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Working with 16-24 year old current and potential apprentices and trainees

What works: Instilling Financial Capability

Final Evaluation Report: March 2018

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Contents

1. Executive summary

1.1. Summary of Project

West Kent Housing Association (West Kent) aims to build and support strong, cohesive and inclusive communities across Kent by identifying and tackling unmet need in key areas. This research project worked with 16-24 year-old current and prospective apprentices and trainees in Kent, to better understand their financial capability and how this may influence their choices as to whether they take up and/or sustain these employment opportunities. Participants were recruited and divided into three groups; two experimental groups (groups 1 and 2), who each received training, with group 1 receiving additional one to one support; and one control group for comparison (group 3). The training programme ran over a 4 to 6 week period, recruited 155 participants across 5 cohorts, and focused on a range of money matters relevant to young people including savings, managing money day to day, investments, credit cards and debt management.

1.2. Evaluation Approach

This is an outcome and process evaluation, exploring three central research questions:

(a) What elements of financial capability current and prospective apprentices and trainees believe are influencing their choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee/entry roles?

(b) To what extent can we show that tailored small group learning and one-to-one support helps this group to improve their financial capability?

(c) How does improved financial capability actually influence this group's choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee roles?

The programme sought to achieve the following outcomes for young people aged 16-24 years:

- *Greater understanding of money and ability to manage it day to day (Fincap outcomes: Financial attitudes and motivations, Financial Knowledge and Understanding, Managing money well day to day)*
- *Increased ability to balance current and future financial needs (Fincap outcomes: Preparing for life events, Financial attitudes and motivations, Attitudes and motivations, Managed exposure to risk)*
- *Increased aspirations and motivation to take up or sustain apprenticeship or trainee employment opportunities (Fincap outcomes: Financial attitudes and motivations)*
- *Improved understanding of other factors influencing choices being made in relation to financial capability and employment (Fincap Outcomes: Financial attitudes and motivations)*

The methodology employed to evaluate this project included questionnaires for both the experimental groups and the control group at certain points of intervention. The first questionnaire was distributed pre-intervention, the second questionnaire was distributed immediately post intervention, and the third questionnaire was distributed 3 months post intervention. Further qualitative data was gathered through pre and post intervention focus groups and ten case study interviews. Given the age range of the participants, we considered both the Money Advice Service Adult Outcomes Framework and the Children and Young People's Outcome Framework when planning the programme and the evaluation, with a greater focus on the latter.

1.3. Summary of Key Findings

a) What elements of financial capability current and prospective apprentices and trainees believe are influencing their choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee/entry roles?

- The findings suggest little evidence that the young people who participated in this research considered that financial capabilities influence their choices regarding taking up or sustaining employment opportunities. However, the young people did recognise that positive and pro-active financial behaviours would positively impact their overall wellbeing longer term.

b) To what extent can we show that tailored small group learning and one-to-one support helps this group to improve their financial capability?

- The research findings suggest that tailored face to face small group learning has a positive impact on young people's perceived capacity to improve their financial capabilities across multiple outcome areas, including supporting the young people to develop a greater understanding of money and ability to manage it day to day, and supporting young people to develop and increased ability to balance current and future financial needs.
- Participants who engaged in the small group training (groups 1 *(n=45)* and 2 *(n=56*)) consistently reported increased pro-active behaviours in terms of managing money day to day, as well as managing and preparing for life events (including saving) and confidence in their financial capabilities.
- Participants who engaged in small group training reported increased confidence in their skills and knowledge to engage in financial management processes and make positive financial decisions.
- Whilst engagement in financial capabilities training positively influenced the participant's financial behaviours, ability, mindset and access to support, there was no consistent evidence within the data that the additional provision of one to one support significantly impacted these outcomes. Where one to one support did make a perceived difference for young people (based on case study data), was when young people felt they were experiencing particularly challenging circumstances and the individual support helped them address their individual concerns.
- Participants reported they sought (or intended to seek) advice from friends and relatives; post training this expanded to include internet and online tools to find out about financial products and compare products. Furthermore, an unexpected finding highlighted how the participants sought to use their new-found knowledge to help and support their friends and family in engaging in positive financial behaviours.

(c) How does improved financial capability actually influence this group's choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee roles?

- Based on the findings in this research, we found little evidence that improved financial capability influenced the young people's choices, in the short term, about whether to take up and/or sustain employment opportunities like apprenticeships and trainee roles.
- The findings suggest that employment choices for young people are mostly influenced by parents and individuals' own research. Engagement in the financial capabilities training and/or one to one support did not notably impact these decision-making processes.
- Whilst the participants had a good awareness of apprenticeships, there were mixed perceptions of apprenticeships. Whilst some of the young people perceived apprenticeships as

'learning real life experiences', negative perceptions of apprenticeships presented a perceived barrier for young people pursuing this route than financial capabilities. Given the current government's attempts to raise the status of apprenticeships, including those to be offered in higher education, there appears more work to be done in understanding and overcoming some of these attitudinal barriers.

1.4. Methodological Limitations

The evaluative approach for this project appropriately seeks to address the research questions posed and meet the outcomes of the intervention. The multi-method approach including questionnaires, focus groups and case studies provided statistical overview of the impact of the work, alongside individual accounts of the perceived changes because of the intervention. Its limitations are considered as follows:

- There was a drop in the rate of questionnaires completed pre and post intervention. On average 82% of participants returned the first questionnaire, 58% returned the second questionnaire, and 35% of the participants returned the third questionnaire.
- Majority of recruited participants were aged 16-18 years.
- Questionnaires are limited in gauging young people's lived experiences; however semi-structured interviews are time consuming and therefore were limited in quantity in this project.

Whilst we consider the evaluative approach robust, the consequence of these limitations means the data may not be generalizable for the entire 16-24 year old cohort. Furthermore, the drop in the rate of questionnaires completed pre and post intervention may present some skewing of data, as it is possible those young people who were more engaged completed the later questionnaires, whilst those who did not feel as engaged in the project did not complete the later questionnaires. To address limitations, it is suggested further research is conducted, over a longer period.

1.5. Learning and Sharing Activity

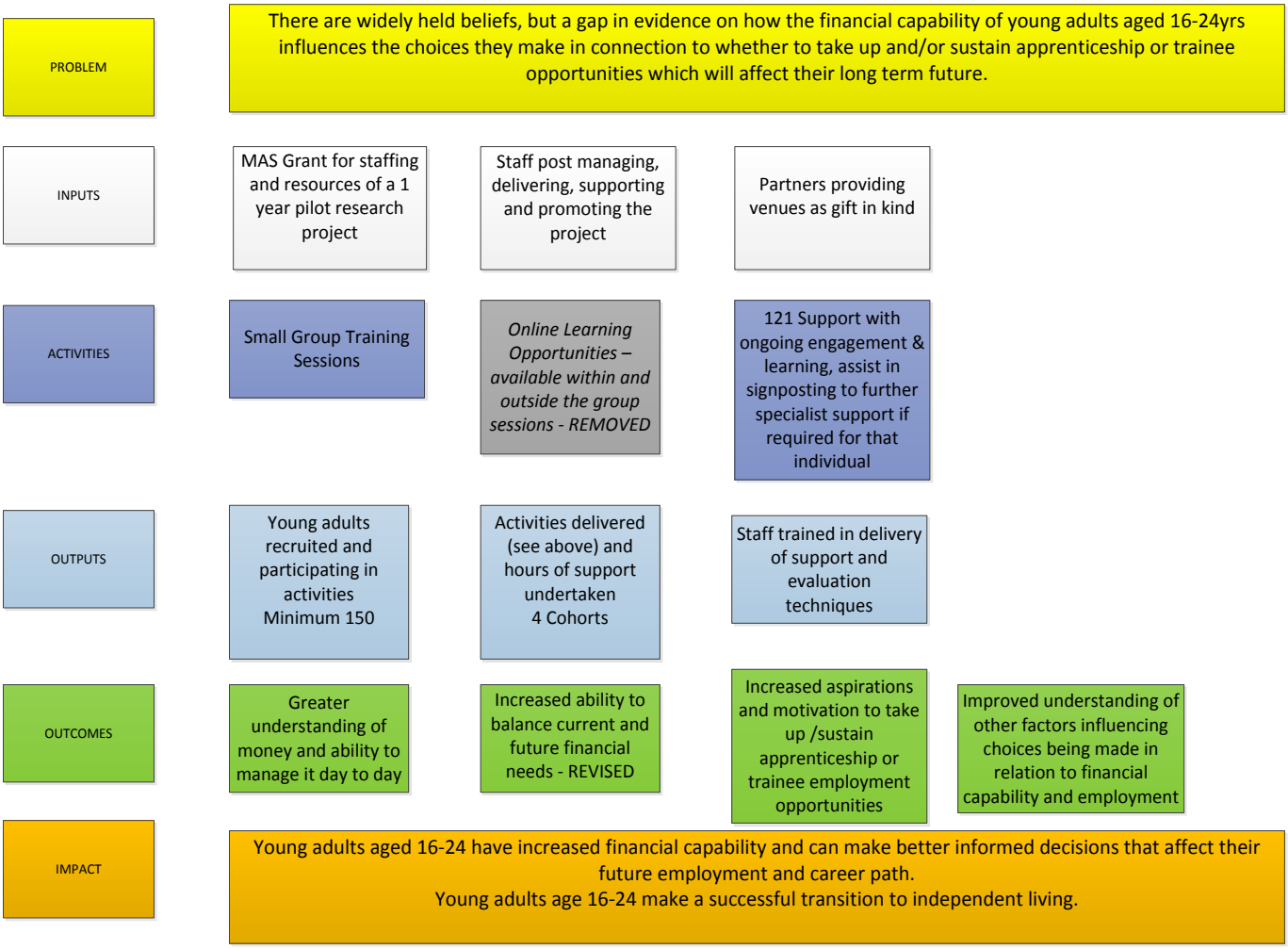
To ensure the learning from this project is shared as widely as possible, we will:

- Produce a summary extract highlighting the key findings from the impact evaluation using infographics alongside quotes and Case Study information to provide more concise messages to stakeholders, which can be shared more easily via social media and through presentation slides.
- Share some of the learning from the process evaluation, as some of the challenges we faced in recruiting participants and some of the assumptions we noted we were making will also be relevant to partners.
- Working with our evaluation partner Canterbury Christ Church University (CCCU) we will seek to publish a research article, contributing to knowledge exchange and wider research in the field of financial capabilities.

2. Overview of the Project

2.1. Aim

This research aimed to investigate how interventions around financial capability help young people aged 16-24 years old prepare for and make better financial decisions, including those relating to their employment prospects. It used the following theory of change:



The project targeted young people aged 16 – 24 living in Sevenoaks, Maidstone and the Medway towns, who have either left school or who are preparing to leave school and are (or will be) transitioning into independent living. This included young people who were current and prospective apprentices and trainees, alongside young people within education considering their next steps into future training, employment or further education.

The project aimed to recruit 150 participants in four cohorts across the year, made up of a balance between young people in work and young people seeking work and to get a reasonable balance of ages, gender and locations.

2.2. Design of the Project

Once recruited each cohort was randomly allocated to one of three groups:

- Group 1 – Intervention group taking part in small group learning sessions and additional one to one support from the project workers.
- Group 2 – Intervention group taking part in small group learning sessions
- Group 3 – Control group receiving no support work

Groups 1 and 2 within each cohort received a training programme which consisted of 5 days of training provision covering the main areas of financial management. Topics included banking and savings, money and protection, budgeting and independent living, housing options, and credit and debt management. Created as a flexible programme, participants were facilitated to help shape the focus of the training, highlighting areas where they felt additional information would be beneficial. This meant that though all the programmes were similar they varied slightly in delivery to meet the cohort needs.

Whereas Group 1 and 2 only differentiated by the additional support of one to one provision, Group 3 of each cohort received no training or support work during the intervention period (including post 3 months) for that cohort. Following the completion of the intervention, including the completion of all questionnaires, the control group were offered a condensed version of the training and support programme. This was planned as part of our ethical considerations to ensure they were not disadvantaged through identifying issues without being offered any support.

