

Evaluation of Life, Money, Action! for Money Advice Service - What Work's Fund

Final report

March 2018

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Executive Summary

Project context

Life, Money, Action! (LMA) is the latest financial capability education programme developed by the National Skills Academy for Financial Services. LMA is aimed at supporting youth practitioners to develop the financial capability of the young people they work with. It comprises two days training, a written assignment and, on passing this, an accredited qualification at Level 2, alongside online resources aimed at youth practitioners and young people. The co-creation of course materials and resources with youth practitioners and young people has been key to the design of the LMA.

Summary of evaluation approach

This is an outcome and process evaluation, testing the extent to which co-creation improves the skills, knowledge and confidence of youth practitioners to deliver financial capability support and the impact this has on a young person's financial capability. It has included before, after and follow up surveys and interviews with practitioners and assessments of young people they have worked with.

Summary of key findings

The core research question for this evaluation is: "To what extent do financial capability resources and accredited training for youth practitioners, co-created with young adults and youth practitioners, help support young people to manage their finances and make effective financial decisions at key transition points, such as starting work or living independently?"

Process findings

- LMA reached its target of recruiting 200 practitioners to its courses, of which 167 achieved qualifications, and 157 produced assessments for young people they supported following the training.
- Practitioners have valued LMA and recognise the impact of it having been co-created with practitioners and young people on their own confidence and practice.
- LMA has made the greatest difference in the confidence of youth practitioners to deliver financial capability support and enabled them to apply the skills and knowledge they have learnt in different contexts.
- Although only used by less than half of practitioners, the online resources have been useful in practitioners' work with young people and will continue to be used. These resources should be promoted further in the future.
- Resources and materials reflecting different types of young people and the challenges they face, such as being on benefits and facing multiple transitions in a short space of time, would be useful for future courses.

Outcome findings

- Building the skills, knowledge and confidence of youth practitioners to deliver financial capability support is reported by practitioners to have had a positive impact on the financial capability of the young people they work with. In post course surveys and interviews, practitioners reported that knowledge and confidence was key to enabling them to deliver information and support suited to the young person's specific needs which improved their capability, particularly around money management.
- Practitioners are key to providing the Money Advice Service(MAS)/What Works theme of Connection to financial products and services for young people. Practitioner support is most effective when using different tools and techniques to build young people's Ability, based on their needs and circumstances.
- LMA has helped practitioners improve young peoples' Mindsets around money management. However, a young person's planning for future life events relies on them personally being able to increase their income and/or reduce their spending as well as improve their motivation to make change.
- Practitioners attribute positive change in young people to their own improved confidence and their ability to work with the young person over time to help them build their Ability and Mindset.

Summary of recommendations and limitations

Recommendations

- Co-creation should play a greater role in the development of financial capability education programmes. However, sufficient time needs to be built into the planning process to allow for greater involvement by practitioners and beneficiaries.
- Future programmes would benefit from greater tailoring of programme content to meet the needs of different types of practitioners, alongside more relevant content focused on the challenges faced by vulnerable young people.
- When designing financial education programmes, consideration needs to be made on what financial capability outcomes could be achieved for vulnerable young people, specifically around Financial Wellbeing and Financial Behaviours.
- Future evaluations should aim to capture the views of young people and the impact of the support on them. To overcome issues around access and engagement, this could be done by researching a small sample of young people in the same geographical area.

Limitations

- The evaluation is at Level 2 of Nesta's Standards of Evidence.
- There is a risk of selection and optimism bias in the findings. Practitioners chose which young person to assess, which may have resulted in selection bias.

Practitioners were also asked to make judgements on their own improvement as well as that of the young person, which could have resulted in more positive recording of outcomes through optimism bias.

Summary of learning and sharing activity

The National Skills Academy for Financial Services is a leading financial education charity and will use the findings from this evaluation to shape their future work and promote LMA to other funders and commissioners. This will be through direct marketing, social media and various conferences and events throughout 2018/19.

1 Overview of project

1.1 Introduction

In this chapter we provide an overview of Life, Money, Action! (LMA), how it was designed and delivered and any factors that have impacted on delivery.

1.2 Aims and objectives of Life, Money, Action!

The National Skills Academy for Financial Services (NSAFS) is an employer-led charity working with the UK Financial Services Industry. Part of its mission is to improve the financial capability of the wider UK population.

The aim of the LMA project was to improve the knowledge, skills and confidence of 200 youth practitioners to deliver financial capability support to young people (16-24) that are facing transition. These transitions can include moving to independent living, employment, education or university. Young people supported through LMA mainly fall within the 'struggling' segment of the UK population as set out in the Money Advice Service segmentation¹. Analysis of young people supported through LMA can be found in Chapter 4.

LMA builds on the learning from a similar training developed as part of the Money for Life project, which develops the financial capability skills of community workers to support people they work with and provides them with an accredited qualification. LMA consists of two days training and a post course written assignment, which on passing, leads to the award of an accredited Open College Network (OCN) Level 2 qualification. Key elements in the design of LMA which are different to the courses developed under the Money for Life banner have included the:

- co-design of materials for the course with youth practitioners to ensure these reflected the types of young people likely to be supported by practitioners and the transitions they are faced with
- co-design of on-line resources with young people to create additional resources for practitioners to use directly with young people and by young people themselves
- achievement of a bespoke accredited qualification designed specifically for Improving Young People's Financial Capability (Open College Network Level 2).

Funding by the Money Advice Service (MAS) What Works Fund (WWF) has enabled LMA to be provided free to youth practitioners. One of the conditions of their participation was that they took part in the evaluation.

¹ Market Segmentation: An overview. Money Advice Service; March 2016. In this report, MAS defines the struggling segment of the population as such: "They struggle to keep up with bills and payments and to build any form of savings buffer. They are the least financially resilient and the most likely to be over-indebted".

1.3 How was Life, Money, Action! Delivered?

LMA has been delivered in three main phases from January 2017 through to February 2018.

Phase 1 – Design – January to June 2017

This focused on the design of the course, resources and evaluation.

The course was designed with youth practitioners and an NSAFS tutor between March and June - the outputs of which included a tutor's handbook, a practitioner's workbook including case studies and useful links and the post course assignment. These had to be assessed against the OCN's requirements so that LMA could be accredited to Level 2.

The on-line resources were initially scoped through a focus group with young people during March. An external design agency was commissioned in May to produce resources focusing on understanding debt and contracts. The resources were also required to feature real-life case studies of young people that have had to manage difficult money issues.

The evaluation was commissioned in April and designed with the NSAFS project team, the detail of which is set out in Chapter 2.

Phase 2 – Delivery – September to December 2017

This phase included the delivery of 16 open and in-house courses, with 196 practitioners attending both days of the course during September and October. To achieve accreditation, practitioners had to complete and pass a written assignment after their course. Practitioners were able to submit their assignment for assessment by their tutor through to December 2017.

The online resources² launched in November and include a dedicated website, case studies and tools which can be accessed once people have registered with the site. These resources will be available for use by young people and practitioners in the future.

Phase 3 – Analysis and Reporting – December 2017 to February 2018

This has included follow up research with practitioners, analysis of pre and post course data provided by practitioners, a focus group with NSAFS tutors who delivered the LMA course and the project team.

1.4 What issues have affected delivery?

LMA has been delivered within the timetable agreed with MAS, although there have been some minor issues which have affected when activities have taken place.

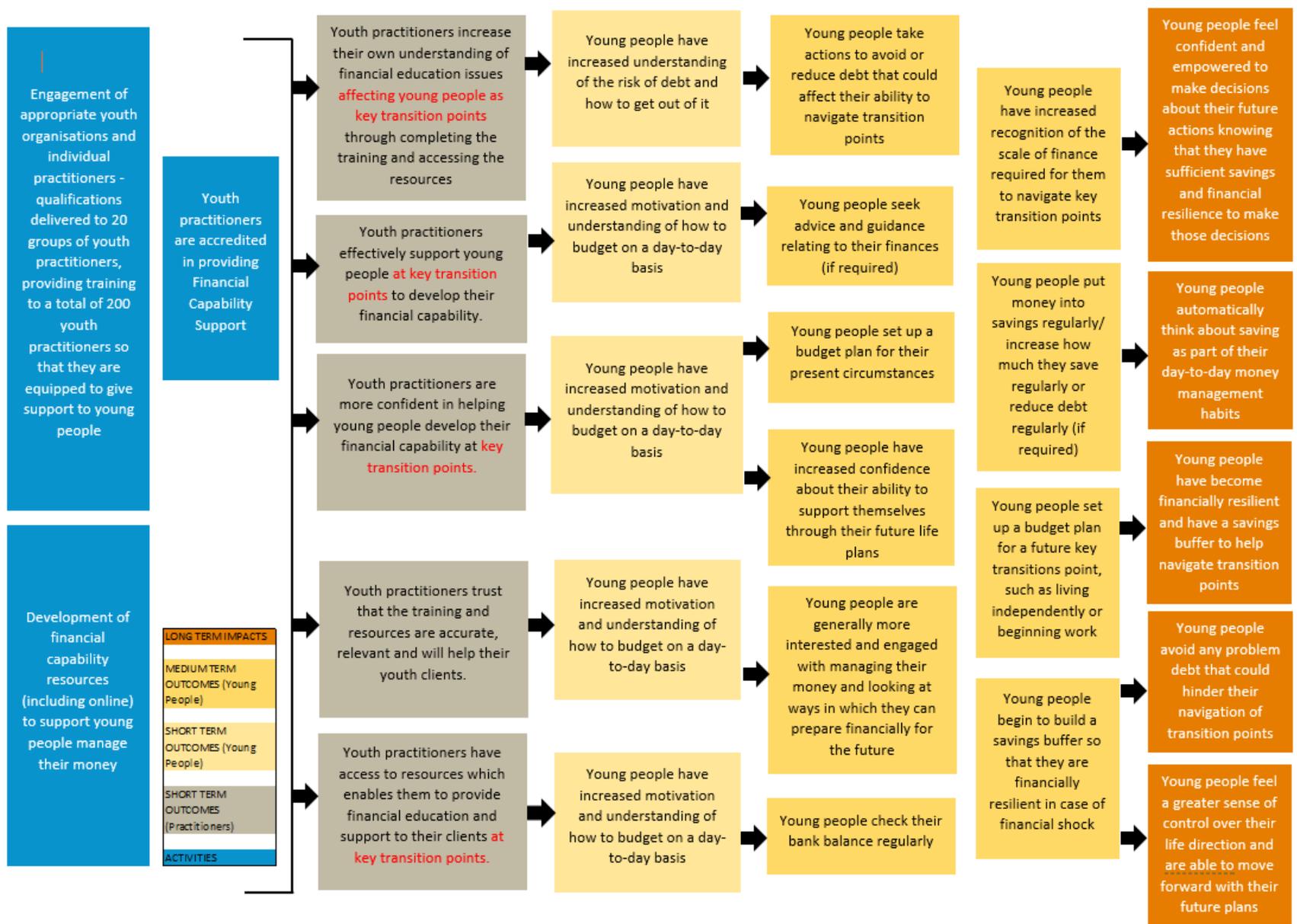
The course was originally planned to start in July, but it was decided that school holidays would have negatively affected participation so start dates were put back to September.

² Life, Money, Action! Website and resources <http://lifemoneyaction.nsafs.co.uk/>

The online resources were originally expected to launch at the same time of the courses; however, owing to the lead in time required for design as well as accessing young people to provide real-life content, this delayed their launch until November.

1.5 LMA Theory of Change

The following diagram sets out the LMA Theory of Change developed by NSAFS.



2 Overview of the evaluation approach

2.1 Introduction

In this chapter we provide detail on the evaluation approach taken for LMA, the research questions and methods used.

2.2 Research questions

The aim of the research is to understand whether co-creation of course design with youth practitioners improves their knowledge, skills and confidence in delivering financial capability support. It also looks at the impact this support has on developing a young person's financial capability when they are facing transition. This will help NSAFS, MAS and others in the development of future financial capability training programmes, as well as gain insight into the kinds of financial challenges facing young people and what support works best in helping to overcome them.

