

## Final Evaluation Report: What Works Project

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and the Money Advice Service

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## 1 EXECUTIVE SUMMARY

### 1.1 CONTEXTUAL SUMMARY

Citizens Advice Basingstoke secured funding from the 'What Works Fund' to design, test and evaluate an intervention aimed at improving the financial capability of vulnerable young adults. This involved the delivery of a training course of 10 weekly sessions, to three cohorts of between 10 and 11 participants. It was delivered during 2017-2018 in partnership with YMCA Basingstoke - Cohorts One and Two - and Basingstoke College of Technology (BCoT) - Cohort Three.

Key features of the intervention were the co-design and co-delivery of content by peer mentors and use of social media to promote engagement and learning.

The overall aim was to understand to what extent an intervention co-created by vulnerable young adults and supplemented by peer mentoring and social media activity, improved the financial capability of young adults in similar circumstances.

### 1.2 SUMMARY OF EVALUATION APPROACH

The research questions were:

- *Does this model of financial capability education increase the financial attitudes/ understanding of financial concepts/ general mindset of young people?*
- *Does this model of financial capability education improve financial outcomes and behaviours for young people (e.g. a reduction in rent arrears; increase in savings; etc.)*
- *How effective is the use of incentives in encouraging young people to participate in the course (and which incentive is most compelling)?*
- *How effective is the use of a peer education model in financial capability education for young people?*
- *What are the reactions of young people to creating and sharing content related to financial capability via vlogging<sup>1</sup> and other forms of social media? What are the drivers and barriers to doing so?*
- *How effective is social media in changing attitudes of young people towards financial capability? E.g. Does it alter the attitudes of those creating and sharing the content? How much is the content shared? What feedback do the creators receive?*

The evaluation ran from January 2017 to May 2018 and involved a mix of qualitative and quantitative methods including filmed ethnography, depth interviews, discussion groups and surveys. Administrative records and social media activity were also reviewed. 32 participants completed the pre-stage outcomes survey. Response rates diminished considerably for the post and follow up stages, and the course feedback survey.

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<sup>1</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

### 1.3 SUMMARY OF KEY FINDINGS

The following intended outcomes were evidenced for some participants:

- Increased knowledge and awareness of financial concepts, products and services;
- Increased knowledge of, and ability to, save.

Unplanned outcomes for some included increased self-confidence and mental resilience and healthier eating. However, sustained behavioural and attitudinal change appeared limited.

Outcomes for peer mentors included:

- Increased knowledge and understanding of financial concepts;
- Improved behavioural and attitudinal change including capacity to increase income through new employability skills and regular saving.

Process evaluation findings include:

- Significant challenges exist in recruiting and retaining vulnerable young adults. Peer mentors can be instrumental in overcoming these;
- Retention may improve if sessions start after 11am;
- Matched funding schemes can encourage saving and engagement, but eligibility rules need to be clear;
- Maximum engagement is more likely with the use of free food and interactive games, activities and flexible content co-created by peer mentors;
- Young vulnerable adults are cautious about creating and sharing social media material about personal finances;
- Recruiting, retaining and managing peer mentors is challenging, time consuming and emotionally demanding;
- Delivering training in a partner organisation requires clear contracting and regular, structured communication throughout.

### 1.4 SUMMARY OF METHODOLOGICAL LIMITATIONS

Limitations of the evaluation include:

- Challenge of gathering a critical mass of quantitative data due to:
  - Small number of participants (32);
  - Low number of responses to surveys (as little as four).
- Due to drop outs and fragmented attendance it was not possible to match data at individual level or compare results over time for a consistent group of participants;
- Outcomes surveys were too long and lacked relevance for some participants;
- Peer mentor involvement was inconsistent making the process evaluation limited; numbers reduced from four to two between Cohorts One and Two, and no peer mentors were involved for Cohort Three;
- Very limited amounts of filmed ethnography due to budget constraints.

It is recommended the project be viewed as a pair of case studies, focusing first on the YMCA and second on BCoT. Evidence produced meets level two out of five on the Nesta Standards of Evidence scale, meaning findings are indicative rather than generalisable. They provide a useful resource to help develop hypotheses and approaches for future projects of this type.

## **1.5 SUMMARY OF LEARNING AND SHARING ACTIVITY**

CA Basingstoke are undertaking activities to help share learnings. These aim to:

- Find additional funding for peer-to-peer interventions in the area of financial capability;
- Identify further areas in which peer-to-peer interventions can have a beneficial effect;
- Create further partnerships with a view to understanding the mental health benefits of volunteering;
- Continue shaping their own practice and research around improving financial capabilities of young people.

## 2 OVERVIEW OF PROJECT

CA Basingstoke is a local, independent charity, based in the town centre, and a member of the Citizens Advice national association. They secured funding from the MAS 'What Works Fund' to design, test and evaluate a new intervention aimed at improving the financial capability of vulnerable young adults.

### 2.1 AIMS AND OBJECTIVES

The overarching aim of the project was to understand to what extent an intervention co-created by vulnerable young adults and supplemented by peer mentoring and social media activity such as vlogging<sup>2</sup>, improved the financial capability of young adults in similar circumstances.

Specifically, the project was designed to test out five hypotheses as follows:

- *“Positive engagement” with financial capability training (e.g. regular attendance; engaged and participating in sessions; completing tasks between sessions) will lead to better financial capability outcomes for young people;*
- *Young people will be more likely to engage positively with financial capability training if there are tangible incentives for doing so;*
- *Young people will be more likely to engage positively with financial capability training if the course is tailored by them to their needs and uses techniques which are fun and enjoyable;*
- *Young people will be more likely to engage positively with financial capability if the course is co-led by peers who have experience of the same issues as them;*
- *Young people will be more likely to participate in and engage positively with a financial capability course if they are referred by a trusted organisation.*

### 2.2 APPROACH

The project involved the delivery of a financial capabilities training course to vulnerable young adults. The course was co-designed and co-delivered by the CA Basingstoke trainer and four peer mentors who were recruited and trained prior to the training course being delivered to participants.

The course involved ten weekly group sessions, run on a Monday morning.

Planned features of the course included:

- *Addressing the needs of young people in a fun and engaging way with an emphasis on practical examples relevant to their lives;*
- *Weekly tasks for all participants to capture their experience and learning through ‘warts and all’ vlogging<sup>2</sup>;*
- *Locally-focussed Instagram and social media platform hosting participant vlogs<sup>2</sup>, information, resources and links to allow people to go on the course itself.*

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<sup>2</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

While there was a strong emphasis on peer mentors shaping the content of the course, the CA Trainer produced an initial broad outline. She drew on her previous experience of designing financial capabilities training, also her knowledge of the common challenges people face, acquired from working as an adviser at CA Basingstoke. The topics included in the initial course outline were:

- *Understanding attitudes to money and spending*
- *Balancing income and spending*
- *Ways to live within budget and save*
- *Shopping around*
- *Best and cheapest ways to pay bills*
- *Finding accommodation and associated responsibilities*
- *Financial resilience – planning for life events*
- *Understanding bank accounts and credit*

The table below summarises the key stages of the project:

<b>STAGE 1: YMCA</b>	<b>TIMINGS</b>
CA Basingstoke and YMCA partnership agreed	Dec '16
Design basic course outline	Jan-Feb '17
Recruit and train peer mentors	Feb '17
Cohort One participant recruitment and course delivery	Mar-May '17
Co-develop course content	Mar-May '17
Cohort One interim evaluation and review	Jun-July '17
Cohort Two participant recruitment and course delivery	Sep-Nov '17
Cohort Two interim evaluation and review	Dec '17
<b>STAGE 2: BCoT</b>	<b>TIMINGS</b>
CA Basingstoke and BCoT partnership agreed	Dec '17
Cohort Three participant course delivery	Jan-Mar '18
Cohort Three interim evaluation and review	Apr-May '18
Final project evaluation reporting	May-June '18

The following theory of change informed the design of the approach described above:

Based on the above hypotheses the detailed theory of change for the project was as follows:

PROJECT THEORY OF CHANGE				
PROBLEM	ACTIVITIES	OUTPUT	OUTCOME	IMPACT
<p>Financially vulnerable young people ... lack day to day personal financial management skills</p> <p>do not plan for the future and lack awareness of impact of financial shocks and how to prepare for them</p> <p>have poor attitudes to money – e.g. use of credit, making trade-offs</p> <p>are not prepared financially for a move to independent living</p> <p>are negatively perceived by private landlords/ struggle to find housing</p> <p>regularly get into rent arrears/ debt</p> <p>do not know when and where to go for financial advice</p> <p>do not consider financial capability to be interesting or important</p>	<p>Co-design financial capability course</p> <p>Financial capability workshops and activities</p> <p>Digital training from Apple</p> <p>Social media activity targeted at local young people (Inc. vlogs<sup>3</sup>)</p> <p>Certification of financial capability course completion</p> <p>Evaluation</p>	<p>Development of new financial capability course for vulnerable young people</p> <p>Creation of new local social media platform for target group (target to reach at least 200 young people)</p> <p>2 cohorts of young people (n = 16) trained</p> <p>Target minimum 13 young people receive certification of course completion</p> <p>Local media coverage to raise awareness</p>	<p>Financially vulnerable young people will ... Have knowledge of how to identify and choose appropriate financial products and services</p> <p>Know how to create a personal budget and have the skills and motivation to stick to it</p> <p>Be living within their means, with reduced levels of debt and rent arrears</p> <p>Be planning for the future, including saving and preparing for financial shocks</p> <p>Be more cautious in their attitudes to spending</p> <p>Understand the costs involved with setting up home and how to prepare for and manage these</p> <p>See financial capability as a desirable skill (“cool”) and be happy to share/ encourage it among peers</p> <p>Be willing to seek advice if needed and know where to access it</p> <p>Be more confident in their own financial capability and ability to improve</p>	<p>Financially vulnerable young people will ...</p> <p>Have overall improved ability, confidence and aspiration to manage their finances well</p> <p>Have their qualification accepted as proof of FC by the local authority, Job Centre + and private landlords.</p> <p>Have greater opportunities to move into independent living in secure accommodation</p> <p>Have long term ability to sustain avoid debt and/or homelessness</p> <p>Be more likely to share messages around/ promote financial capability among peers</p>

<sup>3</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

## 2.3 CONTEXT

This project initially involved CA Basingstoke partnering exclusively with YMCA Basingstoke. However, after delivery to the first two cohorts, and with the agreement of MAS, it was decided that the course would be delivered to a third cohort in partnership with BCoT.