As the emphasis of the programme shifted more to young people, we have concentrated on the behavioural changes and abilities of young people based on the Financial Capability Outcomes Framework outcomes and associated indicators detailed below.

Theory of Change Outcome	MAS Outcomes framework outcome: C&YP FRAMEWORK	Key Indicator(s): C&YP FRAMEWORK
Greater understanding of money and ability to manage it day to day	CYP know how to keep track of their money, and set and stick to a budget	Young people know how to use tools to help them budget
	Managing your money well day to day	Young people claim any benefits they are entitled to
	Access to and use of financial products and advice	Young people receive advice and guidance from their family, teachers and other appropriate sources on their education and career options
Increased ability to balance current and future financial needs	CYP think it's good to plan for the future and save up for things	Young people prefer to plan for the future rather than live for the day when it comes to their money
	CYP accept that they cannot have everything they want and that everyone has to make trade-offs with their money	Young people are able to abstain from/delay spending in order to live within their means and save for the future
Increased aspirations and motivation to take up or sustain apprenticeship or trainee employment opportunities	CYP feel confident and in control of their financial situation	Young people believe that they can influence and improve their own financial situation (now and in adulthood) through the choices they make
	CYP have educational and career goals	Young people have goals around the education and qualifications they want to achieve
Improved understanding of other factors influencing choices being made in relation to financial capability and employment	CYP feel confident and in control of their financial situation	Young people reporting on other factors influencing the choices being made

2.3. Context of the Project

West Kent provide social housing and community services across Kent. As an employer and delivery partner with a range of organisations across Kent and Medway, West Kent both employs and supports a range of employees who fall within the 16-24 age bracket, with the majority of these being apprentices or trainees, as well as assistants and Sessional Workers.

As a service provider, we support young adults to access volunteering opportunities, work placements, training courses and other more targeted support to meet their needs and help them achieve in their lives as they seek work or settle in to new opportunities. We offer a bursary which is available to 16-18 year olds to help them fund their personal development. We run a youth drop in centre and deliver outreach support. As a housing provider (and the managers of the housing register for the Sevenoaks District) we have housing applicants of this age who are transitioning to independent living.

We therefore have a strong track record of engaging with young people and young adults and delivering services with a common aim of maximising wellbeing and improving life chances, which clearly intersect with financial capability. We developed and designed this pilot to better understand the financial capability of this group and the factors that influence their choices, to inform future work.

2.4. Changes to Original Design

Removal of Online Training from Our Delivery Model

At early project design stage, we believed there would be greater age appropriate online training resources available for our participants and were surprised to find there was in fact little we could usefully adapt and develop. With limited time and resources, the online training element was removed. This eliminated one area for comparison from our research question, but all parties agreed that this was not the richest area for investigation and that the refined question and subsequent evaluation plan were robust. This change took place before delivery began.

Focus on Apprentices and Young People in Education

We initially intended a strong focus on existing 16-24 year old apprentices, as well as those imminently considering this as an employment choice. Employer engagement was challenging, and it became apparent early on that recruiting a significant number of existing apprentices to take part would be difficult. We therefore worked closely with our training partner the Dom Education Group (hereafter referred to as DOMEG) to identify schools and colleges working with young people at a stage where they were thinking about their next steps and preparing to transition into independent living. As a result, the project had an increased level of participation from 16-18 year olds.

Movement from internal delivery of 1:1 and group interventions to external partner

Following a delay in recruitment and subsequent staff sickness, the delivery of both training and 1:1 support was moved to DOMEG. This did not increase staff costs but resulted in greater expertise and resources to the project. It also facilitated the addition of the extra cohort (see below) as the DOMEG team offered a greater and more flexible resource than one internal staff member.

Addition of an Extra Cohort

Alongside a shift in the sample of participants, due to slow take up numbers at the start of the project we added an additional cohort of young people, delivering five cohorts in total consisting of two cohorts for apprentices, trainees and part time students who were also working part time, and cohorts for year 12 and 13 and sixth form students. Two cohorts were organised simultaneously, resulting in the minimum recruitment target being exceeded without impacting project and evaluation timelines.

Introduction of Additional Data Gathering Tools

As the project developed we were increasingly interested in young people's experiences. Whilst the questionnaires gathered a good amount of quantitative data, we increased the focus group discussions, inviting all participants to join pre and post intervention focus groups, and added ten in-depth case study interviews with participants who had received the training. This added additional depth and insight in terms of understanding the experiences of individuals, also helping mitigate gaps in questionnaire returns. It also resulted in an unintended outcome being identified (section 4.7) which may not have been apparent from questionnaires and more limited focus group data alone.

Removal of TP Tracker Software System

We planned to use TP Tracker to gather information on participants and track project delivery, as West Kent staff have access to this system and are trained in its use. When delivery shifted to DOMEG it was not feasible to expect this to continue. While the key information required for the main evaluation was gathered as planned, this did reduce the data collected specifically for the economic evaluation analysis. We were still able to provide commentary on cost effectiveness.

3. Overview of the Evaluation Approach

3.1. Research Questions

This research aimed to investigate how interventions around financial capability help young people aged 16-24 years old prepare for and make better financial decisions, including those relating to their employment prospects.

In doing so we set to explore three specific research questions:

> *(a) What elements of financial capability current and prospective apprentices and trainees believe are influencing their choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee/entry roles?*
>
> *(b) To what extent can we show that tailored small group learning (in person and online[1]) and one-to-one support helps this group to improve their financial capability?*
>
> *(c) How does improved financial capability actually influence this group's choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee roles?*

Utilising the theory of change model, behavioural and attitudinal changes were assessed pre and post intervention using a combination of quantitative and qualitative evaluation techniques.

3.2. Evaluation Model

This study adopted a quasi-experimental design, which assumed a Difference in Differences approach (DiD) in analysis, and simultaneously sought to evaluate the intervention process. As such, participants completed pre and post questionnaires, as well as an additional 3-month post evaluation questionnaire. Furthermore, all participants were asked to join pre and post intervention focus groups.

Upon recruitment, each cohort was randomly allocated to one of three groups:

- Group 1 – Intervention group taking part in small group learning sessions and additional one to one support from the project workers.
- Group 2 – Intervention group taking part in small group learning sessions
- Group 3 – control group receiving no support work

To evaluate the process, questions in the post-survey work with participants after programme completion asked them to rate the effectiveness of each of the different activities, as well as asking how they would rate their satisfaction with the service provided, to understand what they feel worked for them and whether there are practical elements of the support given that could be improved in the future. Semi-structured interviews with project staff were carried out to gather qualitative information on what they found to be the challenges and successes with the delivery process. In addition, 10 case study interviews were carried out with young people who had been through training at the end of the project.

[1] As noted in 2.4 above the online training element was removed from the programme

3.3. Questionnaires and Focus Groups

The questionnaires were administered to the young people at three points, whilst the focus groups were conducted twice for each group, before and immediately after the training.

	Experimental groups (Groups 1 and 2) Receiving training and associated support materials	**Control group** Revisited a briefing, but no associated materials
Questionnaire 1 Focus group 1	At initial briefing	At initial briefing
Questionnaire 2 Focus group 2	After the last session of training	3 weeks later
Questionnaire 3	3 months later	3 months later

Table 1: Timing of questionnaires and focus groups.

The questionnaires were set out as below. Questionnaire 1 and 2 consisted of 4 sections, which were identical, whereas questionnaire 3 asked for some additional feedback information where appropriate.

Questionnaire 1 & 2 (All respondents)	**All respondents**	**Section 1 - About you**	Biographical details
		Section 2 Managing Money day to day	How respondents manage their money, how they seek advice and their attitude to money
		Section 3 – Employment/training ambitions	What they would like to do in the future, what the influences are on these decisions.
		Section 4 – Final Comments	Additional qualitative comments
Questionnaire 3	**Experimental groups only**	**Section 4a – Impact of training and support you have received**	Views and impact on the training received.
	All respondents	**Section 5 – Final Comments**	Additional qualitative comments

Table 2: Questionnaire sections and distribution

The questions were largely drawn from the Money Advice Service list of suggested questions. This was to ensure reliability, since they had already been validated and allow national comparisons. In questionnaires 1, 2 and 3 the questions in sections 1-3 remained the same, allowing for assessment of impact over time (See appendices 1 & 2 for copies of the questionnaires).

An additional set of questions were developed for the focus group sessions. These were conducted by two researchers from Canterbury Christ Church University (CCCU) with groups of between 2-15 young people. These were intended to add additional detail and explanation to the questionnaires (See Appendix 3 for pre-training questions, Appendix 3a for post training questions).

To better understand the impact of the two chosen training methods, that is, the impact of providing one-to-one support in addition to small group training, the analysis presented in Section 4 below compares the responses from each experimental group (participants who received group training

only; participants who received group training and one-to-one support) as well as those who received no support work during the intervention delivery period, henceforth known as the control group.

Given that the 5 cohorts varied in size (from Cohort 1 N=13, through to cohort 3 N=43), they all received very similar programmes and that there would be an inevitable drop out of responses from questionnaire 1 to 3, it was decided to combine responses across cohorts in the analysis, thus ensuring each group 1 and 2, and the control group contained sufficient numbers of respondents to allow for meaningful conclusions to be drawn.

3.4. Addressing the Research Questions

To address the research questions, the following research methods were adopted:

Research Questions	Research method
(a) What elements of financial capability current and prospective apprentices and trainees believe are influencing their choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee/entry roles?	Pre and post surveys with participants Focus groups with participants Case study interviews
(b) To what extent can we show that tailored small group learning (in person and online) and one-to-one support helps this group to improve their financial capability?	Pre and post surveys with participants Focus groups with participants Case study interviews Process interviews with the project team
(c) How does improved financial capability actually influence this group's choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee roles?	Pre and post surveys with participants Focus groups with participants Case study interviews

In turn this meant that the following research methods were than able to help assess whether the project had met the intended theory of change outcomes:

Theory of Change Outcome	Research method
Greater understanding of money and ability to manage it day to day	Pre and post surveys with participants Focus groups with participants
Increased ability to balance current and future financial needs	Pre and post surveys with participants Focus groups with participants
Increased aspirations and motivation to take up or sustain apprenticeship or trainee employment opportunities	Pre and post surveys with participants Focus groups with participants Case study interviews
Improved understanding of other factors influencing choices being made in relation to financial capability and employment	Pre and post surveys with participants Focus groups with participants Case study interviews

3.5. Changes to the Evaluation Process

From project planning stages, the evaluation process planned to include pre and post questionnaires, supported by some focus groups for selected cohorts. As the project developed it became clear that whilst the questionnaires may gather a difference in differences analysis, they were unlikely to draw attention to participant's individual circumstances and experiences. It was felt that further qualitative data would help answer part (c) of the research question in particular, where the complex nature of what influences an individual is being explored.

There was also a concern after low take up for the first cohort that the participant numbers would not be high enough to provide sufficient data to analyse and fully respond to the research question, with potential attrition rates in questionnaire responses also considered. This did not in fact turn out to be the case, with participant numbers much higher on all subsequent cohorts, and returns well within the numbers anticipated for this type of project and client group, but in order to ensure the data generated was as strong as possible the number of focus groups were increased to include all cohorts.

Further to this, ten individual semi-structured case study interviews were added to support the questionnaire and focus group data analysis, to supply additional depth to the research in terms of understanding the impact of the process of the intervention on individuals. It also provided greater context of their experience in relation to their own individual circumstances for those participants who were in work, given that the number of participants still in education had increased and the percentage of those already in apprenticeship or trainee roles was not as high as originally anticipated. This data is fully summarised in section 4.

4. Key Findings: Outcome/Impact Evaluation

Section 4 reports on the overall data and findings. Though we have themed the findings into the following categories: behaviours, mindset, ability and employment/ training, in keeping with the Money Advice Service outcomes, the case study data spans across all of these areas designed to connect the questionnaire and focus groups analysis to individuals' lived experiences of the process.