The core research question for this evaluation is:

"To what extent do financial capability resources and accredited training for youth practitioners, co-created with young adults and youth practitioners, help support young people to manage their finances and make effective financial decisions at key transition points, such as starting work or living independently?"

To answer this question, we have conducted an outcome and a process evaluation.

2.3 Outcome evaluation

For the outcome evaluation we have explored the impact of LMA from two different perspectives. The first is from the perspective of the practitioner and how the course has enabled them to provide support. The second is how the support has helped a young person improve their financial capability. Both perspectives are measured against MAS themes around Connection, Ability and Mindset, and how this leads to improved Behaviours and Wellbeing. The following is an excerpt from the evaluation plan agreed with MAS, linking the LMA outcome to a MAS outcome.

MAS outcome	Life, Money, Action! Outcome
Managing well day-to-day	Young people have increased motivation and understanding of how to budget on a day-to-day basis
Planning for life events	Young people are generally more interested and engaged with managing their money and looking at ways in which they can prepare financially for the future
Advice and guidance	Young people have increased knowledge of where to go for help and advice about money management and savings and what questions to ask

Figure 1 Excerpt of LMA and MAS outcomes from the LMA Evaluation Plan

During the design stage of the evaluation, we needed to align the research with the Adult Outcomes Framework and Children and Young People's Outcome Framework given the age range of people supported (16-24). We created a hybrid framework (Appendix 2) which links LMA outcomes more clearly to the MAS themes around Connection, Ability, Mindset, Behaviours and Wellbeing. This framework has informed the questions asked in the practitioners' surveys as well as the practitioners' assessments on a young person they supported.

During the evaluation, MAS has developed a new framework for youth practitioners. We expect that the findings from this evaluation will help to inform future iterations of this framework, as well as provide insight to others aiming to measure the effectiveness of financial capability support for young people.

2.4 Process evaluation

For the process evaluation we have explored the effectiveness of LMA and what elements have worked well and least well to support practitioners in their work with young people including:

- Take up and reach of the programme to practitioners from different youth settings, including attainment of the qualification and use of course and online resources
- Types of young people supported and transitions they are facing and what activities have been provided by practitioners
- How the design of LMA including the co-creation elements has influenced the training and use of resources
- How well the course, resources and opportunity to practice support has improved the confidence of youth practitioners in working with young people.

2.5 Methodology

The evaluation has consisted of

- Before and after surveys of all practitioners to assess whether their knowledge and skills have improved as a result of the course
- A follow up survey (up to 3 months post course) to assess how practitioners have applied their learning and developed their confidence in providing financial capability support
- Interviews with a representative sample of 10 practitioners, post course and following up three months later to capture more detailed insight into how they have applied their learning through case studies
- Interviews with a representative sample of 10 practitioners to capture what has worked well/least well in their support of a young person through case studies
- An assessment of whether/how a young person has improved their financial capability conducted by the youth practitioner
- Focus groups with NSAFS project team and tutors

- Survey of people using the on-line resources

The following diagram illustrates the research plan and methods used to gather data:

Research plan

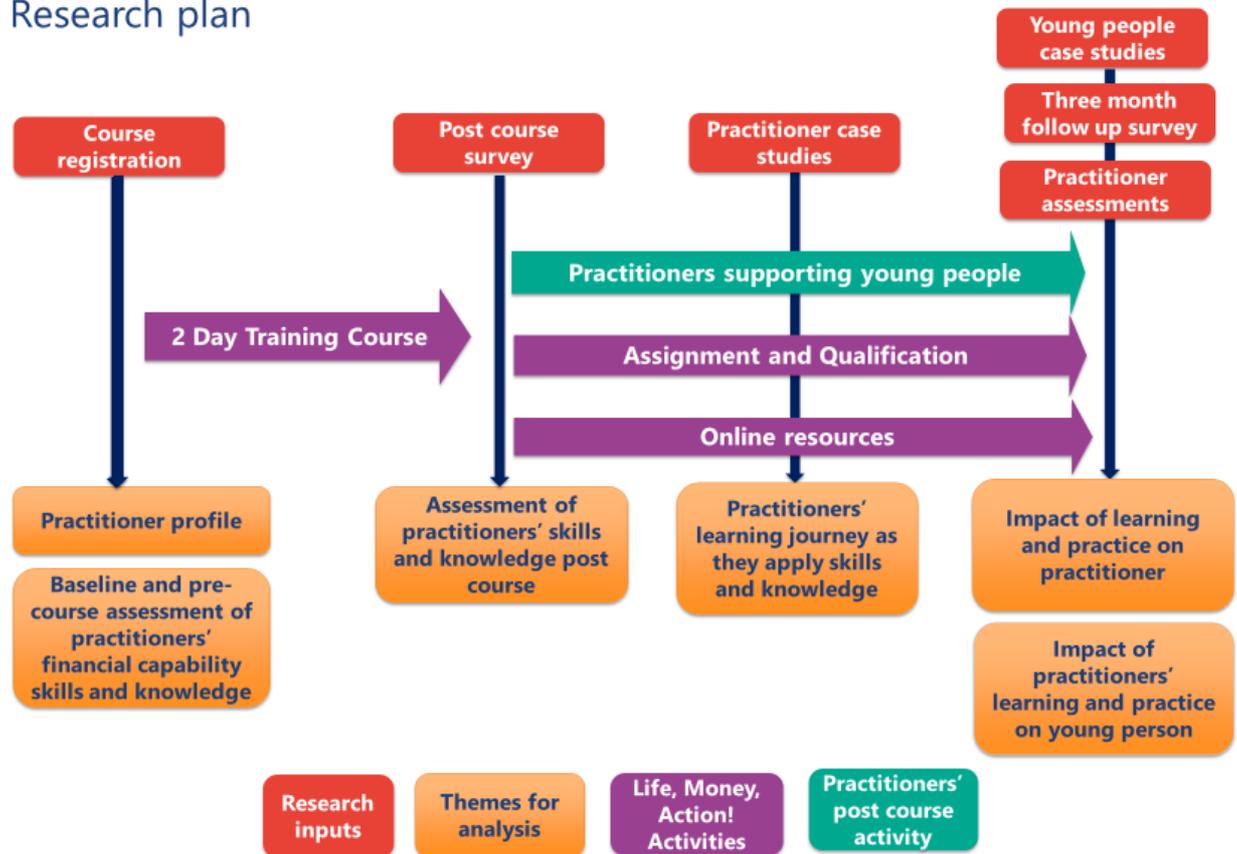


Figure 2 Life Money Action Research Plan

In total 200 practitioners completed the pre-course survey, 188 completed the post-course survey, 136 completed the 3-month survey and 157 young people assessments were completed.

High response rates are attributed to a combination of the requirement of practitioners to participate in the evaluation (this was required for them to receive their qualification certificate), design of research inputs to minimise burden of participation and support provided by the NSAFS project team to chase respondents.

There were no changes to the methodology during the evaluation. However, response rates to the online survey embedded within the LMA website were lower than expected. This was due to a combination of two factors; the survey was only open for a short time; and participation in the survey was voluntary. However, we have additional data from practitioners' surveys on the use and effectiveness of the online resources to add to the data gleaned from the online survey.

We have set out the limitations of the research and evaluation methods in Chapter 5.

3. Key Findings: Outcomes

3.1 Introduction

In this chapter we review the extent to which LMA and MAS outcomes have been met.

It is important to note that we are reviewing the achievement of outcomes through two perspectives. The first is measuring how confident the practitioner is in supporting young people to achieve an outcome, the second is the practitioner's assessment of whether a young person has achieved an outcome.

The framework in Appendix 2 sets out the 15 outcomes that are being measured against the MAS themes of Connection, Ability, Mindset and Behaviours. However, we are also looking for evidence on the extent to which the support provided is helping young people prepare for transitions. This includes whether young people understand the importance of savings and developing a buffer to help them manage financial shocks and understand debt both in terms of how to debt and manage it.

61% of the young people worked with were classed by practitioners as vulnerable and included care leavers, single parents, young carers and offenders. More detail on the profile of young people can be found in Chapter 4.

We have drawn from the findings of three surveys (pre and post course and follow up surveys) and case study interviews to assess practitioner confidence. For young people we have analysed young people assessments and case study interviews with practitioners.

3.2 What outcomes have been achieved?

The table on the following pages sets out the Practitioner and Young People outcomes described in the LMA Theory of Change in Chapter 1 and summarises our assessment on the extent to which the outcomes have been met.

These outcomes have then been reported in the remainder of this Chapter within the MAS themes described above.

We discuss the limitations of the evaluation in Chapter 5, but it is important to note that the findings and conclusions are only from the perspectives of practitioners. It is also important to note this when reviewing the effect of LMA on young people. Engaging young people in the research would have provided greater certainty on the effects of LMA and practitioner support on their financial capability.

Some outcomes have been difficult to evidence as they would have required direct engagement with young people as would knowing whether the long-term impacts had been achieved. However, this was not feasible to do within the limits of the project.

Short-term Outcomes (Youth Practitioners)	Extent to which outcome has been achieved
Youth practitioners increase their own understanding of financial education issues affecting young people at key transition points through completing the training and accessing the resources	LMA has improved practitioners' skills, knowledge and confidence on financial education and support needed to help young people through transition. The course, resources and opportunity to practice support has contributed to improving practitioners' understanding and their confidence in applying it.
Youth practitioners effectively support young people at key transition points to develop their financial capability	LMA has given practitioners the tools and information to support young people at key transition points – particularly moving onto benefits and living independently. Although young people are facing multiple transitions in a short space of time and practitioners are dealing with one issue at a time.
Youth practitioners are more confident in helping young people develop their financial capability at key transition points	Practitioners report that LMA has improved their confidence to support young people at key transition points.
Youth practitioners trust that the training and resources are accurate, relevant and will help their youth clients	The training and resources have been well regarded by practitioners and useful in their work with young people. Although, in some cases they needed different resources and tools to support more vulnerable young people.
Youth practitioners have access to resources which enables them to provide financial education and support to their clients at key transition points	Some practitioners have used the online resources developed through LMA and will use them again. Information and links provided through the training course were helpful and well regarded.

Short-term Outcomes (Young People)	Extent to which outcome has been achieved
Young people have increased understanding of debt and how to get out of it	LMA has helped some young people understand debt and in some cases the practitioner support has enabled them to get out of debt. However, debt may not have been an issue covered by the practitioner in their work with a young person.
Young people have increased motivation and understanding of how to budget on a day-to-day basis	LMA has improved most young people's money management skills, including their Connection to tools and advice on budgeting, their Ability in developing and using a budget leading to an improved Mindset in terms of their attitudes and motivation to sticking to a budget.
Medium-term outcomes (Young People)	Extent to which outcome has been achieved
Young people take actions to avoid or reduce debt that could affect their ability to navigate transition points	There is some evidence that the support provided by practitioners has helped young people to avoid or reduce debt
Young people set up a budget plan for their present circumstances	Practitioners have reported that most young people have set up and are using a budget to manage their money.
Young people seek advice and guidance relating to their finances (if required)	Some practitioners have reported that young people are more able to seek advice and guidance as practitioners know where to direct them as a result of LMA.
Young people have increased confidence about their ability to support themselves through their future life plans	There is some evidence to suggest that support provided by practitioners has helped young people to support themselves in the future, but confidence has been difficult to measure within the research as we have not directly engaged with young people.

