he taught us. He’s really experienced... and he’s been doing it for a while.’ (Girl, KS4, Year 10, Anonymous.)

This was reiterated buy one of the school teachers, who also acknowledged the trainer’s high level of expertise and confident delivery style:

‘They knew their stuff. They’re very, very confident in their delivery. The resources are very, very good. They’re tailored to pupils of different abilities.’ (Teacher, KS3, St Michaels Catholic College.)

One pupil said that sessions were ‘different’ to a teacher-led session and therefore resonated with them more due to the different style which made the session ‘interesting’:

‘I think it’s more than a teacher telling you and then you’re repeating it back and then writing it down, taking notes. It’s really different to that, because for me that doesn’t work. It doesn’t get anything in my head just writing stuff down. (The MyBnk training) was more interesting.’ (Girl, Year 9, KS3, Hertfordshire and Essex High School.)

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<sup>103</sup> <http://mybnk.org/wp-content/uploads/2013/10/Full-teacher-Briefing-pdf.pdf>

The fact that the trainer is a specialised expert 'outsider' was also valued by the pupils:

'Because he's from MyBnk, he specialises in money and I think it's better that [he] does it because he's more personalised... he knows how to deal with money, and, of course, money is going to be a big thing when we grow up. He's probably the person that would help us the most.' (Boy, KS3, Year 9, St Michaels Catholic College.)

The fact that trainers were external made it easier for pupils to discuss finances, with one suggesting that this allowed discussion of sensitive personal finance issues, resulting in a more open and honest discussion:

'Maybe having a stranger come in that we don't really know might be more engaging for us. The teachers don't tend to tell us personal experiences and things that they've gone through, whereas he told us the ups and downs. It's different.' (Girl, Year 9, KS3, Hertfordshire and Essex High School.)

This was corroborated by one of the teachers we spoke to who acknowledged that he avoids certain personal questions due to the teacher/pupil relationship and that the MyBnk or outside trainer has the ability to talk about finances in a more open manner:

'He had a very different relationship to them than a teacher would have, which I think is a good thing. They can talk about things freely whereas, teachers, you have to be guarded. Whereas, somebody who's had this coming in from industry would be a volunteer or somebody that works for a company like MyBnk, it does make it a different dynamic for the pupils.' (Teacher, KS3, St Michaels Catholic College.)

### 5.3 Future Improvement

The overwhelming majority (77%, n=179) of teachers believed the MyBnk sessions were 'very valuable' to pupils. Data collected from the class teachers, following delivery indicated that more than half of teachers (59% n=148) felt that there was no need to change any of the delivery model. Of the remaining (n=51) who suggested enhancement changes the following headline suggestions were offered:

- More activities to get people moving (7%).
- More delivery time and sessions (8%).
- Case-studies of real people (8%).

Few areas for improvement were offered by stakeholders in the interview settings. However, one teacher did agree with the suggestion above that being that delivery time could be extended. Nevertheless, he concluded that what was covered in the time permitted was excellent:

'Possibly more time to cover things in more detail. In the ideal world scenario obviously, I think things like the budgeting and them looking at and they're writing their own receipts in more detail. For what we got in three hours, I thought that it was excellent.' (Teacher, KS3, St Michaels Catholic College.)

## 6. Reflections on Evaluation: Limitations and Recommendations

### 6.1 Methodological Limitations

As discussed below, there were a number of limitations to the current methodology that could be addressed to improve design, and the reliability of results of any future evaluations. Findings from the current study indicate improvements on a number of indicators designed to measure the financial capabilities of young people, however areas where findings should be interpreted with caution are highlighted in the sections below.

#### 6.1.1 Sample Size

The data analysed was from individuals who completed both pre- and post-delivery surveys in MT sessions. This gave:

- A sample size of 2,287<sup>104</sup>.
- A confidence interval of +/- 1.9 (with a 95% confidence level).

Follow up data was used only from those that had done pre- and post-delivery surveys and follow up surveys. This gave:

- A sample size of 391.
- A confidence interval of +/-4.9 (95% confidence interval)

The difference between delivery numbers, baseline and end line samples are largely due to: the logistics of delivery in which not all pupils completed surveys; school administration issues; and that some pupils did some sessions and not others. Nevertheless, the amount of surveys completed provided a sample size sufficient for a robust and statistically significant evaluation, and confidence intervals<sup>105</sup> suggest that findings can reasonably be expected to be similar for the rest of the population receiving training. In future, more assistance to schools may be required along with consultation with schools to improve response rates.