4.1. Interpreting the Data

In the following analysis, Q1 (pre intervention) will refer to the questionnaire given to the respondents immediately before the training was undertaken. Q2 (post intervention) will refer to the questionnaire given to the respondents immediately after the training. Q3 (3mths post intervention) refers to the questionnaire collected three months after the training.

Please note:

This is a small scale experimental project; given the participants are split over three groups, this results in relatively small samples for each group, meaning drawing statistical significance from the data is problematic. Therefore, what we present are descriptive statistics which demonstrates trends within the cohort. Whilst the data still presents valuable trends in activity which can inform future work, we do not seek to suggest a causal relationship between the training and behaviour changes.

Only valid percentages are recorded, thus excluding any missing responses. In the tables below, percentages represent the percentage of respondents in each group who gave the given response. In several of the questions, respondents are asked to give more than one answer, therefore, percentages in tables can exceed 100.

4.2. Participants

As demonstrated by table 3 below, the project recruited a total of 155 participants, across 5 cohorts

Cohort			
	Group 1 (Intervention group taking part in small group learning sessions and additional one to one support from the project workers)	**Group 2 (Intervention group taking part in small group learning sessions)**	**Control**
1. Apprentices	3	5	5
2. Apprentices	13	12	18
3. In Education	11	12	2
4. In Education	9	16	11
5. In Education	9	11	18
Totals	*45*	*56*	*54*

Table 3: Number of participants in the training

In terms of the response rates to the questionnaires, the response rates were as follows:

	Group 1	**Group 2**	**Control**
Q 1 (pre)	87% (39)	73% (41)	85% (46)
Q 2 (post)	64% (29)	43% (24)	67% (37)
Q3 (3 months)	53% (24)	26% (16)	26% (14)

Table 4: % (No) who participants who returned questionnaires

4.3. Employment status of Participants

The majority of the participants within the project were either in full time education. Just over half of the participants in full time education reported that they also worked part time, whilst almost 90% of the participants lived with their parents. When in employment it tended to be low paid and casual.

4.4. Findings

Behaviours: Managing Money day to day

In the questionnaire, the respondents were asked to indicate how they manage their money day to day, prepare for life events, how they behave with money and what their overall attitude to money was.

So, for example, respondents were asked to indicate how they keep track of their money (respondents could tick more than one answer). As the table below shows, this varied greatly across the groups.

Ways to manage	Group 1			**Group 2**			Control		
	Q1	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Keep a mental note/ a note in my head	**30.7 % (12)**	**51.7% (15)**	**37.5% (9)**	24.4% (10)	33.3% (8)	25% (4)	**30.4% (14)**	**35.1% (13)**	**28.6% (4)**
Keep a spending diary, log or spreadsheet	**5.1% (2)**	**3.4% (1)**	**4.2% (2)**	4.8% (2)	4.2% (1)	6.3% (1)	**2.1% (1)**	**5.4% (2)**	
Keep receipts	**15.3% (6)**	**27.6% (8)**	**29.1% (7)**	22% (9)	29.2% (7)	43.8% (7)	**19.6% (9)**	**29.7% (11)**	**14.3% (2)**
Check your balance	**59% (23)**	**48.3% (14)**	**62.5% (15)**	68.3% (28)	58.3% (14)	68.8% (11)	**76.1% (35)**	**70.2% (26)**	**57.1% (8)**
Compare receipts/spending against your statements	**5.1% (2)**	**6.9% (2)**	**16.7% (4)**		8.3% (2)	12.5% (2)	**4.3% (2)**	**5.4% (2)**	
Check all incomings and outgoings on your statements	**10.3% (4)**	**13.8% (4)**	**29.2% (7)**	26.8% (11)	33.3% (8)	37.5% (6)	**17.4 % (8)**	**13.5% (5)**	
Compare spending between one month and another	**2.6% (1)**	**3.4% (1)**	**12.5% (3)**	4.5% (2)	8.3% (2)	6.3% (1)	**4.3% (2)**	**13.5% (5)**	
File and retain statements	**7.7% (3)**		**8.3% (2)**	2.4% (1)	16.7% (4)	6.3% (1)	**4.3% (2)**	**2.7% (1)**	

Table 5: How the control and experimental groups managed their money.

Table 5 suggests that the training supported participants in both experimental groups to move beyond keeping a mental note of their money and engage in more pro-active methods of managing their money on a day to day basis. In particular, participants demonstrated increased engagement in comparing spending on a month to month basis, keeping receipts, and regular checking of income and spending against their bank balances. This proportion of increase appeared more for those who had One to One & group support immediately after the training, however engagement in proactive strategies to manage money increased long term for both experimental groups, when compared with the Control Group.

Prior to project intervention, focus groups of young people revealed a high dependency on "cash in my pocket", and a lack of engagement in strategies to manage money. Post intervention focus groups suggested an increase in the use of strategies to manage money day to day, although the difference between Group 1 and Group 2 were small. Compared to the Control Group, however there was a difference post intervention, with the behaviour of the Control Group revealing a more 'laissez faire' approach to money and being proportionally less likely to check their balance, file and retain statements, and check in going and out- goings. For example, Control Group focus group discussions revealed some of the following mechanisms to financial management:

> *'At home we have this big jar of money, it's not mine but it is at home and it is just saving, you just put money in when you have it. (Did parents set it up?) Yeah.'* (Control group)
>
> *'We have one in our house, it counts as a swear jar as well.'* (Control group)
>
> '*I have my own money in my purse and money locked up in a saving account and if I need some money I just ask my Mum'* (Control Q1)

Interestingly raising awareness of money matters with the young people caused reflection leading one respondent in a post-training focus group after the training to reveal an awareness of their lack of knowledge:

> *'I feel less confidence I thought I was good at it but I'm not'* (Group 2)

In addition, participants were asked to indicate the extent to which they plan the spending of their money in the short term.

	Group 1			**Group 2**			Control		
Short term financial planning	**Q1**	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Very closely	**5.1% (2)**	**6.9% (2)**	**13% (3)**	7.3% (3)	8.7% (2)	12.5% (2)	**6.5% (3)**	**8.6% (3)**	**8.3% (1)**
Fairly closely	**28.2% (11)**	**34.5% (10)**	**47.8% (11)**	36.6% (15)	69.6% (16)	68.8% (11)	**26.1% (12)**	**20% (7)**	**33.3% (4)**
Not very closely	**25.6% (10)**	**31% (9)**	**13% (3)**	22% (9)	13% (3)	18.8% (3)	**15.2% (7)**	**31.4% (11)**	**33.3% (4)**
I do not plan my spending at all	**38.5% (15)**	**24.1% (7)**	**17.4% (4)**	26.8% (11)	4.3% (1)		**43.5% (20)**	**31.4% (11)**	**25% (3)**
Don't know	**2.6% (1)**	**3.4% (1)**	**8.7% (2)**	7.3% (3)	4.3% (1)		**8.7% (4)**	**8.6% (3)**	
Total	***100% (39)***	***100% (29)***	***100% (23)***	*100% (41)*	*100% (23)*	*100% (16)*	***100% (46)***	***100% (35)***	***100% (12)***

Table 6: How the control and experimental groups monitor their money weekly/monthly.

As can be seen above, there was an increase in the extent to which the experimental groups 'very closely' or 'fairly closely' monitored their spending and a decrease in the proportion who said they do not plan their spending at all. This suggests a correlation between accessing training and increased attention paid to financial planning. The groups that accessed training also reported an increased frequency in budgeting, a behavioural change which persisted three months after the training (see Table 7 below). Groups 1 and 2 demonstrated a proportional increase in the percentage of young people budgeting 'always' or 'most of the time'.

	Group 1			Group 2			Control		
Budgeting	**Q1**	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Always	**10.5% (4)**	**6.9% (2)**	**16.7% (4)**	7.3% (3)	8.7% (2)	6.3% (1)	**10.9% (5)**	**8.6% (3)**	
Most of the time	**26.3% (10)**	**44.8% (13)**	**33.3% (8)**	29.3% (12)	47.8% (11)	68.8% (11)	**19.6% (9)**	**28.6% (10)**	**25% (3)**
Sometimes	**18.4% (7)**	**20.7% (6)**	**25% (6)**	36.6% (15)	30.4% (7)	18.8% (3)	**17.4% (8)**	**22.9% (8)**	**41.7% (5)**
Hardly ever	**7.9% (3)**	**3.4% (1)**	**4.2% (1)**	4.9% (2)	13% (3)	6.3% (1)	**6.5% (3)**	**5.7% (2)**	**8.3% (1)**
Never	**5.3% (2)**			2.4% (1)			**8.7% (4)**	**2.9% (1)**	**16.7% (2)**
Do not budget	**31.6% (12)**	**24.1% (7)**	**20.8% (5)**	19.5% (8)			**37% (17)**	**31.4% (11)**	**8.3% (1)**
Total	***100% (38)***	***100% (29)***	***100% (24)***	*100% (41)*	100% (23)	100% (16)	**100% (46)**	**100% (45)**	**100% (12)**

Table 7: How often the control and experimental groups budget.

Finally, participants were asked to rate their confidence levels in their ability to budget. Within both Group 1 and Group 2 we saw clear increases in the confidence levels of participants to manage their budgets. Group 1 demonstrated a larger increase in confidence, a factor which may be associated with the with the focused one to one support, whilst the Control Group showed a marked decrease in confidence.

	Group 1			Group 2			Control		
	Q1	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Confidence (mean)	**6.6**	**7.9**	**8.2**	7.2	7.4	8.2	**6.3**	**6.5**	**4.6**

Table 8: How confident the control and experimental groups budget.

The focus group analysis supported the assertion that young people engaged in the project increased in their confidence levels following training. For example:

> *'I got better at saving since the course' 'I understand more about what my needs are and what my wants are so it's much easier to save money' (*Group 2)
>
> *'I feel more confident about my future money, I don't need it now but I know I can manage my money in the future and feel more confident, when I am in that position I will be able to do it. The training was like a financial investment.'* (Group 2)

Mindset: Spending

Participants were asked a series of questions, pre and post intervention, about what they do with their money to reflect upon their spending mindset. All participants were asked what, if anything, they do to make the most of their money (respondents could tick more than one answer):

	Group 1			**Group 2**			Control		
Making the most of their money	**Q1**	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Shop around for food and groceries	**21.7% (5)**	**27.6% (8)**	**20.8% (5)**	12.1% (5)	33.3% (8)	25% (4)	**15.2% (7)**	**24.3% (9)**	**7.4% (1)**
Look out for special offers or reduced items	**59% (23)**	**72.4% (21)**	**54.2% (13)**	61% (25)	66.6% (16)	82.3% (13)	**56.5% (26)**	**67.6% (25)**	**21.4% (3)**
Plan meals in advance	**7.6% (3)**	**13.8% (4)**	**12.5% (3)**	12.2% (5)	12.5% (3)	31.3% (5)	**6.5% (3)**	**8.1% (3)**	
Make a shopping list	**33.3% (13)**	**31% (9)**	**24% (6)**	26.8% (11)	29.2% (7)	43.8% (7)	**21.7% (10)**	**27% (10)**	
Avoid treats and non-essential items	**10.3% (4)**	**27.6% (8)**	**33.3% (8)**	36.6% (15)	41.7% (10)	43.8% (7)	**17.4% (8)**	**24.3% (9)**	**7.1% (1)**
Use money saving tips	**17.9% (7)**	**24% (7)**	**25% (6)**	15.6% (6)	12.5% (3)	31.3% (5)	**8.6% (4)**	**5.4% (2)**	
Turn lights/power off at home when they are not in use	**41% (16)**	**41.4% (12)**	**37.5% (9)**	39% (16)	58.3% (14)	50% (8)	**37% (17)**	**35.1% (13)**	**21.4% (3)**
Check the charges on essential bills to see if there is a cheaper tariff/ supplier available	**5.1% (2)**	**13.8% (4)**	**8.3% (2)**	9.8% (4)	16.7% (4)	6.3% (1)	**10.9% (5)**	**10.8% (4)**	
None of these	**20.4% (10)**	**6.9% (2)**	**8.3% (2)**	12.2% (5)	8.3% (2)		**23.9% (11)**	**18.9% (7)**	**35.7% (5)**

Table 9: How do the control and experimental groups make the most of their money.