<p>Young people are generally more interested and engaged with managing their money and looking at ways in which they can prepare financially for the future</p>	<p>There is some evidence to suggest that young people are more interested and are looking to plan for their future, but to be confident of interest and engagement we would need to research young people directly.</p>
<p>Young people check their bank balance regularly</p>	<p>There is evidence that young people are checking their bank account, however some young people did not have a bank account. Although a bank account is one way of managing money, it was not the only one as young people were using different tools to keep track of their spending.</p>
<p>Young people have increased recognition of the scale of finance required for them to navigate key transition points</p>	<p>There is evidence that some young people have understood what finance is needed to navigate transitions particularly moving into independent living. But the research also showed that many were facing multiple transitions within a short space of time.</p>
<p>Young people put money into savings regularly/increase how much they save regularly or reduce debt regularly (if required)</p>	<p>There is some evidence that young people are beginning to save or reduce their debt. However, practitioners reported that some young people did not have the means to do so and needed to resolve current issues such as housing or benefits before being in a position to make changes.</p>
<p>Young people begin to build a savings buffer so that they are financially resilient in case of financial shock</p>	<p>There is little evidence to show that young people are building a savings buffer. This is mainly an issue around the means that young people have to be able to save as well as them facing multiple transitions in a short space of time</p>
<p>Young people set up a budget plan for a future key transitions point, such as living independently or beginning work</p>	<p>There is evidence to show that young people are setting up a budget and practitioners report that most are likely to use one in the future to support a key transition point.</p>

3.3 Connection

A key element of support from practitioners is giving young people access to information and advice about products and services available. In this respect practitioners are an important conduit to financial capability Connections and a source of information and guidance.

The findings show that LMA has improved practitioners' confidence around helping young people connect to products and services and that this confidence has been sustained.

This confidence has had an impact for nearly half of the young people assessed on improving their financial capability Connection. Practitioners are playing an important role in providing information and guidance and helping some young people access financial products and services they may not have been able to access otherwise.

3.3.1 Practitioners

To test the extent to which LMA improved knowledge, practitioners were asked to rate their confidence before and after the course:

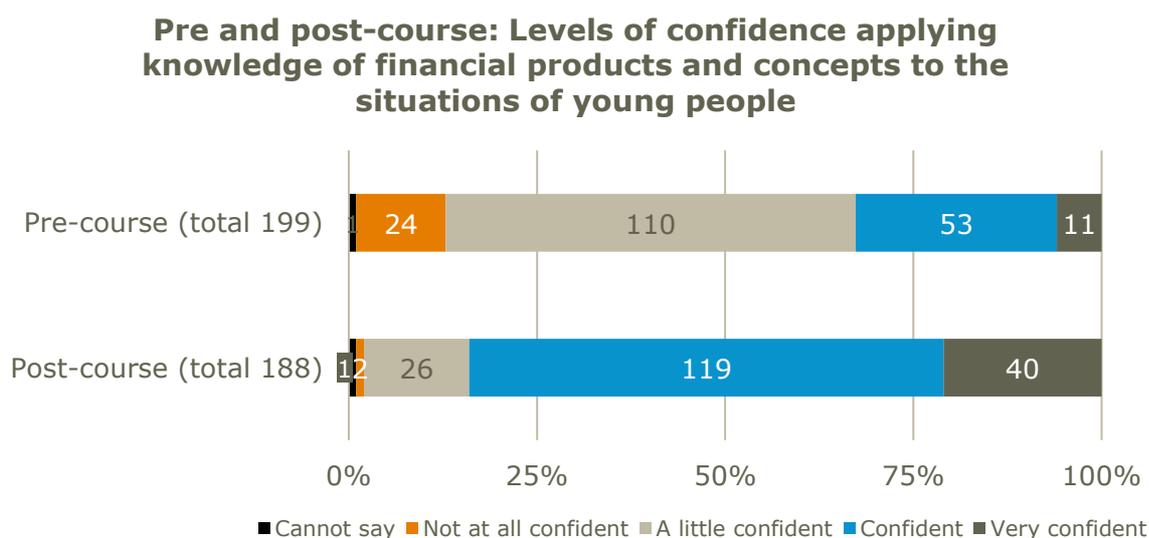


Figure 3 Pre and post course confidence on applying knowledge of financial products and concepts – Practitioner analysis report

84% (159) of practitioners rated themselves as being confident or very confident post course, compared with 32% (64) pre-course. Of the 136 practitioners who responded to the three-month survey, 115 agreed that the course and their follow-on work had either somewhat (43%) or to a great extent (42%) improved their knowledge and confidence about applying financial products and concepts.

Our interviews with practitioners highlighted the importance of the course in improving their knowledge of products and tools so that they could then pass this on to a young person in their work. Many reported that they now had the tools and understanding to help young people plan for future challenges or transitions:

“When doing this course one of the young people I was dealing with had a special bank account. They were going into their overdraft and getting charged £5 a day. From my understanding of the course I picked up on this. I have already been able to use what I have learnt about bank accounts. This has had an impact - they are no longer being charged for an overdraft.”

(Practitioner Case Study)

3.3.2 Young people

To assess whether a young person gained a better understanding of their access to financial products and services as well as advice, practitioners were asked to rate young people’s knowledge as a result of their support. Whilst knowledge clearly relates to the MAS theme of Ability, the access to information and guidance is achieved through the practitioners’ knowledge. Therefore, we have used this as an indicator to measure the impact of LMA and practitioner support on Connection.

Practitioners most frequently identified that the young person gained better knowledge of how basic financial products work (total 141)

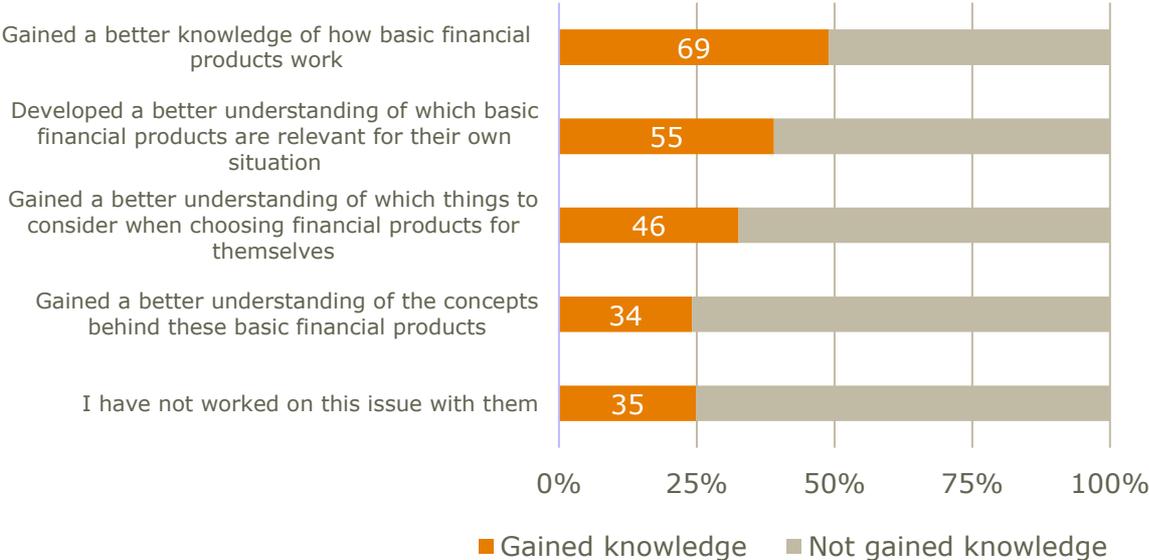


Figure 4 Practitioner assessments on access to basic financial products for a young person - Practitioner assessment report

Just under half were assessed as having gained knowledge but it is important to note that a young person may already have had knowledge about basic financial products. In separate analysis, 53% of young people were reported to have gained a better understanding of where they can get further financial advice.

Interviews conducted with ten practitioners about the impact of their support revealed that in most cases, it was only as result of their support that the young person had been able to access information about financial products and services.

In one case, the practitioner had not worked on financial capability with the young person prior to taking LMA. The young person had “a lack of knowledge and a lack of income” and meant that they had difficulty budgeting and doing the things they wanted to do:

“They got an apprenticeship, so we were talking about housing benefits, council tax and that they would have to pay that themselves...I learned about credit ratings and that if you could, you should pay by direct debit, and so they pay by direct debit now”.
(Young Person Case Study)

In the case of a young person who had special needs, the practitioner used a cooking activity to help introduce the young person to a bank account. The practitioner said the course helped them understand what bank accounts were available and they then were able to share this information with the young person in a way that suited them. The young person has since opened a bank account and would have not been in a position to do so without the practitioner’s support (Young Person Case Study).

This is an example of how the LMA has supported practitioners to connect young people to financial products and services.

3.4 Ability

LMA has been designed to improve the skills, knowledge and confidence of practitioners so that in turn they can improve the financial capability skills and knowledge of young people. Therefore, it could be argued that the effectiveness of LMA should be measured primarily through the MAS financial capability theme of Ability.

The findings show that LMA has improved the skills, knowledge and confidence of practitioners in helping them work with young people to improve their financial capability. Practitioners are using these skills to help young people manage their current financial challenges and enabling them to access other products and support.

As a result of improved skills, knowledge and confidence of practitioners, young people are achieving several outcomes linked to Ability. Awareness and use of different bank accounts has increased, young people are improving their budgeting and money management skills and using these to plan for transitions and financial shock. They are also more likely to seek out advice and support and know where to go to access support.

3.4.1 Practitioners

To measure the effectiveness of LMA for practitioners we asked questions related to money management, preparation for transition, financial products and sources of advice.

Three months on: 56% of respondents felt that the course and follow on work had 'To a great extent' improved their ability to help young people to understand the importance of budgeting and how to put a budget in place (total 136)

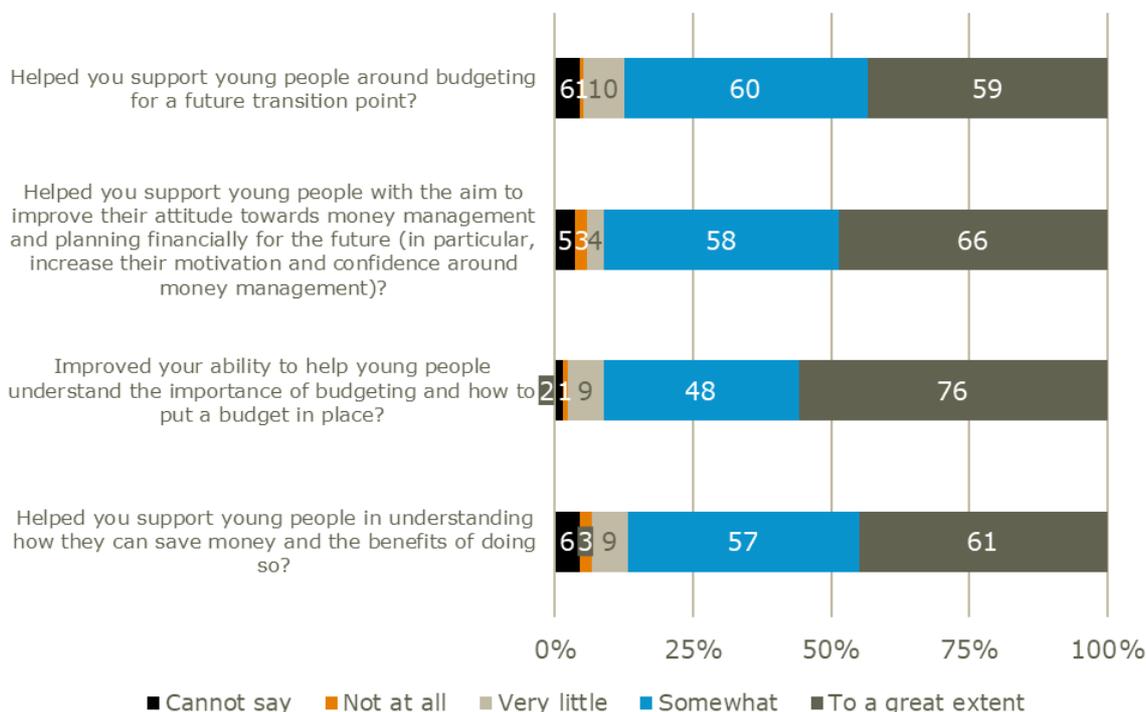


Figure 5 Improvements to practitioner ability to provide support for money management – Practitioner analysis report

In respect of budgeting and money management, practitioners reported that the course had improved their ability and confidence across a number of areas. In interviews, practitioners told us they felt that the course had given them tools and techniques to support young people in developing budgets and helping them to manage money: “The different tools for doing a budget and financial statement...another way of looking at it was a handy tool.” (Practitioner interviews).

