

MyBnk Primary Money Twist Evaluation

Final Report

May 2018



substance.

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MyBnk Primary Money Twist

OUTCOME 01: Young people have capacity to defer gratification



68% of those who wouldn't delay gratification before training now do!



70% of follow-up sample were working towards a savings goal 3 months after delivery.



24% of those who couldn't distinguish needs from wants before MyBnk now can!

OUTCOME 02: Young people can understand, discuss and articulate new knowledge of money habits



43% of those who did not understand the term 'habit', now do.



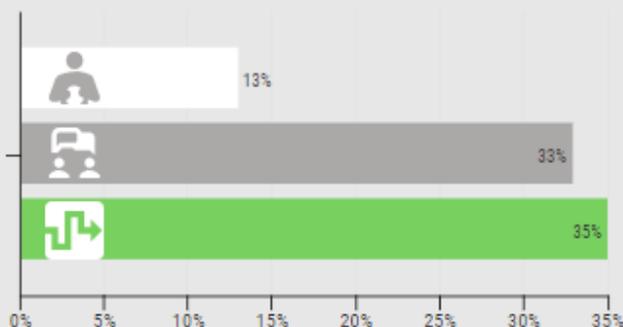
67% of those who did not understand the term 'budget', now do.



Teachers said 87% of pupils now know financial decisions have consequences.

OUTCOME 03: Young people have an improved understanding of the concepts of 'future', 'plans' and 'consequences'

Following MyBnk training:



- 13% more pupils than in the control group recognise the impact of their feelings towards money now on their future life.
- 33% of pupils who did not make a spending plan, now would.
- 35% of pupils not previously using specified strategies to achieve financial goals, now would.

¹ 68% of those now choose to delay gratification who would not have done prior to training (LKS2 + UKS2 pupils, n=344).

² 24% of those who couldn't distinguish needs from wants now can (LKS2 + UKS2 pupils, n=968).

³ 43% of those not understanding the term habit now do (LKS2 + UKS2 pupils, n=476).

⁴ 67% of those not understanding the term budget now do (UKS2 pupils, n=927).

⁵ Teachers said that 87% of their classes now know financial decisions have consequences (LKS2 pupils, n=573).

⁶ 13% more pupils than in the control group now recognise the impact of their feelings towards money now on their future life (LKS2 pupils, n=380).

⁷ 33% of pupils who would not make a spending plan (UKS2, n=411) now would.

⁸ 35% of pupils not previously using strategies to achieve financial goals, now would (LKS2 and UKS2, n=987).

Organisations Involved

KickStart Money (KSM)⁹, is the funder of the Money Twist programme. KSM is a partnership funded by 18 of the major British savings and investment firms. Together, the partnership has contributed £1m to deliver Money Twist to nearly 18,000 primary school children across 100 schools, over three years.¹⁰ Kick Start members are listed below.

Money Advice Service (MAS)¹¹ is the funder of the external evaluation (but not the 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)¹² is the fund by which the evaluation was funded. Launched in 2016 aims to identify the most effective methods of improving financial capability across the UK.

MyBnk¹³ is the delivery agent of 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.

Substance¹⁴ 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.

TISA is a growing cross-industry body with over 160 member firms from all areas of UK financial services. TISA brought together leading investment firms to create KSM.

Kick Start Money members



Report Authors

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⁹ Spearheaded by Columbia Threadneedle, Old Mutual Wealth and managed by The Tax Incentivised Savings Association (TISA)

¹⁰ KSM aims to promote a savings culture and also supports calls for financial education to become a compulsory element of the Primary National Curriculum.

¹¹ <https://www.moneyadviceservice.org.uk/en>

¹² <https://www.fincap.org.uk/what-works-fund>

¹³ <http://mybnk.org/>

¹⁴ <http://www.substance.net/>

1. Executive Summary

a) Primary Money Twist Programme

Financial education does not currently feature on the primary national curriculum. An Inquiry into Financial Education Delivery in Schools¹⁵ concluded that there was a need to start financial education at a younger age. MyBnk's Primary Money Twist Programme, supported by KickStart Money (KSM), seeks to address this need and ensure that:

'Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.'

The programme model uses MyBnk expert trainers to deliver short, fun and varied workshops, referred to as 'the MyBnk Way' and is delivered across three, 75-minute modules in primary schools with additional teacher and parent resource packs. The evaluation was funded by the Money Advice Service (MAS). The three headline outcomes that the programme aims were evaluated against were:

Outcome 1 - Young people build capacity to defer gratification.

Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits.

Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'.

b) Evaluation Approach

The methodology was designed to answer the following research question:

'What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 7-11?'

It involved collecting data over a period of seven months (Sept 2017 – March 2018) to reflect the Year 1 delivery period, and included:

- A Theory of Change workshop to identify outcomes and inform research tool design.
- Quantitative pre-and post-delivery surveys of pupils aged 7-11 (resulting in n=1,441 usable, matched pre- and post- surveys)
- A delayed gratification test with pupils aged 7-11 (n=760).
- Qualitative case study research (observations and focus groups) in five out of 86 schools involved.
- Surveys and interviews with teachers at five case study schools.
- Interviews with nine stakeholders (including MyBnk staff, consortium partners and funders) in order to gain their perspectives on what contributed to project delivery and impact, and recommendations for improving future delivery.
- A control survey of 1,107 pupils in ten schools not involved in the programme.
- An additional evaluative film element.

¹⁵ All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

c) Key Findings

The MyBnk intervention had a positive impact across all three outcomes. This is more pronounced in relation to delayed gratification (Outcome 1) and basic concepts (Outcome 2) than it was for future plans (Outcome 3). For some measures, a high proportion of pupils (ranging from 66% and 89%) showed understanding of concepts prior to training. This indicates a need for a more nuanced evaluation to understand improvements in future evaluations. In order to address this in the current report, those with a low level of understanding of key concepts at baseline (referred to as Non-Desired Response (NDR) pupils¹⁶) were examined as a separate group, and showed the most significant rates of improvement, confirming that the training is not just 'preaching to the converted'.

Key results for all pupils, as well as NDR pupils, are summarised here:

For Outcome 1 - Young people build capacity to defer gratification - 7% of all pupils¹⁷ displayed a more balanced approach to spending and saving (i.e. moving away from saving or spending all of their money), and 70% of the follow-up group¹⁸ (consulted three months after delivery) were working towards a savings goal. For NDR pupils, 68% of the pupils showing little capacity to delay gratification initially¹⁹, did so at the end of the sessions.

For Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits –There was a 19 percentage point improvement in understanding that 'If you spend all of your money you will have no choices to buy things'²⁰. For NDR pupils, 43% of those unable to correctly identify the definition of the term 'habit'²¹ were able to, following MyBnk training, and there was a 67% improvement in those able to define budget, who could not do so before training²².

For Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences' - More young people strongly agreed with the statement 'how I think about and treat money now will make a difference to my future' following training²³. From the NDR group; 35% of those who did not use specified strategies to achieve goals pre-delivery²⁴ did so after delivery, and 33% of pupils who would not make a spending plan before training²⁵ would do so after it.

Generally, there was a high level of approval for the programme process and style of delivery from both pupils and their teachers. In particular, teachers valued the pace of delivery and the mix of teaching methods such as group activities, quizzes, paired work, individual challenges and video content. Teachers working with MyBnk think their pupils benefit from this specialist financial education training.

Pupils felt that the mix of delivery methods and the fun nature of the trainer delivery style were key to their enjoyment and learning experience.

¹⁶ 'Non-Desired Response' (NDR) pupils are the subset of pupils who did not provide the desired responses pre-delivery.

¹⁷ LKS2 and UKS2, n=1,338.

¹⁸ LKS2 and UKS2, n=167.

¹⁹ LKS2 and UKS2, n=334.

²⁰ LKS2, n=401.

²¹ LKS2 and UKS2, n=467.

²² UKS2, n=206.

²³ 8 percentage point increase from pre-delivery and 13 percentage points more than control group.

²⁴ LKS2 and UKS2, n=987.

²⁵ LKS2 and UKS2, n=411.

Good partnerships were built with primary schools who assisted with behaviour management, administration and sharing data collection.

d) **Methodological Reflections and Considerations**

- Although some qualitative feedback, such as an indication of whether pupils had implemented strategies to help them reach a savings goal, was obtained three months following delivery, there was little measurement of long term impacts.
- While the pre- and post-pupil surveys and teacher surveys provided a robust basis for analysis, the precise format and phrasing of some questions could be improved as some pupils struggled to understand some terms. Additionally, some questions could be re-drafted to measure impact more precisely.
- For some of the questions, pupils indicated a high level of understanding at pre-delivery stage. More nuanced evaluations could in future contribute understanding about the impact on *these* pupils (as well as those with low understanding) – such as whether training reinforces that pre-existing understanding, or results in positive behaviour change.

e) **Learning and Implications for Practice and Policy**

- The evaluation provides initial evidence that MyBnk's expert practitioner trainer model and the 'MyBnk Way' of delivery – helps achieve the outcomes set out in their Theory of Change.
- MyBnk should consider targeting those with lower financial literacy and refining approaches to delivery²⁶ (such as implementing different work-challenges for different literacy levels) and evaluation for groups with high baseline knowledge. Evidence of impact, particularly in relation to children with low financial literacy, can assist with calls for wider roll out of this sort of financial education.
- Further, longer term, research is required to demonstrate the sustained effects and the efficacy of early intervention.
- Scaling up requires maintenance of stringent quality control and cost. MyBnk could test alternative approaches, such as teacher training and volunteer development to embed financial education into the mainstream core school provision, in Year Two and Three of Primary Money Twist, along with comparative evaluation to inform future decisions

2. Project Overview: Primary Money Twist

This section describes the policy context and rationale for the programme, its aims and outcomes. An overview of the delivery model is also provided.

2.1 Rationale, Programme Aims and Outcomes

2.1.1 Policy Context & Rationale

MyBnk has delivered financial education in secondary schools since 2008. Financial education has been on the national curriculum for secondary schools in England and Wales since 2014, although it is not currently on the national curriculum for primary schools. An All Party Inquiry into Financial Education Delivery in Schools²⁷ concluded that, in addition to strengthening school provision, there was also a need to start this educational journey at a much younger age:

'Financial education should not be a 'postcode lottery', with some students left out simply due to the school they attend, which is why we recommend that statutory financial education is introduced at primary level.'²⁸

Other political pressure to introduce financial education to the curriculum at primary level has come from the Education Select Committee:

'With the rapid growth in opportunities for young people to spend money on a daily basis, it is vital that our education system provides them with the knowledge and skills to navigate the financial challenges they face both now and in later life.'²⁹

To help address this gap, MyBnk has developed an expert trainer-led, primary school-based, financial education programme, called Primary Money Twist. This is aimed at providing Lower Key Stage 2 (LKS2) and Upper Key Stage Two (UKS2) pupils aged seven to eleven, with age-specific financial education. The programme is funded by KickStart Money³⁰ (KSM).

In addition to the political drivers, Primary Money Twist is a response by MyBnk to landmark research published by the Money Advice Service (MAS) in 2013 titled, *Habit Formation and Learning in Young Children*³¹. Their report provided insight and ideas about how to prepare the next generation to manage their money, describing how important cognitive and

²⁷ All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

²⁸ All Party Parliamentary Group on Financial Education for Young People (2014) *Financial Education in Schools*, London: House of Commons, p7.

²⁹ Suella Fernandes MP, Education Select Committee, speaking at the APPG Inquiry.

<https://www.fincap.org.uk/document/Vz7nBiEAAEECMqJF/one-in-five-financial-education-teachers-are-not-confident-teaching-the-topic>

³⁰ KSM is a partnership funded by 18 of the major British savings and investment firms. Together, the partnership has contributed £1m to deliver Money Twist to nearly 18,000 primary school children across 100 schools, over three years.

³¹ Whitebread and Bingham (2013) *Habit Formation and Learning in Young Children*. Cambridge. Money Advice Service.

metacognitive processes emerge within young children before the age of seven. Notably, the report highlighted the importance of helping young people develop three key executive functions³², in order to instil habits and learning that will facilitate development of their future financial attitudes and behaviours. This concept is key to the programme and the evaluation as it is understood that children aged 7-11 have little if any direct relationship with money and therefore limited financial attitudes and behaviours.