As shown in table 9, all groups reported changes in their behaviour to make their money go further. In particular, those who had one to one and group training (Group 1) were more likely to look for special offers after the training, but a higher proportion of Group 2 did this after three months. Several other behaviours, for example planning meals, avoiding treats and using money tips were also more likely to be undertaken by Group 2.

Based on the focus group data, age and life stage were identified as factors which significantly impacted participants circumstances and financial commitments. With participants commitments varying from having to cover *'social activities',* to other participants having more need based costs such as paying for childcare and family costs such as *'nappies, food and milk'.* This is in line with the NPC Financial Capability Outcome Framework which acknowledges that while financial capability

effects financial behaviour, financial behaviour is also affected by people's means and external pressures and life events.

Furthermore, participants acknowledged within their focus groups that the training made them more aware of their behaviours and to consider their future behaviour, for example as one young person commented who was expecting a baby:

> *"Yeah it was good because then I've got sort of what I'm going to do, like yeah that was alright, erm, planning for future, jobs, a bit about that, and about financial bits. Yeah it's sort of a whole life later on…. its stuff I could look at now but if not now then definitely in the future… At the moment I'm still like a baby at home, but when I do go out and start a family, or when the time comes, it will help me out a lot more definitely.'* (Group 1)

Mindset: Savings

After the training, participants demonstrated an increased tendency to regularly save. Whilst there was not a notable difference between Groups 1 and 2, in comparison to the Control Group both Groups 1 and 2 engaged positively in regularly saving money, as shown in table 10 below.

	Group 1			**Group 2**			Control		
How often money is saved	**Q1**	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Every month	**23.1% (9)**	**39.3% (11)**	**30.4% (7)**	32.5% (13)	30.4% (7)	50% (8)	**26.2% (12)**	**28.6% (10)**	**18.2% (2)**
Most months	**12.8% (5)**	**17.9% (5)**	**17.4% (4)**	17.5% (7)	43.5% (10)	37.5% (6)	**17.4% (8)**	**11.4% (4)**	**18.2% (2)**
Some months, but not others	**41% (16)**	**25% (7)**	**30.4% (7)**	35% (14)	21.7% (5)	12.5% (2)	**26.1% (12)**	**28.6% (10)**	**45.5% (5)**
Rarely/never	**15.4% (6)**	**10.7% (3)**	**17.4% (4)**	5% (2)	4.3% (1)		**19.6% (9)**	**17.1% (6)**	**18.2% (2)**
Don't know	**7.7% (3)**	**7.1% (2)**	**4.3% (1)**	10% (4)			**10.9% (5)**	**14.3% (5)**	
Total	***100% (39)***	***100% (28)***	***100% (23)***	*100% (40)*	100% (23)	*1005 916)*	***100% (46)***	**100% (35)**	**100% (11)**

Table 10: How often the control and experimental save their money.

The amount saved each month varied across the groups, however overall all three groups reported more regular saving, of a regular amount, post project intervention and this activity remained consistent 3 months later.

Participants reflected positively on engagement in the training in terms of supporting them to regularly save money, for example:

> *'I got better at saving since the course' (Group 1)*

> *'I understand more about what my needs are and what my wants are so it's much easier to save money.'* (Group 2).

In terms of the amount of savings each month, Group 1 and 2 saved approximately twice as much post intervention when compared to pre-invention. However, three months post intervention the average

amounts for both experimental groups fell. Within the focus groups participants reflected on the potential reasons for this:

> '*I don't really spend it so I don't really have to manage it, I just save all the time*'. (Group 1)

> *'I'm just saving for university, thinking ahead'* (Group 2)

Participants were also asked about what kind of savings they have, if any (respondents could tick more than one answer). Although just over 60% of the young people from across the groups had a savings account, there was limited engagement in other forms of savings, with 'saving cash at home' being the next most common form of saving activity. Furthermore, most of the young people had been saving consistently for 'more than a month, but less than a year'. Over the course of the project there was not a great deal of change in the way participants saved, however given that many were not employed, living at home, and the interval between questionnaires was relatively short, this is not unexpected. This was also reflected in the focus groups where participants reflected that they had felt they had been given *'a lot of useful information, but hadn't yet had time to act on it' (Group 1).*

Connection: Seeking Advice

Participants were asked to indicate how often and for what purposes they have gone online with regards to financial decision making.

	For information or advice on a financial product you needed or wanted						
		Every day	Every week	Every few weeks	Never	Don't know	Total
Group 1	**Q1**		**7.9% (3)**	**13.2% (5)**	**63.2% (24)**	**15.8% (6)**	***100% (38)***
	Q2		**10.7% (3)**	**21.4% (6)**	**53.6% (15)**	**14.3% (4)**	***100% (28)***
	Q3	**4.8% (1)**	**14.3% (3)**	**28.6% (6)**	**38.1% (8)**	**14.3% (3)**	***100% (21)***
Group 2	Q1	10% (4)	5% (2)	25% (10)	42.5% (17)	17.5% (7)	*100% (40)*
	Q2		8.7% (2)	26.1% (6)	47.8% (11)	17.4% (4)	*100% (23)*
	Q3		18.8% (3)	31.3% (5)	37.5% (6)	12.5% (2)	*100% (16)*
Control	**Q1**		**8.7% (4)**	**8.7% (4)**	**56.6% (26)**	**26.1% (12)**	***100% (46)***
	Q2		**17.6% (6)**	**17.6% (6)**	**35.3% (12)**	**29.4% (10)**	***100% (34)***
	Q3				**81.8% (9)**	**18.2% (2)**	***100% (11)***
	To find out whether a financial product was suitable for you						
		Every day	Every week	Every few weeks	Never	Don't know	Total
Group 1	**Q1**		**7.9% (3)**	**5.3% (2)**	**68.4% (26)**	**18,4% (7)**	***100% (38)***
	Q2		**10.7%**	**21.4% (6)**	**42.9% (12)**	**25% (7)**	***100% (28)***

	Q3	**4.8% (1)**	**14.3% (3)**	**33.3% (7)**	**33.3% (7)**	**14.3% (3)**	***100% (21)***
Group 2	Q1	2.5% (1)	10% (4)	22.9% (9)	52.5% (21)	12.5% (5)	*100% (40)*
	Q2		12% (3)	17.4% (4)	47.8% (11)	21.7% (5)	*100% (23)*
	Q3		25% (4)	25% (4)	31.3% (5)	18.8% (3)	*100% (16)*
Control	**Q1**		**8.7% (4)**	**10.9% (5)**	**60.9% (28)**	**19.6% (9)**	***100% (48)***
	Q2		**8.8% (3)**	**26.5% (9)**	**32.4% (11)**	**32.4% (11)**	***100% (34)***
	Q3			**18.2% (2)**	**63.6% (7)**	**18.2% (2)**	***100% (11)***
	To compare financial products to find the best deal for you						
		Every day	Every week	Every few weeks	Never	Don't know	Total
Group 1	**Q1**		**12.8% (5)**	**15.4% (6)**	**43.6% (17)**	**28.2% (11)**	***100% (39)***
	Q2		**14.3% (4)**	**32.1% (9)**	**39.3% (11)**	**14.3% (4)**	***100% (28)***
	Q3		**27.3% (6)**	**40.9% (9)**	**27.3% (6)**	**4.5% (1)**	***100% (16)***
Group 2	Q1	7.5% (3)	7.5% (3)	30% (12)	30% (12)	21.7% (10)	*100% (40)*
	Q2	8.7% (2)	12% (3)	34.8% (8)	21.1% (6)	17.4% (4)	*100% (23)*
	Q3		25% (4)	37.5% (6)	18.8% (3)	18.8% (3)	*1005 (16)*
Control	**Q1**	**4.3% (2)**	**10.9% (5)**	**21.7% (10)**	**41.3% (19)**	**21.7% (10)**	***100% (46)***
	Q2	**2.9% (1)**	**8.8% (3)**	**29.4% (10)**	**29.4% (10)**	**29.4% (10)**	***100% (34)***
	Q3	**9.1% (1)**		**18.2% (2)**	**63.6% (7)**	**9.1% (1)**	***100% (11)***

Table 11: Uses of the internet by the control and experimental groups to find financial information.

There did seem to be an increased frequency in which all groups used the internet to find out about financial information and products, more so by those who had received one to one and group training, a difference which appeared to be sustained three months after the training.

The focus groups supported the assertion that most young people used online sources to access financial advices and support, for example as one young person commented when asked where they access advice:

> *'Mainly from the internet because it is quick and free and easy, so just go on there, type in your questions and get loads of different opinions about it, then decide on what is the best. I do save but not necessarily for university, I mean I will use it for university but I think it is just saving just in general. I don't know what to spend it on, I do not have a purpose for what I am saving it for. It's just saving because I don't want to spend it.'* (Group 1)

In response to questions regarding who helped young people manage their money, most of the young people indicated through both questionnaire responses and focus groups that parents, friends and

family would be the first place they would turn for support. An interesting and unexpected finding within this was that several young people support their parents and family financial management:

> *'I do all of my Dad's online banking and see what he spends….he's not great with money… It helps me work out what NOT to do in the future!' (Group 1)*

> *'I have to do all the on-line banking for my Mum, she doesn't know well basically how a phone works so I have to do most of that for her when she's paying bills on line' (Group 1)*

> *'My parents get me to do things like car insurance details and stuff because they don't know how to search through things properly so do the on-line forms for them so I kind of know how much they are spending' (Control group)*

Ability to Manage Money

As highlighted in table 12 below, after the training both experimental groups were less likely to run out of money, in particular those who received group training only. After three months however, those who had received group and one to one training were the least likely to run out of money.

		Always	Most of the time	Sometimes	Hardly ever	Never	Total
Group 1	**Q1**		**7.7% (3)**	**10.3% (4)**	**15.4% (6)**	**53.7% (6)**	***100% (39)***
	Q2	**6.9% (2)**	**3.4% (1)**	**6.9% (2)**	**17.2% (5)**	**65.5% (19)**	***100% (29)***
	Q3				**22.7% (5)**	**77.3% (17)**	***100% (22)***
Group 2	Q1	2.4% (1)	7.3% (3)	12.2% (5)	24.4% (10)	53.7% (22)	*100% (41)*
	Q2	4.3% (1)			13% (3)	82.6% (19)	*100% (23)*
	Q3		12.5% (2)	12.5% (2)	25% (4)	50% (8)	*100% (16)*
Control	**Q1**		**4.5% (2)**	**13.6% (6)**	**11.4% (5)**	**70.5% (31)**	***100% (44)***
	Q2	**3% (1)**	**6.1% (2)**	**15.2% (5)**	**18.2% (6)**	**57.6% (19)**	***100% (33)***
	Q3			**20% (2)**	**20% (2)**	**60% (6)**	***100% (10)***

Table 12: Frequency of running out of money for respondents in the control and experimental groups.

Discussions with participants in the focus groups supported this finding, furthermore they suggested that young people actively engaged in positive behaviours to manage their money:

> *'It definitely made me more aware, so I've been shopping around for better phone tariff deals, I was good with my overdraft in a way because I argued for a student one, so it is a good overdraft, but also in the one to one, she suggested that I look for personalised grants, like when people leave things in their wills so I have been looking around websites to see if there's any grants for September to help me if I need it.'* (Group 1)

As table 12 demonstrates, although most never ran out of money, this did improve for the experimental group and decrease for the control group.