CA Basingstoke has been providing professional advice to local people for over 55 years. In the 12 months ending March 2018, it helped 14,293 people to address issues relating to areas such as personal debt, employment, benefits, housing, consumer and domestic violence. YMCA Basingstoke runs a housing scheme for over 80 single young people aged 18 to 30. BCoT is a local college of further education in Basingstoke. The college is listed as a Centre of Vocational Excellence in certain areas.

Cohorts One and Two were made up of YMCA residents aged 16 to 24 who were financially vulnerable due to a mix of challenges typically including very low income, difficulties with securing accommodation, paying their rent and managing debts. These young people were usually relying on benefits for income, unemployed and had often experienced familial problems which in many cases was the underlying reason for them living in the YMCA. According to MAS's financial resilience segment definitions (Money Advice Service, 2016). All Cohort One and Two participants can be categorised as "struggling".



Cohort One began with 10 participants, four dropped out, three more were recruited and a further two dropped out, leaving seven who completed the course. Cohort Two began with 11 participants, three left after the first session and a further one left because they secured a job. This again left seven that completed the course.



Cohort Three was made up of students who were enrolled on the Special Provision service at BCoT. This service aims to offer students with special needs the opportunity to develop academic, emotional, social, life and employability skills to prepare them for the future. Limited information was available about Cohort Three's financial circumstances. Based on anecdotal feedback it can be assumed that they came from a mix of "struggling", "squeezed" and "cushioned" households, as defined by MAS (Money Advice

Service, 2016). All 11 Cohort Three participants attended regularly until the end of the course although only five attended the final session. This was mainly due to adverse weather conditions (i.e. snow).

## 2.4 PROJECT CHANGES

The original plan included the appointment of a course administrator to help with record keeping and other administrative tasks but this did not go ahead. Instead, the peer mentors, supported by the CA trainer, undertook the course administration tasks.

It is important to note that there was slippage on the official start date of the project due to delays with finalising the funding agreement. This reduced the amount of time available to plan and set up the course for Cohort One. Similarly, the plan to go ahead with a third cohort was only fully agreed in the lead up to Christmas 2017 - just over a month before the course needed to begin in early January 2018. This, along with the fact that a new partnership needed to be set up from scratch with BCoT, meant that the planning stage for Cohort Three was very compressed.

### 3 OVERVIEW OF EVALUATION APPROACH

This section provides details of the evaluation partner, research questions, the type of evaluation chosen, the data collection methods used, and the type of data captured. Limitations of the evaluation and potential improvements are discussed in Chapter 6..

Research Oxford were commissioned as the evaluation partners and worked closely with CA Basingstoke to gather relevant data and produce interim and final reports.

Having conducted financial intervention evaluations with vulnerable young adults in the past, at the outset Research Oxford underlined the importance of the following factors:

- *People from vulnerable backgrounds often lack role models when it comes to finances;*
- *Attitudes towards money are relatively short-term and often driven by need;*
- *This audience are open to learning budgeting habits, though behaviours around expenditure can be deeply embedded, so can be difficult to change;*
- *Young people, particularly vulnerable young people, influence, and are influenced by, their networks in very powerful ways.*

Existing research also shows that an individual's financial capability does not sit in isolation but, instead, is embedded into many facets of their lives. A person's ability to be financially capable depends on their financial skills and knowledge mixed in with the social and physical opportunities available to them as well as their inherent attitudes and underlying motivations (Money Advice Service, 2014). This background context informed the design of both the project itself and the way in which it was evaluated.

#### 3.1 RESEARCH QUESTIONS

The overall project aim was to understand to what extent an intervention co-created by vulnerable young adults and supplemented by peer mentoring and social media activity such as vlogging<sup>4</sup>, improved the financial capability of young adults in similar circumstances.

The specific research questions that the evaluation set out to answer were:

##### Outcomes

- *Does this model of financial capability education increase the financial attitudes/ understanding of financial concepts/ general mindset of young people?*
- *Does this model of financial capability education improve financial outcomes and behaviours for young people (e.g. a reduction in rent arrears; increase in savings; etc.)*

##### Process

- *How effective is the use of incentives in encouraging young people to participate in the course (and which incentive is most compelling)?*
- *How effective is the use of a peer education model in financial capability education for young people?*

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<sup>4</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

- *What are the reactions of young people to creating and sharing content related to financial capability via vlogging<sup>5</sup> and other forms of social media? What are the drivers and barriers to doing so?*
- *How effective is social media in changing attitudes of young people towards financial capability? E.g. Does it alter the attitudes of those creating and sharing the content? How much is the content shared? What feedback do the creators receive?*

Appendix A shows a detailed breakdown of outcome indicators, alongside the relevant policy areas covered in MAS's Outcomes Frameworks (Money Advice Service, 2017). These, in turn, relate to the outcomes included in the project theory of change provided in Chapter 2.

The evaluation approach involved:

- Pre, post and follow up stage evaluation to establish the extent to which the intended outcomes had been achieved as a result of the project. Also to identify any unintended outcomes.
- Process evaluation to identify what had worked well, what did not work so well, why and potential improvements could be made.

The following table provides further detail about each element of the data capture model. Specifically, this includes whether qualitative and/or quantitative data was captured and whether the data related to project outcomes and/or process. The final sample sizes, where relevant, are shown for each cohort.

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<sup>5</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

CAPTURE METHOD	TYPE OF DATA CAPTURED		TYPE OF EVALUATION		NUMBER OF RESPONSES/PARTICIPANTS		
	QUALITATIVE	QUANTITATIVE	OUTCOMES	PROCESS	COHORT ONE	COHORT TWO	COHORT THREE
Course feedback survey	✓	✓	✓	✓	5	7	6
Participant discussion groups	✓	✗	✓	✓	7	7	5
Peer mentor depth interviews	✓	✗	✓	✓	3	2	n/a
Post course core team member <sup>6</sup> interviews	✓	✗	✓	✓	n/a	3	3
Social media material	✓	✓	✓	✓	n/a	n/a	n/a
Analysis workshops	✓	✗	✓	✓	6	6	5
Pre- and post-filmed ethnography	✓	✗	✓	✗	1 participant	n/a	n/a
Outcomes survey: course start	✓	✓	✓	✗	14 participants; 4 peer mentors	13 participants; 2 peer mentors	11
Outcomes survey: course end	✓	✓	✓	✗	6 participants; 2 peer mentors	7 participants; 2 peer mentors	5
Outcomes survey: 7-week follow up	✓	✓	✓	✗	n/a	4 participants	0
Outcomes survey: 6-month follow up	✓	✓	✓	✗	5 participants	4 participants	n/a
Course outputs	✓	✗	✓	✗	Spending diaries; 5-year plans; and other visuals	Various ad hoc visuals	None
On-line journal (core team members <sup>5</sup> and peer mentors)	✓	✗	✗	✓	26 entries	14 entries	14 entries
Course admin. records	✗	✓	✗	✓	Participants and leavers	Participants and leavers	Participants

<sup>6</sup> Core team members included team members from CA Basingstoke, YMCA and BCoT who were directly involved in the What Works project.

### 3.2 PLANNED VERSUS ACTUAL EVALUATION PLAN

A few changes were made to the original evaluation plan, by agreement with MAS, before data was collected for Cohort One. Firstly, instead of conducting a discussion group with peer mentors individual telephone interviews were undertaken. Given that communication and relationships between peer mentors were challenging at times, each peer mentor was given a confidential 'safe space' to openly share their feedback without being observed, heard or challenged by their team mates.

Secondly, vox-pops 'diary room' style data capture was included in the original plan with the intention of gathering snippets of real-time feedback from participants during the training sessions. However, due to participants' reluctance to be 'on camera' and some other difficulties with equipment, this was not included in the approach.

Thirdly at initial bid stage, consideration was given to gathering outcomes data from a control group of YMCA residents who did not take part in the course. This would be compared to corresponding data for course participants to help isolate the impact of taking part. However, given the considerable difficulties experienced with recruiting and retaining course participants, it was deemed impractical to try and recruit people to be part of a control group and this element of the evaluation was removed.

Finally, the original evaluation plan had included the potential to access YMCA records (rent payments etc.) to help measure outcomes, but data protection regulations meant that this was not possible. However, participants and peer mentors self-reported information about rent arrears and other types of debt via the pre and post-outcomes survey.

At the outset of this work the project aimed to add valuable evidence to help understand what works in terms of improving financial capabilities from a number of perspectives, but particularly:

1. How to effectively work with and engage very vulnerable young people;
2. The impact of co-designing a financial capability programme;
3. The impact of 'incentives' on participation;
4. The impact of peer education with young people;
5. The impact of creative and digital techniques as a mechanism for engaging young people in financial capability training and activities.