MyBnk's intervention aims to develop good future money habits in young people, instilling an ethos of saving and considered spending. The programme is built around the development of the three aforementioned key executive functions and is based on *Ofsted financial education guidelines and references OECD PISA and MAS frameworks*³³. Primary Money Twist aims to demonstrate the applicability and impact of financial education teaching at primary school level and to deliver this long-term objective through the model of an 'expert trainer' delivering short, fun and varied workshops in schools, referred to as 'the MyBnk Way'.

Following a Theory of Change (ToC) workshop facilitated by Substance with MyBnk in June 2017, various components of the primary delivery and key programme aims and outcomes were agreed.³⁴

The overall programme aim was defined as:

'Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.'

Three high level programme outcomes relate directly to the development of the three key executive functions and formed the basis for the evaluation:

1. Young people build capacity to defer gratification.
2. Young people can understand, discuss and articulate new knowledge of money habits.
3. Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'.

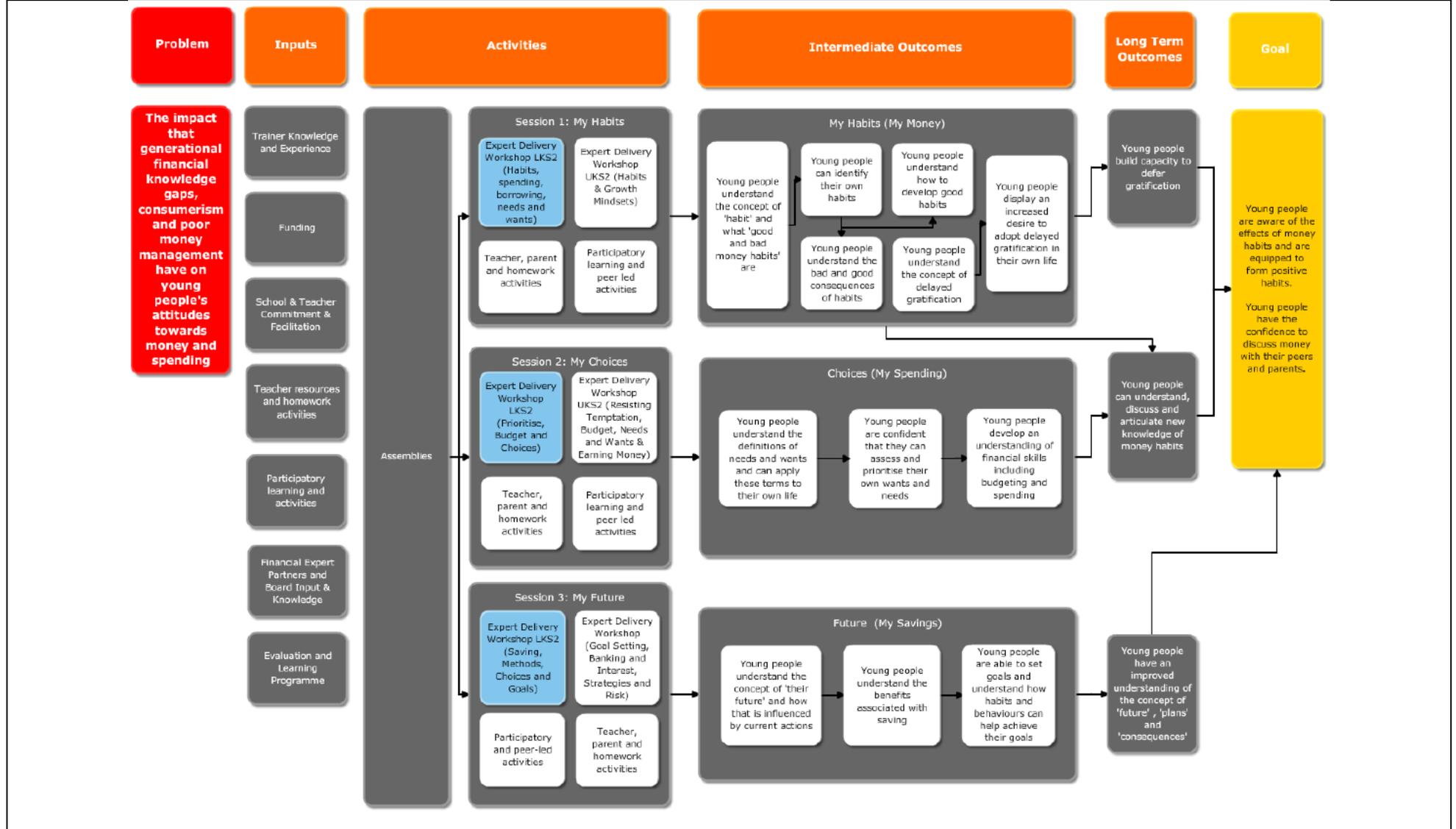
The MyBnk Money Twist ToC framework (Figure 2) has informed programme delivery, the development of an indicator framework and tools to measure the programme's impact.

³² Delay gratification; articulate new knowledge and have a working memory. p6. Ibid.

³³ MyBnk. <http://mybnk.org/programmes/financial-education-money-twist-ks2/>.

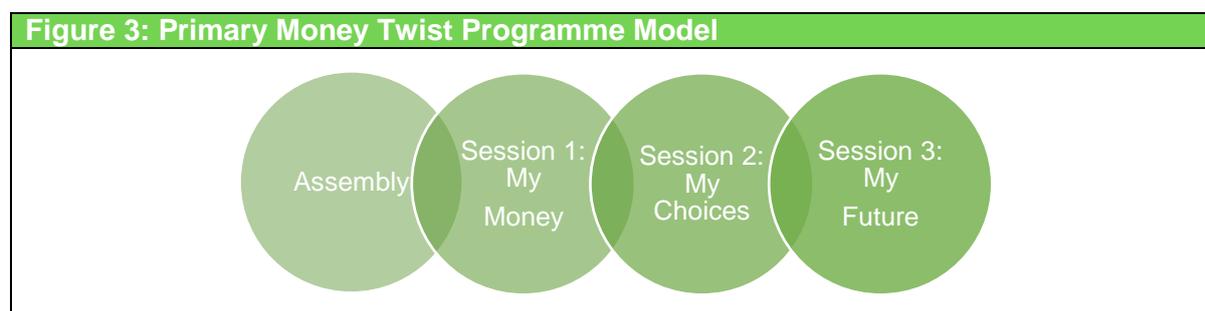
³⁴ The overarching aim of the programme; the problem (which determines the aim); the inputs available to MyBnk (resources); the outputs (actual delivery and wider activity); Intermediary outcomes and high-level outcomes.

Figure 2: MyBnk Primary Money Twist Theory of Change Diagram



2.2 Delivery Model

Primary Money Twist is delivered across four sessions:



MyBnk define their vision of delivery as ‘the MyBnk Way’, which is:

- Short, flexible programmes to fit in with already busy school timetables.
- Delivered by MyBnk expert trainers.
- Programmes that aim to be fun, engaging and relevant to the cohort.
- Use applied maths to illustrate concepts (such as budgets)
- Focus on quality and impact³⁵.

Sessions are delivered in school time by MyBnk expert trainers with a teacher present for additional behaviour management and support. Three 75 minute sessions typically run across one school term, often on a weekly basis, although the schools can request the delivery slots to suit their school calendar³⁶. Trainers are equipped with comprehensive electronic and paper resources including assembly scripts, props, session guides, PowerPoint slides and quiz sheets. Throughout the sessions the repetitive use of characters namely the ‘savvy saver’ and ‘silly spender’ are used to gel the learning process.

Session guides clearly indicate the outcomes associated with each session, topics to be covered, additional exercises (time permitting), delivery tips, and indications of materials to be used at each point³⁷. The three sessions cover the following key concepts: identification and development of habits; needs and wants; and the development of strategies to resist temptation, alongside other financial concepts. As such the research tools have been designed to test this understanding.³⁸

2.2.1 Programme development

An in-depth development programme, from September 2016 to September 2017 included:

- A series of focus groups with key stakeholders over the summer of 2016.
- Securing confirmed funding for the programme.
- A pilot phase from April to June 2017.
- Finalisation of the programme, ToC, and evaluation approach in summer 2017.

³⁵ Steve Korris, Quality and Training Director, MyBnk

³⁶ See Appendix 3 for the MyBnk primary booking publicity material.

³⁷ See Appendix 4 for example of trainer session resource.

³⁸ See Appendix 5 for the session topics covered.

Specific changes were made to refine the content and delivery of sessions and research tools³⁹ following the pilot phase prior to delivery commencement in September 2017⁴⁰:

'We had an idea of what we wanted to do, what we thought would be best, then when we went through and tried out at different schools with different learners, we refined and refined and refined. (Kaitlin Bohemond. MyBnk. Education and Training Officer.)

2.2.2 Targets

MyBnk agreed a delivery target with KickStart to deliver sessions to 18,000, 7-11 year old, young people across the three year programme. The target geographical areas in the first year were: London, near London, South of England, Liverpool, North West England and Scotland. However, there were no particular targets for the distribution across these areas in Year 1 or particular targets for demographic or ability characteristics of pupils.

³⁹ This included the introduction of age appropriate questions relating to gender and date of birth, in order to improve the ability for pre and post surveys to be matched to individuals. Other modifications to content of questions were made. See Appendix 6 for pilot survey form.

⁴⁰ See Appendix 7 for programme development and delivery timetable.

3. Evaluation Methodology

This section outlines the approach taken to evaluate the Primary Money Twist programme. The evaluation covers the first year of delivery and is funded separately to the KSM funding, by the Money Advice Service through their What Works Fund.

3.1 Research Questions

The aim of the evaluation was to answer the MAS and MyBnk primary research question:

‘What impact the programme has on financial attitudes and financial behaviour of children aged 7-11?’

As mentioned in section 2.1.1 young people aged 7-11 do not necessarily have a direct relationship with money and as such the research is testing the development of pupils’ executive functions to act as a proxy for their future attitudes or behaviour to money. The development of the executive functions is vital for understanding around many financial concepts such as saving:

‘The process of saving requires a child to have a sense of their future self that is different from, but also an extension of their current self. Saving relies upon an individual differentiating between ‘now’ versus ‘later’ as well as being able to delay their gratification’⁴¹

In initial discussions between MyBnk and Substance, there had been an intention to research the effect of contextual factors, including particular school types (higher than average free school meals, OFSTED rating and variations in LKS2 and UKS2 impact). However, as the programme developed and funding was agreed with KickStart, delivery to particular school or pupil types was *not* prescribed and schools were ‘self-selecting’ in their recruitment to the programme. As such, *no specific aims or targets related to these segments* (other than age) were set and this element was omitted from the aims of the evaluation (as it was no longer targeted in delivery). Assessment of impact on two distinct key stages, where relevant, is included and IDAC and OFSTED rating were considered in the sampling process described in section 3.2.3.

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 illustrated in Figure 4. Additionally, Substance worked with Unity House to produce documentary evaluative film evidence of delivery.

The film can be viewed via this link: <https://vimeo.com/268043251/1c1b756332>

The approach adopted ensured that the findings would provide evidence as to the programme’s effect in key outcome areas for both the programme and MAS as illustrated in Table 1.