It is important to note that the younger participants in the project, those aged under 18 years, appeared to be under less financial pressure than those aged between 18-24, for example as two under 18 years old commented:

> *'If there is sort of an event coming up or something like that and I need to go shopping or something like that then I save up my money, but I don't really need it, I just leave it in the bank.' (Group 1)*

> *'I just save my money I don't have much experience with spending it. I don't have any experience of managing it because I just save it'. I'm not the one who buys the food and everything so it's, I haven't got the experience yet' (Control 1)*

Notably across all groups less than 15% of the young people had debts pre intervention, and those who did have debts and had received the group training were more likely to engage in positive action such as increasing regular payments or paying a lump sum towards their debt. Given the small numbers of young people engaging in this activity *(n=5)* the focus groups were more revealing about young people's attitudes towards debt, highlighting that young people were aware of the significant impact that debts could have on their long term financial plans such as getting a mortgage or having a good credit rating. However, they also felt more informed about how this could be positively managed if already in debt, for example as one young person commented:

> *'I liked the housing one,* [a session of training delivered] *all the help to buy and right to buy schemes. I've learned so much that I didn't know before hand, like that credit scores only last 6 years. That was good, and good for my friend as well. I've told him 'pay off your debts now be good for 6 years and then you can get a house'; because he didn't think he would ever get a house because he has such bad credit; at the moment. And that is such good news, well good news and bad news, he's got to wait 6 years, but it's not permanent.'*

Employment/Training Ambitions

One of the primary aims of this research is to understand young people's future ambitions and to investigate whether there existed a relationship between young people's financial capabilities and their career choices.

To help ascertain their future career ambitions, participants were asked to rate the importance of various aspects of working and the influences upon their choices of work or training. They were asked to rate the influences from 1-10, 1 being not at all important, 10 being very important. The mean of these was then calculated, as shown in table 13 below.

	Group 1			**Group 2**			Control		
Influences on employment choices (means)	**Q1**	**Q2**	**Q3**	Q1	Q2	Q3	**Q1**	**Q2**	**Q3**
Salary now	**6.9**	**6.8**	**6.7**	7.5	7.4	6.9	**7.6**	**6.9**	**6.4**
Future salary	**8.2**	**7.1**	**7.5**	8.3	7.8	7.7	**8.0**	**7.6**	**8.4**
Promotion prospects	**6.8**	**6.9**	**6.3**	7.0	7	7.3	**6.7**	**6.7**	**6.7**
Job Security	**7.6**	**7.7**	**6.6**	7.7	7.5	7.8	**7.2**	**7.5**	**7.5**
Training opportunities	**6.6**	**7**	**6.6**	7.2	7	7.3	**6.6**	**6.7**	**5.3**
Location	**6.8**	**6.6**	**6.4**	7	6.8	6.9	**7.1**	**6.7**	**6.3**

Working hours	**6.1**	**6.7**	**6.7**	6.9	6.8	6.3	**7**	**6.7**	**6.7**
Type of work	**8.2**	**7**	**7**	8.3	7.2	6.5	**7.6**	**7.5**	**8.1**
People working with	**6.7**	**6.6**	**6.2**	6.6	5.2	5.4	**5.5**	**5.9**	**5.5**

Table 13: Influences on employment choices (mean rankings)

Table 13 suggests that whilst the data discussed in other sections indicated that the training had some impact on participant perceptions of their behaviours, it does not appear to have changed the influences on employment choices which remained relatively static with no clear differentiation between the intervention groups and control group. What is of note is that the influences of elements like salary and type of work decreased for the experimental groups, but increased for the control, perhaps indicating that the experimental groups were now taking other more holistic factors into account in their employment choices. This awareness of multiple and interlinked influences was to some extent drawn out in the focus groups, for example one respondent's situation illustrated how he was affected by several financial issues:

> *'I started university in September last year, ……but because I have to live by myself and there's no grants for part time I've been living on my overdraft for the majority until like, next month I should stop living on my overdraft and then in September be back into it again (laughs). I'm in the middle of trying to find a better job. Better paid job. I've got two part time jobs, youth work and security, but there's just not enough hours to do, not enough money'* (Group 2).

In terms of who influenced the participants' employment choices there was perhaps a clearer picture emerging:

	Group 1			Group 2			Control		
Who influenced employment choices (means)	**Q1**	**Q2**	**Q3**	Q1	**Q2**	Q3	**Q1**	**Q2**	**Q3**
Friends	**5.1**	**4.2**	**4.1**	3.9	**4.5**	5.6	**4.5**	**4.3**	**3**
Partner/spouse	**4.3**	**3.4**	**5.5**	4.2	**4**	4.5	**4.3**	**4.2**	**1.9**
Parents/Family	**7**	**6.1**	**5.2**	7	**6.6**	6.6	**6.2**	**6.8**	**4.3**
Children	**3.5**	**2.1**	**2.6**	3.6	**3.9**	4.2	**3.9**	**3.7**	**1.4**
Colleagues	**4.3**	**3.6**	**3.7**	4.2	**4.2**	4.4	**3.9**	**3.9**	**3.2**
Members of my local community	**2.5**	**2.3**	**2**	2.7	**2.3**	1.2	**3**	**2.6**	**1.3**
Media	**3.8**	**3.1**	**3.2**	2.9	**3.3**	1.3	**3.2**	**4.1**	**2.3**
Teacher/colleague tutor	**4.5**	**4**	**3.6**	4.1	**4**	3.7	**4.1**	**4.8**	**2**
Own research	**7**	**5.8**	**6.7**	6.4	**7.3**	7.3	**6.6**	**7**	**5.2**
Course attended (including apprenticeship if applicable)	**5.9**	**5**	**6.4**	6.3	**6.5**	6.4	**6.3**	**5.4**	**3.3**

Table 14: Influences on employment choices (mean rankings).

Respondents were most influenced by their family and their own research. The influence of their own research increased for those who undertook the group training and group and one to one and decreased for the control group three months later.

To explore this aspect of future choices further, the focus group participants were asked '*What is more important; money now or less money to achieve what you want*?' There was unanimous

agreement amongst the groups who had received training that having less money, whilst pursuing longer term goals would be worthwhile. For example, as one young people commented:

> *'If you go for your aspiration, then it's worth it in the end really isn't it' (Group 1)*

Finally, since part of the aim of the project is to understand what encourages young people to take up training or apprenticeships, respondents were asked to each list three things which would make it more or less likely that they would take up training or an apprenticeship.

Consistently across the groups, there were dominant factors which participants felt would lead them to taking up further training or apprenticeships, including money and location, followed by the benefits they would elicit, including qualifications and experience. Conversely the factors which participants considered would make them less likely to take up an apprenticeship or further training were lack of money, inconvenient location, lack of prospects and poor relationships with colleagues. Interestingly some also mentioned a desire to complete their education, implying they did not see apprenticeships and training as part of this, or that apprenticeships were not available in their area of interest (this aspect is explored in greater detail in section 5).

4.5. The Case Studies

The case studies below outline ten individual young people's reflections and experiences of the training. All case study participants were in group 1 or 2 of the cohorts, and all received group training, with some having additional one to one support. Questions within the case study interviews specifically focused on the individual's experiences and perceived impact of the project.

Case study 1 – 17 year old male, Full Time Education

Andrew[2] aims to establish himself as the *'next great physicist'* in the UK. As a self-defined *'ambitious young person'*, Andrew reported feeling that he had gained *'a great deal'* from the financial capabilities training programme and additional one to one support, knowledge which he felt he had not received at school. Aiming to complete a Degree and Masters in Maths at a Russell Group University, Andrew felt that having a better knowledge of financial capability now would help him prepare for living independently once he started university. Andrew reported several changes to his financial management, which he attributed as directly related to the programme. This included regularly saving money, researching his student loan options and setting up a bank account for himself. Whilst he recognised the programme was relatively broad and 'may not serve every one's needs all the time', he identified the learning as particularly powerful as he reported that he had 'never received any sort of financial education in school'. Whilst Andrew reported that he would go to his Mum for most of his financial advice, he also identified that for the first time he had started researching financial products on line. In terms of considering his future career options however he strongly felt that whilst *'apprenticeships and going straight into employment has quicker wins early on, going to university has longer term benefits'* and greater likelihood of higher future earnings. Of note, a specific benefit for Andrew was the fact he felt that the relationship be had established with the trainers meant he could go back to them to ask for further advice, something he had followed up when looking into student loans.

Case Study 2 – 16 year old male, Full Time Education

Shaun highlighted a number of concerns regarding financial capability. Wanting to go into business, he was torn between going to university and pursuing an apprenticeship, however financial capability remained a real concern for him. As he said, *'school doesn't prepare us for this*

[2] Pseudonyms have been used for all case studies

sort of thing, you know thinking about tax, credit ratings, credit cards, mortgages, savings, hire purchase'. Shaun highlighted a real concern that he had never encountered some of this information before and he felt it was vital for moving forwards and decision making. He identified that the training had given him cause to reflect on that he felt an apprenticeship would see him earning quicker, and learning on the job, but he felt was less recognised or valued in business sector longer term. He considered the skills may be seen as potentially too narrow, and not necessarily considered transferable. However, he also felt University may not provide the real-life skills he needed to move forwards. Very conscious of how easily people can go into debt, Shaun felt that his parents had good spending habits and are careful with money so he *'tries to copy Dad'* and relies heavily on them for support and financial advice. He expressed concern about his friends who maybe do not have that '*back up option'.* As a result of attending the training Shaun has made a conscious shift 'from putting wants first to putting needs first', and 'trying to think more long term'. He highlighted that the course had helped become more familiar with using the internet to research financial products, and although he could access support from family, he had also used his new-found skills to support them in rearranging some financial products by carefully comparing products. As he said, *'I feel more confident about moving away now, and it has given me a boost about looking at university as the potential next step'.*

Case Study 3 – 19 year old female, Apprentice

Lucy attended all the training and received one to one support, which she reported was *'really good'*. For her the highlights of the training included helping to teach young people about what is *'out there'* money wise, how to avoid getting into trouble with money, giving people advice, and helping with saving. She found the training '*really interesting'*, and felt she *'learnt a lot'*. Lucy highlighted a particular benefit as the small and intimate groups, alongside the opportunities to then discuss her personal circumstances one on one with another person (the trainer). For her this meant she *'could ask questions without feeling stupid'*. As an apprentice in business administration, Lucy felt she had left school, and *'didn't have a clue about how to handle money'.* She then went to college and did business administration, and following that she started an apprenticeship in business administration. On the minimum apprentice wage, she felt that *'there was no way I could have done that if mum and dad weren't paying for everything',* reflecting the barrier she felt exists for apprentices if they *'don't have the bank of mum and dad'* to fall back on. Lucy felt that as a direct result of attending the training she had set up a bank account which she now pays over £100 a month into, she understands credit scores, and has learnt how to manage her credit rating.

However, Lucy also reflected some issues with the project. Given her cohort were all at very different life stages (even though all of a similar age) she felt parts of the course were irrelevant for her, for example paying for childcare, considering mortgages, etc. However, Lucy did acknowledge that though she does not worry about money now, she is pleased to have been in receipt of knowledge which she feels will help her plan for financial future. For Lucy, she feels that living independently is not an option on her present wage, regardless of how well she manages her finances now.

In terms of future employment and career options, Lucy felt the apprenticeship route had given her the 'real life skills' to go into work and that University remained the 'more academic' route.