As noted previously, sample sizes for each question varied based on which of the sessions each pupil had received and which Key Stage they fell under. Therefore, there were varying confidence intervals for each of the questions. Most confidence intervals fell within a range of +/-1.9 to +/-4.5 (for 23 out of the 25 indicators for MT)<sup>106</sup>. The exceptions were two questions relating to Session 3 (My Future), where a much smaller amount of data was collected (which was also reflected lower delivery numbers to a lesser degree). The confidence interval for these two questions were +/-7.74. In future studies it would be advisable to ensure that samples of question responses reflected delivery proportionally.

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<sup>104</sup> Difference in delivery numbers, baseline and end line figures are due to logistics and school administration rather than refusal to participate in the evaluation.

<sup>105</sup> Confidence levels and intervals describe the likelihood of a mean from a given sample to accurately reflect the population mean. The confidence interval indicates the range of values that the population mean is likely to fall under either side of the sample mean (for the MyBnk pre- and post-delivery sample this is +/-1.97). The confidence level (in this case 95%), is how sure you can be that the mean will fall within in this range: i.e. there is a 95% probably that it will do so. Since we have a small confidence interval, and a high confidence level, this indicates that values obtained from the sample surveyed are likely to similar to the actual population values.

Adapted from: <https://www.surveysystem.com/sscalc.htm#one>

<sup>106</sup> A list of confidence intervals for all MT indicators can be found in Appendix 10.

### 6.1.2 Control Group

The control group was recruited from schools that were similar in profile to those where MyBnk conducted delivery in terms of Ofsted 'overall effectiveness' ratings, size, and deprivation status. However, although characteristics were matched on a school level, individual participant characteristics were not matched. The control approach could be strengthened by adopting an individual approach, although there are significant practical difficulties with this (e.g. finding a large enough group of such pupils across schools that would be willing to participate).

The control group was also used as a proxy for the effectiveness of teacher delivered financial education and compared with MyBnk post-delivery results to address the subsidiary research question:

'What is the effectiveness of delivering national curriculum financial education relevant to young people aged 11-16 by trained experts in comparison to teachers or volunteers?'

There were several limitations with this approach. MyBnk post-delivery surveys were administered directly after the training while the financial education delivered in schools for the control pupils could have happened at any time. Therefore, it is difficult to make an accurate comparison of the learning that was assimilated between the two methods of delivery.

In order to mitigate this in the future, this data should be collected directly pre and post school-based financial education delivery. Additionally, the content of the financial education lessons delivered by teachers is unknown and may vary dramatically. Nevertheless, there are statutory National Curriculum requirements which would imply a level of consistency and therefore a reasonable basis for comparison.

### 6.1.3 Follow-Up Surveys

Follow up survey periods ranged from three to six months and so measurement of 'impact' across a single time period was not possible. Follow-up results should therefore be treated with caution as knowledge retention is likely to vary over a period of that length. More extensive follow-up analysis with comparable time periods and greater numbers would increase the usefulness of this element of the evaluation. Also, further longitudinal research would help assess retention over longer time periods, as well as any lasting behavioural changes have been made.

### 6.1.4 SMT Evaluation

For SMT, only post-delivery and follow-up questionnaires were used. With no baseline levels of financial capability, this meant that the impact of the SMT training could not be evaluated in the same way. This also meant that comparison of impact between MT and SMT approaches (one of the subsidiary research questions for the evaluation<sup>107</sup>) was not complete, although some comparison of post-delivery results was possible. Future

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<sup>107</sup> What is the difference in impact in delivering content in traditional workshop style format in comparison to using sport?

evaluations of SMT should include pre-delivery surveys to demonstrate impact and allow comparison. In addition, a more robust evaluation of the SMT compared to MT would benefit from a more standardised approach to SMT session delivery – e.g. with the same topics covered and similar length of delivery time as MT, to help identify the impact of including sport in the delivery. However, this should not be done at the expense of the effectiveness of that different style/context of delivery.

### 6.1.5 Design of Surveys

Survey questions were designed to measure understanding of key concepts taught in the sessions. However, a high level of pre-delivery understanding was noted which meant the room for improvement was limited. With this in mind, future surveys should be improved by including questions to enable more sensitivity in the analysis, such as whether training reinforces pre-existing understanding. Also, a more streamlined set of indicators, applied more consistently across different groups (e.g. the same set of questions for MT and SMT where delivery is consistent), would allow better comparisons.