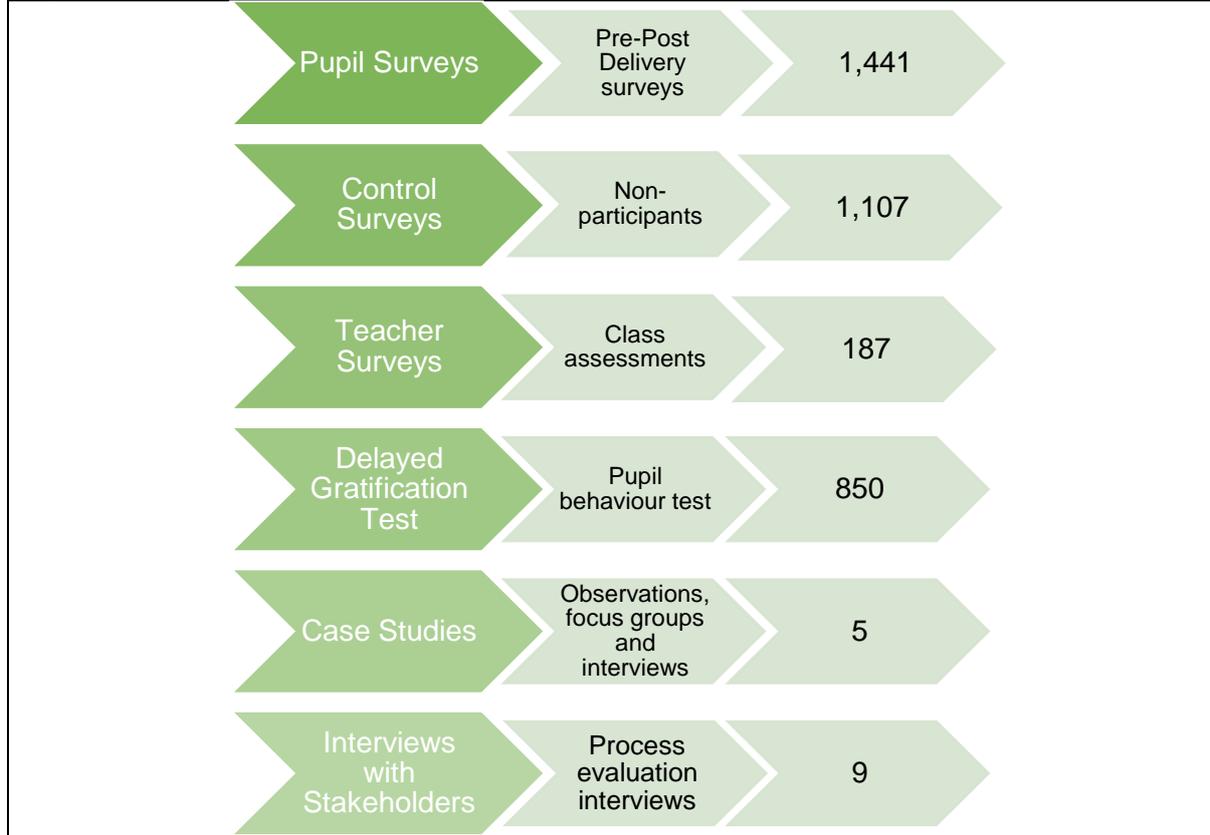
⁴¹. Whitebread and Bingham (2013) *Habit Formation and Learning in Young Children*. Cambridge. Money Advice Service. P21

Table 1: Mapping MyBnk outcomes and evaluation to MAS outcome Areas					
MyBnk Headline Outcome	MyBnk Sub-Outcome	MAS FinCap Outcome code ⁴²	Evaluation Method	Pupil Survey Question ⁴³	Pupil Survey Question subject
1. Young People have the capacity to defer gratification	Young people have the capacity to defer gratification	M1 / M5	Pre/post pupil survey Control survey Teacher survey Delayed gratification test Focus groups	Comb 6 Comb 2 LKS 14	Delaying gratification Delaying gratification Delaying gratification
	Young people can identify needs from wants	M1 / A2	Pre/post pupil survey Control survey Teacher survey Focus groups	Comb 7	Wants vs needs
	Young people have a balanced approach to spending and saving	M1 / M2 / M5 / A1 / A2	Pre/post pupil survey Control survey Teacher survey Focus groups	UKS3 Comb 10	Saving behaviour Saving behaviour
2. Young people can understand, discuss and articulate new knowledge of money habits	Young people have an understanding and awareness of habits	A4 / A5 / A6 / M4 / M5	Pre/post pupil survey Control survey Teacher survey Focus groups	Comb 1 Comb 5	Habits Habits
	Young people understand financial concepts and consequences	M1 / A1 / A2 / A3	Pre/post pupil survey Control survey Teacher survey Focus groups	LKS 13 UKS 8	Money concepts Budgets
3. Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'	Young people developed skills to help achieve plans and goals (and could relate this to money)	M1 / M2 / M3 / M4/ M5/ A6	Pre-post pupil survey Control survey Teacher survey Focus groups	Comb 4 UKS 9 UKS 11	Planning for the future Planning around spending and saving Strategies for achieving a goal
	Young people understood that skills they develop now will help them in the future	M2 / M3 /	Pre-post pupil survey Control survey Teacher survey Focus groups	LKS12 LKS 15	Skills for future employment Planning for the future

⁴² See Appendix 8 for Substance coding of MAS outcomes (listed in Section 2.1.2).

⁴³ Question prefixed 'Comb' are where questions were for both LKS2 and UKS2 pupils and data has been combined. Question prefixed LKS or UKS are where the question was specific to that class group. All tables showing the results of these are available in Appendix 1.

Figure 4: Research method elements



3.2.1 Pre- and Post-Delivery Survey of Pupils

Substance developed pupil questionnaires⁴⁴ with MyBnk which were piloted in summer 2017. All pupils who attended MyBnk sessions were asked to complete ‘pre-delivery’ and ‘post-delivery’ surveys. This was done to identify movement in knowledge, attitudes and stated behaviours on a range of indicators under each headline outcome.⁴⁵

In order to enable matching of individual respondents, first name, last name, age and school were recorded. To ensure surveys were relevant to age groups, surveys primarily included tick box responses, were brief in nature and had age-appropriate topics⁴⁶. Some questions were common to both LKS2 and UKS2 pupils, although other questions were specific to each age group – in this report these are referred to with the following prefixes:

- Comb = combined LKS2 and UKS2 data
- UKS = data from questions only asked of UKS2 pupils
- LKS = data from questions only asked of LKS2 pupils.

⁴⁴ Questions were developed from a range of psychological education measures, directly influenced by wording and messages in the modules and from validated FINCAP indicator question banks. (FINCAP, Financial Capability Outcomes Framework Question Bank for CYP and Parents)

⁴⁵ The pre-delivery survey forms were administered by the schools in the class-room by teachers, prior to any pupil exposure to the MyBnk programme. The post-delivery surveys were handed out by MyBnk trainers and completed at the end of the final session. The typical period of time between pre-delivery and post-delivery was six weeks. Survey forms were scanned and processed by MyBnk before being shared with the research team.

⁴⁶ See Appendix 9 for survey forms.

In total:

- 3,470 pupils were reached during the reporting period of September 2017 to March 2018
- 58% (n=2029) completed pre and 58% (n=2002) completed post-delivery surveys
- 1,441 (42% of entire pupil base) pre-delivery questionnaires were matched to post-delivery questionnaires⁴⁷.

Assuming those who responded/did not respond were random, the response rate provides a confidence interval of +/-1.97 (95% confidence level). Follow-up data⁴⁸ from a smaller sample of pupils was collected using follow-up questionnaires at three months post-delivery, designed to test pupils' longer-term retention of learning and actual behaviour change, described in Section 3.3.2.).

3.2.2 Delayed gratification test with pupils

Fifteen schools out of the total of eighty-six took part in an incentivised experimental test with pupils, with half receiving the test prior to MyBnk exposure and half receiving it post-delivery. Sampling criteria were developed to allow for representation across the profile of schools⁴⁹. The test⁵⁰ is an adaptation of the Marshmallow Test involving pupils being presented with one stationary item now or two stationary items the following week rather than one marshmallow now or two later (tested in minute intervals). School teachers asked their pupils to choose one item now or two in a weeks' time, their responses were recorded anonymously on paper slips.

Research⁵¹ suggests that in recent decades young people have increased their ability to defer gratification since the original Marshmallow study in the late 1960s, indicating that young people's ability to defer gratification increased by approximately one minute per decade since the 1960s. The implications for this research are that there are relatively high proportions of pupils that already have the ability to defer gratification at the pre-delivery stage. As such, analysis is also provided on the change recorded amongst pupils for whom this capacity was less well developed, referred to as 'Non Desired Response' (NDR) pupils.

3.2.3 Qualitative case study research (observations and focus groups)

Five case-study schools were selected, with characteristics reflecting the variety of school types in the programme. Sampling criteria related to school size, Ofsted rating and IDAC deprivation levels⁵². At each school, researchers:

- Observed delivery of the Assembly Session, Session 1 (My Money) and Session 3 (My Future). One Session 2 was observed at one of the pilot projects.

⁴⁷ Substance utilised an Excel plug in, 'Fuzzy Look Up', to help match datasets where information was missing (e.g. as a result of children's handwriting not scanning properly). Due to inconsistency in survey completion (some pupils skipped or inaccurately completed questions), each question has a unique population size.

⁴⁸ See Appendix 10 for the Follow-Up Survey Form

⁴⁹ See Appendix 11 for Delayed Gratification Test sampling criteria and sample size.

⁵⁰ This test has been carefully designed following literature reviews, interviews with MyBnk trainers and consultation with experts in behavioural experimental economics, Dr. Nikhil Masters of Manchester University and Heather Barry Kappes of LSE Behavioural Research Lab.

⁵¹ Published by John Protzko at the University of California <https://osf.io/jghdm/>

⁵² See Appendix 12 for the list of case-study schools.

- Conducted a focus group with pupils (three boys and three girls of mixed ability, selected by the teacher⁵³).
- Conducted interviews with teachers and trainers.

Focus groups 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 cross-platform application Dedoose⁵⁴ to facilitate selection of representative and illustrative qualitative data. Five focus groups were recorded, with a total of 29 pupils participating, along with four teacher interviews and three trainer interviews.

Image 1: Focus group session with research team



3.2.4 Surveys and interviews with teachers at case study schools

School class teachers also completed post-delivery, key stage-specific online assessments. They provided their interpretation as to whether pupils understood key messages being delivered. This helped to capture expert educational feedback based on teachers' observation of class interaction with the sessions. Teachers were asked to estimate the number of pupils who have successfully understood the key messages relayed during the session they had just observed⁵⁵. A total of 187 surveys were completed from 36 schools.

3.2.5 Interviews with stakeholders

Semi-structured telephone interviews were conducted with a range of stakeholders, MyBnk staff and representatives⁵⁶ to assess the stakeholders' reflections on the process and recommendations for improving future delivery. The results of this consultation are in Section 5 and Section 7. Nine stakeholders were interviewed.

⁵³ 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.

⁵⁴ <http://www.dedoose.com/>

⁵⁵ See Appendix 13 for Teacher Questionnaire Forms.

⁵⁶ See Appendix 14 for list of stakeholders interviewed.

3.2.6 Control survey of pupils in schools not involved in the programme

A limited control exercise was conducted by surveying pupils attending schools not participating in the programme. They were recruited through eight schools of various sizes, Ofsted performance ratings, IDAC locations and urban/rural geography (reflecting the profile of MyBnk participant schools). All control schools were members of the Aspire Educational Trust⁵⁷. In January 2018 KS2 pupils completed the end line survey to provide control data. In total 1,107 pupils completed surveys (77% of the total sample)⁵⁸.

The control methodology provides a level of counterfactual analysis as pupils were the same age as those who received training, were in the same academic teaching year, and were being taught the same curriculum programme. They had no prior knowledge of MyBnk.

Refinements to the methodology to improve the evidence base were made in two areas, control methodology and follow-up consultation⁵⁹.

3.3 Data Analysis

3.3.1 Quantitative Analysis

Survey questions took the form of multiple choice questions, and results are calculated as a percentage of respondents choosing an option from those responding to the question. Only respondents who answered a question both pre- and post-delivery are used in the results for any particular question. A percentage point change⁶⁰ is noted for each question to demonstrate the change in proportion of pupils giving desired responses before and after training. Desired responses are those that indicate understanding and integration of concepts learned in MyBnk training sessions.

Analysis of survey responses for all pupils demonstrates, in some cases, a high proportion of the desired outcome responses pre-delivery, indicating strong understanding of some concepts prior to MyBnk training. Therefore, further analyses were performed on the group of students who did *not* provide the desired response pre-delivery ('Non-Desired Response' (NDR) pupils) to highlight the improvement for this group⁶¹. As such, two forms of analysis are referred to:

1. Change evident across all pupils.
2. Change evident amongst 'NDR pupils'.

For each of the three headline outcomes reported in Section 4 (and described in Section 3.1), a composite improvement score is given, which equates to the average percentage point improvement for all individual measures within that outcome. This is given for all pupils, as well as for the 'NDR pupils'.

⁵⁷ <http://www.aspireeducationaltrust.co.uk/>. See Appendix 15 for control school characteristics.

⁵⁸ Recruitment was incentivised with educational school reward vouchers and motivated by a desire to contribute to important research. Schools were also introduced to MyBnk free resources.

⁵⁹ See Appendix 16 for methodological refinements.

⁶⁰ The movement from x% to y% which is presented as 'z percentage points'.

⁶¹ Note that this will be a different group of pupils per indicator measure, as the group relates to those not providing a desired response for *that* question only.

3.3.2 Qualitative Analysis

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 describe statistics and contextualise findings. Quotes are also used as illustrative evidence of stakeholder interpretations of the programme. Percentages of themed follow-up free text data from a sample of pupils were presented in percentage terms as the responses were worthy of statistical analysis (n= 372 responses from a sub-set of 167 pupils⁶²).