Case study 4 – 17 year old male, Full Time Education

Connor a 17 year old male, is very unsure about where he wants to go next career and work wise. He highlighted that for him what he can earn and when he can earn it are really important factors. Having come from a family which has experienced high levels of debt problems and financial worries, he is very concerned about his own financial future and the financial future of his family. Therefore, for him, the training was a *'very good programme for people like me, we don't get this*

stuff in school'. Connor had a strong sense of recognition that financial decisions made now will affect his long-term future and he felt the wrong decisions can also limit options later on. Though he highlighted a desire to pursue an apprenticeship, the low wage earnings attached to an apprenticeship was seen as a barrier to taking one up, but moreover Connor held the view that apprenticeships are meant for hands on 'skills' job, potentially narrowing future opportunities. Though he felt he has support from family, Connor was significantly worried about how he will afford a house in the future, and how his parents may afford a house. He felt given his financial circumstances, student debt was a barrier to going to university, and he worried about how he would afford it. He was *'extremely grateful'* for the training as he found it *'really helpful that they could apply each of the things to real life experiences'*. Connor *'takes a lot of advice from friends'* and is interested in what they are going to do next, as he highlighted, '*friends say apprenticeships and more hands on and like real life'.* However, overall he felt the course had equipped him with skills and commented*, 'I feel better able to make decisions and avoid debt'.*

Case Study 5 – 22 year old male, Employed following an Apprenticeship

Dominic has worked since he was 15 years old in either low paid catering roles or delivery jobs. When looking to move to higher paid jobs at the age of 18, he found most places wanting more experience and/or qualifications. As a result, he applied for an apprenticeship as he felt it potentially could open up a number of different opportunities for him. Successfully securing an apprenticeship, Dominic still lived at home with his parents with the intention of saving for a deposit on a house. As an apprentice, he felt he had been offered multiple opportunities for training which has really boosted his skill set and confidence. He was then able to apply for a full-time role on completion of the apprenticeship and is now on *'good money'*. As a result, he felt he came at the training programme from a different perspective. Having disposable income meant *'he just didn't really know what to do with money'*. He got a car on finance, increased his phone contract, helped family out on a 0% finance product. However, as he said *'this all adds up and probably I wasn't always wise'.* Because of the training he felt his *'eyes were opened to different types of credit and the impact of credit scores'*. As a direct consequence of the training he identified what his credit score is and proactively set to work with credit providers to improve it. Furthermore, Dominic started saving more regularly – aiming to put aside one third of his monthly salary, specifically to save for a house with a mortgage. For Dominic, the changes in his behaviours with money included *'shopping around, reviewing spending each month and really considering what was a priority and what wasn't'.* As he stated, '*I knew how bad my spending was in the past so an opportunity to improve my habits.'* Dominic felt that the organisation DOMEG who had provided the training were particularly helpful, as post training he was able to follow up questions with them and receive ongoing advice and support.

Case Study 6 – 16 year old male, Full Time Education

John was not as positive about the training as other participants. He felt he received most of this advice and support from his parents at home who *'were very good with money'*. Having positive experiences from his family about managing money, he regularly saved '*pocket money'* and gift money from special occasions. He also expressed cautiousness over what he spent money on, highlighting a preference to always take drinks and food from home if he went out, a willingness to *'look after things so they lasted longer'* and looking for the '*best deals'*. John was very clear that he wanted to go to University and study a Business degree, however he was already considering where he may go as *'you have to consider the financial implications of living somewhere like London as opposed to Kent for example'.* Therefore, John very much felt that Student loans were an investment in his future. On discussing apprenticeships John had a very negative view about apprenticeships – considering that they were a poor investment of someone's time, not for more academic people, and really *'only for people who don't really know what they want to do or can't*

go to university. If you are a good student you go to university and get a proper degree'. Therefore, much of his financial considerations for the future focused on the affordability and support for university. Interestingly it was this investment in his future which motivated John. John highlighted a real critical awareness of the financial challenges facing the UK and globally, referencing Trump's duty increase on metals, Brexit, the challenges with the NHS and poor social care provision, he highlighted an anxiety about his family's future and a desire for him to 'earn well' in the future to help take care of them.

Case Study 7 – 24 year old male, Employed following an Apprenticeship

Craig, a full time employed plumber, identified the training programme as very useful, as he clarified 'managing money is one of the most important things in life, but something we don't even touch on in school'. Coming through the apprenticeship route, he identified that though the pay was challenging to live off during the first few years, but he was now on a wage from which he could support his two children. For Craig, the training supporting him to develop a more regular saving plan which he committed to, and has helped him budget. He felt he was able to take the training and directly apply it to his current circumstances, and as a result saw immediate benefits. However, Craig, like others in the project raised significant concerns that though he was on an above average wage now, he still could not really afford to live independently of his mother and therefore focused all efforts on being able to buy a house. With advice from friends and family he had invested some money and viewed the private rental market as 'an absolute rip off'. Importantly Craig reflected that money matters should be taught in school, and be '*up there with English and Maths'* in terms of priorities.

Case Study 8 – 17 year old female, Full time Education

Megan, a full time year 12 student, identified the training as beneficial, citing a lack of financial education within school and highlighting that *'we come to secondary school as a way of being ready to be adults and this is a really important part of being an adult – we need to manage our money and no one tells us how'.* Whilst Megan is unsure about whether or not to pursue a university degree, apprenticeship or direct employment at this stage, she highlighted the process of engaging in financial training as helpful in supporting her to make those decisions. She was unaware of how student loans worked and found the support on apprenticeship funding and student funding the most beneficial in considering her next steps. Megan has a part time job, and as a result of the training has now set up a regular payment into a newly acquired savings account. She is feels very much more aware of credit fraud and the benefits of credit cards over debit cards. As a result of the training Megan felt she had positively supported both her mum and sister (a university student) in reviewing their financial commitments, spending and savings. Megan also highlighted some significant worries about her financial future including *'affording to live independently and providing support for mum'.*

Case Study 9 – 16 year old female, Full time Education

Cassie was another student who found the training very useful, informative and helpful. She felt that she had not had an opportunity to explore 'important things' such as opening a bank account, thinking about to keep money safe and what credit and debt mean. Though she felt she had some limited experience and knowledge from home, this was limited and there was little support at school to discuss these issues. Cassie identified this education as 'really important in going into adult life'. She has a job and earns around £30 a week, £10 of which she puts into savings to help with her ambition of going to university. With a clear career plan to move into

international development work to help those living in poverty, Cassie had an acute awareness of the financial pressures experienced by people in the UK and abroad. She was keen to not be a similar position, but also to actively help those who were. Because of the training she had increased the regularity of her saving and the amount she saved each week, as well as began to explore funding opportunities in relation to university. She was also increasingly interested in looking at apprenticeship opportunities within large international NGOs. However, similar to some of the other case studies, Cassie felt there was a lot of information, some of which she could apply now, and some which it was useful to remember for the future, but she was worried she would *'forget when time comes to get a mortgage or something'.*

Case Study 10 – 23 year old Male, University Student/ Employed
Chris, our final case study, has faced significant financial challenges, made homeless last year, currently trying to complete a degree, whilst balancing two zero hour contracts. He regularly uses his overdraft and finds his financial situation very challenging. Following a period of time living in temporary accommodation he is now residing in 'friends' houses' whilst he saves for a deposit on a house. He found the training very helpful in terms of helping him to positively manage ways forward, including getting out of his overdraft and saving for a deposit to rent a property. For Chris, the programme was very good as it adapted each session to meet the needs of the group, and the one to one sessions gave him the opportunity to examine his own situation. For Chris, the one to one group support meant he could be very honest and open about his own challenges and receive personalised advice. He also felt the supplementary information provided in the information booklets was very helpful and he had '*copied some spares to share with his friends who also found it useful'*. For Chris, money is a real worry in the immediate and longer-term future, the training provided helpful advice he was able to immediately act upon regarding housing support. He felt completing his degree would help change his situation and prioritised this within his planning. For Chris, he immediate aims were getting a full-time job which could be flexible around his university degree, and longer term saving for a deposit on a house.

4.6. What Contribution does this Data Make?

The findings outlined over the previous pages highlight several significant areas of impact which contribute overall to the What Works Fund objectives. The questionnaire data highlights positive impact of the training programme on young people's financial confidence, saving mindset, attitudes and motivations, management of money on a day to day basis and consideration of longer term financial wellbeing. The comparison to the control group suggests some significant behavioural and mindset changes for those individuals which received the group training.

What is less discernible, is any significant difference between those participants who received group training only (Group 2) and those who received group training and one to one support (Group 1). Though the case studies outline some perceived impact of the one to one support at an individual level, the questionnaire data does not draw out a notable difference between the two.

Furthermore, the focus group data, which has been highlighted throughout the findings, suggests that financial capabilities are complex and nuanced. Whilst we can quantify impact through the questionnaires, each young person experiences a set of multi-faceted environmental, social and individual factors which impact on their behaviours with money and considerations for future. Within our sample we had young people whose experiences varied from those facing significant socio-economic challenges which threatened their basic needs of housing, warmth and shelter, to those living in relative security, with a confidence that if they were to get into debt or financial difficulty, family or friends would be able to support them.

Therefore, we suggest that whilst financial capability teaching has a vital and positive impact on young people, this cannot be considered separately from their individual situation. We suggest that the financial capabilities training is valued by majority of young people as a preventative measure for avoiding debt and financial difficulty, and a positive pro-active way of managing their finances which can be considered significantly beneficial long term. However, we found no significant impact of the training in term of the choices they may make to either stay in apprenticeship opportunities, or what career/ education choices they seek to take next. Indeed, within the focus groups all the participants reflected that the training had increased their confidence in managing money, but had not changed their current or future career/ employment aspirations. On discussion of these points it was evident that future choices are more widely influenced my other factors, and instead of financial capability influencing the paths chosen, young people appear to choose their path based on other factors such as family influence, peer relationships, identified benefits and rewards and seek to manage their finances within this chosen framework.

In addition to this, the case studies support the questionnaire and focus group data analysis, supplying additional depth to the research in terms of understanding the impact of the process of this intervention. The individual's experiences of the project highlight a successful implementation of the project which overall was beneficial for the young people who participated. However, there is still some additional learning which can be taken forwards from these in-depth experiences. For example, as highlighted in case study 3 there does need to be consideration of the timeliness of the training, and the immediacy within which knowledge can be put into action. For example, the qualitative and quantitative data supported that where young people could engage in and apply learning instantly to their own lives, for example establishing or increasing savings, we saw positive improvements in this activity. However, where ideas were more abstract or long term, young people were less likely to change mindset or behaviours. For example, almost none of the young people had any consideration of pensions in the 'now'. This of course is unsurprising given the age of the participants, nonetheless in terms of process, the timing of financial capability training needs to remain a point of consideration.

Furthermore, the case studies highlighted a significant awareness among young people of not only the current financial challenges they may face, but also an acute awareness of wider economic and political challenges. For example, both case study 6 and 8 highlight significant concerns about the financial future of themselves and their family in a changing political and economic landscape. This more nuanced understanding of young people financial capabilities reflects that young people can manage their finances effectively, to a point, but wider economic and their socio-economic situations are more impactful and help them shape their career aspirations. So, as we see in case study 10, young people are more likely to commit to a course of action and aspirations, despite the financial impacts or their financial capabilities, rather than because of these.

The case study research, more than the questionnaires and focus group data, offered insight into the impact of the additional one-to-one support. Highlighted by several of the case study interviewees, the one to one support appeared to particularly support those who were experiencing particularly distressing or challenging times. In these terms, it gave the young people an opportunity to discuss their specific circumstances and reflect how they may bring about change through enactment of what they had learnt. As such, these young people then returned to this one to one support resource again and again, via email or telephone contact, to receive ongoing support. Such findings, though small and relatively anecdotal in the research, suggest further investigation to the targeting of one to one support in these programmes may benefit the more vulnerable young people.

4.7. Unintended Outcomes

Further elaborated within the case studies outlined above, the project did achieve some unintended outcomes and hidden benefits. Based on our questionnaire findings, and particularly the focus group and case study interviews, the project revealed that young people have a deep-rooted concern about financial capabilities and money management awareness. Many of the young people had been exposed to friends and family members who had experienced significant financial hardship and difficulties. The young people rarely wanted to repeat or copy these behaviours, however there was a significant lack of knowledge, pre-intervention, about the tools they could use to find alternative solutions. As one of the case study interviewees commented:

> *'I know I am bad with money, I saw what my Dad did and did that, I just didn't know any difference. I now feel I've some of the tools to do things differently, it's not I didn't want to before, I just didn't know how'.*

Consistently, the young people highlighted a lack of financial education within school. They identified the benefit of the project as the exposure to alternative ways of managing their money and the introduction to tools which could help them to do that. This may go some way to explain why we did not see a huge difference between young people's experiences based on whether they had had additional one to one support or not (though this is slightly countered by the case study data), as it was this informed and explained use and application of tools which really mattered.