This project has provided useful evidence on all of these areas, particularly areas one to four. There has been useful learning around the impact of using creative and digital techniques in this context with the main finding being that vulnerable young people can be very reluctant to engage with them. As such there is a case for exploring the use of these techniques further, via future projects, paying particular attention to overcoming the obstacles to engagement and ensuring there is clarity about the specific role of vlogging<sup>7</sup> and social media in achieving the intended outcomes.

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<sup>7</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

## 4 KEY FINDINGS: OUTCOME/IMPACT EVALUATION

The research questions relating specifically to the project outcomes were as follows:

- Does this model of financial capability education increase the financial attitudes/ understanding of financial concepts/ general mindset of young people?
- Does this model of financial capability education improve financial outcomes and behaviours for young people (e.g. a reduction in rent arrears; increase in savings; etc.)?

Outcomes have been evaluated using a mix of elements from MAS's Children, Young People and Parents Outcomes Framework and Adults Outcomes Framework (Money Advice Service, 2017) and grouped the topic areas into broader headings as follows;

- **Mindset** including spending and savings mindset, aspirations, goals, attitudes and motivation;
- **FinCap behaviours** including day to day money management, financial planning and living within ones means;
- **Ability**, including financial knowledge and understanding, including understanding financial products and concepts.

In overview, and in line with some of the intended outcomes stated in the project theory of change, evidence indicates that a number of the participants achieved:

- Increased knowledge and awareness of financial concepts, products and services
- Increased knowledge of how to save
- Increased ability to save

There were also some unplanned outcomes such as increased self confidence and mental resilience, as well as some moves towards healthier eating. However, sustained behavioural and attitudinal change beyond this appeared to be limited.

All participants who provided feedback felt that the course had been worthwhile and informative. They also felt confident in using what they had learned and would recommend it to others.

Outcomes for peer mentors were a key success of the project with the evidence indicating that at least two out of the four peer mentors had:

- Increased knowledge and understanding of financial concepts
- Improved behavioural, and attitudinal change including long-term capacity to increase their income through new employability skills and regular saving.

The remainder of this section covers each of the above topics in detail, combining both quantitative and qualitative findings to present an overall picture of outcomes for course participants from YMCA and BCoT. It goes on to do the same for peer mentors. The sources of data used to inform these findings are detailed in the table in Chapter 3.

## 4.1 PARTICIPANT OUTCOMES

Below we have set out findings relating to participant outcomes for mindset, FinCap behaviours and ability. All percentages quoted in this chapter are based on very small numbers of responses. In research terms they are, therefore, indicative rather than generalisable.

### 4.1.1 Mindset

In this section we consider outcomes relating to spending and saving mindset, aspirations, goals, attitudes and motivation.

#### YMCA – Cohorts One and Two

In general terms, feedback from the ethnography, on-line journal and focus group evidenced that participants and peer mentors from the YMCA have relatively chaotic lives, the extent to which varies between individuals. For some there were issues with physical and/or mental health, for others drug use, and for many, familial issues which had often led to them becoming resident at the YMCA. Money was scarce, with the majority relying on benefits as their main source of income.

*'School I was bullied...all the way through to college and because of bullying I didn't achieve my potential...they predicted me to be an A star student and I got Cs and Ds...when I started going out with my ex-fiancee I was living at home with my parents and because of my own mistakes I was on a strict regime. My ex then convinced me to move in with him in his dad's flat but he didn't actually ask permission...his father turned round and said you've got a week to move out...I hadn't got anywhere else to go, I didn't want to go back home.'*

Participant, Cohort One, ethnography

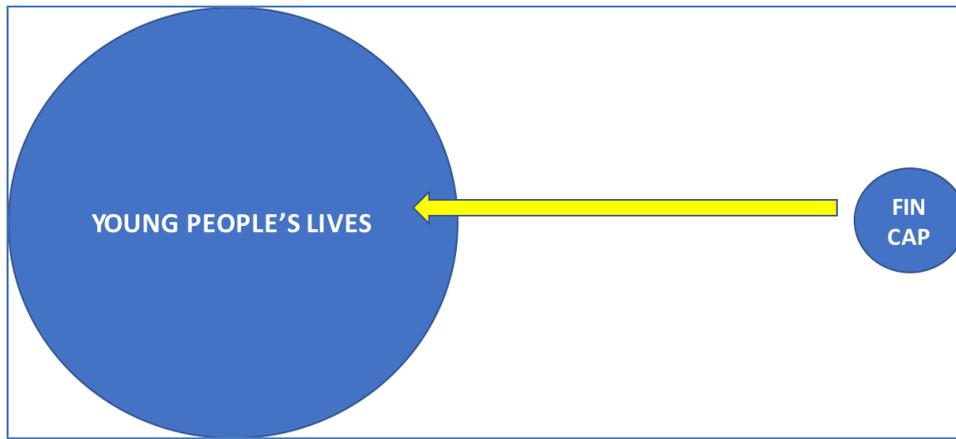
Though details vary for each individual, the above example was typical of the type of experience many of the young people at the YMCA had gone through.

There was some suggestion that living in the YMCA cushioned participants from the reality of having to completely support themselves, with safety nets in place such as not having to pay normal levels of rent while on benefits. While acknowledged as helpful, some felt it could result in complacency while shielding residents from the reality of the outside world.

*'Where they are at the YMCA, they don't have to pay rent, so they don't have to worry about that. They don't have to pay electric because they can do a 'job' [at the YMCA] for that. They get their JSA; they know they've got enough money to buy food shopping, so the rest they don't care about cause it's not down to them to pay.'*

Peer mentor, Cohort One, depth interview

The diagram below draws on the evidence provided above to illustrate the relative significance of financial capability in the world of these young people, versus everything else going on in their lives. Couching the What Works course in these terms provides an idea of the impact this course could hope to have on participants' mindsets and motivation to develop their financial skills and knowledge.



For these young people, financial priorities were in the main centred around paying basic bills, buying food and often buying tobacco and / or energy drinks which were widely consumed in the YMCA.

*'£85 a fortnight to spend...food, tobacco, energy drinks'.*

Participant, Cohort One, ethnography

As the course progressed, there was a shift in how many of the participants talked about and viewed their spending habits, often pausing before making purchases and reflecting on how they spent their money.

*'When I get paid now I don't instantly think, ah, I'm gonna get a take-away tonight.'*

Participant, Cohort One, discussion group

*'I am now more focused on where my money is going.'*

Participant, Cohort Two, discussion group

The comments above speak to the outcome of being more cautious in attitudes to spending, as detailed in the project theory of change. While reflection like this is positive, it may or may not have translated into a change in spending behaviour. Everyday purchases were viewed as hand-to-mouth and transactional. This was also true of the course content; participants attended, listened, then may or may not have remembered the key learning points. However, the act of simply attending should not be underestimated given the complexities of these young people's lives.

All that said, results from the outcomes survey suggested that some positive shifts in mindset did occur;

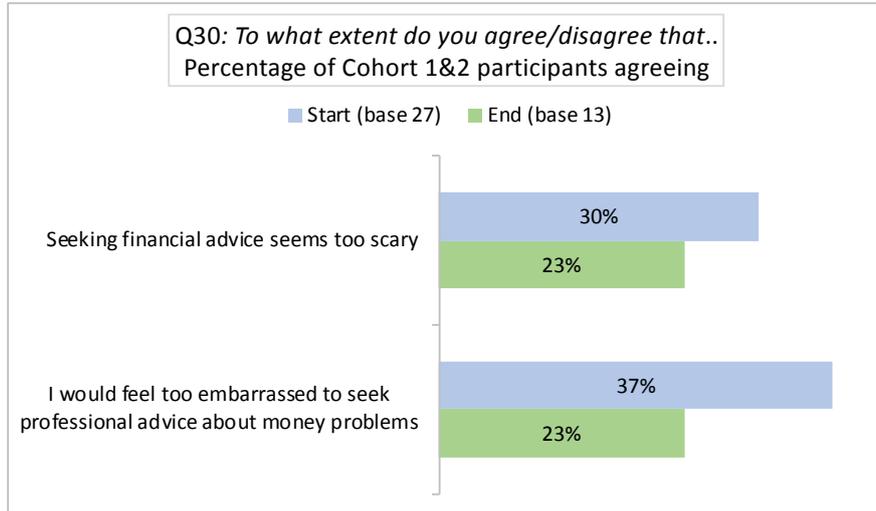
- At the start of the course 37% (n=27) agreed that 'being able to buy what you want, when you want it is more important than getting the best price'. This reduced to 15% (n=13) by the end of the course;
- At the start of the course 52% (n=27) agreed that 'I tend to buy things even when I can't really afford them' while at the end the proportion agreeing reduced to 31% (n=13);
- The proportion saying that they 'very often/always' 'finish whatever I begin' increased from 26% (n=27) at the start to 46% (n=13) by the end.

Attitudes towards accessing financial support also appeared to shift to some extent as a result of attending the course. The following comment refers to Citizens Advice;

*'I used to think they would judge you and it would be more hassle but now I think if you need help with something, you should go there.'*

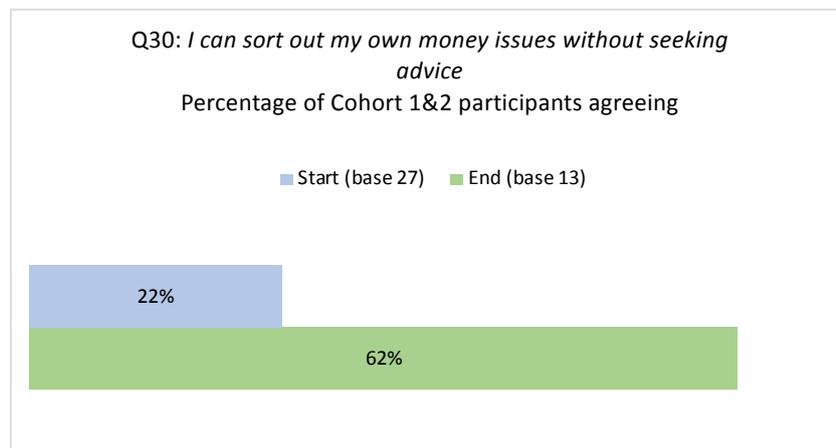
Participant, Cohort One, discussion group

This shift was further demonstrated via results from the outcomes survey, as shown in the chart below:



These findings also fit well with the project theory of change which identified being willing to seek advice if needed, and knowing where to access it as intended outcomes for the project.