Additionally, many of the questions test knowledge of a concept rather than actual behaviour change. Improved methods of measuring behavioural change could be used, such as watching a sub-set of pupils carry out a task in a real-life scenario which could be used alongside surveys.

## 6.2 Transferability of the Evaluation Design

The combined qualitative and quantitative approach to programme evaluation – pre-delivery, post-delivery, follow-up, control and teacher surveys, along with focus groups and interviews - could work well for similar programmes and would also ensure as complete and comparable an evaluation as possible. If suitable, different sections of the evaluation (for example pre- and post-delivery surveys) could be used on a stand-alone basis. However, the limitations noted in the previous section (6.1) should be addressed.

Whilst some accommodation has been made to ensure that survey questions relate to specific programme theories of change and activities, it is also important that data can contribute to the wider body of research and national outcome frameworks such as MAS/FinCap outcomes.

## 6.3 MyBnk Capacity for Future Evaluation

MyBnk's involvement in survey design means that they have improved competence to do this in future and greater understanding of the research process. The surveys developed are available for future evaluations using a similar model. Approaches to analysis have been shared between Substance and MyBnk to encourage future good practice (such as maximising the number of matched pre-and post-delivery surveys).

Reflections on the limitations of the approach should be used to inform improvements to both delivery and future evaluation. Substance is committed to increasing MyBnk's capacity for evaluation and is planning a research methods training session to share knowledge around data handling and cleaning, analysis and interpretation as well as presentation of varied data.

## 6.4 Future Evaluation Plans

MyBnk are currently refining their internal evaluation plan for the MT and SMT programmes. Learning from this external evaluation will be applied to this strategy.

## 7. Implications and Recommendations for Policy and Practice

### 7.1 Learning for Delivering Financial Literacy in Secondary Schools: Curriculum enhancement

MyBnk have been delivering financial education in secondary schools since 2006, seven years prior to its inclusion in the secondary National Curriculum<sup>108</sup>. As highlighted in section 5, the trainer profile ensures that the delivery style and expert financial knowledge base benefits the pupils' learning experience.

Image 5. Expert Trainer School Based Delivery



The statutory status of financial education at state maintained secondary schools means these schools have three main options for adhering to curriculum pressures. Schools may choose to deliver themselves, recruit trained volunteers, or engage with expert financial educationalists such as MyBnk to deliver the curriculum topics. For MyBnk, their work across secondary schools over the past 11 years has provided them with a strong reputation for being quality providers in this area. This reputation is instrumental in securing school bookings:

'We are used because of that reputation and we get a lot of referrals of people who've heard from the other school down the road that we were good and so now want in. Genuinely, schools are very pressed for time and so teachers don't really want to have to do it themselves.' (Steve Korris, Quality and Training Director, MyBnk.)

'The main thing that we bring in that the school teacher can't do is we deliver the knowledge in a way shorter than they're used to. The excitement, the fun around learning about money would be very difficult for a teacher to recreate. Because of the miles of the national

<sup>108</sup> National Curriculum Introduced in September 2013: <https://www.gov.uk/government/publications/national-curriculum-in-england-framework-for-key-stages-1-to-4/the-national-curriculum-in-england-framework-for-key-stages-1-to-4>

curriculum, it's not that teachers don't want to teach kids about money, because they don't have enough time and they don't have the energy. We solve that problem. (Steve Champion, MyBnk Trainer.)

The expert led, stand-alone modular sessions provide schools with a solution to meet their financial education statutory requirements, something that not all teachers either feel confident in delivering or have sufficient time to schedule it into their school timetable. One of the teachers we spoke to at a secondary school, which houses a business enterprise college, understood the importance of delivering this work in a quality manner and have worked with MyBnk on three separate occasions to ensure this need is met. They expressed their concern about the impact of future cuts on school funding and were grateful for MyBnk for providing a funded solution to their school's current needs:

'We'd like to run the project again. We're open to work as much as possible with MyBnk. Fortunately, they do come to me quite often and say, "Well, we have funding. Would you like to run it in school?" They understand that there is no money and it's getting even tighter. It's getting even tighter in education. It's going to be a big, big issue in future.' (Teacher, Male, St Michaels Catholic College.)