Furthermore, an additional hidden benefit of the project was the wider sharing of financial capabilities with friends and family. Whilst there was a focus within the questionnaire on where young people sought support from, there was less emphasis on the support young people may give others. As a learning point for this research and others, this potentially saw young people in a deficit model of lacking knowledge and engagement, however the focus groups and interviews revealed an alternative perspective, when once equipped with financial knowledge these young people helped and supported others to manage their money, review financial commitments, search around for products and consider their longer term financial futures.

5. Key Findings: Process Evaluation

Within this section of the report we draw upon the additional process evaluation data to help assess how the process of this project may be improved in the future. This data includes survey descriptive cohort data, feedback from participants, and semi-structured interviews with staff and partners involved in the project.

5.1. Defining Success

Defining success in any project is tricky, especially in a project which set out to carry out experimental research about what could support young people in terms of their financial capability.

This project adopted an experimental approach to test how different models of interventions would impact upon young people's financial capabilities, and thus how this may relate to their future career and employment opportunities. Therefore, within this research we specifically sought to understand whether group training and/or one to one support of young people in developing their financial capabilities would impact upon their career choices, ambitions and employment routes.

The data set out above in section 4 of this report clearly offers some response to these questions. With a total of 155 participants engaged within the research project, clear patterns can be drawn which show positive change in financial mindset, behaviours, connectivity and ability. Whilst we can infer some level of correlation through comparison to a control group, the numbers remain relatively small, meaning that statistical significance is difficult to draw. Therefore, whilst we acknowledge the importance of the descriptive statistics outlined in section 4, it is the focus groups and case studies which help us understand young people's specific individual experiences of the process.

In terms of assessing young people's evaluation of the project interventions overall 100% of the participants who completed the training scored the training between 6 and 10 (with 1 being the lowest score they could award and 10 being the highest). On average participants rated the training programme at a score of 8.5 overall. This was supported by the following examples of qualitative feedback from participants:

> *"The content which was taught to me will be very beneficial. Not only has the workshops provided me with further knowledge but also give me the motivation to take action & organise my finances"*
>
> *"These sessions were very useful in guiding me on how to manage my money and in the future in order to avoid being in Debt – Thank-you."*
>
> *"It taught me to budget correctly and ensure I make the best financial decisions."*

5.2. Responding to the Research Questions

As a research project, a central success factor must be whether the project is able to respond confidently to the research questions it set to answer. Therefore, in summary of section 4, we suggest the following summary responses to the initial research set:

Research Question	*Summary Response*
What elements of financial capability current and prospective apprentices and trainees believe are influencing their choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee/entry roles?	The data found little evidence that participating young people significantly considered that financial capabilities influenced their choices regarding taking up or sustaining employment opportunities. However, the young people did feel that positive and pro-active financial behaviours would positively impact their overall wellbeing longer term.

To what extent can we show that tailored small group learning (in person and online) and one-to-one support helps this group to improve their financial capability?	This is the most significant area of impact for the research. The research findings suggest that tailored small group, face to face learning has a positive impact on young people's capacity to improve their financial capabilities across multiple outcome areas including supporting young people to develop a greater understanding of money and ability to manage it day to day, and supporting young people to develop and increased ability to balance current and future financial needs.
How does improved financial capability actually influence this group's choices as to whether to take up and / or sustain employment opportunities like apprenticeships and trainee roles?	Based on the findings in this research, we found little evidence that improved financial capability influenced the young people's choices, in the short term, about whether to take up and/or sustain employment opportunities like apprenticeships and trainee roles. The qualitative research suggested that these choices were influenced by factors such as family, friends and individual research, rather than financial capability.

The research has provided relevant data and findings which contribute to the overall aims of the What Works Fund. We suggest in this research there is limited correlation between young people's financial capabilities and employment or career choices, arguing that these choices are far more nuanced and influenced by a wider set of socio-economic, emotional and relational factors (such as friends and family). Nevertheless, we do not underestimate the positive outcomes young people reported to experience in relation to their financial management, individual wellbeing and preparedness to be able to take up these opportunities.

5.3. Effectiveness of Project Delivery

Overall the project was delivered effectively; targeting 150 participants, we successfully delivered to 155 participants across Kent and Medway. The cohort was predominantly female, with a ratio of 62% female participants versus 38% male participants. Furthermore, majority of the participants (87%) fell with the younger age bracket of 16-18 years old, whilst 4% were 19 – 21 years old and the remaining 9% were 21- 24 years old. This skewed distribution of age is discussed further in the following sections as it does pose certain challenges for the project.

Within the project, groups 1 and 2 participants were due to attend regular training sessions. Several participants (n=7) 'dropped out' of the course altogether, post the introductory session and completion of questionnaire 1, but before commencement of the training. As such the data from questionnaire 1 was included in the final evaluation, however this does represent a drop-out rate of 5% for the project. Furthermore, attendance across the cohorts was erratic as table 15 below highlights, ranging between 62% and 96% average attendance in cohorts, and averaging at a 72% attendance rate across all cohorts:

Summary all Cohorts Attendance

	Number of participants who attended sessions	% of session attendance
Cohort 1	8	62%
Cohort 2	25	96%
Cohort 3	22	73%
Cohort 4	17	66%
Cohort 5	21	64%

% attendance on sessions (all groups)	72%

Table 15: Summary of attendance to training sessions

5.3. Strengths and Challenges

The collaborative partnership approach established between the project lead, West Kent, the delivery partner DOMEG and the evaluation partner CCCU, resulted in an effective learning process which supported the project to continue to develop and evolve, and counter the challenges encountered within pro-active action. For example:

- Delays in receiving the grant and subsequent late recruitment of a Project Manager resulted in project delivery being delayed from April until June 2017. Two cohorts were organised simultaneously to ensure project timelines and participant numbers remained on track.
- Long term sickness of the Project Manager and the lack of an effective online training resource affected the model of delivery. In consultation with the Money Advice Service, partners picked up elements of the project delivery as appropriate and we employed and expanded the role of external trainers DOMEG to support the direct delivery of the training for these cohorts. Their training was well received by young people and DOMEG could advise in ongoing project development from their perspective as experts in money advice training and financial capabilities.
- It proved difficult to effectively engage employers and persuade them to 'release' young people for training. This affected the recruitment to the first two cohorts and numbers were below target. We added a fifth cohort to ensure the project successfully recruited the target of 150 participants. We also increased focus on schools and school leavers – while this group was part of the original plan, this shift in demographic skewed distribution of participants within the research and resulted in an over representation of 16-18 year olds. Recognising the potential for low level response rates among this age group to questionnaires, we also increased the number of focus group sessions, and added additional case study interviews to gather increased qualitative data, to enhance the understanding of the quantitative data as gathered in the questionnaires.
- The more collaborative partnership with schools, who recognised the gap in young people's education and actively supported their young people to engage with the financial capability training was highlighted by all project partners as a real strength and an opportunity for future partnership working.

5.4. Improving Processes for the Future

In response to the significant challenge of lack of engagement of employers of apprentices, in the future we would undertake greater consultation with these employers pre project inception to co-construct delivery mechanisms which would be accessible and attractive for them to engage within. Such an approach would improve the age distribution of participants, and draw greater data from those already employed within apprenticeships or trainee positions.

What did stand out within this research was the importance of the young person's life circumstances within the project process. Most young people experience some form of significant transitions between the ages of 16 and 24 years, however there is no definitive moment at which this happens. For example, most of the 16-18 years olds were still living at home with their parent(s), however some were already living independently and, were either expecting a child or already a parent. Equally, whilst some of the 21-24 year olds lived independently, many were still living at home, supported by their parent(s). As such, young people engaged differently with the project, and indeed felt different

levels of benefit, seemingly more linked to their stage of life rather than directly to their age. As such this suggests a further improvement to the research would be an increased focus on the young people's wider circumstances, and how financial capabilities may impact upon these transition points.

Whilst the research does not highlight a specific link between financial capabilities and future employment/ career, there was a keen sense amongst the young people that they were aware of taking a responsible approach to their financial management from an early stage as a preventative step to avoid future issues. The young people consistently highlighted that they wanted to manage their finances positively but often lacked the tools to do so. Additionally, many commented about the stage in life they were receiving this information, with a consistent observation that they had not had this type of learning within school. Therefore, a possible step forwards for this project in terms of improving the process and impact is an examination about how organisations may work in partnership with schools to instil these financial capabilities earlier.

5.5. Further Considerations

This research presents a substantial range of findings about how group intervention support can enable young people to develop a greater understanding of money and ability to manage it day to day, alongside the development of increased ability to balance current and future financial needs.

What it does raise is a lack of evidence that there is a clear link between financial capabilities and young people's future career choices. Indeed, from the focus groups and case study interviews, as well as the questionnaire data, young people are influenced by a far wider range of environmental factors. This finding is unsurprising given the significant amount of previous research which supports that young people's career and educational aspirations are largely influenced by the level qualifications and education their parents may have, and their parent's aspirations for them, with ethnicity playing a significant role. For example, previous research[3] found that 29% of disadvantaged white pupils aspire to leave full time education for an apprenticeship or a full-time job, compared to between 2% and 6% for all other ethnicities. Meanwhile 26% of parents of white disadvantaged pupils aim for their child to begin an apprenticeship or full-time work at 16, compared to between 2% and 6% of parents of disadvantaged pupils from other ethnicities. These aspirations differ on the basis of gender: 35% of parents of disadvantaged boys aimed for their son to begin an apprenticeship at age 16, compared to 16% of parents of disadvantaged girls. Parents' and pupils' attitudes towards apprenticeships therefore seem to differ widely on the basis of gender and ethnicity. The literature suggests that these differences stem from financial pressures and the perceived importance of practical skills. Importantly parents of disadvantaged young people valued 'having good practical skills and training' over 'academic results' in terms of future employment opportunities, a trend that reversed in parents of advantaged young people. Furthermore, research[4] also highlights teachers as key influencers of young people's understanding of the options available to them.

When we consider these wider research findings, it is unsurprising that equipping young people with financial capabilities has little to no impact on their wider employment and career choices. Indeed, these factors are impacted by much wider socio-economic factors which are beyond the scope of reach of this project. However, this does suggest further research is needed into young people's overall perceptions of apprenticeships.

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[3] Bowes, L., Evans, J., Nathwani, T., Birkin, G., Boyd, A., Holmes, C., Thomas, L. and Jones, S., (2015). *Understanding progression into higher education for disadvantaged and under-represented groups*. Bristol: Department for Business, Innovation and Skills.

[4] Moore, J., Sanders, J. and Higham, L., (2013). *Literature review of research into widening participation to higher education.* Bristol: HEFCE.

6. Key Findings: Cost

This project did not set out to be a full social return on investment analysis. Whilst we have monitored costs of intervention, we have not attempted to assess these in relation to the outcomes realised. Impact of a project such as this is difficult to quantify as the results may not be seen for months, years or even decades after the intervention. Further causality within a social context is difficult to clearly attribute.

Furthermore, as highlighted in section 2 of this report, following project inception we rapidly became aware of the lack of provision both in terms of online training and training providers delivering financial capabilities focused work. Therefore, whilst we cannot compare the cost of this provision to other providers, we hope to contribute some baseline data in terms of cost per participant, per intervention.

As shown in table 16 below, we have monitored the overall costs of the intervention and the research and evaluation costs, alongside the direct costs of the actual delivery of the intervention and calculated these per participant, within each group.

	Group 1	Group 2	Control
Number of participants in each group	45	56	54
Average cost per participant (£) for direct intervention	£145	£62	£17
Average cost per participant (£) management and project coordination	£290	£290	£290
Average cost per participant (£) research and evaluation	£129	£129	£129
Average cost per participant (£) for whole project including evaluation	£564	£481	£436

Table 16: Financial expenditure per participant versus group

These costs help provide a baseline comparison for other What Works Fund projects to benchmark themselves against to help assess cost. However, it must be noted that these costs would not be proportionally up or down scalable depending on size of a project. For example, the control group has a small cost attached for direct intervention due to engagement in focus groups and recruitment costs. Costs for evaluation and project management of this this group remain the same.