While appearing more open to seeking advice about their finances, some participants also seemed to have greater confidence in their own money management skills by the end of the course. For example, a higher proportion, agreed that they could 'Sort out my own money issues without seeking advice' at the end of the course than at the start, as shown in the chart below based on outcomes survey results:



While YMCA participants seemed to have made progress in developing financial awareness and appreciation of the value of saving money, it was clear that there was a strong association for some between spending money and enjoying oneself/having fun. This, in itself presented obvious challenges with putting theory into practice.

*'I just like to enjoy myself. That is why I spend so much money - because I enjoy myself.'*

Participant, Cohort Two, discussion group

This was further evidenced via the outcomes survey where very similar proportions agreed that 'I find it more satisfying to spend money than to save it for the long term' both at the start, 41% (n=27) as at the end 39% (n=13). Interestingly, when participants were asked to reflect on their future aspirations during the course, it was clear that success was often linked with financial purchases. There were some very similar themes including to buy a car, leave the YMCA and to get a house and have a family. This task helped participants to reflect on their current situation and consider how they might start laying the groundwork for this future, as the quote below demonstrates;

*'This course has made me realise I need to set myself up for the future.'*

Participant, Cohort Two, course feedback survey

Overall results from the twelve participants who completed the course feedback survey showed that all had adopted a positive mindset about the course agreeing that they had 'learned a lot'. Further, they all agreed that 'I am confident I can use what I learned.' The positive perceptions of the course were also illustrated by qualitative feedback from participants;

*'It's been interesting. They made it fun.'*

Participant, Cohort Two, discussion group

*'Thank you for a great experience.'*

Participant, Cohort One, feedback survey

### **BCoT – Cohort Three**

This cohort were generally in very different circumstances to the participants in the first two cohorts. They were all significantly younger (aged 17 to 20), in the main had not left home, were still in education and did not have debt. However, there were similarities with the previous cohorts in that most came from difficult family circumstances and faced challenges at home and/or in education.

Consistent with Cohorts One and Two, most participants indicated via the discussion group that the course gave them the opportunity to reflect on their spending habits and consider new ways of approaching their money management. This was illustrated by the answer one participant gave to the question 'What difference has the course made to you?'

*'I think it's more the knowledge of how much you're saving instead of just spending... just wait...it's what I kind of do know. Look for the deals and stuff.'*

Participant, Cohort Three, discussion group

This fits very well with intended outcomes identified in the project theory of change about developing a more cautious attitude to spending. Overall this was one of the most pronounced outcomes across all three cohorts.

In the outcomes survey participants were asked to 'imagine that someone gives you £50. How much would you save for later, i.e. not spend straight away'. As shown in the table below, the average amount they said they would save increased from £29 to £40 by the end of the course. While this data is very limited, it does suggest that some participants had moved a little way towards a savings mindset.

OUTCOMES SURVEY Q25. Imagine someone gives you £50. How much would you save for later i.e. not spend straightaway (Base size: 6)			
	£ AVERAGE	£ MINIMUM	£ MAXIMUM
Start of course (base size:11)	29	0.00	50.00
End of course (base size:5)	40	20.00	50.00

The biggest shift in mindset for participants in Cohort Three was their views on leaving home. Prior to taking part in the course, some were very keen to leave home and live on their own. After a visit to the YMCA in which they met two participants from Cohort Two, the reality of life away from home felt much less appealing:

*'I think one of them has been on the housing list for 10 years and ended up without a house. It was like... I don't know about everyone else but that gave me a feeling of like, I don't want to leave my house too early, like I had planned. Now it's just changed my perspective and stuff.'*

Participant, Cohort Three, discussion group

Having taken part in the course, these young people's mindset and immediate aspirations clearly shifted. While it is difficult to be clear about the impact of these shifts, the immediate intention to stay at home with parents could enable an opportunity to be more financially prepared prior to moving out. So while this does not completely fit with the project theory of change intended outcome 'understand the costs involved with setting up home and how to prepare for and manage these', it does point to a better basic understanding of what this might involve.

#### 4.1.2 FinCap Behaviours

This section focuses on outcomes relating to day-to-day money management, financial planning and living within one's means.

While most participants indicated that they had learned how to save and had, to varying degrees, demonstrated that they could put that learning into practice, sustained changes in their habits and behaviours were less clear. This lack of clarity is due to limitations of the evaluation detailed in Chapter 6.

#### YMCA – Cohorts 1 and 2

When asked what they most wanted to achieve by attending the course (via the course feedback survey) participants placed an emphasis on being able to manage money better including learning how to budget, save and sort out debts.

*'Saving money and finding new ways to save money.'*

*'Sort out my debts.'*

*'To get a handle on my finances.'*

Cohorts One and Two, feedback survey

All twelve participants who completed the survey said they had either 'partly' or 'completely' achieved their main aim.

Evidence from the discussion groups suggested that some participants had developed a more positive attitude towards saving and, in small ways, had changed their habits in this

area. The majority of participants agreed the course had a positive effect on their day to day money management and had helped them to save money.

*'I've been saving money, more focused and not buying crap.'*

Participant, Cohort Two, discussion group

*'More people got saving accounts, as not everyone had savings when we started.'*

Participant, Cohort One, discussion group

This improved attitude to saving links to the intended outcome in the project theory of change as follows: 'planning for the future including saving and preparing for financial shocks'. However, it was not evident that participants explicitly connected the concept of saving to planning for the future or preparing for financial shocks.

Beyond the act of physically opening an account and putting savings into it, participants also talked about the impact of learning to shop around for the best deals. This was an outcome that participants specified as one of the most useful aspects of the course.

*'We learnt good skills ...we learnt how to shop around for the cheapest products.'*

Participant, Cohort Two, discussion group

*'I'm buying food that will last us longer, like tinned stuff...it's all about finding the best place to go, with the best deal...which is what they taught us on the course.'*

Participant, Cohort One, ethnography

*'Also the Martin Lewis website; I've gone online and got vouchers and went to Nandos and got it for cheaper.'*

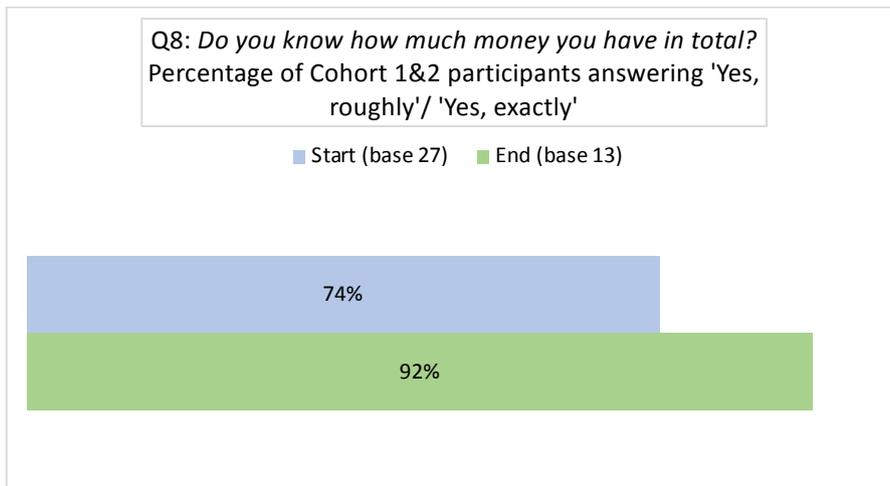
Participant, Cohort Two, discussion group

It's important to highlight that, while mindset certainly changed for some participants, this did not always then translate to behaviour. One participant initially appeared to be on top of money management; writing shopping lists to ensure no overspend, keeping a broad note of incomings and outgoings and shopping around in low cost supermarkets for the best deals. However, by the end of the course, it became clear that despite these everyday actions, the behaviour did not always match up with the intentions.

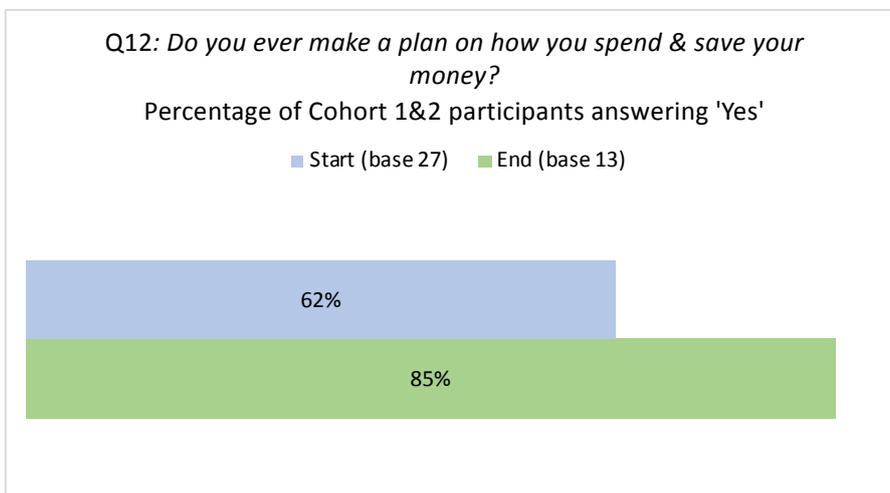
*'When I first got my money put up, I got backdated a little bit, so I had a little bit more and I went a bit mad with spending money (laughs)...we had take-out about four times in a week...wish I hadn't. I had a surprise [hospital] appointment I forgot...I didn't save the money for getting there, so I had to ask my grandad for money which I could have prevented if I didn't eat one of the Chinese. There was enough there for getting there and back and having spare money.'*

Participant, Cohort One, ethnography

Despite this, the outcomes survey results suggested that participants were monitoring how much money they had better by the end of the course, as illustrated in the chart below:



Additionally, the proportion of participants saying they 'ever make a plan on how you spend and save your money' increased by the end of the course.