3.4 Ethical Procedures

Given research was conducted with children, there were some important ethical considerations and controls explained elsewhere⁶³.

⁶² Three free text box choices across 167 pupils with a proportion of non-responses.

⁶³ See Appendix 17 for Ethical considerations and controls.

4. Key Findings

Introduction: Contribution to MAS Financial Capability Strategic Outcome

This section summarises evidence of the programme's impact on beneficiaries and illustrates the impact the Primary Money Twist programme has had on the pupils' three key executive functions. Across all outcome areas there is direct read-across to the MAS FinCap+⁶⁴ Children and Young People Outcome Areas of 'Mindset and Ability'.

Headline survey data for each outcome is presented⁶⁵. The methods by which the data was analysed are described in Section 3.4. For each indicator, a combination of the following evidence is presented:

- Pupil pre- and post-delivery survey.
- Qualitative data (including case study, interview and follow-up data).
- Limitations of impact.

Teacher survey data indicated that teachers felt that the overwhelming majority of their class pupils had an improved understanding of all of the key concepts, post-delivery. Due to the consistency of these responses, results have been summarized.⁶⁶

A discussion of the results and how they relate to MAS FinCap outcomes is provided at the end of this section.

Image 2: Pupils in MyBnk session



⁶⁴ <https://www.fincap.org.uk/outcome-framework>

⁶⁵ . All tables are available in Appendix 1

⁶⁶ . See Appendix 1 for Teacher Survey Summary Data

4.1 Outcome 1: Young People have the capacity to defer gratification

Outcome 1: Summary Headlines

- Delayed Gratification: 68% of pupils showing little capacity to delay gratification initially, did so at the end of the sessions.
- Identifying Needs: 24% of those who could not correctly distinguish 'needs' initially, could do so by the end of the intervention.
- Savings Culture: 7% of all pupils displayed a more balanced approach to spending and saving post-delivery; 70% consulted three months after delivery were working towards a savings goal.

Average improvement in desired responses⁶⁷ across all questions for Outcome 1 was:

- All pupils: 6%
- 'NDR' pupils⁶⁸: 41%

4.1.1 Delayed Gratification

Figure 5: Capacity to delay gratification ('sweet test')



Survey responses showed an improvement between pre- and post-delivery responses for a range of tests designed to assess the capacity to delay gratification. The most significant of these are illustrated below⁶⁹. Improvement was more marked for 'NDR pupils':

- **'Choose two sweets at the end of the day over one sweet now:'** (see Figure 5)
 - **All pupils: 10 percentage point improvement** (76% to 86% (n=1,205))
 - **NDR pupils: 68 percentage point improvement** (n=334)

⁶⁷ Desired responses indicate understanding of concepts conveyed during MyBnk training.

⁶⁸NDR (non-desired response) pupils refers to the subset of pupils who did not provide the desired responses pre-delivery. Note that this subset changes per survey item as pupils may show understanding on some questions but not others.

⁶⁹ See Tables Comb 6 and Comb 4 in Appendices for full results.

Focus group data provided further illustration of pupils integrating the concept of delayed gratification, with pupils in all five groups articulating an understanding of it and providing real life, personal examples of how they had resisted momentary temptation for the sake of future gratification. One boy described a recent shopping trip with his father:

At home one day, I went into a shop. I wanted to buy FIFA18, the normal edition, but then my Dad said that if I wait until next Sunday, I can get the deluxe edition which is better. I got the deluxe edition.’ (Boy 2, Age 9. Courtland Primary)

Another pupil explicitly attributed his change in attitude to the MyBnk training:

‘I think it’s changed me because sometimes when I go to the shops with my sister I’m thinking, “Why can’t I buy too?” Then I sometimes think, “Do I really need this? Can’t I use this money and save it for something else more important?”’ (Boy 1, Age 11. HACTG Primary)

Control data from a set of pupils with no exposure to MyBnk (n=1,094) showed 73% of pupils choosing to delay gratification (3 percentage points below MyBnk pre-delivery and 13 percentage points below MyBnk post-delivery). This suggests a high ‘positive’ starting point for the concept of delayed gratification in children of this age group, which is reflected in separate research tests (described in section 3.2.2), where 89% of pupils (n=752) initially chose to delay gratification even before receiving MyBnk training. The proportion of pupils choosing to delay gratification after training increased to 91%.

Summary: Delayed gratification
Pre-delivery understanding of the importance of delayed gratification was generally high amongst the test and control groups. However, post-delivery results were considerably higher than the control group and improvements in understanding were even more significant amongst those who did not show a good understanding at baseline – the ‘NDR’ pupils.

4.1.2 Needs and wants

Survey responses⁷⁰ showed that when asked what pupils thought families *need* rather than *want* to spend their money on, there was:

- A 4 percentage point improvement in correctly identifying needs (28% to 32% (n=1,349) pre- and post- intervention).
- A 5 percentage point improvement in identifying wants (22% to 27% (n=1,263) pre- and post- intervention).
- The improvement was more marked amongst those who provided no desired responses pre-delivery, with a **24 percentage point improvement in correctly identifying needs (n=227) and a 20 percentage point increase in those successfully identifying wants (n=195).**

The improvement in being able to correctly identify needs and wants was echoed by comments from focus groups, with one girl able to provide a specific example of each:

‘Every time you don’t need something, it’s just a want... Like new shoes; you don’t really need them, you just want them, but the school shoes you need.’ (Girl 1, Age 9. Whitefriars Primary)

⁷⁰ See Table Comb 7 in Appendices.

In conversation two pupils illustrated their understanding of needs versus wants, and how they apply to budgeting:

- 'A need is something that you need to live.' (Boy 1, Age 9. Courtland Primary)
- 'A want is just something that's nice to have.' (Boy 3, Age 9. Courtland Primary)
- '[With a budget] you'd make sure that the priority items on the top of the list that are just using the most money are the needs, and you're spending a lot less money on the wants.' (Girl 12, Age 9. Courtland Primary)

For one pupil, the concept of needs and wants was integrated into an understanding of delayed gratification:

'If there is something that you wanted that was like £60, but you needed a bucket of water was like £1, you would have to go for the bucket of water. And you could save up for the thing that you want.' (Girl 1, Age 10. Parsloes Primary Focus Group)

Data from the control group⁷¹ (n=1,059) showed 8.7% fewer desired responses for needs and 9.2% fewer for wants against the post-delivery intervention group, again reinforcing the impact of the MyBnk training.

Summary: Needs and wants

Pre-delivery understanding of 'needs' and 'wants' was less pronounced than for delayed gratification; and improvements amongst those who did not show a good understanding at pre-delivery stage were less marked, although still significant.

4.1.3 Saving and spending

Survey data⁷² showed that pupils moved away from 'extreme' positions with regards to saving and spending behaviours, post-intervention:

- There was a **7 percentage point (n=744) decrease in the number of pupils saying that they would either spend all or save all of £10 given to them**, from pre-delivery (62%) to post-delivery (56%) data. Control data suggests 7% fewer pupils stated desired outcomes compared to the post-delivery data sample.
- There was a 28 percentage point improvement in desired responses when only the NDR pupils (n=834) were considered.

Younger pupils at one of the case-study schools articulated new learning around moderate spending and saving, supporting statistical findings:

'They taught us that if you'll spend money, you have to know how to spend it. If you're not going to spend all of it or save all of it, you have to spend sometimes, and sometimes you have to save.' (Girl 2, Age 7. Whitefriars Primary)

While a high proportion (83%) of UKS2 pupils (n=976) demonstrated positive savings habits prior to intervention, there was an increase of 57 percentage points amongst those who gave no positive responses in the pre-delivery data (NDR pupils, n=169). Further support for

⁷¹ A group of pupils with no knowledge of MyBnk from schools matched on age group and the overall profile of MyBnk schools in terms of Ofsted, IDACI and size indicators.

⁷² See Table Comb 10, UKS3, and LKS 14 in Appendices.

improved attitudes towards saving came from surveys administered after MyBnk training which showed that teachers thought that 85% of their LKS2 pupils (n=412) believed there to be positive consequences associated with saving, and that 96% of UKS2 pupils (n=789) understood the benefits associated with saving.

There was also a 4 percentage point reduction in LKS2 pupils (n=439) who said they would 'keep asking and hope [their parents] will eventually say yes' to buying something expensive, showing slightly improved attitudes towards spending money.

In support of these findings, pupils in focus groups were keen to describe ways in which they had changed their attitude to saving and spending since their MyBnk sessions. This was highlighted in a conversation that revealed **'the benefits of saving' as the central message they would retain from the MyBnk sessions:**

'When you're older, what do you think would be the main thing that you'll have remembered from MyBnk?' (Interviewer)

'How to save money and what to do with it.' (Girl 3, Age 10. HACTG Primary School)

'And the benefits of saving. Think before you spend.' (Boy 1, Age 11. HACTG Primary)

This was echoed by the 46% (n=33) of pupils who cited the importance of saving to be the key message they relayed to friends or family following the MyBnk sessions in follow-up interviews. This is important as it demonstrates the **articulation of new knowledge around saving culture to friends and family:**

'I told my family that if you save you can buy more good things, if you spend all of your money you can't buy stuff'. (Girl. Age 10. HACTG Primary. 3 Month Follow-Up)

'I told them that MyBnk taught me how to save and not to waste money or spend for no reason. "I wasn't very good at it before".' (Girl, Age 10. Courtland Primary. 3 Month Follow-Up)

In addition, **70% of pupils (n=117) consulted three months post-delivery had made plans or were working towards a savings goal.**

Summary: Saving and spending

Whilst appreciation of the importance of saving was generally relatively high pre-delivery, there was a significant move away from 'extreme' positions of saving nothing or saving everything, with a 28 percentage point increase in pupils taking a more moderate position after training, who would not have done before. There is some limited evidence of longer term retention of learning, with 70% of follow-up pupils reporting having made plans for, or were working towards, a savings goal.

4.1.3 Limitations

As outlined in Section 3.2.2, there has been a general increase in understanding of and ability to delay gratification in young people, since the 1960s. As such, the baseline position is of generally high levels of understanding. Consequently, the change shown is far lower across the *whole* population sampled than it is for those who did not have this understanding pre-intervention (NDR pupils).

Impact evidence was taken from focus groups and post-delivery surveys conducted immediately after completion of workshops for whom longer-term impact is not known.

However, thematic analysis of 'free-text' responses⁷³ from a follow up exercise at three schools showed:

- 10% referred to aspects of delayed gratification
- 15% referred to needs and wants
- 57% referred to saving and spending

4.2 Outcome 2: Young people can understand, discuss and articulate new knowledge of money habits

Outcome 2: Summary Headlines

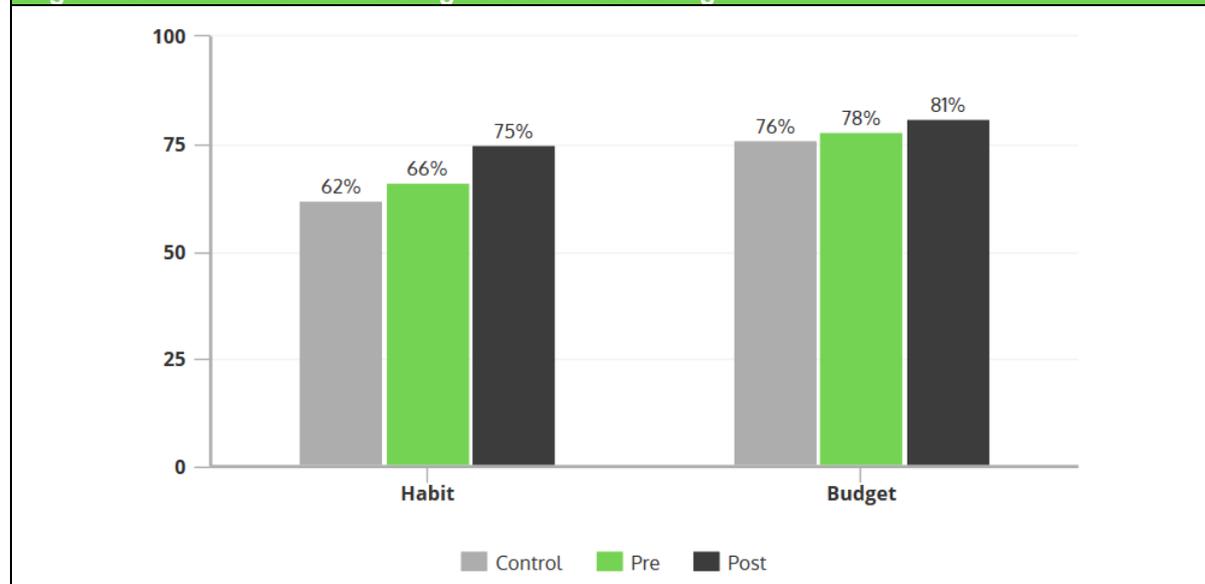
- 43% of those who could not correctly identify habit at the start could do so following delivery.
- 67% of those who could not correctly define 'budget' at the baseline stage could do so at end-line.