Whilst the overall cost of intervention seems relatively high per participant, for example £481 for those who received group training, £564 for those who had group training and one to one support, and £436 for the control group, scaling this project up would achieve cost effectiveness in quantity of numbers. The project planning, set up and management costs are likely to remain relatively fixed, whilst the increase of cost based on funding would largely be based the average cost per participant for direct intervention.

As outlined previously on group 1 and 2's completion of the project, the control group were offered the participation in the training to ensure not disadvantage for this group. Group 2 who received the training only cost an average of £62 for direct intervention per participant, whereas training and one to one support, cost £145. Given the findings show no remarkable difference between these groups, but do highlight the benefits of the group training in comparison to the control group, the model represented by group 2 is most cost efficient.

7. Limitations of the evaluation and future evaluations

7.1. Appropriateness of the Evaluative Approach

The evaluative approach for this project is appropriate when reflecting on both the participants it sought to engage, the aim to reflect on the outcomes of the intervention and the process monitoring[5]. The multi-method approach including questionnaires, focus groups and case studies provided statistical overview of the impact of the work, alongside individual accounts of the perceived changes as a result of the intervention.

Given the nature of the project undertaken and the focus upon young people aged 16-24 years old there was as anticipated a drop off in the number of questionnaires returned by participants. This drop off rate was expected, given the initial questionnaire was delivered as a hard copy when all participants were present, whilst questionnaire 2 was delivered as hard copy and as an online version, and questionnaire 3 was delivered as an online version only[6]. In terms of the response rates to the questionnaires, when we compare the numbers of participants within each group to the percentage of individuals who returned questionnaires, the drop off in numbers made it difficult to draw out statistical significance within the data.

	Group 1	Group 2	Control
Number of participants in each group	45	56	54
Q 1 (pre)	87% (39)	73% (41)	85% (46)
Q 2 (post)	64% (29)	43% (24)	67% (37)
Q3 (3 months)	53% (24)	26% (16)	26% (14)

Table 16: % (No) who participants who returned questionnaires

This also meant that distribution over the 5 individual cohorts was small and therefore comparative analysis within individual cohorts was unhelpful. Instead the participants were grouped by form of intervention throughout the project. Whilst this provides some interesting data analysis, this does mean that differentiation between young people at different life stages is difficult to comment on, for example comparison of young people in full time education preparing to transition into independent livings versus young apprentices already living independently.

This is further compounded by the limitations in the cohort spread. Although it was always the intention of West Kent to aim the training at young people and young adults, many of those finally recruited were still in full time education, albeit often with vocational aspirations. They were also for the most part still living at home. This did means that the findings are heavily skewed towards the younger end of the participant age range, and further work would be needed to gain greater insight into the older' young people.

Although we are confident the project presents some significant learning points for the What Works Fund in terms of impact of group training on young people's financial capabilities, the findings are limited in terms of generalisability for the wider population. However, the model of delivery has proved successful and thus the training programme, evaluation mechanisms of the three point

[5] Denscombe, M., 2014. The good research guide: for small-scale social research projects. McGraw-Hill Education (UK).

[6] See Denscombe, M., 2009. Item non-response rates: a comparison of online and paper questionnaires. *International Journal of Social Research Methodology*, 12(4), pp.281-291., for further details.

questionnaires, focus groups and case studies interviews are potentially easily transferable to other types of interventions and organisations.

7.2. Future Evaluation Work

For both West Kent and DOMEG, the delivery process in conjunction with our evaluation partner and with the Money Advice Service has been a learning process, and both organisations have increased their understanding of evaluation mechanisms as well as learning more about what works in terms of delivery. The Money Advice Service outcome frameworks and common indicators were a valuable resource that we will use in subsequent financial capability programmes, and we will retain the elements of pre and post-intervention questionnaires and case study interviews to add to our understanding and to help us continuously review and build our impact.

This was the first time West Kent used a control group to assist in the evaluation of an intervention, and we will consider this methodology again for new interventions when capacity and funding permits. We have learned from the challenges of participant recruitment, and that we could have done more in terms of control to ensure a more representative sample. This can be applied to the planning of evaluation activities across our services.

8. Implications and Recommendation for Policy and Practice

8.1. Key Learning from this Project

West Kent, and our partners, consider the following points of learning can be applied to our future programmes working with young people and the wider communities around financial capabilities. In summary:

- Intimate small group training creates relationships and learning environments which potentially can maximise impact (see section 4.4). One to one support should be targeted at individuals who have specific need for the support due to life circumstances, rather than offered as a matter of course, as highlighted by the case studies (see section 4.5).
- It is important to structure programmes and delivery to meet individuals at their point of need, and offer flexible learning which can adapted to produce knowledge which is able to immediately be put into action, whilst also providing preventable measures for the future. What is also important about this client group is the diversity of challenges they face and when they transition to independent living, therefore we suggest projects do not consider the theory of change model so much in terms of age, but moreover in terms of 'life stage'. This will potentially provide a more meaningful engagement for young people. In short one size cannot fit all for this client group (see section 4.5).
- Specifically working with young people, this project has highlighted that engaging young people within school and/or college is perhaps the most effective way of working with young people and maximising engagement (see section 5.3). Within the case studies young people themselves highlighted that they felt this advice and knowledge was missing from education and it supported them to be able to positively plan for their future.
- This project found employers were less keen to engage in the project and failed to see the benefits. Partner organisations must be facilitated to see both benefits to the young people and their own organisation.

Key learning points for the wider financial capability community, as summarised in section 4, are:

- Small group intervention has positive impact in the intended behaviours for young people with regards to their financial capabilities, as highlighted by the pre and post intervention questionnaires.
- Targeted one to one support is helpful for some individuals, especially those in more vulnerable situations, as demonstrated by the case studies, however has no overall benefit when applied to whole groups when we examine pre and post intervention questionnaire responses.
- Financial capabilities are not necessarily linked significantly to future employment or career choices; instead increased financial capability can enable the young people to navigate their chosen paths (which are impacted by much wider factors) more effectively (see table 13 for more information).
- Supporting young people to increase their financial capabilities potentially has wider impact as they are likely and willing to cascade their learning to friends and family, as highlighted by the focus groups and case studies (see sections 4.5 and 4.7)
- Finally, and notably, there is a significant gap in the market for online and direct delivered financial capabilities training for young people (see section 2.4). Almost all the participants in this project highlighted, through focus group discussions, both an awareness of the importance of this information, and a lack of meaningful discussion and learning about financial capabilities within education. This results in some young people feeling poorly

equipped to navigate their paths to independence and reliant upon family and friends for advice (see section 4.4, *Behaviours*, and section 4.5).

8.2. Capacity and Sustainability of the Project

West Kent aim to develop and improve services in response to unmet need. This project as explained above has highlighted a clear area of need in terms of financial capability training, and while it may take time to refine our future response, there is clear potential for future development of the training and wider application.

The project highlights an easily transferable and scalable model of provision in terms of embedding financial capabilities. As a flexible four to six week programme, which requires contact time of approximately 2 hours per week, the training is appropriate for adapting into schools and further education setting for 16 to 18 year olds. Because of the delivery of the pilot, there are existing willing education partners who are keen to access further training of this type, though the funding for this has yet to be identified. DOMEG are keen to progress this, and now have increased evidence to demonstrate the value of their training and the ability to tailor sessions to meet specific need which can hopefully assist in the funding process.

The findings of this project allow us to challenge some organisational perspectives, for example, assumptions that adults will have experienced some financial capability training in an educational setting while growing up, and that perhaps younger young people would not be interested in this kind of training. West Kent will look to embed elements of group financial capability training within its generic youth provision as well as the support offered to prospective and current housing association tenants. To do this on a long-term basis, which does not rely on ongoing project funding, we would like to work with DOMEG to upskill West Kent staff and develop some resources. We are also exploring the possibility of a peer education programme, specifically designed to encourage the role young people play in influencing their friends and family, as a result of noting this unexpected benefit.

While the project findings do not demonstrate that influencing financial capability is a means of influencing young people's choices around apprenticeships and other training and employment opportunities, it did provide some anecdotal information as to the wider real and perceived barriers to apprenticeships which we may decide to investigate with further research or as a minimum, try to consider addressing when we design and advertise apprenticeship opportunities, for example, reviewing wage levels, the clear promotion of benefits, and entering into more frank discussions about benefits and drawbacks with both parents and young people.

9. Sharing and Learning Activity

9.1. Sharing and Learning Activities

West Kent wanted to increase our understanding of how financial capability influences the choices of young people / young adults aged 16-24, and how their financial capability can be improved, because we offer a range of services to this population segment including housing, youth outreach and employment support, all of which intend to maximise their wellbeing and access to opportunities and which intersect with financial capability issues.

We identified partners and networks where services are directly or indirectly affected by the financial capability of their service users and/or potential employees and where the learning from this project can therefore have an impact. The table below provides further detail.

As per our project design, we knew that we would not finish collecting all the post-intervention questionnaires until the end of the project delivery period, and would therefore not be able to share robust conclusions at an interim stage. We also added in some extra activity, as set out earlier in this report, including delivering the programme to an additional cohort of participants, and carrying out an additional ten Case Studies to strengthen our understanding.

For these reasons, most of our external learning and sharing activities are scheduled for May 2018 onwards, once the final findings have been validated and messages approved by the Money Advice Service. We will produce a summary extract highlighting the key findings using infographics alongside quotes and Case Study information to provide more concise messages to stakeholders, which can be shared more easily via social media and through presentation slides.

This will predominantly be focussed on the findings from the outcomes evaluation, in terms of what we can demonstrate influences this group and what impact certain activities have on them and their choices. We will also share some of the learning from the process evaluation, as some of the challenges we faced in recruiting participants and some of the assumptions we noted we were making will also be relevant to partners.

There is also relevant learning for employers or training providers looking to recruit apprentices, in terms of acknowledging the perceived barriers and perceptions of the value of these employment opportunities. Addressing financial capability is only a small part of this picture and the other feedback we heard from this group suggests other factors to be further explored and addressed.

9.2. Sharing and Learning Plan

Stakeholder / Group	Learning and Sharing Activity	Information and Intended Impact
West Kent	Final report shared in full with the Executive and Operational Team and Committees Briefing to Communities Services team and Fundraiser Inclusion of Case Studies in Impact Report	Inform and influence future resources for the Training & Employment and Tenancy Sustainment workstreams (embedding financial capability group training) including considerations of further partnership work with delivery partner DOMEG and with schools Informing review of West Kent's apprenticeship programme – future budget, salary levels, recruitment methods and promotion
Housing Sector – Kent and National (including established employability partners in the networks which include ERSA, SEETEC, The Learning and Work Institute, AELP	Presentation to Kent Housing Social Impact Group Member briefing and webinar to the Give Us A Chance Consortium Circulation of report summary	Building the knowledge base of housing providers who are delivering related initiatives on what works for this age group Identifying potential joint working opportunities to improve practice and maximise resources
Existing and potential partners working in related services in Kent including financial capability practitioners (Local Employment Support Group members including District Councils, Job Centre Plus, Secondary Schools and Colleges, Youth Service providers)	Presentation to Sevenoaks Local Employment Group Circulation of report summary Social Media promotion of key messages	Influencing the timing and nature of financial capability training delivered to this group in Kent communities. Potential for a rolling programme or provision of resources to improve timely access. Exploring wider possibilities of how work with this group may also benefit adult beneficiaries. Identifying potential joint working opportunities to improve practice and maximise resources.
Academics and Research organisations	Article published in Social Policy and Science journal focussing on methodologies and methods, evidence of impact and assumptions Example of applied practice for relevant lectures at Canterbury and Christchurch University	Contributing to knowledge exchange and increasing the evidence base on the influences on this group. Identification of gaps where further research would strengthen evidence and influence future practice.
Funders and Decision Makers (Including local Councillors and MPs)	Summary Report Case Study Collection	Securing further funding for financial capability programmes. Identifying potential joint working opportunities to maximise resources.