It is important to note that the single ethnography participant was the only source of testing behaviour against reportage. It would be interesting to know the extent to which 'say vs do' applied to other participants who attended the course. Despite having learned how to save, the outcomes survey results evidenced very limited behavioural change - 37% (n=27) said they saved regularly at the start versus 39% (n=13) at the end.

### BCoT – Cohort Three

As detailed in Chapter three, very limited amounts of data were captured via the outcomes survey, particularly in the case of Cohort Three. For this reason findings relating to FinCap behavioural outcomes were, on the whole, inconclusive. However, the qualitative feedback did suggest small changes in saving and spending habits for some;

*'It's changed a bit, before I started the course, by the end of three or four weeks of my money coming in, I'd have nothing left. But thanks to it, I'm now going longer on in the month with my money.'*

Participant, Cohort Three, discussion group

### 4.1.3 Ability

In this section we consider outcomes relating to financial knowledge and understanding including financial products and concepts.

### YMCA – Cohorts 1 and 2

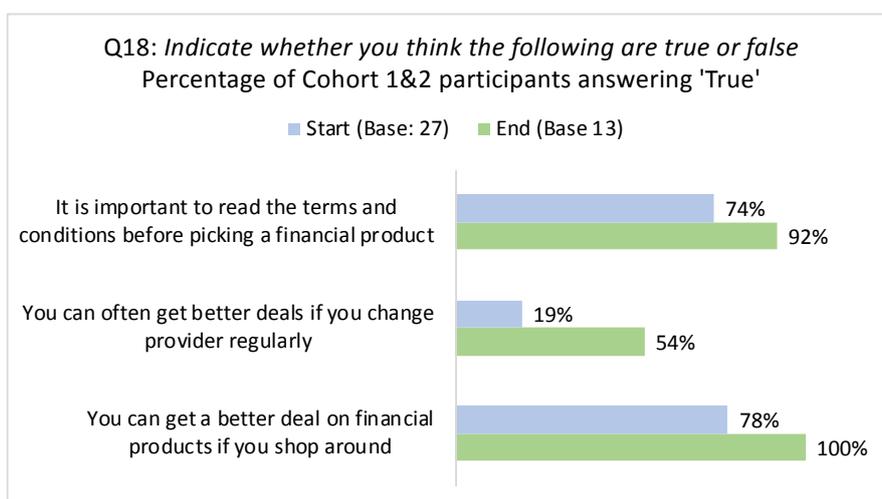
By the end of the course, a greater proportion of participants, 85% (n=13), fully understood their bank statements, compared to 65% (n=27) at the start, according to the results of the outcomes survey. There were also examples given of additional learning about how bank accounts work, for example, when asked ‘what most stayed with you from the course’ one participant said;

*‘Another thing I learnt though was that if you have an overdraft the bank can’t physically refuse you your benefits.’*

Participant, Cohort One, discussion group

There was a general agreement that this was a hugely helpful piece of information, very relevant to participants’ personal circumstances. Prior to learning this there was a widespread belief that the banks could take benefit payments if an overdraft was owed.

These points speak to two intended outcomes identified in the project theory of change namely ‘have knowledge of how to identify and choose appropriate financial products and services’ and ‘be more confident in their own financial capability and ability to improve’. More evidence of achieving these outcomes was provided by the outcomes survey. As shown below, the proportion of participants who understood the value of shopping around, changing providers and checking terms and conditions increased by the end of the course.

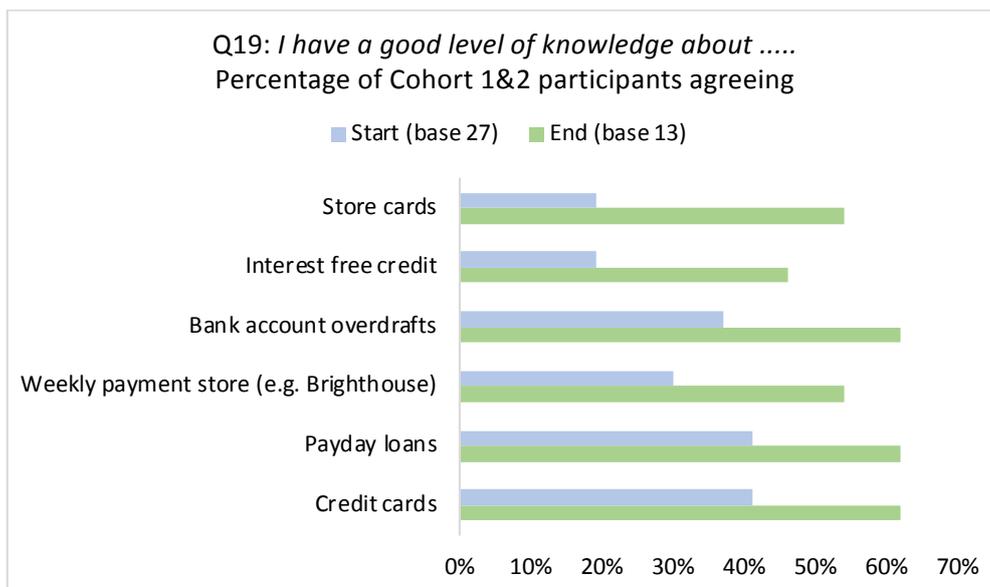


Feedback from the discussion groups also demonstrated that awareness and knowledge of various financial products had increased for some.

*‘We learnt about credit and how banks work. We learnt about bonus bonds and how that can set you up for the future. ‘Don’t get pay day loans’. We’ve been in debt and it all could have been avoided if someone told me getting a load of phone contracts is not a good idea. I now know the pitfalls of credit cards and things.’*

Participant, Cohort Two, discussion group

Continuing with the topic of credit, participants’ responses to the outcomes survey indicated that some felt their level of knowledge about various types of credit had increased as shown below:



Outcomes survey results also indicated that a greater proportion of participants, 77% (n=13), were aware that ‘free neutral advice on choosing financial products is available’ by the end of the course compared with only 52% (n=27) at the start. Referring specifically to Citizens Advice, one participant’s feedback evidences a positive understanding of the approach that this service takes;

*‘They don’t judge you at all and will be brutally honest. They don’t lie to you.’*

Participant, Cohort One, discussion group

This relates to the intended outcome stated in the project theory of change ‘Be willing to seek advice if needed and know where to access it’.

At the end of the course participants were asked, via the course feedback survey, ‘Imagine a friend asks you what the one most important thing was that you learned from being on the course – what would you say to them?’. Their comments indicated that they felt they had gained knowledge and understanding about various aspects of money management including savings, bank accounts and debt.

*‘Different ways of saving by different banks and which had the best interest.’*

*‘You can budget and save on little money.’*

*‘About debt.’*

Participants, Cohort One, course feedback survey

### **BCoT – Cohort 3**

Feedback from the discussion group provided examples of Cohort Three participants developing knowledge and understanding of how to use bank and savings accounts;

*‘Since I was pretty much relying on cash a lot and I used to lose it... the course helped me think if I get a bank [account], it will show me what I’m doing with my transactions and stuff and show me how to save.’*

Participant, Cohort Three, discussion group

Feedback also suggested that there was some degree of learning about Citizens Advice services;

*'Well, so they're in the shopping centre and they give advice about getting out of debt or how to save.'*

Participant, Cohort Three, discussion group

There were some indications that the course had helped Cohort Three participants to begin to develop an understanding of the need to budget for essentials before spending money on other things. This potentially tied in with what they learned from YMCA residents about the realities of living away from home.

*'Make sure you pay your gas and electric first before you start thinking about everything else.'*

Participant, Cohort Three, discussion group

Thinking about the application of learning for Cohort Three, while only two of the six participants completing the course feedback survey indicated that they were confident in using what they had learned, they all stated that their ability to manage their personal finances had improved either a little or a lot.

All of the above findings link to various intended outcomes detailed in the project theory of change.

#### **4.1.4 Additional unplanned outcomes**

##### **Mental health**

During the YMCA stage of the project some themes emerged around potential improvements in participants' mental health as a result of attending the course. These were evidenced mainly through core team members' observations and reflections;

*'I have seen improvements in people's mental health and confidence which, of course, helps to build their resilience and ability to manage.'*

Core team member, online journal

##### **Healthier eating / lifestyle**

As YMCA participants experimented with changing their approach to spending and managing money, there appeared to be a positive knock-on effect for their diet, cooking habits and lifestyle choices. Feedback gathered from the Cohort One discussion group suggested that participants were spending less on takeaways and recreational drugs, giving them more to spend on their weekly shops. This was also reflected in Cohort Two and it was even suggested that they were eating healthier as a result.