Resilience and preparing for transitions

For some practitioners, the course provided a useful refresher, even though they already had experience and knowledge of tools. Many practitioners reported that it helped them get young people out of difficult situations or to prevent them.

“The majority of them are sorting out their student finance issues. Most of the time it’s a case of mismanagement of their money. The learning I have received will go to that: the options they have of making savings and cutting costs, additional income sources.” (Practitioner Case Study)

Only one in ten respondents to the survey felt confident that they had knowledge and experience around the actions a young person needs to take to improve their financial resilience (total 199) prior to taking the course. Post course, over half of respondents (95/188) felt that the course had improved their confidence. Figure 6 below shows how the course greatly improved knowledge and confidence across five areas related to resilience and transition.

Post-course: Percentage of respondents who felt the course had given them great understanding, knowledge and confidence by area

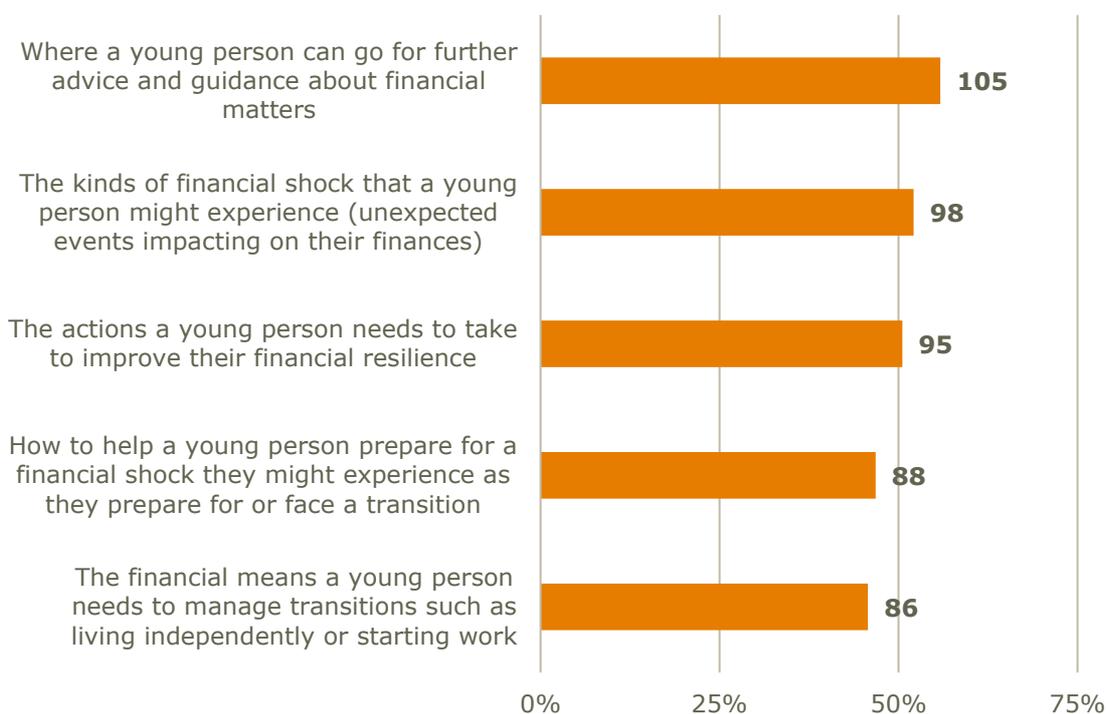


Figure 6 Reported areas of greater understanding and confidence related to resilience and transitions of young people post course analysis - Practitioner analysis report

A couple of practitioners talked about how the course had shown them the importance of helping young people better manage their debt and know how to prioritise what bills to pay:

“Prioritising debt and learning about contractual obligations...if you have ten different bills to pay, which one you have to pay, and which ones can you delay.” (Practitioner Case Study)

Use of financial products

Interviews with practitioners highlighted how valuable they found information from the course around different bank accounts and financial products to support young people; “It taught me more about technical bank accounts and interest rates. It is important to be up to date with this information” (Practitioner interview). The course gave practitioners the knowledge and confidence to pass on their understanding of basic financial products and systems to young people: “Advising young people about which bank account to get, what comes with those bank accounts, and what you can expect. ISAs and things like that, how much people can earn before being taxed” (Practitioner interview). The financial products that practitioners had most frequently helped young people to access were bank accounts, although some also provided support around student loans.

Advice and guidance

The course has helped practitioners improve their knowledge of sources of advice and support.

Prior to the course 15% stated that they did not have any knowledge of where to go to for advice and support on financial matters. Post course, 56% of practitioners stated that the course had given them greater understanding, confidence and skills (Figure 6). 37% also felt that the course had greatly improved their ability and confidence around explaining to a young person the questions they may need to ask to get the information and guidance they need on financial matters.

“We are now prepared enough to support young people or at least signpost them to other support”. “An agency I wasn’t aware of which was useful to learn about...two registered debt advice agencies. It was good to learn about them and pass it on.” (Practitioner Case Study)

3.4.2 Young people

In their assessments, practitioners reported several impacts that their support had on the young person. These included budgeting and money management, preparing for transitions, access to financial products and advice and guidance.

Budgeting and money management

More than half of young people were felt to have gained a better understanding of a) what a budget is and how to use it, and b) their expenses and how to prioritise them. In their interviews, practitioners reported that their young person now budgets according to their circumstances and uses what works for them in helping them manage their money:

“They have organised a timetable for their shopping times from pay day. They now have an envelope system where they put their budget in an envelope each week, and now they have some left over by the last week.” (Young Person Case Study)

Financial products

While 49% of young people gained a better knowledge of how basic financial products work, less than a quarter were reported to have gained a better understanding of the concepts behind them.

Practitioners reported that they had to work on immediate issues for the young person and that these had to take priority. This may have impacted on their ability (time or young person’s issues) to explain more complicated concepts;

“The young person I worked with had many other issues and barriers to focus on and the main focus we had initially was to deal with existing debt and open letters and help the young person have confidence in dealing with debt and opening up about this” (Practitioner interview)

Managing finances during transitions, shocks, future life events

72% of young people were assessed to be ‘prepared but room for improvement’ to manage their finances during transitions, while 66% were ‘prepared but had room for improvement’ to manage their finances should they experience a financial shock.

Practitioners reported that most young people were facing transitions in the immediate future linked to living independently, moving into employment and onto Universal Credit. Practitioners reported that their support enabled young people to prepare for and manage these transitions, although some faced additional difficulties.

One practitioner commented in their assessment that their young person was moving into employment and had overcome problems' but was facing further challenges as their rent was high. In this case the young person was living in hostel accommodation. As the hostel charged rent based on income they paid low rates of rent while they were unemployed; however, when they got a job their rent increased significantly.

"The individual has learnt to overcome financial problems caused due to the transition from unemployment to employment. Living in supported housing means he pays a significantly higher rent (when he gets a job), than he would if he was living in local authority housing / housing association"
(Young Person Case Study)

Financial advice and guidance

Practitioners reported that over 60% of young people were more likely to seek further financial guidance if required, but only 22% had actively sought further financial guidance. 57% realised that seeking guidance would help them make better financial decisions, a smaller proportion now no longer finds seeking financial guidance daunting or embarrassing.

Interviews with practitioners revealed that all the young people they worked with had gained knowledge of the different avenues for financial advice available to them and had developed confidence to access them. "They have more awareness of where they could go if they did get into housing or financial difficulties." (Practitioner feedback)

3.5 Mindset

To support the development of a young person's knowledge and skills, LMA is designed to help practitioners in their work with young people to change their attitudes, improve their motivation and build their confidence.

The findings show that LMA has helped improve practitioner confidence and that they are working with young people over time to build their confidence and motivation to manage money better and plan for the future. However, practitioners are mindful that their support can only go so far and that it is up to the young person to change their attitudes and become motivated for change.

Young people are reported to be improving their confidence and motivation to manage their money better, manage debt and understand why getting information and guidance is important. Although they are a building greater understanding of the need to save for future events, only a few are putting in place the plans to do so. This may be because of their lack of income or that they may not yet be in a position to do so i.e. paying off debts - rather than a lack of interest in doing so.

3.5.1 Practitioners

Practitioners commented that it was important to apply their knowledge to suit the circumstances of the young person. LMA was identified as having improved their confidence in applying knowledge, with 84% stating that they were confident or very confident.

Pre and post-course: Levels of confidence applying knowledge of financial products and concepts to the situations of young people

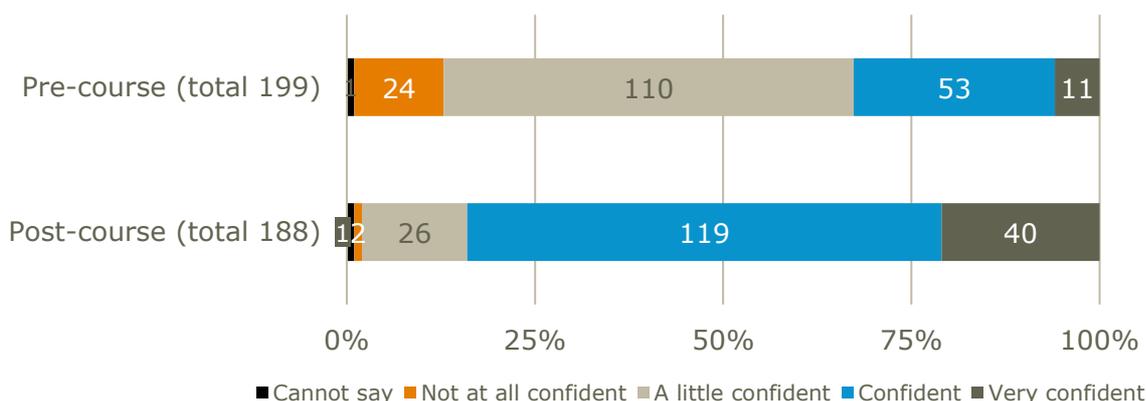


Figure 7 Pre and post course confidence in applying knowledge and concepts to situations of young people - Practitioner analysis report

Most practitioners reported that they met with their young person frequently so were able to provide on-going help and support. This enabled them to work with the young person over time to help them build their confidence and start to build positive attitudes towards money management in the future.

“They have to start budgeting for food and so on. I gave them new ideas and tips on how to do this. Before they ignored the problem, I think the course has helped me change that mindset” (Practitioner Case Study)

Only 19 out of the 157 practitioners that completed the young person’s assessment stated that they met their young person once.

Practitioners also felt that the course enabled them to explain why the young person needed to make plans so that they were able to motivate them to budget and save for the future.

“Not just saving for a rainy day, they need to transition to living independently, changes to welfare and benefits and so on. We are living in a more turbulent time and need to prepare for financial shocks.” (Practitioner Case Study).

3.5.2 Young people

Money management, budgeting, debt and advice

As a result of their support, practitioners reported that 88% of young people were identified to be either a little (45%) or a lot (43%) more motivated to budget on a day to day basis. During interviews with practitioners, they all reported that the biggest change they had observed was an increase in the confidence and motivation of young people to control their finances and stick to a budget that is suitable for their circumstances. Whilst they recognised that financial wellbeing was a difficult outcome to achieve, particularly if young people are on low incomes or benefits, it was important for them to manage within their means; "They are still getting a limited income, but they are not struggling in the same way" (Practitioner interview).

Over 60% of young people were assessed to seem more motivated to take control of their finances and actively taking steps to improve their money management (total 143)



Figure 8 Assessment of young person's motivation to take control of finances - Practitioner assessment report

More than half of young people were reported to show greater awareness of the risks around debt and 46% are reported to be more likely to consider risks before taking out a loan or other forms of debt.

" They were always borrowing from friends. They are now aware of the impact that might have...they have tried reducing their borrowing. They are better at planning, and if they can't afford it now they understand they need to wait." (Young Person Case Study)

Just under 60% of young people were identified to have realised that seeking financial guidance can help them make better financial decisions. In their interviews, practitioners reported that many young people have become more confident in accessing information and guidance on financial matters, as one practitioner reflected, "They are a lot happier and more confidence, before they wouldn't make calls to sort out their bills or to CAB [Citizen's Advice Bureau], but now they make them themselves". (Practitioner interview).