Average improvement in desired responses across all questions for Outcome 2 was:

- All pupils: 8%
- NDR pupils: 61%

4.2.1 Understanding and awareness of habits

Figure 6: Levels of understanding of 'Habit' and 'Budget'



Survey responses⁷⁴ showed an improvement in the understanding of habits:

- **There was a 9 percentage point increase in the number of pupils who could correctly define 'habit' at the end of the programme compared with the start (n=1,375, from 66% to 75%, see Figure 6). This was also 13% higher than the control group (n=1076).**

⁷³ N=372 free text responses from a sub-set of 167 pupils were coded against these outcomes.

⁷⁴ See Table Comb 1 in Appendices.

- For the NDR pupils, there was a 43 percentage point increase in understanding post-intervention (n=467).
- There was a 6 percentage point increase in the number of pupils who successfully understood that habits could have both positive and negative consequences post-delivery (from 72% to 78% (n=1,410)).

Focus group data reinforced these findings, where primary school pupils were able to describe what a habit was and how they gained this knowledge from the MyBnk session:

Conversation:

- 'It is something that you like doing.' (Boy 1, Age 9. Parsloes Primary)
- 'Like biting your nail.' (Girl 1, Age 10. Parsloes Primary)
- 'Did you understand what habit was before the session or was that something new you've learned?' (Interviewer)
- 'No, a little bit. Yes. I wasn't told. (Girl 1, Age 10. Parsloes Primary)

This group not only identifies habits as a new concept, but also went on to **articulate that habits could be good and that you can have good money habits:**

Conversation:

- 'Do you think that people can change habits and start new ones?' (Interviewer)
- 'Yes.' (All)
- 'Definitely.' (Girl 3. Age 9. Parsloes Primary)
- 'Yes I like spending lots of money. I changed it a little bit.' (Girl 3. Age 9. Parsloes Primary)

Summary: Habits

There are very high levels of understanding of habits and budgets, enhanced to a degree by the training. This increase in understanding is, however, particularly significant (43%) amongst those with lower levels of understanding pre-delivery.

4.2.2 Understanding financial concepts and consequences

For LKS2 pupils, survey data⁷⁵ indicated that there was a varying level of improvement in understanding of the consequences of financial decisions from pre- to post-delivery, the two most notable being:

- 'If you spend all of your money you will have no choices to buy things': 19 percentage point improvement (n=401).
- 'If you borrow money and can't pay it back, you might get into trouble: 7 percentage point improvement (n=390)

Data from focus groups reveals the limitations in understanding around these items and that in some cases concepts were not fully grasped. Some younger pupils had not understood 'interest' in relation to finance, suggesting that the topic might be more suitable for the upper key stages:

- 'Interest, it's like something is very interesting. I can't explain easily what interest is.' (Girl 2, Age 7. Whitefriars Primary)
- 'Something fascinating!' (Girl 1, Age 7. Whitefriars Primary)

⁷⁵ See Tables LKS 13, UKS 8 in Appendices.

In contrast, older pupils (UKS2) at Courtland Primary eloquently and accurately discussed **taxes and interest, showing confidence in their understanding of the concepts:**

Conversation:

- 'What does [interest] mean?' (Interviewer)

'You have to pay money on top of what you've already. Basically, you've taken money from someone, you've borrowed it, now you need to pay it back, but so that they make a profit, they're going to charge you extra money on top of that. A percentage of it.' (Boy 1, Age 9. Courtland Primary)

The more complex notion of financial risk was demonstrated by one younger pupil, linking it with an understanding of saving:

'You should only risk a couple of things. Get a loan for essentials. If you needed something like a video game console, then I wouldn't.... you should wait till you've got the money.' (Boy 2, Age 7. Courtland Primary)

Understanding of the financial concept 'budget' increased post-delivery (see Figure 6). Although just 3% more UKS2 pupils correctly identified the definition post-delivery (n=927), this rose to a 67 percentage point increase amongst the NDR pupils (n=927). Control data showed a lower correct identification rate for the term than for both baseline and end-line UKS2 MyBnk pupils⁷⁶.

Summary: Concepts and consequences

Changes in understanding of the consequences of decisions ranged from a 7 percentage point improvement to 19 percentage points. However, this rises dramatically to a 67 percentage point improvement amongst the NDR pupils. Qualitative evidence suggests that older pupils demonstrated an understanding of complex financial concepts including taxes and interest, but some younger pupils failed to grasp the concept of 'interest' in relation to finances.

4.2.3 Limitations

Although concepts and consequences of saving and spending were well understood, some of the more advanced financial literacy concepts, such as budgets and interest, were less so. This is to be expected, as these concepts are not on the primary curriculum and were new to many of the pupils. Nevertheless, there was an increase in understanding.

As with Outcome 1, impact is only evidenced immediately following delivery of sessions and longer-term impacts are not known. However, thematic analysis of 'free-text' responses⁷⁷ from a follow up exercise at three schools showed that 17% referred to financial concepts.

⁷⁶ 76% compared to 78% at baseline and 81% at end-line.

⁷⁷ N=372 free text responses from a sub-set of 167 pupils were coded against these outcomes.

4.3 Outcome 3: Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'

Outcome 3: Summary Headlines

- 35% of pupils who did not use specified strategies to achieve goals pre-delivery did so after delivery.
- 33% of pupils who would not make a spending plan before training would do so after it.
- More young people strongly agreed with the statement 'how I think about and treat money now will make a difference to my future' following training (8 percentage point increase from pre-delivery, 13 percentage points more than control group).

Average improvement in desired responses across all questions for Outcome 3 was:

- All pupils: 3%
- NDR pupils: 33%

4.3.1 Plans and Goals

Surveys with pupils⁷⁸ showed that:

- There was a small (2 percentage point) increase in pupils who said they would use specific positive strategies to help them achieve a goal.
- There was a 35 percentage point improvement amongst those who wouldn't have used the strategy prior to the MyBnk intervention (NDR pupils, n=987).
- There was virtually no change in UKS2 pupils (n=920) with regard to the intention of making a spending plan and sticking to it.
- There was an increase of 33 percentage points in pupils saying they would do this who did not say so prior to training (NDR pupils, n=927).

In follow up research, conducted three months after delivery, 70% of respondents (n=117) had made plans or were working towards a savings goal.

Some pupils in focus groups also revealed that they were **implementing strategies to achieve goals**:

'I am saving for a new video game.' (Girl 3, Age 7. Whitefriars Primary)

'I have some money and there is something in the shop that would be good to have that's not at school and there is also something else that I would like from another shop. I took the cheaper one from the [first] shop.' (Boy 3. Age 9, Parsloes Primary)

'With me, I like going over to my corner shop to buy some sweets sometimes, but then they charge you 40p to use your card. That stops me from using money there.' (Boy 1, Age 11. HACTG Primary)

'I'm saving all my money, I have two piggy banks. I'm saving for roller skates.' (Girl 2, Age 8. John Ball Primary)

One form teacher had observed her pupils discussing their new savings goals post-delivery:

⁷⁸ See Table UKS 11 in Appendices.

'In terms of them actually saving for something, I've heard them discuss about saving for something that they want or saving to buy their momma something or another.' (Teacher. Female. HACTC Primary)

Summary: Plans and goals

Impact levels varied more in relation to use of positive strategies to achieve goals, with some marginal improvements across the whole cohort (2 percentage points on one measure), rising to a 35 percentage point improvement amongst those who did not have such strategies at the baseline stage.

Pupils demonstrated an ability to implement strategies to achieve goals.

4.3.2 Skills and the Future

Surveys with LKS2 pupils⁷⁹ (n=433) showed there was an average 6 percentage point improvement in awareness of the impact of skills they were developing now that would help them in their future jobs following training. In focus groups, pupils further illustrated understanding of this concept and began reflecting on some of these skills:

'To get along with people. Practice makes perfect.' (Girl 2, Age 7. Whitefriars Primary)

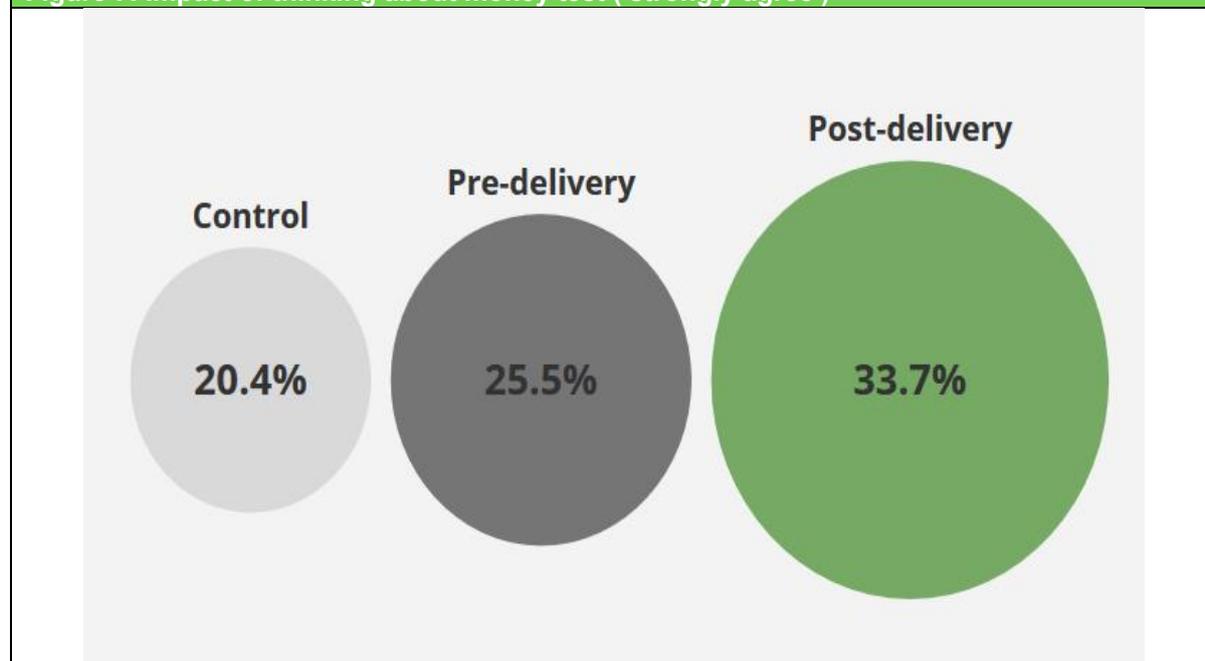
'Work together.' (Girl 3, Age 7. Whitefriars Primary)

The pupils also made the connection between maths skills and employment, illustrating their understanding of applied maths and how this might help them in their future:

'You need maths in life to get a job. (Girl 2, Age 7. HACTG Primary)

'When you're adding decimals, you can like do that with money. So, if you're like a shopkeeper, you know how to add and count properly.' (Girl 2, Age 11. HACTG Primary)

Figure 7: Impact of thinking about money test ('strongly agree')⁸⁰



⁷⁹ See Table LKS12 in Appendices.

⁸⁰ 'How I think about and treat money now will make a difference to my future' – pupils who 'strongly agree'.

In addition to thinking about the impact of skills for future employment, there was an 8 percentage point increase (from 26% to 34%) in LKS2 pupils (n=380) who strongly agreed with the statement ‘how I think about and treat money now will make a difference to my future’ (see Figure 7). The proportion of those who strongly agreed with the statement was 13% higher amongst the intervention group than the control group (20%, n=555).