*'I'm cooking fresh food from scratch now to save money, so it's sort of like they're teaching me how to cook. By saving money I've started to eat healthier.'*

Participant, Cohort Two, discussion group

*'When I get paid now I don't instantly think, ah, I'm gonna get a take-away tonight.'*

Participant, Cohort One, discussion group

*'I don't spend as much on weed anymore.'*

Participant, Cohort One, discussion group

## 4.2 PEER MENTOR OUTCOMES

*'No doubt this has been the biggest change and the biggest success we have had.'*

Core team member, Cohort Two, depth interview

### 4.2.1 Mindset

Comparatively speaking, peer mentors experienced bigger shifts in their future aspirations than participants did. On reflection, this is not surprising considering how much more time and involvement they had in the course, how integrated they became in the CA Basingstoke team and the amount of focused time they had with the CA trainer who developed a mentor-style relationship with them. This shift is clearly demonstrated by the change in mindset of one peer mentor who, in the quote below, described making the decision to sacrifice some benefit money in the short-term, in order to gain experience at CA Basingstoke.

*'I'm better off on benefits but in the long-run this [peer mentoring / CA work] will get me somewhere.'*

Peer mentor, Cohort Two, depth interview

The shift in mindset resulting from the changes in financial behaviour, such as regular saving (discussed further below) meant that peer mentors developed new, progressive aspirations and goals. The CA trainer reported that two of the peer mentors were actively planning to move out of the YMCA together and felt this was a real possibility having taken part in the course.

*'An added bonus for [Peer mentor A] is that, as a self-confessed person who does not get on with women, she has forged a great bond with [Peer mentor B] to the point that they are now looking to get a flat in the same building and out of the YMCA.'*

Core team member, online journal

This speaks to the outcome 'planning for the future' in the project theory change. This progression continued into Cohort Two. One of the peer mentors had been in debt throughout Cohort One but had not wanted to admit to it. During Cohort Two she built enough trust and confidence in Citizens Advice to seek help from them. This had a major impact for her personally, but also on how engaged she became in the delivery of the course. This links to the intended outcome 'be willing to seek advice if needed and know where to access it' as identified in the project theory of change.

*'When I come at first, I thought they were looking down at me. Didn't want to speak about my money, but now I had a meeting...it's the best thing I did in my life...before I felt like a hypocrite [when delivering the course] but now I explain my story to them [course participants].'*

Peer mentor, Cohort Two, depth interview

It is suggested that the focused time the peer mentors spent with the CA Basingstoke trainer was instrumental in their considerable attitudinal shift. Having regular access to this positive role model may have empowered them to feel more control over their future choices.

## 4.2.2 FinCap Behaviours

For the two peer mentors who were in post for both Cohort One and Cohort Two, the outcomes survey evidenced positive shifts in a number of key financial capability behaviours. The chart below compares results from the initial recruitment stage through to the end of Cohort Two and, importantly, suggests that the positive behaviours ‘stuck’ over time.

	Start (01/02/17)	End of Cohort One (12/05/17)	End of Cohort Two (22/11 17)
Save regularly	1/2	2/2	2/2
Know exactly how much money they had	0/2	2/2	2/2
Have a spending/saving plan	1/2	2/2	2/2

This was further supported by comments made during the depth interviews;

*‘I now have three savings accounts so I do use it a lot in my life without knowing.’*

Peer mentor, Cohort Two, depth interview

*‘They have both learnt and made changes to their own money management ...they are both now employable for us as an organisation as support workers.’*

Core team member, Cohort Two, depth interview

These findings speak to the impact section of the project theory of change in that both these peer mentors improved their ability, confidence and aspirations to manage their finances well. They also, albeit less directly, gained opportunities to move towards more independent living due to their increased employability skills.

## 4.2.3 Ability

As would be expected, given their closeness to, and involvement with the course content, the two peer mentors in post for both YMCA cohorts had a good understanding of various financial products and concepts by the end of Cohort Two. This was demonstrated via the outcomes survey results showing they both knew that:

- You can get better deals on financial products if you shop around;
- Banks are not legally obliged to tell you if your money could be doing better in another account;
- Free neutral advice on choosing financial products is available.

Also, that they both said that they had a ‘good level of knowledge’ about:

- Representative APR;
- Guarantors;
- Secured loans;
- Recurring payments;
- A range of different types of credit including payday loans, overdrafts, credit and store cards and hire purchase.

#### 4.2.4 Mental health

At various times during the YMCA stage of the project, observations were made by core team members that indicated positive outcomes relating to the mental health, especially resilience and confidence, of peer mentors.

*'Inspired that the two peer mentors who attended a Citizens Advice training course in London on financial capability training had 'blogged' about going to museums and had not spent their money on pizzas etc. They were also both worried about getting to London and then finding their way around so it was great to receive their three calls and the excitement/satisfaction that they had got up early and therefore arrived on time, really enjoyed the course and then found low cost ways to entertain themselves in London.'*

Core team member, on-line journal

These outcomes were further evidenced by feedback from the peer mentors themselves and their willingness to take more responsibility and engage in new experiences and opportunities.

*'I've grown in confidence.'*

Peer mentor, Cohort One depth interview

*'Had an amazing experience at the AGM. I'm so pleased by doing this course, [it] gave me the confidence to stand up in front of the Mayor and Mayoress and other important people and present what our course is about and our findings.'*

Peer mentor, on-line journal

*'I am very thankful and grateful for the opportunity and the prospects this project has brought me. Being able to work with the Citizens Advice has brought me new career prospects and the team here are amazing.'*

Peer mentor, on-line journal

After the project evaluation had been completed, one peer mentor provided an anecdotal case study of how taking part in the course had helped to improve her mental health. This has been included in Appendix B.

#### 4.2.5 Employability

The two longest serving peer mentors developed employability skills and were offered opportunities as a result of the experiences and training they received via the What Works project. This was evidenced by CA Basingstoke offering them further training with the potential of this leading to a permanent post. One of the peer mentors was provisionally offered employment at the YMCA and the other at BCoT.

*'They have both learnt and made changes to their own money management ...they are both now employable for us as an organisation as support workers.'*

Core team member, Cohort Two, depth interview

### 4.3 OUTCOMES/IMPACT EVALUATION: RESEARCH QUESTIONS REVISITED

The relevant research questions, and corresponding answers that emerged from the findings, are summarised below:

- *Does this model of financial capability education increase the financial attitudes/ understanding of financial concepts/ general mindset of young people?*

Based on the findings outlined above we can say that this model did increase some participants' understanding of financial concepts and went some way to impacting their financial attitudes and general mindsets. For some peer mentors this impact was much more pronounced. Key findings relating to this include;

- Some participants had a better understanding of various types of financial products including the differences between them e.g. debit vs credit;
  - Some participants were more aware of the long-term impact of signing a contract if they had uncertain future income;
  - Some participants were more aware of different types of services on offer to them e.g. Brighthouse is not the only option when furnishing a home.
- *Does this model of financial capability education improve financial outcomes and behaviours for young people (e.g. a reduction in rent arrears; increase in savings; etc.)*

There is evidence to suggest that some participants changed their behaviour with regard to saving money and shopping around, though the long-term impact is hard to define. Again, for some peer mentors the difference was more profound. Relevant findings include;

- Some participants and peer mentors engaged more with the idea of saving money by spending less / shopping around;

Some participants engaged in saving for the first time in their lives; for a number this meant opening a savings account as a result of attending the course.

## 5 KEY FINDINGS: PROCESS EVALUATION

The research questions relating specifically to the process elements of the project were as follows:

- How effective is the use of incentives in encouraging young people to participate in the course (and which incentive is most compelling)?
- How effective is the use of a peer education model in financial capability education for young people?
- What are the reactions of young people to creating and sharing content related to financial capability via vlogging<sup>8</sup> and other forms of social media? What are the drivers and barriers to doing so?
- How effective is social media in changing attitudes of young people towards financial capability? E.g. Does it alter the attitudes of those creating and sharing the content? How much is the content shared? What feedback do the creators receive?

Detailed findings relating to the process evaluation are provided below under the following headings:

- Recruitment and retention of participants
- Management of peer mentors
- Content, delivery and engagement
- Partnership working

### 5.1 RECRUITMENT AND RETENTION OF PARTICIPANTS

Recruitment of participants for cohorts One and Two involved close collaboration between CA Basingstoke and the staff and peer mentors at YMCA Basingstoke. For Cohort Three, participants were part of a pre-existing student group enrolled with the Specialist Provision service provided by BCoT. The What Works course was incorporated as an element of their 'enrichment' studies. As such there was no need to recruit participants to take part since lessons were broadly compulsory and the class already existed.

Ten participants were successfully recruited for Cohort One. Four dropped out, three more were recruited and a further two dropped out meaning that seven completed the course. Eleven participants were recruited for Cohort Two. Three dropped out after the first session. A fourth participant dropped out part-way through to secure a job, leaving seven who completed the full course.

The team made efforts to recruit participants by developing partnerships with other local organisations. However, this did not bear fruit and caused frustration for the peer mentors. For example, following the peer mentors presenting about the project to the local Job Centre Plus, prior to the start of both Cohort One and Two, they felt unsupported by staff and were disappointed by the lack of take-up.

*'Job centre didn't do nothing they were rubbish.'*

Peer mentor, Cohort Two, depth interview

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<sup>8</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

At the root of this was the peer mentors' understanding that the Job Centre Plus would be able to enforce course attendance by sanctioning benefits for those who did not attend. However, it transpired that they did not have the necessary permissions to do this. So, while the peer mentors' feelings were still valid, little more could have been done to address this.

What is clear is that peer mentors played a crucial role in the recruitment of participants for Cohort One and Two. Being held in the YMCA, all participants and peer mentors knew and lived with one another, so Peer Mentors held a lot of influence and sway at the recruitment stage.