Planning for the future

In terms of planning for the future, over half of young people were said to have gained a better understanding of why creating a savings buffer is important, but only 28% were assessed to be more motivated to take steps towards creating a savings buffer.

Although practitioners reported that young people were gaining more confidence around their future, only 18 had taken specific action to put plans in place.

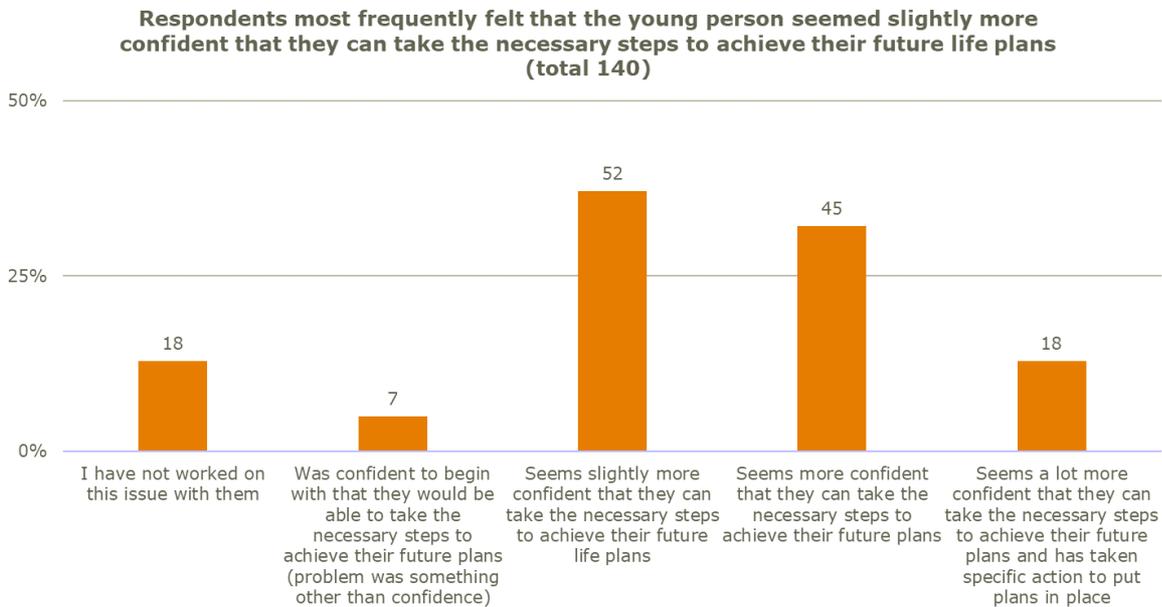


Figure 9 Assessment of young person's confidence to achieve future life plans - Practitioner assessment report

Practitioners felt that although they could provide information and guidance and help to young person, it was down to the young person to develop a more positive mindset and that was a limitation of their own support:

“Although I have addressed financial support with the young person, they have an understanding of how to manage their finances and improve their financial situation but ultimately it comes down to them wanting to make changes and taking the advice on board” (Practitioner feedback)

3.6 Behaviours

In this final analysis we have explored the extent to which young people have developed financially capable behaviours specifically relating to management of money and planning for transitions.

Practitioners reported that young people are developing financially capable behaviours through active management of their money by budgeting, checking their bank balances and some are reducing their debts.

Whilst there is evidence that some young people are planning for their future, in some cases they cannot move forward until they have resolved a debt situation or saved enough money.

3.6.1 Managing money day to day

As shown in Figure 10 below, practitioners showed greater agreement that their young people are more likely to stick to or create a budget and be able to pay bills. Although over half agreed that young people were more likely to get out of problem debt and save, there was a larger proportion that disagreed around savings and debt.

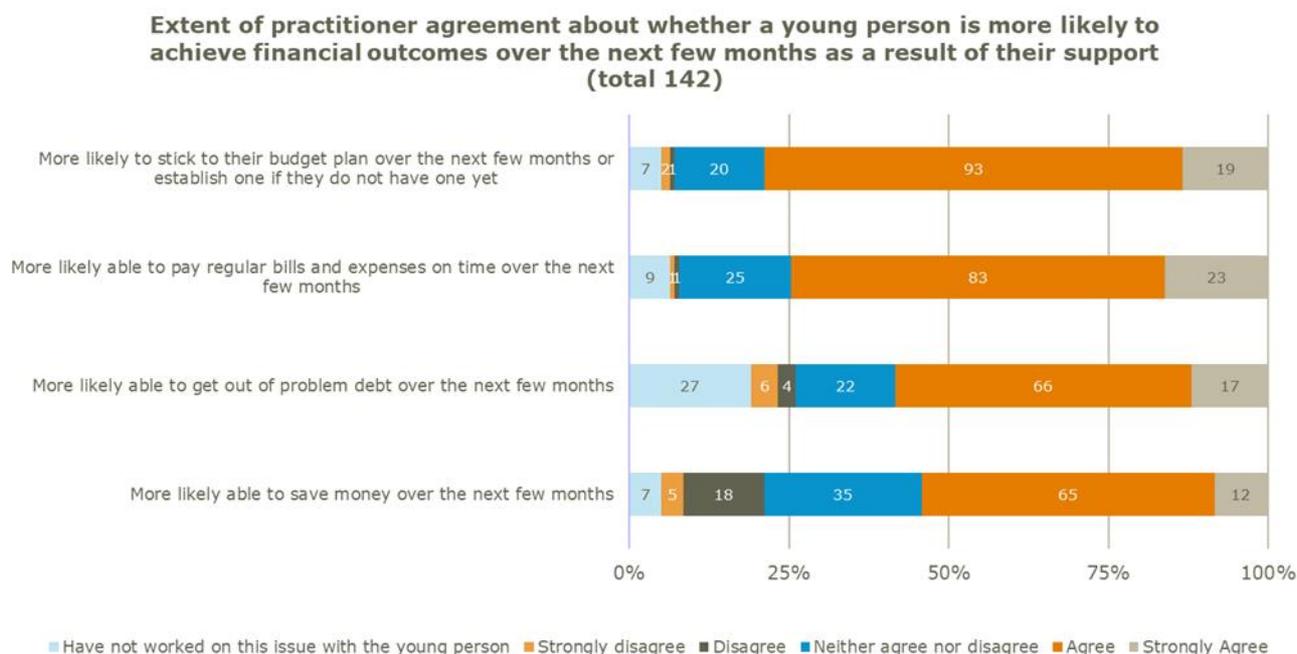


Figure 10 Extent of practitioner agreement for money management outcomes - Practitioner assessment report

According to practitioner assessments, 68% now have a better overview of how much they are spending on a day-to-day basis, and 56% have started to check their bank account or check it more regularly. 29% have started to keep a spending diary and the same proportion has started to keep receipts. Over a quarter of young people now reduce their debts each month as a result of support

“I’m really impressed with my client [...] with quite a lot of input from myself and motivation on his part he is now up and running, bills being paid, other things budgeted for and a piggy bank on his kitchen shelf” (Practitioner comment)

3.6.2 Planning for the future

Many practitioners were working with young people to enable them to get out of current problems around their money, including budgeting and managing their debt, so that they could start planning for their future and immediate transitions. In some cases, this meant delaying plans and making sure they had enough money saved.

One young person was working towards living independently. In the sessions with their practitioner they discussed creating a budget for navigating this key transition point. Through doing this they realised they were not quite ready and delayed moving out until they had enough savings. They used their improved understanding of how much money they will need for a future transition point to plan successfully, as their practitioner said, “delaying it a bit longer is planning for the future”. (Young Person Case Study)

In another example, the practitioner worked with the young person to clear a debt and as a result were able to start planning for their future; “The debt on the mobile phone was paid, which was a significant amount of £600. There was no debt when they left.” (Practitioner interview)

Practitioners reported that as a result of their support, around half of young people had a better understanding and knowledge of what money they will need for future events and the steps that they can take to prepare (Figure 11), suggesting that young people are now better equipped to plan for the future.

Around half of young people had a 'better understanding of how much money they will need for important future life events' and 'better knowledge of the steps they can take to prepare financially for future life events' (total 140)

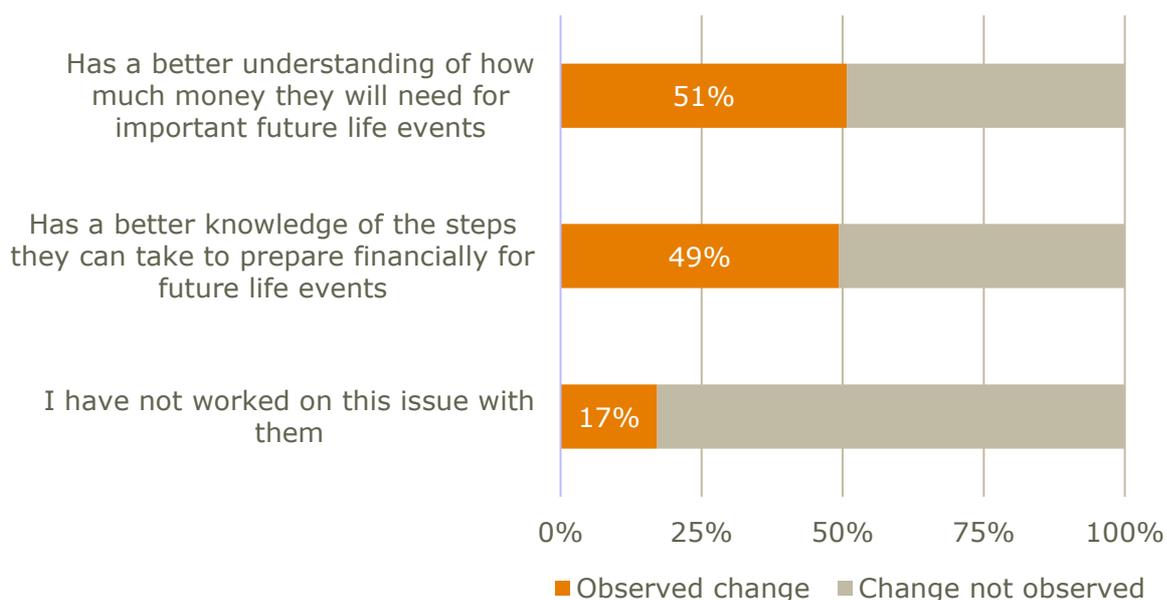


Figure 11 Assessment of young people's understanding and knowledge to prepare for future life events - Practitioner assessment report

However, practitioners are often helping young people manage immediate challenges, so going beyond providing information and guidance can be difficult;

“In my place of work, I am far more likely to be supporting a young person with issues relating to benefit claims, and frequently dealing with financial crisis and immediate hardship. There is much less scope for future planning, and generally no spare money for savings etc.” (Practitioner comment)

3.7 Key findings for What Works Fund

The evidence drawn from LMA shows that building the skills, knowledge and confidence of youth practitioners does have a positive impact on the financial capability of the young people they work with.

Most notably, changes can be clearly demonstrated around money management, including appreciating the importance of managing finances, using tools and techniques such as budgets, checking of bank balances and saving little amounts of money to build financially capable behaviours. Practitioners attribute these changes to their own improved confidence of providing financial capability advice and their ability to work with the young person over time to help them build the person's confidence and skills.

Although LMA is helping build skills and confidence, a young person's ability to plan for future life events relies on them improving their motivation to make changes and to have resolved their current financial challenges. Practitioners are helping young people to resolve their debt and to start to save for the future, but the extent to which they can do this more quickly or sustainably relies on the young person's ability to increase their income and/or reduce their spending. Achieving financial wellbeing is difficult at any age, but young people supported through the LMA are experiencing multiple transitions within short spaces of time such as moving into independent living, onto benefits or into work.

It will be interesting for future evaluations to understand how young people, particularly those that are vulnerable, can maintain a positive Mindset and financially capable Behaviours, when they are likely to face several transitions within a short period of their life.