The pupils we spoke to felt that the sessions offered much more than the current curriculum, introducing them to real life applications of financial concepts:

'What I liked today is that, he taught us some key and vital life skills that we don't actually learn at school, not just finance but things that can get us into trouble later.' (Boy, KS4, Year 10, Harris Academy, Crystal Palace.)

Referring to the financial education covered in her secondary school through the curriculum, one girl added:

'That's just general knowledge, isn't it? It's nothing to do with actual finances.' (Girl, KS4, Year 11, Range High School.)

MyBnk receives bookings from secondary school teachers who led across three main areas of the curriculum: citizenship, maths and PSHE, demonstrating that MyBnk offer a holistic expert solution to the financial education requirements on the National Curriculum as illustrated in the curriculum mapping described in section 2 of this report.

## 7.2 Learning for MyBnk, MAS and the Financial Capability Community

### 7.2.1 Learning being applied to MyBnk work

MyBnk are committed to an ongoing programme of evaluation to influence changes to programme delivery. This report adds to previous external evaluations<sup>109</sup> and internal MyBnk monitoring to illustrate how the programme meets its outcome areas and what can be done to improve its impact on pupils. The application of learning takes two forms: ongoing feedback resulting in minor refinement and more in-depth annual reviews and modification:

'This summer, we would intend to do deep review (of KS3 and KS4) because we're going to have all this evaluation data and impact data and reports. That's input from the education

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<sup>109</sup> <http://mybnk.org/wp-content/uploads/2012/01/MyBnk-JP-Morgan-Oxford-ISIS-Innovation-Impact-Full-Report.pdf>

teams' general expertise. Then also, as you got what the national curriculum says, what the research says, specifically research and youth advisory panels. Then, looking at the impact data that we already have.' (Steve Korris, Quality and Training Director, MyBnk.)

The evaluation provides evidence that the 'expert practitioner trainer' is having the desired impact on meeting their programme aims. This highlights further opportunities to evaluate this further. MyBnk acknowledge this and have begun a revised internal evaluation process to evaluate the MT and SMT programmes going forward.

The impacts identified in Section 4 provide evidence that MyBnk are having a positive impact on the financial attitudes, financial behaviours and specific knowledge of secondary school pupils and that this contributes to the schools National Curriculum requirements and MAS outcome areas. Impact is more pronounced in some areas than others, and the change recorded is proportionately higher amongst pupils who display lower levels of financial literacy at the outset (NDR pupils).<sup>110</sup> However, further research is required to understand longer term impacts, behavioural change and differences in approach and school settings.

### 7.2.2 Learning for the sector

Whilst schools have a duty to deliver financial education, the method of delivery is at their discretion. This evaluation has illustrated that the MyBnk delivery is effective in helping schools meet their requirements. There is some evidence, via control data and qualitative feedback, to suggest that the impact is greater, and that pupils respond better, to outside expert trainers. However, a further evaluation building in a control group with pre/post data around teacher led financial education is required to provide more robust evidence of this comparison'.

Furthermore, MAS have been tasked with producing a commissioning plan for children and young people's financial education by autumn 2018 to provide structured guidance on how the resources can best be used to achieve the outcomes MAS wish to see. This will include a needs analysis for children and young people to develop financial capability and analysis of current provision. This needs to be informed by an evidence-based understanding of what works in school financial literacy education:

'[MAS will summarise] everything known from the whole batch of different international research about what is most likely to be effective.' (Ann Griffiths, Evaluation Funder, Policy Manager, Children and Young People MAS.)

## 7.3 Sustainability and Legacy Model

### 7.3.1 Recommendations for changes

Bearing in mind limitations and the need for further evaluation, there is evidence that the programme is having a positive impact on all outcome areas immediately after the sessions. However, knowledge is only partially retained at follow-up stages. In order to improve the residual nature of the learning, the programme delivery model could embed follow-up learning practices including:

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<sup>110</sup> See description of Non-Desired Response pupils (NDR) in section 3 and full analysis tables found in Appendix 1.

- Refresher sessions, delivered in schools by MyBnk trainers.
- Provide schools with materials that are used at prescribed time periods post-training.
- Provide pupils with access to online follow-up module materials.
- Ask pupils to set goals or pledges at the end of the sessions, to be followed up with questionnaires to confirm behaviour change.