Focus group data appears to endorse pupils’ internalisation of the notion that they had future options and now have a suite of skills to equip them to be more financially responsible:

‘The thing that was good about it is it tells us what we can do in the future and what we can save to make our lives better.’ (Boy 2, Age 10. Parsloes Primary)

‘Yes. I will [be more responsible] because they help you... get a better understanding of the kind of things you're going to need in life in terms of money... and maybe it can... get you slightly ready, not completely, but a bit ready.’ (Boy 2, Age 10. Parsloes Primary)

For some, this was a primary ‘take-away’ and would lead them to recommend it to others:

‘I would recommend [MyBnk] because it's taught me a lot so far and like I've been changing my ways with money and how I should spend it, so I would really recommend it.’ (Girl 1, Age 10. HACTG Primary)

Summary: Skills and the future

Although only a minority of pupils showed an awareness of the impact of current decisions on the future, even after training, the post-delivery rates of understanding were 13 percentage points higher than for the control group.

4.3.3 Limitations

The data illustrates the pupils’ consideration of their own future but is not longitudinal in nature and therefore actual impact on behaviour is not known. This was reflected on by one teacher who, although they recognised improvement in knowledge, questioned to what extent learning on the day would translate into behaviour change:

‘I can only say from my understanding as I was sitting in those lessons, I don’t know what they did when they understood this and then they went back home. Did it change their lifestyle in any way or form? The way I understood was, that they had a better grasp of what planning entails. Whether they implemented that or not, I don’t think I’d be able to say.’ (Teacher. Female. Courtland Primary)

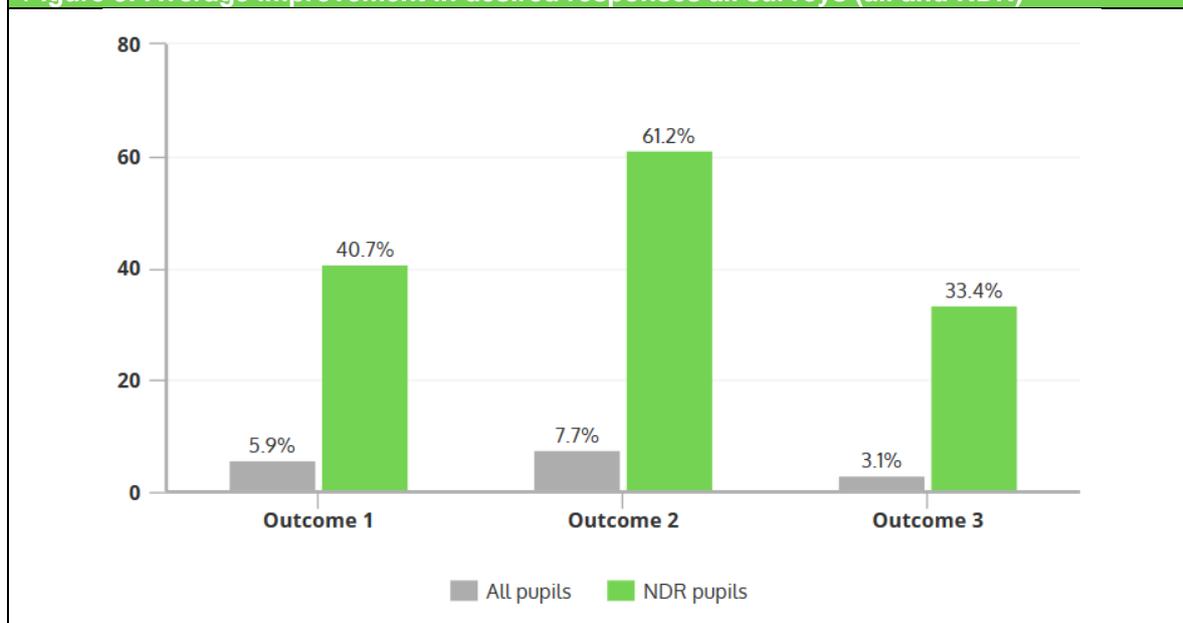
Surveys suggested that saving and spending was well understood post-delivery. However, when asked if her pupils were able to understand more complex concepts such as interest, one teacher explained that only the high achieving pupils would have grasped that skill:

- ‘No, I don't think they have a clue, to be fair...The only children that would understand that are my higher-ability children. I don't feel that the low-on-the-ability children would understand the whole thing about calculating percentages.’ (Teacher. Anonymous)

4.4 Summary of Findings

There is clear evidence that the MyBnk training has had a positive impact across all three outcome areas. Figure 8 illustrates the change in understanding across all pre- and post-survey indicators, averaging the change for each question.

Figure 8: Average improvement in desired responses all surveys (all and NDR)



This is more pronounced in relation to delayed gratification (Outcome 1) and basic concepts (Outcome 2) than it was for future plans (Outcome 3). This may, in part, be due to a higher baseline knowledge in the first two outcome areas – some of which is covered in the primary school curriculum – than the third.

4.4.1 Relationship to MAS FinCap Outcomes

Table 1 (Section 3.2) clearly maps the Theory of Change outcomes to the MAS FinCap outcomes⁸¹.

In summary, the data above illustrates that the programme has impacted pupil's **capacity to defer gratification** (MyBnk Outcome 1) – with an average improvement in desired responses for Outcome 1 of 6% for all pupils and 41% for NDR pupils. This finding 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 financial products and concepts; understanding money management.

The data illustrated an **improved ability to understand, discuss and articulate new knowledge and money habits** (MyBnk Outcome 2) – an average improvement in desired responses across all questions of 8% for all pupils and 61.5 for NDR pupils. 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.
- Ability:

⁸¹ See Appendix 19 for MAS Outcome Framework

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

The data indicated that pupils understanding of the **concept of ‘future’, ‘plans’ and ‘consequences’** was improved (MyBnk Outcome 3) – an average improvement of 3% for all pupils and 33% for NDR pupils. This data is a key indicator of 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-confidence; perseverance; self-control.
- Ability:
 - Basic skills: Problem solving.

4.4.2 Discussion and Contextual Factors

For some measures, pre-delivery knowledge was high and, as such, improvement overall could be quite marginal. However, when change analysis was undertaken on those groups who did not display desired responses in pre-delivery questions, the improvement was much more significant. Whilst maintaining and reinforcing understanding amongst those who display some at the outset is important, affecting change among those who do not have a good understanding is perhaps *more* important and shows that the training is not just ‘preaching to the converted’ – this is perhaps the programme’s biggest achievement.

Some analysis of the school level characteristics (Ofsted and deprivation ratings) of those pupils giving undesired responses before MyBnk training was undertaken to understand if any contextual factors were at play. This was done by comparing the group of pupils who had given undesired responses pre-delivery to at least nine questions with the group who had given undesired responses to less than five questions.

The proportional breakdown by school type is very similar for those giving mainly undesired responses⁸² and those giving mainly desired responses, suggesting that these school-level factors do not explain levels of pre-existing knowledge and capability. However, it should be noted that there is an over-representation of the ‘Less Deprived/Outstanding Ofsted’ and ‘More Deprived/Not outstanding Ofsted’ in the data set as a whole, which contributes to the fact there was very little difference between the groups. In order to examine contextual factors more closely, a stratified sampling technique would be required to enable analysis contextual factors. This could be an area for future evaluation.

Given the nature of evidence collection longer term impacts are not known. Some follow up data was obtained, and this indicated that in some areas learning had been retained, but evidence here is very limited. More longitudinal work with a cohort of pupils would be required to enable MyBnk to demonstrate longer term impact more effectively.

⁸² See Appendix 20 for undesired survey response by school type analysis

5. Process Reflections

The evaluation undertaken 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 which is presented in this section.

5.1 Reflections on Delivery

Sessions were observed in five case study schools. It was clear to observers that trainers have the ability, through past teaching experience and specialist techniques, to assess the pupils learning and behaviour levels, structuring the sessions in a way that:

- Ensures the key messages are delivered in ‘the MyBnk Way’ (PowerPoint, quiz, worksheet, role-play, paired or group work).
- Sessions are tailored to the pupils’ level of understanding.

Trainers use investigative techniques, via the varied delivery styles, to gauge learning levels at the very outset of delivery:

‘We’re doing a lot of types of questioning at the beginning of the session. All these types of active learning elements are serving as a formative assessment for us as trainers. [If] we are going in and doing a lot of teacher talk, we wouldn’t be able to gauge if they are catching on, or if our techniques are working.’ (Kaitlin Bohemond, Education Manager/Trainer, MyBnk)

MyBnk trainers have relevant youth-based work experience, with many being ex-teachers or youth workers. They have a ‘MyBnk Way’ of delivery which is fun, engaging and varied in nature and MyBnk think this is a result of the selection process:

‘You’ve got fairly rigorous recruitment processes and then they go and study their subject knowledge and get tested on that subject knowledge. Then, they go through a period of getting trained... Even at that point, they are then supported by observations and other things.’ (Steve Korris, Quality and Training Director, MyBnk)

Indeed, the MyBnk moto is:

‘Every young person must be wowed!’⁸³

Whilst not too fast-paced, sessions are lively and fluid and are very different to standard school-lessons. Trainers used calming techniques of either clapping, hand signals or chants to gain attention and manage behaviour. Trainers displayed this approach in all sessions, allowing flexibility in an engaging delivery style whilst ensuring content and key message were standardised as revealed in the case study example below.

⁸³ <http://mybnk.org/about/how-we-do-it-financial-education-enterprise/>

Case study observation: My Money Session 1: UKS2. Class 5. Courtland Primary School. 15.11.2017

When asking the class if they had any habits, one young boy admitted that his habit was “*playing chess, every day*”. The trainer then asked what it meant to have a habit and one young boy correctly and very articulately explained to the group that it was, “*something you do continuously and continuously.*”

The class was then tasked with explaining to their partner what *their* habit was. At this point the class room came alive with excitement and the pupils began conversing with one another. After a couple of minutes, the trainer used the school clapping technique to gain their attention and asked for volunteers on each table to tell the class what habits they had identified. One young girl admitted, ‘I talk too much!’ The trainer asked her if she felt this was a good or a bad habit. She reflected for a moment and replied, ‘in some ways, not in class but in public speaking.’

The trainer agreed and then asked her what the consequences of this could be, she replied ‘being in trouble’. The class were clearly engaged with the concept of habit and understood the basic definition and, to some degree, that habits have consequences. A discussion around habit ensued:

- A habit is something you do without really thinking about it... like brushing your teeth or what are you doing now? Putting your hand up. Do any of you have any money habits at the moment?
(Trainer)

- I save all my money until there is something I want to get. (Girl 1)
- But I do both as my mum tells me not to spend too much? (Girl 2)

The trainer then introduced the habit quiz on the white-board. The entire class were very engaged and eager to complete the quiz. The young people we spoke to understood the task and were completing the forms with little need for support. The trainer then asked if the group knew what the term self-control meant.

- You can control yourself from getting angry. You would calm down. (Boy 1)
- Persistence? (Girl 3)

A number of the pupils stated that they felt that the persistence question wording was a bit tricky. As such the trainer gave the group a few more minutes and ensured they understood the topics fully. The correct answers were presented on the white board and the table group scores were read out. The class cheered when their scores were revealed. The quiz was very well received and the pupils clearly enjoyed the challenge.

An element of trainer interpretation is intended, according to MyBnk as the CEO explains:

‘Clearly, there’s some scope for trainers to be an individual. There should be. Maybe it’s 70% in common and 30% individual rather than any more than that.... I like how the trainers have some flexibility to there’s the core messages in each of the three lessons, but they have the ability to switch it and deliver it in a way that they think is appropriate for the group in front of them.’ (Guy Rigden, CEO, MyBnk)

Trainers understood the flexibility but respected and valued the structure developed by MyBnk:

‘You can be extremely flexible, but [although] generally I stick to the same thing, I change my own personal spiel and how I move between things. I keep very closely to the structure. There is freedom but we all teach the same lesson and tailor it to what works well. The exercises are good, so you wouldn’t want to go away from them.’ (Toby Cohen, MyBnk Trainer)

5.1.1 Working with the client group

Teachers working with MyBnk think their pupils benefit from this specialist financial education training. They responded well to the expert trainer, modular approach and were willing to engage with evaluative administration. MyBnk have not been disadvantaged by delivering to a new audience as programme take-up and impact results illustrate.

5.1.2 Working with primary school partners

For MyBnk the Primary Money Twist programme was an introduction to working with the primary school sector, requiring new relationships and networks to promote the programme and secure bookings. MyBnk have a strong reputation for being quality providers and, combined with an appetite in primary schools for funded work of this nature, helped make the partnerships a success.