4. Key Findings: Process Evaluation

4.1 Introduction

In this chapter we look at how the LMA project has been delivered from the perspectives of youth practitioners, the project team and tutors.

We have analysed data from the three practitioner surveys (before, after and follow up), case study interviews with practitioners and focus groups with the project team.

4.2 Process evaluation questions

The process evaluation questions cover four main areas:

- Take up and reach of the programme to practitioners from different youth settings, including attainment of the qualification and use of course and online resources
- Types of young people supported and transitions they are facing and what activities have been provided by practitioners
- How the design of LMA including the co-creation elements has influenced the training and use of resources
- How well the course, resources and opportunity to practice support has improved the confidence of youth practitioners in their work with young people

4.2 Take up and reach of LMA

The LMA project was designed to reach across a wide population of youth practitioners and the 16 courses were delivered either as open courses (practitioners from any organisation could take part) or in-house course (practitioners came from one organisation). Courses were delivered in England (London, South, North West and East and Midlands), Scotland and Wales; most of the in-house courses were delivered in London and the South East. Courses were delivered within a short eight-week window (September to October) to meet WWF timeframes.

4.2.1 Practitioners reached

Practitioners taking part in LMA provided a range of support including case working, coaching and training. 75% of practitioners were female and over half of those who attended courses had not previously taken one of the Money for Life financial capability courses (designed and delivered by NSAFS). The courses were mostly attended by practitioners in local authorities (29%), followed by youth organisations (20%) and housing associations (14%). The target of 200 attendees was reached with 202 attending the first day of training and 196 attending both days of the training.

4.2.2 Qualifications achieved

167 practitioners achieved the qualification (attended both days of the training and submitted and passed a written assignment).

According to 101 respondents that had completed the qualification in the follow up survey, 50% felt this would have a great impact on their ability to support financial capability in young people. Only three people stated that it would not have any impact. One practitioner felt that they needed more information about what was needed for the qualification: "More info in advance of starting the course regarding how much time would be required. As our roles are extremely demanding it is not always possible to dedicate time for written work" (Practitioner analysis report).

4.2.3 Online resources used

Based on analysis of the follow up survey, 40% (54/136) of practitioners had used the online resources that had been created as part of LMA, which is a positive finding considering that the resources launched later than anticipated in November (surveys completed to 15th January 2018). Of those that had not used the resources, one third stated their main reason was that they had not had worked with a young person who had presented with the issues explored in the resources (debt and contracts). 95% of practitioners that used the resources said they would continue to use them in the future.

4.3 Young people and transitions supported

In their assessments of young people, practitioners were asked to provide information about the young person they worked with. Practitioners provided assessments for 157 young people.

4.3.1 Profile of young people supported

Although LMA was designed to support practitioners working within a 16-24 age group, the young people supported by practitioners were most frequently aged between 19 and 21, 41 were 16-18 and 5 were 13 to 15.

Just under three quarters of young people either had no qualifications (47) or were educated to GCSE level (67). 61% were identified as belonging to a vulnerable group such as care leavers, learning disability, ex-offender or special needs. Other classifications included a single parent or pregnant, homeless, young carer or refugee.

Over half of the young people were reported as being on benefits. Just under half were classed as unemployed and 30 were reported as being NEET (Not in Education, Employment or Training). 28 were reported as being employed and 12 were on an apprenticeship. One third of young people were living independently and just under a third were living at home with parents. 48 were living in a hostel or move-on accommodation.

These findings suggest that LMA has supported those young people that are likely to face more difficult futures either because of their vulnerability and/or lack of any or relevant level of qualifications. Most of these young people would likely fall within the MAS segmentation of the population as 'struggling'.

4.3.2 Types of transition faced by young people

Figure 12 below shows that the most frequent transition young people were facing was a change in living arrangements, followed by a change in their income status.

These were also reported to be the most frequent change within the next 12-18 months. Although 30 more young people were expected to have a change in employment status and practitioners were unsure what transitions 30 young people would be facing within 12-18 months.

The most frequently identified transition that assessed young people face now and in 12-18 months time is a change in living arrangements (total responses for each question: 147)

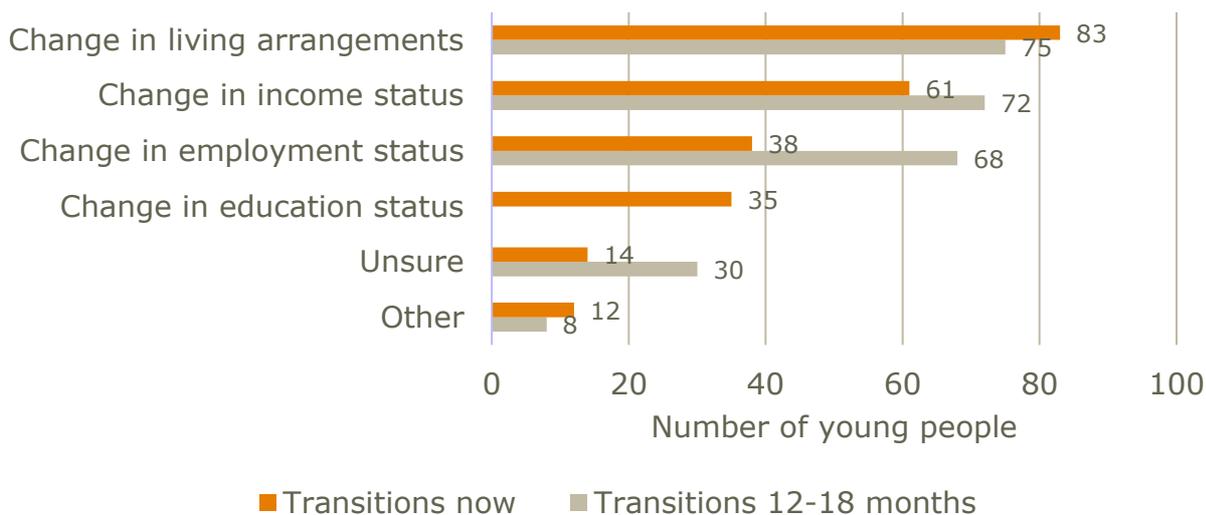


Figure 12 Most frequently identified transition now and within 12-18 months - Practitioner analysis report

This correlates with the views from practitioners in their work in that young people were managing transitions during the time of support and needed a lot of help around money management. One young person (aged 20), who was identified as having special needs and learning difficulties, was transitioning from living at home to living in their own independent accommodation. They also secured an apprenticeship. Another young person, aged 19 and a teenage parent, was preparing to move out of hostel accommodation into independent living. One practitioner was helping a young person handle the transition from their existing benefits to Universal Credit and avoiding debt as they navigated a five-week gap in support.

4.3.3 Types of activity delivered

The most common activity practitioners said they helped young people with was budgeting, both for their current circumstances as well as for future financial resilience and transitions. Many also delivered group sessions around planning for future transitions, for example living independently or changes to the benefits young people are receiving, through saving and creating a budget plan for navigating the transition point. This support has been largely delivered through one to one key support sessions, working through resources such as the LMA budget plan templates.

4.4 Design and co-creation

Practitioners were asked to provide their views on the LMA course as a whole, commenting on the design and the extent to which co-creation with practitioners and young people was reflected within the course contents, the course materials, delivery and on-line resources.

4.4.1 Course

Survey respondents were very positive about the tutors on the course, with 67% of practitioners rating them as 'Very good' and a further 21% rating them as 'Good'. When asked to provide any additional comments, one practitioner stated:

"Training was enjoyable throughout. Trainer was professional and got us to engage well with the subject."
(Practitioner comment)

The proportion of practitioners who rated the course, the course materials and course contents as 'Very good' was somewhat lower at between 39 and 44%, however very few practitioners (10 or fewer) reflected on these elements as 'Poor' or 'Very poor' indicating the overall success of LMA:

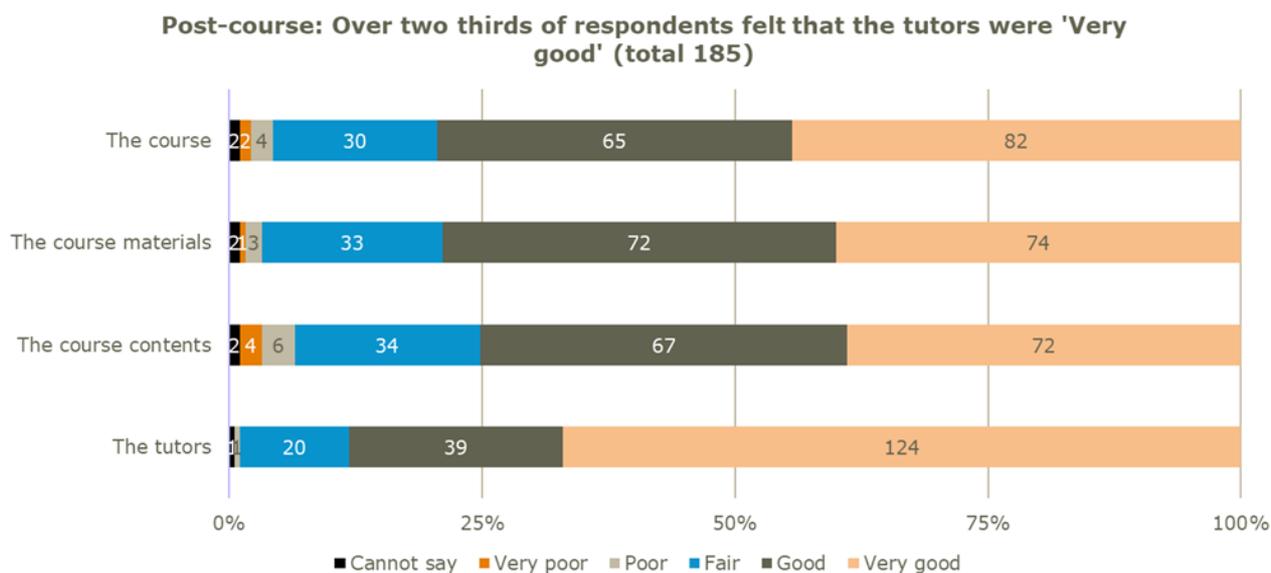


Figure 13 Post course analysis of the course - Practitioner survey analysis

While two thirds of practitioners (91) stated that they **would not** want to change anything about the course, 45 felt that useful improvements could be made. For example, while some expressed that the course should have been made longer, others felt the content could have been covered in a shorter amount of time:

"Make it less intensive as too much information too soon, time of learning should be extended"
(Practitioner comment)

"It could have achieved the same results in one day of training rather than over two days"
(Practitioner comment)

It was evident that the practitioners who took part in LMA had various levels of previous experience in providing financial capability support to young people. The course was recognised as being more useful to those who did not already have extensive experience, while more experienced practitioners described that they could have benefitted from more advanced content:

“This course would benefit from being a one-day course with less time spent on basics (e.g. how to make a budget plan) and more time spent on more advanced information, like organisations, laws etc.”

(Practitioner comment)

This issue was raised in the focus group with tutors in that the different levels of previous knowledge in the course would have impacted on people’s learning and that better targeting of the LMA would be needed in the future. However, in discussions with the NSAFS project team, it was evident that they had made a great effort to be clear that the course was pitched at practitioners needing to get to a Level 2 standard, and that it was for those that had little or no knowledge around financial capability. For people participating in open courses their attendance was driven by their own motivation and choice, whereas for in-house courses, participation was often mandatory whether people wanted to attend or not. We did conduct some analysis to see whether there were any differences between those that attended an open course compared to those that attended an in-house course and found no or very minor variation.

Overall, practitioners were positive about the impact of the course on their own work supporting young people and on the work of their organisation. Future programmes could benefit from providing various levels of training to suit the knowledge of the practitioner.

4.4.2 Materials

Just under 80% of practitioners surveyed felt that the Life Money Action! course materials were either ‘Good’ or ‘Very good’ when asked in the post-course survey. In their interviews, practitioners reported that the case studies were particularly helpful, as were the budgeting tools and sources of information and advice that were provided within the workbook.