Some feedback from teachers suggested longer delivery periods and more sessions. If this were to be developed, it needs to be balanced against the fact that MyBnk offer a full set of three sessions and the majority of schools chose to sign up to only two of the three sessions.

Two session content amendments were suggested by teachers. One was to have more activities to get people moving and MyBnk could consider integrating delivery from the SMT delivery to the school environment, for example, through offering double periods of classroom financial education followed by sports-based school activities.

The second was that there could be more case-studies of real people. MyBnk currently use fictional avatars to illustrate scenarios and financial consequences alongside personal anecdotes of trainers' own past financial choices and consequences, so to some degree this is already happening.

#### 7.4 Policy Implications

For each of the headline outcomes, MyBnk post-delivery scores are higher than the control scores. This illustrates that MyBnk expert trainers have the ability to help schools not only meet their statutory requirements for delivering financial education. It suggests that this is done more effectively than by schools themselves, but the data here is limited and further research is required.

If this is the case, guidance could be provided to schools to consider using expert trainer models. A cost-based analysis would need to support such guidance.

#### 7.5 Scalability

Across the reporting period of February 2017 to January 2018 a total of 447 Money Twist programmes were delivered across 86 secondary schools reaching 16,860 pupils.

Options to assist scaling up include:

- Expanding and increasing the MyBnk associate trainer bank to deliver the current model.
- Up-skilling teachers to deliver the modules.
- Having trained industry volunteers co-deliver the modules.
- Using a mix of expert-trainer catalyst sessions with school, teacher-led follow-ups.
- Online training courses.

MyBnk have tested some of these across secondary schools and have found that the offer to upskill teachers has been met with little uptake.

The industry volunteer support option offers no real scalability solution as it generates no real cost savings, as a trainer would still be on-site, but would enhance delivery. However, having industry volunteers trained to deliver the sessions either independently or alongside teachers could offer a scalability solution in addition to solving the expert knowledge deficit issue:

'If we were talking about teachers teaching savings investments pensions and so on and we had someone from the investment industry, they can say a few words and it brings it to life because they're in the industry. We've been looking at is it possible that someone can become expert enough to deliver our programs to the volunteer or teacher.' (Guy Rigden, CEO, MyBnk.)

MyBnk have been exploring a cost-based analysis considering cost per-beneficiary compared to teacher training, including:

- Teacher training costs and professional development.
- Teacher cover costs (whilst trained).
- Variance of impact on the pupils' ability and mindset.

At this stage, further investigation is required to assess the feasibility and likely impact of alternative approaches to facilitate scaling up.

## 8. Dissemination

MyBnk are committed to disseminating the findings of this research to help inform the sector more broadly and add to the existing knowledge in this area. Dissemination will involve development of: a stand-alone executive summary, the evaluation film, blogs and articles.

MyBnk are a member of the Inspiring Impact consortium and are 'Impact Champions'. They will utilise this forum to disseminate research findings<sup>111</sup>.

The evaluation was funded by the MAS What Works Fund (WWF) and as such findings will be shared on the MAS Evidence Hub [https://www.fincap.org.uk/evidence\\_hub\\_search](https://www.fincap.org.uk/evidence_hub_search). The purpose of the WWF is:

'The What Works Fund projects are a major source of evidence that goes into our summary of what we know about what's effective but then informs our proposals for the future about what we should spend money on, what other people who have money should spend money on, what government policy should do and what further research we need.' (Ann Griffiths, Policy Manager - Children & Young People, MAS.)

MyBnk plan to disseminate the report findings through the Money Advice Service Evidence Hub and its wider network. It hopes to add further evidence to the debate about how financial education is funded and delivered in English secondary schools. At a sector level MyBnk will use findings to contribute to calls for evidence and policy reviews. Impact findings will play an important part of future MyBnk funding bids and new stakeholder engagement activities. MyBnk will also disseminate findings through the 500+ schools its network and new school relationships as they are formed.

MyBnk intend to conduct a programme review of Money Twist in Summer 2018, taking learning from these findings to further improve the programme and its impact.

A short evaluative film has been produced which depicts the school-based Money Twist and Sporty Money Twist delivery, highlighting the central outcomes in this research report. The film is available for MyBnk and the key stakeholders to use as both evidence of impact and marketing to prospective school clients and can be viewed at the following address:

<https://youtu.be/ns8XZMtANlq>

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<sup>111</sup> <https://inspiringimpact.org>