‘We don't ever really struggle with people to work with. The key question, to be honest, comes down to funding. What funding do we have to deliver?’ (Steve Korris, Quality and Training Director, MyBnk)

Primary schools assisted with administration and sharing data collection, which helped the external evaluation; although this also meant MyBnk had to manage that data.

‘Logistically it's a big job... To be able to track that data is actually one of the most challenging things that we've come across.’ (Amy Lacey, Evaluation Manager, MyBnk)

Primary teachers were keen to be engaged with the study as they value the results.

‘Schools are very busy [but] whenever I've spoken to teachers about that experiment, the majority have been very much excited about it, very much wanting to know what the results are.’ (Amy Lacey, Evaluation Manager, MyBnk)

This cooperation also applied to the control study group and the Trust assisting with its administration noted their support for being involved in the study:

‘Peover Superior and the Aspire Educational Trust were keen to be involved in the study as we felt it important to support research which seeks to gain a solid evidence base on the impact of financial literacy on children's current and future habits in order to develop a more effective curriculum. In today's disposable society, it is really important to teach future generations about the value of money, the importance of saving and being frugal.’ (Head Teacher, Peover Superior Primary, Aspire Trust).

5.2 What Worked and Why

This section is about what teachers, trainers, stakeholders and pupils felt worked about the MyBnk Money Twist primary programme.

5.2.1 Pace and Varied Delivery Style

Each of the three sessions are generally taught in 75 minute blocks. Teachers, who knew the pupils best, felt that the pace was ‘about right’ for their pupils and that the mix of delivery style kept them engaged and strengthened their understanding of the subject:

'It wasn't too fast. It gave them some thinking time. Then, with the activities that went with it, it just helped solidify it.... Then, if they had any questions at the end, then that's where they could get all of their issues answered.' (Teacher. Female. HATCG Primary)

'Paired work worked well... but then I think the class discussion worked really well. Where children were asked to contribute and kind of talk about their own experiences and what they've achieved... [It] kept the children engaged and interested' (Teacher. Female. Courtland Primary)

'There was an amazing balance between independent learning, group discussion, class involvement, video clips, etcetera. There was a lot of scopes there for deeper learning... it was very easy for us to then do some follow up sessions after.' (Teacher. Male. Parsloes Primary)

MyBnk have designed the sessions in a way that ensures there is an appropriate and varied pace of delivery and content:

'With primary, it's more about making it interesting, making it something that they can understand and are intrigued to learn more about, but without overloading them.' (Kaitlin Bohemon, Education Manager/Trainer, MyBnk)

5.2.2 Ensuring Pupil Understanding

Despite not having previously met the classes, the MyBnk trainers were praised for ensuring that all of the pupils came away with a positive learning experience and had learnt something new. This is partly a result of MyBnk's screening system in which an educational co-ordinator from MyBnk conducts a pre-delivery call. This allows for any learning needs to be explored and key messages passed onto the relevant trainer. The success is also due to MyBnk's commitment to delivery in a manner which caters for varying types of learner:

'We take a holistic approach to education, catering for audio, visual and kinaesthetic learners with many extensions and ability variations.' (MyBnk).⁸⁴

Image 3: Pupils in MyBnk session (2)



⁸⁴ <http://mybnk.org/about/how-we-do-it-financial-education-enterprise/>

Across all five focus groups, pupils described how they had learnt new things, (such as the term budget and how to apply this learning in the real world), and how the trainer made sure they were understanding the session:

'He makes a complicated lesson easier. He doesn't make the lesson boring.' (Girl 1, Age 10. Parsloes Primary)

'And he helps you a lot.' (Girl 3. Age 9. Parsloes Primary)

'Because if he says new words if you don't know like budget and everything, then he always explains it and he makes sure we all understand what he's done, and he doesn't just go on with it really quickly.' (Girl 3. Age 9. Courtland Primary)

One of the teachers also acknowledged the skill of engaging and ensuring understanding:

'As soon as he started talking to the children, he got them really engaged. From the first assembly. He was a teacher. He was a teacher himself because he gave us that impression. He was able to quickly build rapport.' (Teacher. Female. HATCG Primary)

Another teacher said they felt that all of the pupils had benefitted in some way from the sessions, despite varying capabilities:

'I got some really low [ability] ones [and] a lot of it probably went over their head. But for the majority of the class, no, it was pitched well for them.' (Teacher. Female. HATCG Primary)

One trainer described the process they go through to ensure all pupils come away with a positive learning experience, despite level of ability:

'...making sure everyone is going along and enjoying it and getting something out of it even though the brighter ones might be getting more out of it, that's where we are at. Some of the brighter children might get more out of it.' (Toby Cohen, MyBnk Trainer)

When asked if they thought their teachers could have delivered the session, all of the pupils at one school said, 'no', explaining that the session was different as the trainer actually spent time ensuring they understood the messages:

'No, not like he did. They will tell you just to get on with it, but with Steve, he helps you through it.' (Boy. Age 11. School anonymised)

'He takes his time to explain it, so we can learn it.' (Boy. Age 11. School anonymised)

5.2.3 Applied Maths

Image 4. Applied maths being used in MyBnk session



The pupils and teachers felt that the applied maths aspect of the delivery was particularly successful with this younger age group, bringing financial concepts to life in an age-appropriate manner:

'I feel like it has more real life situations which you can learn about whilst still linking to maths, instead of being educational.' (Girl 2. Age11. HACTG)

'When you relate it to the real-life context and the wider world context the children tend to enjoy it more. What you offer is something that the children, on a day to day basis, coming terms with, such as the money, what's going on around them, how they're living at home, etcetera. It all lends itself nicely.' (Teacher. Male. Parsloes Primary)

'They loved the household bills. When we looked at the household bills and how much our wages each month is then spent on rent etcetera. The kids were very engaged in that because that's something that's going to happen to them sooner or later... To start them early now, they loved it.' (Teacher. Male. Parsloes Primary)

5.2.4 Expert Trainer: Outsider Influence

Having an expert practitioner come into the school and deliver the session is something that MyBnk believes brings additionality, greater impact and value as one of the trainers stated:

'It increases the chances that the messages are going to be retained. I think that's where we really have an opportunity to make that lasting impact because we are someone new, we are someone different. It is a break from their normal routine with their teachers.... It's not to say that a classroom teacher isn't capable of doing it, but it's that novelty of someone new.' (Kaitlin Bohemond, Education Manager/Trainer, MyBnk)

While teachers feel that they may be able to deliver the sessions if they were trained or had the resources, they too noted that the act of having the outside expert brings important added outcomes that they might be unable to deliver:

'The children took it more seriously because it was coming from an outside agency. It makes you feel like, "Well, someone's coming into my school to deliver stuff for me." It makes them feel a little bit more special... It makes them feel like, "We're invested in you."' (Teacher. Female. HACTG Primary)

'We definitely have the ability to do it... what's helped is that the MyBnk workshop has provided the foundation and the stepping stones.' (Teacher. Male. Parsloes Primary)

'One Head Teacher recently told me, "The reason we get organisations like My Bank is that my children need to be taught from mastering [a subject]. I can't ask my teachers to teach finance education because they don't have mastering [of that], you see.... I don't want my children to get the impression that teaching is a jack of all trades.'" (Steve Champion, MyBnk Trainer)

5.3 Future Improvement

There were few areas for improvement suggested by the key stakeholders, which is testament to the perceived success of the model. However, one area schools felt would improve their pupils' experience is around introducing a follow-up session post-delivery.

Financial education does not sit on the primary curriculum, so for many pupils the final session may be the last time they experience financial education in a school setting until secondary school. A number of teachers therefore felt that a follow-up session would be beneficial:

'Follow-up work after the sessions, so not just in isolation.' (Teacher. Female. John Ball Primary)

'I think this is something that you have to keep revisiting every now and again. Obviously, in terms of the vocabulary that we use and the process of what actually happens, it was quite a lot to remember. So, something like maybe and a one-off follow-up session further down the line. If you leave something too late they're going to seem to forget it.' (Teacher. Male. Parsloes Primary)

Trainers also agreed that the subject should be kept 'live' in the pupils' minds:

'I love to get spread it out and of course, we have to see a group of students every six weeks for the year, every year. I think that would be ideal to keep it consistently on their mind, consistently something that is as expected as a science lesson or a math lesson or English lesson.' (Kaitlin Bohemond, Education Manager/Trainer, MyBnk)

6. Reflections on Evaluation: Limitations and Recommendations

6.1 Methodological Reflection

Quantitative data was analysed by comparing baseline and end-line surveys within the intervention sample, and by comparing the results from the sample to a control group given the same survey (from schools not involved in the programme). This enabled the comparison of both baseline and end-line scores from the intervention group with an external group for benchmarking purposes.

The control group consisted of schools that matched the overall profile of the delivery schools in terms of Ofsted 'overall effectiveness' ratings, size, and deprivation status. However, it cannot be considered a true random control group because the individual participants were not matched. Therefore, it should be used for context and guidance purposes only. Some might argue that a control group matched on the individual characteristics of participants would provide a more robust control group. However, there are many practical difficulties associated with this approach (namely, finding a large enough group of such pupils across schools willing to participate) which would render it infeasible.

Only individually matched 'before and after' data were included in the sample used in the analysis. The final overall sample size was sufficient to give an overall confidence interval of 95% +/- 1.97%. As such, although not all data were utilised (those who only did baseline or only end-line were excluded from analysis) this provides a very robust basis for evaluation.

Questions in the survey were designed to test learning and integration of concepts taught in the various Money Twist modules. The questions were both a mix of existing tested questions or questions designed collaboratively with MyBnk in response to specific outcomes and delivery format. In most instances the questions were designed well enough to test this knowledge and understanding.

Nevertheless, it was apparent that the wording of some of the questions could be improved in order to test this more precisely. For example, one question (LKS survey question⁸⁵) asks 'What skills and talents do you have now that might help you earn money in the future?' and invites respondents to state as many of the options that apply as they wish. However, it is unclear what a negative response to this question would be, as the only options available are desirable. Therefore, pupils choosing any answer will appear to have integrated this learning when this may not be the case. Learning and refinement of questions can be taken on board in future evaluations.

For many of the questions, pupils indicated a high level of understanding at baseline, such as the definition of a habit, or willingness to delay gratification. This reduced the sensitivity of change analysis in the whole cohort which sometimes showed only minimal changes pre- and post-delivery. To better understand the changes between baseline and end-line in understanding key concepts, a secondary analysis looking only at pupils who indicated no or little understanding prior to the intervention was undertaken on NDRs. This tended to show greater change in responses. Future research questions could be refined to test the extent that sessions have an impact on those with a high level of understanding, for example by reinforcing or extending that understanding.

⁸⁵ See Appendix 9 for LKS2 survey forms. See also see Table LKS12 in Appendix 1.

Additionally, there are a number of questions which ask pupils what they would *do* in various situations, rather than their understanding of a concept. These questions had high levels of desirable responses at baseline, which may in part be due to 'social desirability bias' - where respondents are more likely to report that they would behave in a way that others would approve of (whether or not this is true in reality). Designing questionnaires with a greater awareness of this tendency may improve accuracy of results and sensitivity of the analysis. Some questions, such as those relating to intentions to save money, may presume pupils have money to save, which will not always be the case. Sensitivity to this issue is needed.

The collection of teacher data could be improved. In this evaluation a sample of teachers were asked, post-delivery, about the understanding their pupils had of various concepts delivered. However, there was no way of comparing pre- and post- understanding from the perspective of the teachers. Additionally, the terminology used for teachers was slightly different from that used with pupil surveys. These should be more closely aligned to allow the teacher perceptions to be compared with end-line pupil statistics. It may also be useful to ask teachers about the proportions and types of pupils they felt benefited most.

6.2 Transferability of the Evaluation Design

The combined qualitative and quantitative approach to programme evaluation - baseline, end-line, 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 baseline and end-line surveys) could be used on a stand-alone basis. 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

Substance has worked in conjunction with MyBnk to develop the methodology and analysis. Surveys have been developed that may be used again in future evaluations. Methods of analysis have been shared between Substance and MyBnk (such as the 'Fuzzy Matching' approach), to ensure a 'gold standard' of matched pre-and post-delivery data can be achieved. It is therefore possible that MyBnk could embed some (or all) of the current approaches in order for evaluation to take place on a rolling basis.

Reflections on limitations can be used to make changes to the way the data is collected (for example in wording of survey questions) to improve the robustness of any 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 of data as well as presentation of varied data.