*'I only came 'cos of [peer mentor].'*

Participant, Cohort One, discussion group

*'I'm not being funny, but if it was just [the trainer], I wouldn't have come...'*

Participant, Cohort One, discussion group

*'I did it to make things easier for [peer mentor].'*

Participant, Cohort Two, discussion group

For Cohorts One and Two, various incentives were used to help attract participants to sign up to the course and/or remain a participant for the full duration. These included:

- Attendance counted five hours towards job seekers' requirement
- Opportunity to gain a financial capabilities qualification from CA Basingstoke
- Free food during the course sessions
- End of course trip to a YMCA outdoor activity centre (Cohort One only)

The above incentives were not included for Cohort Three as attendance was obligatory.

A further incentive, included for all three cohorts, was a matched savings scheme. This aimed to not only encourage attendance and engagement but also motivate the participants to save a minimum amount by the end of the course. Whatever they saved was then matched by CA Basingstoke, up to an agreed threshold.

There were mixed reactions to the various incentives indicating that some were more effective than others. The one incentive that generated strong, positive consensus was the offer of free food. This was provided at every session in the YMCA.

*'Free lunch what more could you want.'*

Participant, Cohort Two, discussion group,

While free food was not included as an incentive to safeguard participant retention for Cohort Three, the one time when they were given food during a session - free pizza – it was singled out as a highlight of the course.

*'The pizzas definitely worked!'*

Core team member, Cohort Three, depth interview

This positive feedback suggests that free food helped to improve general engagement levels, not just to encourage attendance.

The matched savings scheme appeared successful to a point, but there were some issues regarding transparency. There was a feeling, particularly at the end of Cohort Two, that participants were exploiting the system and as opposed to saving throughout the course as

agreed, simply drew money out at the end of the course to claim the matched payment. This caused resentment amongst the peer mentors and some issues for CA Basingstoke to manage when they disputed some participants' claims.

*'With the match money thing people are just taking the mick.'*

Peer mentor, Cohort Two, depth interview

*'We shouldn't match the money if they've only just started to do it, they're taking the micky out of us and it's not right.'*

Peer mentor, Cohort Two, depth interview

As a result of this learning, a much stronger 'contract' was created for Cohort Three which defined more specifically what participants had to do to allow them to receive the matched savings.

In terms of retention the main learning was that one cannot rely on participants' self-sustained motivation to improve their financial capability to guarantee regular attendance. As discussed in Chapter 3, with relatively chaotic lives participants' dedication to the course ebbed and flowed depending on a wealth of other factors that impacted their decision-making and mental health.

At the YMCA course sessions began at 10am. In core team interviews and participant discussion groups, it was suggested that there would be potential to improve retention by starting course sessions later in the day. However, not everyone involved in the project held the same opinion on this.

*'I always try and say to anyone who's going to run any sort of programme "Don't do it before 11 o'clock in the morning" because it's just a challenge. And I fully understand that they have to get used to being up and ready, that's fine, that's what we're here to do, but it doesn't happen overnight, and you end up excluding people that would have partaken if it had been an afternoon/evening activity.'*

Core team member, Cohort Two, discussion group

*'We suggested 12-4 instead so more people would show up but nothing was done about it so people dropped out.'*

Participant, Cohort Two, discussion group

Despite the existing relationships between participants and peer mentors being a largely positive factor, at times trust broke down between them. Some participants questioned whether peer mentors could stay neutral and leave private information about participants 'in the room'. Meanwhile peer mentors at times became frustrated with a lack of engagement in the course, often related to lateness and / or attendance (or lack of).

*'I'm fed up of having to wake some of the people up when they are grown ups and should be able to get their butts out of bed.'*

Peer mentor, Cohort One, depth interview

*'I was scared of being judged by the people and the mentors because...they were friends anyway and having them know more about my money situation did make me feel a bit anxious.'*

Participant, Cohort One, discussion group

*'Its been really annoying with people showing up when they want, not turning up and not doing what they are asked to do.'*

Peer mentor, Cohort Two, depth interview

Despite this, overall the relationships between participants and peer mentors were largely positive.

## 5.2 CONTENT, DELIVERY AND ENGAGEMENT

The extent to which the course was co-designed and co-delivered, by peer mentors and the CA trainer, evolved and varied across the three cohorts. Cohort One was very much about testing and learning what worked best, while Cohort Two built on learning from Cohort One across all aspects of the course. Some of this learning was also applied for Cohort Three but, due to the lack of peer mentor involvement, was not implemented fully.

### 5.2.1 Interactive games and activities

Across all three cohorts nearly all participants liked and enjoyed the interactive games. Peer mentors and core team members also highlighted them as a successful element of the course, that facilitated more fruitful engagement from participants. This initially came as a surprise to the CA trainer and the peer mentors who thought this approach may be too childish.

*'I think they tend to engage better when they are having fun doing it, it's like they are learning without realising they are learning.'*

Peer mentor, Cohort Two, depth interview

*'It made learning about money fun and interesting.'*

Participant, Cohort Two, feedback survey

*'First few weeks we were doing sticking and stuff and that was fun...then it wore off and was more verbal and you were like, I can't actually remember what they said.'*

Participant, Cohort One, discussion group

Undisputedly the most successful element of delivery for Cohort Three was the trip to the YMCA where BCoT students met and talked to two residents who had participated as part of Cohort Two. It is important to note that this was the only part of Cohort Three's course that gave participants the opportunity to interface with and learn from peers.

*'I liked it when we went to the YMCA. It gave us an in-depth feel of like... you don't want to leave home too early.'*

Participant, Cohort Three, discussion group

While not fully replicating the peer mentor delivery model used for Cohorts One and Two, this, none the less, illustrated the powerful impact of peers being directly involved in delivering course content.

### 5.2.2 Flexible, co-created content

Peer mentors and the CA trainer observed the value of being able to design and flex the course materials around the participants.

*'You just can't have a fixed course, it just doesn't work.'*

Core team member, Cohort Two, depth interview

*'From the first cohort that we done, we had all our lesson plans done for the sessions and everything, but then because some of the stuff didn't work from the lessons, we changed our second cohort. We changed literally everything. That was very stressful at the beginning. Then it made more sense what we was doing though in the lesson plans. It was a better way.'*

Peer mentor, Cohort Two, depth interview

An important example of success in this regard was the 'buddy challenge' developed for Cohort Two by a peer mentor. This involved participants pairing up and setting each other a challenge for the week that involved a change in spending or financial habits. Examples of challenges included not eating any takeaways for a week and not buying anything on eBay for a week. At the following week's training session participants would discuss how the challenge went, whether they managed to achieve their goal, how difficult it was, whether they saved money or if their attitudes had changed as a result. Participants highlighted this as one of their favourite aspects of the course.

*'Buddy challenge worked really well because they came up with stuff that is relevant to their daily life.'*

Peer mentor, Cohort Two, depth interview

It made goals more tangible and they were able to hold each other to account for their spending behaviours. The element of competition also seemed compelling among the group.

### 5.2.3 Social Media and vlogging

It was intended that the social media and vlogging<sup>9</sup> elements of the course involved the following:

- Weekly tasks for all participants to capture their experience and learning through 'warts and all' vlogging;
- Locally-focussed Instagram and social media platform hosting participant vlogs, information, resources and links to allow people to gain access to the course itself.

None of the participants were keen or interested in this element of the course. This seemed to be due to a mix of genuine shyness about being filmed and deeper concerns about 'broadcasting' the fact that they were involved in financial capability training and/or lived at the YMCA.

*'I thought right at the beginning the vlogs would be the bit that really interested them. We thought with technology and young people that's what would float their boat.'*

Core team member, Cohort Two, depth interview

*'They have a fear of being stigmatised because people know instantly they are from the YMCA.'*

Core team member, Cohort Two, depth interview

*'I didn't like it.'*

*'I don't like getting asked questions on the spot.'*

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<sup>9</sup> Vlogging is a term used to describe social media/blog posts that contain mainly video as opposed to text or images.

*'I don't like being recorded.'*

Participants, Cohort Two, discussion group

One of the original peer mentors was recruited to focus on this aspect of the project as they had some relevant skills and an interest in visual media. However, this did not work out due to various issues which are discussed in section 5.4 below.

The remaining team were inexperienced in this area and despite provision of some training from a social media agency, and support from a film maker for Cohort Two, activity was sporadic and limited. After an initial flurry of postings and followers there was little sustained activity or engagement. However, all posts were generated by peer mentors which was the original intention.

The following table provides an overview of the social media activity.

	POSTS	FOLLOWERS	FOLLOWING
<a href="#">Instagram</a>	51	67	65
Facebook: <a href="#">hashtagmoney</a>	28	4	n/a
Facebook: Team account	17	3	n/a

Much of the activity was concentrated around the time when the team received social media training between delivery of Cohorts One and Two. The most viewed post (42) was the 'Let's talk about bank accounts' vlog posted on Instagram during Cohort One. While some followers posted about relevant topics such as living debt-free/living frugally, others seemed quite random and not obviously linked to any aspect of financial management or young people. In summary, social media activity and associated engagement were very limited for Cohorts One and Two. For Cohort Three there was no social media activity beyond the posting of one photo of the participants (on Intragram) at the start of the course.