While the course materials were evidently useful in terms of providing practitioners with the knowledge, ability and confidence to support young people, several suggestions were put forward to enhance the course materials. These centred on the provision of more practical advice, shifting the course focus and offering additional types of information.

Provision of more practical advice

Practitioners highlighted that while the course materials usefully covered financial products and the financial problems potentially faced by young people, there could have been a greater emphasis on best practice i.e. how to transfer their learning to supported young people:

“Perhaps more focus on the 'how'. Some suggestions on practical approaches to take with young people to get across this information would be good” (Practitioner comment)

Course focus and additional information

The course was identified as providing materials which were useful for young people in regular employment. However, it was felt that materials would have benefitted from providing more information directed at those receiving benefits or on a low income:

“My service primarily works with young people who receive very little income or who are homeless, a better focus on benefits would be helpful as not many of our young people are in regular paying employment” (Practitioner comment)

In addition to making resources more tailored to young people with limited incomes, it was felt that more information should be provided on the process of claiming benefits:

“If possible, gain some greater knowledge about welfare benefits that young people are entitled to and how to claim these” (Practitioner comment)

4.4.3 Online resources

The online resources were used by 40% of practitioners surveyed (54 out of 136). Practitioners most frequently used the resources to support between 1 and 5 people. Those who had **not** used the online resources provided reasons in Figure 14 below.

Just under a third of those who had not accessed online resources said this was because young people they work with did not present issues relating to debt and contracts (total 81)

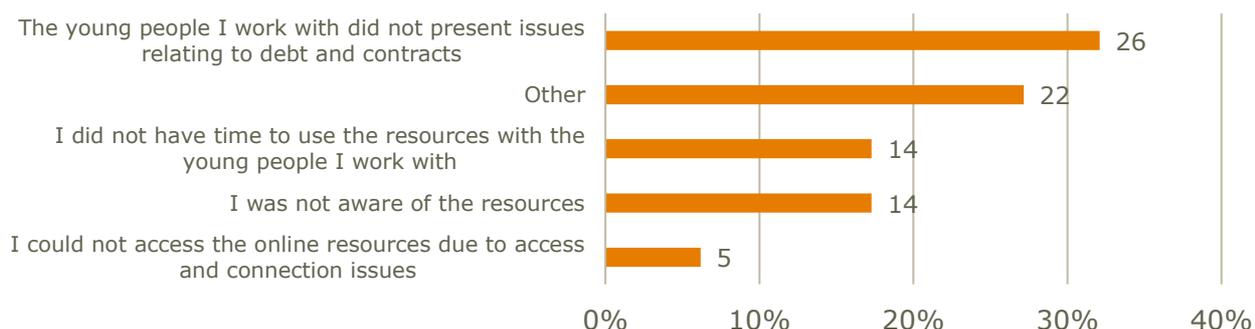


Figure 14 Reasons why practitioners did not use online resources – Practitioner analysis report

The debt resource was the element of the online resources that practitioners found most useful, with 38% stating that this was 'Very useful' and a further 45% stating it was 'Useful'. When asked about the usefulness of the real stories resource, the debt resource and the contracts resource, no one felt that these were either 'Not useful at all' or 'Not that useful'.

The co-design of the online resources was successful as it was felt that the input of young people came through in their design, language and features:

Between 40%-49% of respondents felt that the co-design of resources came through in their design, language and features 'To a great extent' (total 55)

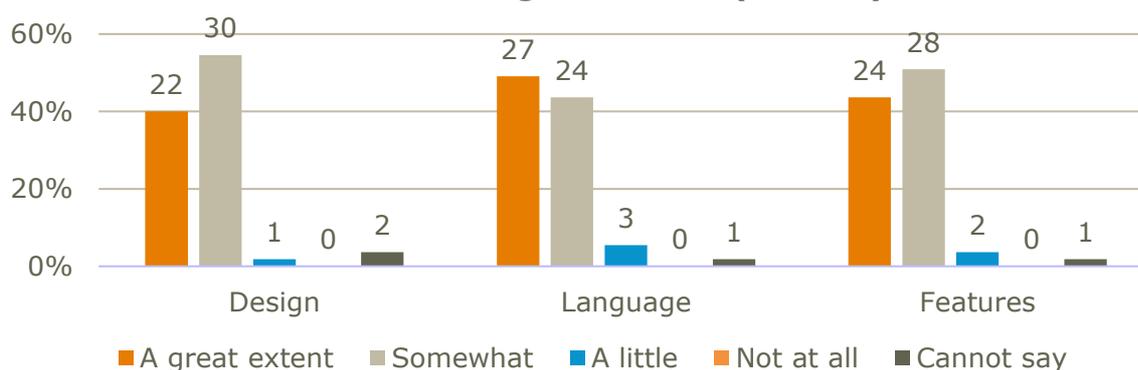


Figure 15 Impact of young people's involvement in design of online resources - Practitioners survey report

Despite evident satisfaction with the online resources, practitioners offered some suggestions for their improvement. It was felt that the resources should be better tailored to those who are likely to be supported by practitioners:

"I think it needs to be young people from all walks of life, the course felt a little unlevel in the scales of life. Not all young people are even as well off as the case studies, real issues are not addressed" (Practitioner comment)

Youth practitioners offered suggestions for additional resources or content that could be provided online such as workshop and group work ideas, more examples of budgeting sheets and more information on welfare benefits.

Within the LMA website, a survey on the use of online resources was completed by 26 individuals, of which 16 were youth practitioners, 4 were young people aged 14-24, 3 were Housing administrators or Housing Needs Officers and a further 3 worked in other related services. Respondents provided descriptions of how the online resources would be helpful to the work that they do:

The debt resource – it was felt this helps in the discussion of debt management with a young person. Practitioners can use the resource to show young people how to "save rather than borrow". The debt resource featured "relevant examples" that can be used when supporting a young person.

The real people resource – this resource was felt to help with assisting students to understand how "financial difficulties can happen to anyone". It was felt to be beneficial because young people do not have to share their own money problems and can learn from other examples. The real-life examples were felt to help prompt engagement and discussion.

The contracts resource – this was seen to be beneficial in the support of young people because it "points out what to consider when entering into contracts". It also covers the implications that can result from a young person not being able to continue with a contract.

4.5 Improving practitioner confidence

Although we have explored the impact of the course on the support provided by the practitioner to a young person in the outcomes evaluation, it is important to reflect finally on improvements around their confidence in working with young people. Confidence in passing on their knowledge was the most commonly expressed impact of the course for practitioners as they felt their own knowledge had been improved and therefore they could rely on it more in their work.

“I now feel more confident talking to young people about bank accounts and the different options available to them. From that perspective I have been able to give more information and choice to the young people we work with.” (Practitioner feedback)

“It helped you feel more confident that you do know your stuff. You do have that underpinning knowledge” (Practitioner feedback)

“Getting to know the nitty gritty of what loans are, what accounts there are, financial products that are available...then enables me to go back and give that support to young people.”
(Practitioner feedback)

Case Study: One of the practitioners on the course works with young people who are looking to start up their own business. “I learnt a lot of things that will be directly relevant to the business course for young people...particularly around different bank accounts and budgeting.” The course gave them the knowledge of how to budget more effectively to start up a business, and the best financial products to use. As a result of this the practitioner now feels more able to support young entrepreneurs start their careers.

Most practitioners felt they had improved their skills around budgeting and the course had given them confidence in adapting budgets to suit young people’s changing circumstances.

“Rather than designing a budget that is static, we are adapting the budget more regularly. Flexibility is really important.”
(Practitioner feedback)

Case study: One practitioner found that the course helped them “to understand the young people’s mindset and value system and why young people have difficulty understanding financial options.” Learning about “other factors that affect their relationship with money, the value they place on money, and their interests” improved their confidence in being able to help young people successfully, but also their skill of adapting budgets and prioritising debts for young people’s different circumstances and situations.

4.4 Summary of findings

LMA has nearly reached its target of supporting 200 practitioners, reaching a wide range of practitioners who have mainly supported vulnerable young people to meet their financial capability challenges as they face multiple transitions.

Practitioners valued the course, materials and resources provided and recognised the value of having these co-designed with practitioners and young people.

LMA has made the greatest difference in the confidence of youth practitioners to deliver financial capability support and enabled them to apply the skills and knowledge they have learnt in different contexts.

Those who used the online resources found them to be useful, but less than half of the practitioners have used them suggesting that these need to be better promoted in the future.

Resources and materials also need to reflect that many young people will not have a stable income or may be on a low income with little influence or opportunity to increase it. There needs to be resources to help young people manage on benefits and to recognise that they are likely to face multiple transitions within a short period of time.

Finally, consideration should be given to develop a more advanced course to help build the skills of practitioners who already have a grounding in financial capability, particularly in supporting young people with more complex and challenging issues.

5. Limitations of the evaluation

5.1 Introduction

In this chapter we comment on the methodological limitations of the evaluation, the learning from the evaluation alongside recommendations for future evaluations if delivering similar initiatives to LMA.

5.2 The evaluation approach

The evaluation has sought to capture both before and after quantitative and qualitative data on the impact of Life, Money, Action! This is from the perspective of the practitioner taking part as well as from their perspective on a young person they have supported within the first three months after taking the course.

We have identified some limitations of the methodology that should be considered when interpreting our findings.

5.2.1 Level of evidence

The level of evidence provided in this evaluation is at Level 2 of the Nesta Standards of Evidence. It was agreed not to use a control group for this intervention, as the primary focus is to measure the effectiveness of the training for youth practitioners. It would have been very difficult to access sufficient numbers of practitioners who had not received training to take part in a control group. It may be possible in the future to compare LMA with similar programmes to better measure impact and effectiveness. This would require evaluators to use the same questions with a similar profile of practitioners and young people.

5.2.2 Selection and optimism bias

There are two main biases affecting the data collected. Practitioners were able to choose which young person they worked with to report on the outcomes of their work (selection bias). This might have resulted in only those young people with more positive experiences being chosen for the study as we relied on practitioners to make that decision. Selection may also have been affected by the types of young people the practitioner worked with as they may have only worked with young people with certain needs they felt they could support. To overcome this issue, we would have had to randomly select the young person, and this would have required us to know how many young people the practitioner worked with post course and their profile. This would have needed to be done for each practitioner (i.e. 196 times).

The second bias is around the optimism that practitioners may have demonstrated in two cases; in their answers in the before and after course survey and in their assessment of the young person's financial capability as a result of their support. We attempted to mitigate the first issue by providing a narrative for each score to make it clear to the practitioner what it meant, rather than them making a judgement based on a basic Likert scale. In practice this resulted in slight variations in questions between before and after surveys to allow for contextual understanding of the question.

To mitigate against selection bias and the second issue around optimism bias we prepared a briefing paper and clear instructions on the need for objectivity was distributed during the evaluation session built into day two of the course. We also offered telephone help advice on request if practitioners were struggling to answer questions.

Ideally to overcome these biases we would have had to conduct independent assessments of the young person, requiring informed consent and access. Direct research with young people was ruled out at an early stage of the project given issues around access, ethics and proportionality.

In the future it may be appropriate to survey a small sample of young people to assess the effectiveness of the support provided by a practitioner. This would need to be proportionate to the project budget and would come with additional limitations around scale i.e. numbers of young people required to be interviewed to be confident of the result.

5.2.3 Measuring impact over time

Although practitioners can report improvements in financial capability for the young person, the timeframe through which these can be shown is very short. Financial capability is built over time and therefore the outcomes reported for the young person can only be stated for the support provided between the course and the assessment. Although practitioners were asked about how young people would sustain their outcomes, this is likely to have been impacted by selection and optimism biases. To have absolute confidence in the sustainability of outcomes, direct research with young people supported would need to be carried out over time and into the future which is outside the remit of this evaluation. This raises additional issues around sustained engagement and contact with young people to support such an evaluation.

5.3 Future evaluations

Despite some of the challenges around the data identified earlier, there are some helpful lessons and recommendations for future evaluations.