6.4 Future Evaluation Plans

Substance are currently working with MyBnk on a future evaluation strategy which not only allows for continued external evaluation of the programme but embeds learning from this study to improve the research design. The plan also introduces the potential for further research activities, such as a more longitudinal impact study, in order to demonstrate greater and more residual impact on the pupils.

7. Implications and Recommendations for Policy and Practice

7.1 Learning for Delivering Primary Age Financial Education

7.1.3 Modular Approach and Timeframes

The modular approach to delivery worked well and teachers felt that the pace and delivery style was appropriate for the age group. Key learning includes that:

- The consistency of a key theme such as the ‘savvy saver or silly spender’ were important in gelling the modules together.
- Pupils responded well to having one trainer who they could build rapport with.
- Consistency of trainers aided the pupils’ memory and strengthened the relationship between pupils and trainer - Teachers agreed that consistency of the trainer was important when being presented with an external expert practitioner led modular approach; and that where there was inconsistency it was detrimental.

Trainers felt that the time-frame was challenging but probably right and that having more time could bring with it its own problems.

7.2 Learning for MyBnk, MAS and Financial Capability Community

7.2.1 Learning being applied to MyBnk work

The evaluation provides initial evidence that MyBnk’s belief that their model - of expert practitioner trainer and the ‘MyBnk Way’ of delivery – helps deliver their aims. The primary programme is a new venture for MyBnk and the research provides a foundation for helping them understand their strengths and areas for improvement in content and delivery style.

The impacts identified in Section 4 provide an initial indication that by developing pupils’ key executive functions and understanding of financial concepts, MyBnk are having a positive impact on the financial attitudes which can influence future financial behaviours of primary school pupils. This is more pronounced in some areas than others, and the change effected is proportionately more amongst pupils who display lower levels of financial literacy at the outset.

MyBnk should consider this when looking at future delivery – both in terms of targeting work with those with lower financial literacy; and in refining approaches to delivery and evaluation for groups with high baseline knowledge. MyBnk are committed to using the findings to further improve delivery:

‘Perhaps one outcome is being met, or that’s more strongly met than another. Let’s refocus our attention on that set of activities for that particular outcome and see where we go from there.’ (Amy Lacey, Evaluation Manager, MyBnk)

7.2.2 Learning for the sector

Financial education does not sit on the Primary National Curriculum and there is a sector-wide call for this to change. Finance and educational providers have begun to develop varied

programmes to address this gap and delivery in schools. There is currently a poor evidence base for impact of this sort of work in primary schools to support that case.

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 hope to achieve. 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 primary school financial 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)

This evaluation has provided:

- Evidence of impact of MyBnk's approach, particularly in relation to children with low financial literacy.
- Evidence of how MyBnk's approach and style works in the primary school setting – including the importance of using expert trainers, a flexible and fun delivery style and a structured programme.
- Evidence of how this programme contributes towards MAS FinCap outcomes.

However, whilst short term impacts were evident, further, longer term research is required to demonstrate the longer term effects on financial literacy, behaviour and the efficacy of early intervention. Some reflections from teachers suggests that funding repeat/return visits some time after the initial delivery will assist this.

'Not only MyBnk but the whole community needs to have more evidence in that space about what is effective and how is it affecting the rest of us.' (Steve Korris, Quality and Training Director, MyBnk)

7.3 Sustainability and Legacy Model

7.3.1 Recommendations for changes

Feedback from teachers and stakeholders was that there was little that needed changing in the delivery model. Some changes to technical language were raised but they concluded that all pupils gained a positive learning experience. It was suggested that follow-up sessions could be introduced in order to keep the subject fresh in pupils' minds.

There is little understanding about how the family pack and teacher packs are being used, nor about the impact they are having. These could be the focus of forthcoming evaluations.

MyBnk will continue delivery in its current format in Years Two and Three and are committed to using learning from this evaluation to inform that. Our recommendations are that MyBnk:

- Consider the focus on children with lower financial literacy which might involve:
 - Working more with schools pre-delivery to identify these pupils.
 - Focus existing approaches on them.

- Develop more nuanced ways of assessing the impact of training on pupils with higher baseline financial literacy (e.g. follow-up consultation to indicate changes in behaviour amongst this group and how training reinforces existing knowledge).
- Should also take on board the feedback about the evaluation approach and amendments that can be made.
- Commission more longitudinal research to understand longer term impacts.
- Consider a programme of repeat visits to schools.

Year two delivery is now underway⁸⁶ and the programme is on track to reach its delivery target. There are no significant changes to the high-level module or delivery approach at present, although MyBnk are about to conduct a deep review of the evaluation data and will make subsequent changes accordingly ahead of the new academic year:

'This summer, we intend to do deep review because we're going to have all this evaluation data and impact data and reports. Obviously, it's Money Twist to Key Stage two and three and four.' (Guy Rigden. CEO. MyBnk)

The scope and target group remain the same. MyBnk are working to develop new partnerships with schools in areas outside of London. The success of this is demonstrated in the bookings received for year two.

7.4 Policy Implications

The main policy area related to this evaluation is whether financial education should be included within the Primary National Curriculum. MyBnk believe that this should happen and have other research which suggests that:

'54% of parents polled agreed that schools should spend more time teaching personal finance, and 56% would cut time from the national curriculum to ensure their child received more money lessons in things such as budgeting and how to avoid unnecessary debt.'⁸⁷

For this to happen it will have to overcome problems of curriculum time and other competing concerns. Whilst it is not the place for this report to make policy recommendations on financial education, the evaluation does suggest ways in which it could be successful if it were to be included on the curriculum.

7.5 Scalability and Curriculum Roll-out

MyBnk have delivered to 4,711⁸⁸ pupils in year one (Figure 9) and aim to reach a total of 18,000 young people across the three-year funded programme. MyBnk are confident of increasing this to 7,000 pupils in each of Years Two and Three to reach their target. The lower rate in the first year is to be expected as it has involved building relationships with primary schools which are now in place. Nevertheless, scaling up requires maintenance of stringent recruitment procedures to ensure the maintenance of quality and the 'MyBnk way'. MyBnk say that it is also dependent on them demonstrating their ability to deliver this and the 'impact of scalability' over the next two years⁸⁹. At the time of writing (April 2018),

⁸⁶ Year 2 delivery commenced April 2018

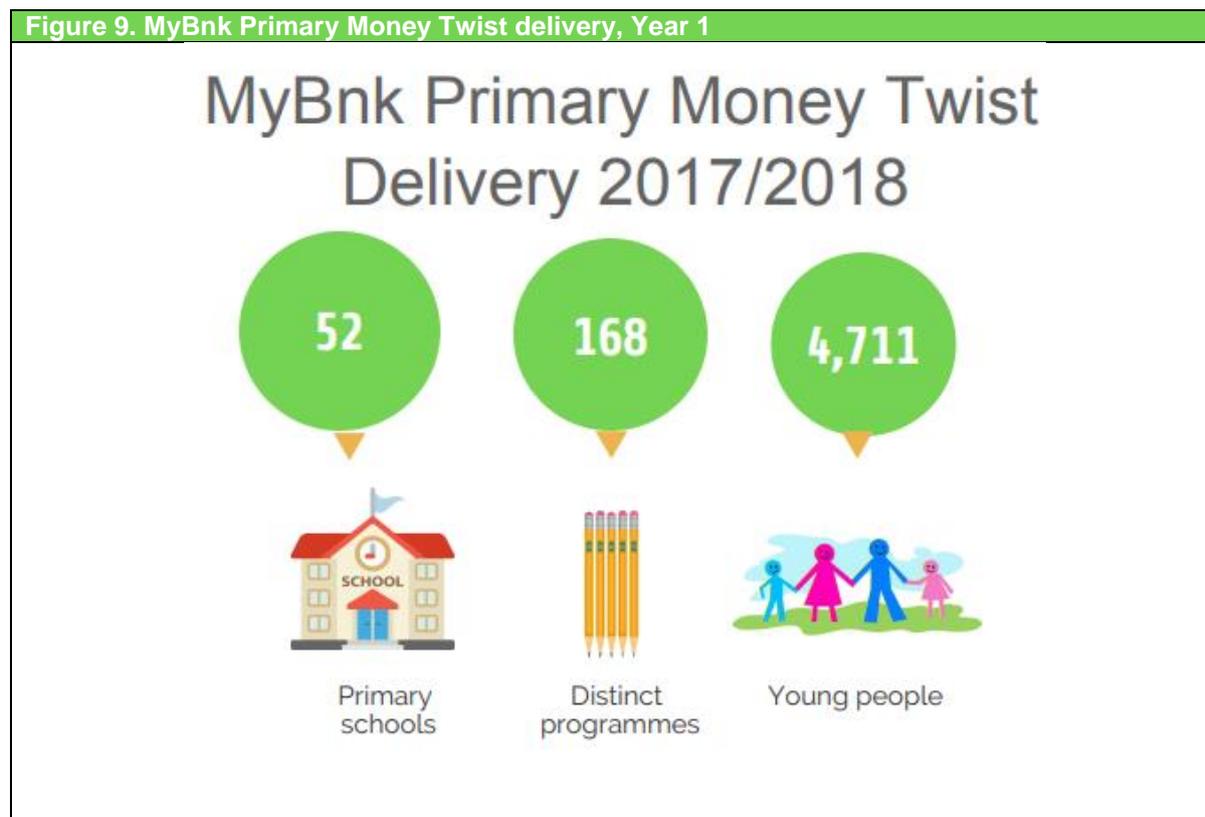
⁸⁷ <http://mybnk.org/latestpshe-parents-more-financial-education-less-sex-ed/>

⁸⁸ Year 1 includes pilot delivery phase and year one for evaluative purposes is September 2017-March 2018 where 3470 pupils were reached

⁸⁹ Guy Rigden, CEO, MyBnk.

delivery has been agreed for 103 out of a target 250 programmes⁹⁰, which will reach 2,958 pupils in Year Two, 42% of the target.

Figure 9. MyBnk Primary Money Twist delivery, Year 1



TISA and KickStart believe that MyBnk’s ability to scale up will assist in lobbying for financial education to be included in the primary curriculum, by demonstrating that their approach can be *part* of making that feasible⁹¹. Options to assist scaling up include:

- Expanding 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.
- Mix of expert-trainer catalyst sessions with school, teacher-led follow-ups.

MyBnk have tested some of these in secondary school work and found that the offer to upskill teachers has been met with little uptake at secondary level; and the industry volunteer support option offers no real scalability solution as it offers no real cost saving. The perspective of some teachers from this evaluation is that, whilst they could assist in delivery – with appropriate training – there is added value in having external experts delivering this form of training. However, the cost implications of this would be significant.

MyBnk and KickStart are committed to identifying what combination of methods will assist wider roll out. MyBnk have been exploring a cost per-beneficiary analysis compared to teacher training, including:

- Teacher training costs – CPD.

⁹⁰ Class cohort defined as a class group of approximately 27 pupils of the same age and key stage

⁹¹ Charles McCreedy, KickStart Board and Strategic Policy Director, TISA.

- Teacher cover costs (whilst trained).
- Variance of impact on the pupils.

At this stage, further investigation is required to assess the feasibility and likely impact of alternative approaches to facilitate scaling up. One possibility would be to test alternative approaches to embed financial education into the mainstream core school provision, in Year Two and Three of Primary Money Twist. Comparative evaluation of them would then inform future decisions.

8. Dissemination

MyBnk and KickStart are committed to disseminating the findings of this research to help inform the sector more broadly and add to the existing knowledge base in this area.

This evaluation provides the first attempt at identifying the impact of the MyBnk approach in primary schools and as such provides an important baseline.

Funders believe that this research, left in isolation, would represent a missed opportunity. KickStart are committed to using the research to lobby and campaign at the highest levels, including: use of a public policy relations agency; requesting meetings with the Department for Education; and engaging MPs, for example through visits to classes⁹². They will also disseminate findings to the finance and investment sector, education, national press.

MyBnk are a member of the Inspiring Impact consortium⁹³ and are 'Impact Champions'. They will utilise this forum to disseminate the findings of this report.

Dissemination will involve development of: a stand-alone executive summary, the evaluation film, blogs and articles.

The evaluation was funded by the MAS What Works Fund and as such findings will be shared on the MAS Evidence Hub https://www.fincap.org.uk/evidence_hub_search.

A dissemination event is planned to be held in Westminster in the summer of 2018.

⁹² Rupert Pybus, Co-Chair KickStart Consortium and Global Head of Branding and Marketing at Columbia Threadneedle.

⁹³ <https://inspiringimpact.org/>