- The high response rate for all four surveys is attributed to concerted efforts between the evaluator and project team to encourage responses. Conditions for accessing free training such as participation in the evaluation can act as a helpful lever.
- It may be helpful to use the evidence drawn from this evaluation as a comparison to measure the effectiveness of similar interventions. Data is available which can be analysed in different ways and this may help improve the Nesta Standard of Evidence from Level 2 to Level 3 for those evaluations. Profile data on participants and practitioners is available in a separate data analysis report.
- Consideration should be given to capturing the views of young people and the impact of the support on them. To overcome issues around access and engagement, this could be done by researching a small sample of young people in the same geographical area.

6. Implications and recommendations for policy and practice

6.1 Introduction

In this chapter we reflect on the learning from LMA both in terms of developing financial capability education programmes and what works in helping youth practitioners develop the financial capability skills of young people they support.

We also make some recommendations for future financial capability education programmes for youth practitioners and others that are likely to deliver financial capability support.

6.2 Learning from designing and delivering LMA

The National Skills Academy for Financial Services (NSAFS) has been designing financial capability training programmes for several years. LMA was built upon learning from the development of the Money for Life courses, which focused on people that were working with adults, but has been specifically designed for practitioners working with young people.

6.2.1 The value of co-creation

The involvement of youth practitioners and young people in the co-creation of LMA course materials and resources has set LMA apart. The evaluation of the What Works Fund grant has enabled NSAFS to explore the extent to which this involvement improves the skills and knowledge of practitioners to deliver financial capability support and, as a result, the impact this has on young people and their financial capability.

This evaluation has shown that there are high levels of satisfaction and improved knowledge amongst practitioners, with the materials and resources reported by most practitioners as being useful in their work with young people. This satisfaction and knowledge has manifested in improved confidence of practitioners in their own financial capability skills, which in turn has supported young people improve their financial capability, specifically money management skills.

Co-creation has been an important element in the impact of LMA both on practitioners and young people.

Recommendation 1 - Co-creation should play a greater role in the development of financial capability education programmes in the future by building on the experience of practitioners and the views of people they are likely to work with.

6.2.2 The need for sufficient time to co-create

Feedback from practitioners has provided useful learning to consider in the design of future programmes. This includes developing case studies that reflect different young people's circumstances and to have more advanced courses available.

Reflecting on this feedback with NSAFS project team, in hindsight they felt that if they had more time and greater engagement with practitioners in the design stages, this might have improved the range of materials even further.

The team found that co-creation takes a significant amount of time and requires a greater time commitment from practitioners than their current workloads and the LMA timeline allowed.

Recommendation 2 – If using a co-creation method to design programmes, sufficient time then needs to be built into the planning process and financial compensation considered, to allow for greater involvement by practitioners and the beneficiaries they will be working with.

6.2.3 The need for greater tailoring of course materials

Feedback from some practitioners highlighted the importance of tailoring course content and material more directly to the types of young person they work with and the multiple challenges they are facing. For example, vulnerable young people are more likely to face different transitions such as moving in and out of benefits. Practitioners commented that there could have been more information on benefits, particularly Universal Credit and the impact this is likely to have on a young person's financial circumstances.

LMA was designed to target a wide range of youth organisations, although take up of LMA was mainly through organisations that work with vulnerable young people.

It would have been difficult to plan the course to meet every type of challenge and young person. However, for future courses it would be useful to have a more diverse range of materials such as case studies that tutors could call upon so that they can adapt the course accordingly. Analysis of pre-course assessments could enable tutors to adapt these resources in advance of the course, according to the profile of young people attendees are likely to work with.

Recommendation 3 – Future programmes should be flexible and allow greater tailoring of programme content to meet the needs of different types of practitioners, alongside more relevant content focused on the multiple challenges faced by vulnerable young people.

6.2 What works to support practitioners help young people

The evaluation has shown that LMA has enabled most practitioners to improve the financial capability of the young people they work with. As described earlier, this is attributed to improved practitioner confidence resulting from increasing skills and knowledge of tools, techniques, products and services.

The following summarises learning for the future around the MAS themes of Connection, Ability, Mindset and Behaviours.

6.2.1 Improving Connection

Practitioners are key to providing connection to financial products and services for young people through their advice and support.

This means that they need to be equipped with relevant and up to date knowledge. LMA has provided this knowledge and course content has been valued highly by practitioners, even those that felt that the course might have been too basic for their needs. In these cases, LMA has served as an important refresher.

Recommendation 4 – Financial education programmes should ensure that information about products and services is relevant and up to date so that practitioners are equipped to provide the right advice and signposting to the young people they work with. They should also be open to people that may already have received training but value the opportunity to refresh their knowledge and skills.

6.2.2 Improving Ability

Practitioners reported a range of tools and resources were helpful in their support of a young person to build their knowledge and skills. Much of this was focused on creating ways of budgeting and keeping track of spending related to the young person's needs. Often this related to helping to deal with immediate challenges faced by the young person and then working with them over time to help them effectively plan for the future and other transitions they were likely to face.

Some of the tools and resources available to support the young person, including contract resources developed through LMA, were useful. Equally, so were more traditional tools such as a 'piggybank' and activities such as cookery classes which enabled a young person to plan a budget.

A key learning point is that practitioners need to draw from a wide range of tools and resources so that their support can be tailored to the needs of a young person, their current circumstances and transition point. This enables a young person's Ability to be built over a period of time that is suitable for them.

6.2.3 Improving Mindset and Behaviours

Most practitioners reported spending between 1-2 hours per week with their young person on a regular basis. This on-going engagement and support of young people has enabled practitioners to continue to work on developing confidence and positive attitudes over time.

A key learning point is that continuity and regular support has likely played an important part in helping to improve young people's attitudes and confidence around money management.

Practitioners also reported that young people were able to improve their financial capability behaviours as a result of this on-going engagement. They were also confident that these behaviours could be sustained over the short to medium term, particular around money management. However, many young people did not have the means to save and therefore were not in a position to develop savings behaviours, highlighting the difficulty in achieving certain financial capability outcomes for this client group. They were also likely to face several transitions in the short to medium term future, which meant that they were likely to face future challenges around their money management.

Recommendation 5 – For future programmes, consideration should be given to what level of financial capability outcomes are appropriate for different types of young people and what can be realistically achieved, given their financial position and prospects for improving this in the short to medium term.

6.3 Looking to the future

The LMA project has produced a stand-alone course and qualification that can be used for training youth practitioners in the future. As funding for the course has been provided through the What Works Fund, NSAFS will need to secure future funding to enable the course to be delivered on an ongoing basis.

The Life, Money, Action! website is a key legacy of the project. The resources were found to be very useful and practitioners reported in almost all cases that they would use them in the future. It will be important to promote these resources so that they reach as wide an audience as possible to get the most value from their development.

Recommendation 6 – MAS should help other organisations access these resources through signposting or including links to the resources on the What Works Fund microsite.

Building on the learning from LMA, NSAFS is currently working with MAS on a similar programme of training and support for youth practitioners and is piloting this in four local authorities.

Co-creation is at the heart of the design of the programme as is developing an understanding of local context and challenges facing young people. This pilot is due to take place during spring/summer 2018, focusing on vulnerable young people. The learning from this evaluation, including its design and delivery will inform the framework and methodology as will the new financial capability outcomes framework developed by MAS for youth practitioners.

7. Sharing and learning activity

7.1 Introduction

In this chapter we highlight the sharing and learning activity that will be undertaken by NSAFS to promote the findings from the evaluation and to generate wider take up of LMA courses and resources.

7.2 Promoting future rollout of LMA

A key element to NSFAS sharing activity will be using the findings from the evaluation as well as the existing course materials and Life, Money, Action! Website to generate future funding to run LMA courses. An infographic is being produced to share these findings in an engaging and simple way.

Promotion will focus on the impact of LMA on practitioner confidence and its impact on young people as a key selling point for participation. This will be achieved through a combination of direct marketing using existing contacts and social media. Findings will also be shared with members of relevant financial capability groups and networks that NSAFS is part of including the Young Adults Financial Capability Steering Group.

NSAFS will also use the findings from the evaluation to target commissioners from across the sectors including trusts, foundations and corporate sponsors and providers supporting young people into education, employment and independent living, wishing to build financial capability as part of an existing service or programme.

Promotion of the Life, Money, Action! Website resources is already being undertaken with links to the resources and information about the course on the NSAFS website. Wider promotion of resources will also be undertaken through direct marketing as well as a twitter promotion through targeted campaigns such as financial capability week 2018.

7.3 Sharing learning with others

As a leading financial education charity, NSAFS is committed to promoting the learning from its work amongst a range of audiences. NSAFS will be promoting the findings from the evaluation at a networking and sharing event scheduled in London on 1st May 2018 to youth practitioners, local authorities, funders and charities. This will help others in their delivery of support to young people and build their learning of what works in delivering financial capability support and inform funders of the kinds of activities they could fund to support young people's financial wellbeing.

NSAFS are also in the process of organising a range of additional dissemination events which will promote the LMA project and the learning from it to corporate partners, foundations, Trusts and not for profit organisations.

7.4 Developing learning for MAS

NSAFS will be working with MAS to take forward the learning from LMA to further develop a framework of competencies for practitioners who offer money guidance or financial capability support to their target clients.

The findings from LMA could also form part of the needs-and-evidence analysis that the Money Advice Service is conducting to inform its commissioning intentions post 18/19.

Appendix 1: Additional information required by MAS Evidence Hub to accompany Executive Summary

Year of publication	2018
Contact details for author	Caroline Masundire Rocket Science 70 Cowcross Street London EC1M 6EJ caroline.masundire@rocketsciencelab.co.uk T: 020 7253 6289
Programme delivered by (name of organisation)	National Skills Academy for Financial Services
Overview sentence	Life, Money, Action! is a training course and qualification, designed to support 200 youth practitioners across the UK deliver financial capability support to the young people they work with.

Filter

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

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

	<input type="checkbox"/> Credit use and debt <input type="checkbox"/> Budgeting and keeping track <input type="checkbox"/> Insurance and protection <input checked="" type="checkbox"/> Financial education <input type="checkbox"/> Dealing with financial difficulties
Type of intervention**	<input type="checkbox"/> Workshops, group training <input type="checkbox"/> One-to-one advice (face to face) <input type="checkbox"/> Helpline/email advice <input type="checkbox"/> School workshops/ curriculum <input type="checkbox"/> Communication and messaging <input type="checkbox"/> Digital Tools (e.g. budgeting tools, apps, "money MOT") <input type="checkbox"/> Peer education/community champions <input checked="" type="checkbox"/> Training for teachers/other professional <input type="checkbox"/> Other,
Is the intervention delivered (entirely or in part) by volunteers?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
What types of evaluation have you conducted? ***	<input checked="" type="checkbox"/> Process evaluation <input checked="" type="checkbox"/> Outcome evaluation <input type="checkbox"/> Impact evaluation <input type="checkbox"/> Cost-effectiveness analysis
FinCap outcomes measured by the project****	<input checked="" type="checkbox"/> Behavioural <input checked="" type="checkbox"/> Managing Money Day to Day <input checked="" type="checkbox"/> Managing and Preparing for Life Events <input checked="" type="checkbox"/> Mindset (Attitudes and Motivation) <input checked="" type="checkbox"/> Ability (Skills and Knowledge) <input checked="" type="checkbox"/> Connection (Ease and Accessibility) <input type="checkbox"/> Other

<p>What types of evaluation design did you use?</p>	<p><input type="checkbox"/> Post intervention surveys only</p> <p><input checked="" type="checkbox"/> Pre-and-post surveys, no control</p> <p><input type="checkbox"/> Control group (receiving a different intervention or no intervention)</p> <p><input type="checkbox"/> Sequential roll-out, stepped wedge</p> <p><input type="checkbox"/> Other</p>
<p>Nesta standard of evidence *****</p>	<p><input type="checkbox"/> Level 1</p> <p><input checked="" type="checkbox"/> Level 2</p> <p><input type="checkbox"/> Level 3</p> <p><input type="checkbox"/> Level 4</p> <p><input type="checkbox"/> Level 5</p>