Overall, there was a lack of clarity in terms of the aims for and purpose of the social media element of the project. To illustrate this, we can refer back to one of the core research questions for the project which asks "How effective is social media in changing attitudes of young people towards financial capability? E.g. Does it alter the attitudes of those creating and sharing the content". This clearly suggests the aim of the social media element was to help change the participants' attitudes towards money and money management. However, qualitative feedback from core team members indicated that the social media was also being viewed as a way to 'spread the word' about the course itself possibly via parents;

*'Original idea was that parents might see it but that didn't really work.'*

Core team member, Cohort One, depth interview

### 5.3 MANAGEMENT OF PEER MENTORS

*'The management of the peer mentors, it's always been tricky...there's been additional work.'*

Core team member, Cohort Three, depth interview

#### 5.3.1 Recruitment and Retention

A preliminary cohort of four peer mentors were recruited, prior to Cohort One, from a total of six applications. The usual CA Basingstoke recruitment process was adapted for recruiting

peer mentors, to take into account potential limitations in literacy and communication skills. Although this involved a written application form, informal interviews were also conducted where candidates were invited to perform a task (this was explained to them well before the interview so they could prepare). Once appointed CA Basingstoke tried to match the mentors' existing skills to the role they were assigned.

A further implication of employing the peer mentors was that a change to CA Basingstoke safeguarding procedures became necessary due to some personal threats being made. While this was not a result of being involved in the What Works project it is important to note in relation to the bigger picture of recruiting and employing peer mentors.

The four successful applicants were involved, to varying degrees, throughout Cohort One but two resigned before preparation for Cohort Two began. One left for personal health reasons, the other for a variety of reasons including the challenges associated with autism and working in a people-facing, team environment.

Following the development and delivery of Cohort Two's course by the two remaining peer mentors, a third resigned prior to the beginning of Cohort Three. For Cohort Three, although one peer mentor officially remained employed, she was signed off sick due to a leg injury, so the course had to go ahead without any input from peers at all.

*'Very stressful start to the year! [Peer mentor] has broken her leg and can't come back in to work until at least the beginning of Feb.'*

Core team member, on-line journal

*'Cohort three started yesterday with a bit of a bang. With one peer support in plaster and off sick and the other resigning the day before I was left to face the class alone.'*

Core team member, on-line journal

While CA Basingstoke worked within their professional capabilities to maintain good working relationships with the peer mentors this was not always enough to avoid some seriously difficult situations. The reasons for this are complex and multi-faceted but cannot be disentangled from the unique challenges vulnerable young people face. Issues around anxiety and general mental health certainly played a part.

*'Mental health has been huge and was not anticipated'*

Core team member, Cohort Two, depth interview

Similar to the challenges of retaining participants, it was not enough to rely on self-sustained motivation to remain a fully committed peer mentor, despite the benefits and opportunities that it offered. Motivation and the necessary levels of self-esteem ebbed and flowed depending on other factors relating to their personal lives, relationships and overall mental health.

*'There's been some confidence issues with one of the peer mentors working on the programme.'*

Core team member, Cohort Two, depth interview

### **5.3.2 Performance management and trust**

All four peer mentors underwent disciplinary proceedings, which were as a result of unauthorised absence and/or potential breaches in confidentiality. In 'normal' circumstances at least two peer mentors could have been dismissed, but allowances were made and additional support provided to keep them on board. Even while peer mentors

were on board, there were a number of HR issues that CA Basingstoke faced. Much of the relevant data is too sensitive to share but the following feedback provides some context.

*'Overall, we have increased the supervision but we still have to rely on a certain amount of trust. This does make it difficult to establish what really happened.'*

Core team member, on-line journal

*'I find the lack of work ethic really disappointing. Three of the peer mentors are quick to use any opportunity to arrive late/leave early or not turn up at all.'*

Core team member, on-line journal

From the perspective of CA, performance management of peer mentors and issues around trust were the most difficult aspects of the project, taking up much more time than anticipated.

*'You plan things and then things change, and unfortunately, with the whole of this project it seems to be like that, where we've had to adapt a lot, and it's been very challenging.'*

Core team member, Cohort Three, depth interview

CA Basingstoke staff commented throughout the process that they had not been aware of how challenging employing vulnerable young adults would be. Trust could, and did, quickly breakdown between the organisation and the peer mentors. This resulted in both parties feeling mistreated at different stages in the project.

*'You have to be prepared also to actually make huge allowances and give up much more time than we ever anticipated...Because we wouldn't let them down so it just meant more late nights and things like that for me personally.'*

Core team member, Cohort Three, depth interview

*'It's been really difficult because I think we employed all four peer mentors at the very beginning in very good faith, we tried to match their skill base with what was required on the course. What we hadn't had experience of is, like I'm thinking about... autism...still to my mind I don't understand why they didn't engage quite as much.'*

Core team member, Cohort Three, depth interview

Complaints about CA Basingstoke staff were also made by peer mentors, both informally and officially which caused further difficulties in terms of roles and relationships;

*'There were times when I think they [CA Basingstoke] had to have two hats on which made it quite difficult for them. So there were times when they were having to, if you like, be on one side of the peer mentor they were trying to encourage them to work, and at the same time they were also trying to support them.'*

Core team member, Cohort Three, depth interview

Despite these challenges, the relationship between CA Basingstoke staff and peer mentors was effective on a number of levels, clearly evidenced by the employability outcomes detailed in Chapter 4 and further illustrated by this video that shares reflections from peer mentors, core team members and participants about the project. Press 'Ctrl and Click' on the image below to watch the overview film:



### 5.3.3 Safe-guarding learning

With the unpredictable nature of employing and retaining peer mentors, there was a danger that important learning got lost along the way. This was evidenced for Cohort Three which was delivered by the CA trainer because the only remaining peer mentor was on long-term sick leave. The course content for Cohort Three remained largely unchanged from previous cohorts, with some adaptations to account for them being younger. However, it seemed that some of the elements that had been effective at the YMCA were not included at BCoT. This appears to be due to the lack of peer mentor involvement in Cohort Three. In particular, there was less emphasis on gamification and interactive activities.

*'The kids haven't engaged as well as I would have thought they would. I also think that it's been very information heavy, and our kind of students don't take that information that way.'*

Core team member, Cohort Three, depth interview

*'I didn't like just constantly working. I would have felt like if we went out a bit more to like the YMCA and stuff like that, somewhere where we get an understanding how you save money a bit more other than just reading and writing off of paper, it would have helped a bit more.'*

Participant, Cohort Three, discussion group

Also, some tasks that were well-received by previous cohorts were not used for Cohort Three. For example the 'buddy challenge' (described in section 5.3.2) which was developed by one of the peer mentors.

This suggests that, had one or more peer mentors co-designed and co-delivered the course for Cohort Three, the content may have resulted in better engagement and learning outcomes for the participants.

## 5.4 PARTNERSHIP WORKING

Given that this was a new type of intervention, involving three different organisations, effective partnership working was crucial to its success. This section provides an understanding of how the partnerships worked in practice and some valuable learning points for future project.

Feedback suggest that, overall, the partnership between YMCA and CA Basingstoke developed and worked well. This was in part due to an upfront contract agreement (discussed more below) but mostly attributable to the ongoing communication between the CA trainer and the YMCA core team member. They were able to meet or speak informally each week during or after delivery. This allowed them to discuss what was happening as the

course progressed. However, due to a range of factors detailed below - some of which were unavoidable - the partnership with BCoT was not so successful.

Overall, feedback from all partners indicated that clearer and more structured communication could have helped improve cross-partner understanding and further develop mutually supportive relationships.

#### 5.4.1 Contracting

##### YMCA

A partnership agreement was drawn up between CA Basingstoke and YMCA. However, there was evidence of some misunderstanding around how much support the YMCA were expected to provide. Feedback from depth interviews identified that YMCA staff provided participants and peer mentors with a significant amount of support at various stages of the project and that this was more than they had anticipated. However, CA Basingstoke perceived this to be in line with what had been agreed.

*'I've had to take more of a supporting role because there's a lot of soothing that goes on and people are very quick to moan and they want to have a rant. I don't think that I feel like I needed support. I think that I've struggled with time.'*

Core team member, Cohort Two, depth interview

*'YMCA were funded in part to help support the mentors and attendees - in anticipation of additional support being needed.'*

Core team member, Cohort Three, analysis workshop

##### BCoT

Due to the planning stage of Cohort Three being very short, and the on-going time pressures of managing the peer mentors, a written partnership agreement was not put in place between CA Basingstoke and BCoT. It was acknowledged that this led to ambiguity around roles and responsibilities, especially given that the two organisations had not worked together before.

Following an initial planning meeting between CA Basingstoke and BCoT core team members, it was understood that BCoT would be providing resource to support participants with social media aspects of the course.

*'It will be really interesting on the third cohort because they are going to vlog and they're going to be helped to vlog and encouraged to vlog. So I think they'll be a lot stronger on the vlogging, so it will be interesting to see if that does pick up more followers.'*

Core team member, Cohort Two, depth interview

However, following this there was no further communication from or with the relevant member of the BCoT team and this aspect of the course did not progress;

*'Communication was also not strong in BCoT itself as our initial meeting was with the Department manager where social media was heavily discussed. This obviously did not filter down.'*

Core team member, Cohort Three, depth interview

These examples highlight that, for Cohort Three, there were some issues for both partners around contracting, communication and roles and responsibilities.

## 5.4.2 Preparation and delivery

CA Basingstoke met with both YMCA and BCoT core team members before the courses were delivered.

*'With Cohort One and Cohort Two we spent time with the core team discussing what we were doing, how we intended to do it and what we hoped to achieve. With Cohort Three it's true that there was no interaction with the tutor, however both the peer mentors and team leader met with the dept manager who explained about the difficulties facing the students.'*

Core team member, Cohort Three, analysis workshop

While useful, YMCA and BCoT core team members felt that the project could have benefitted if more time had been spent jointly developing the plan for course delivery. Also, that this would have helped create a better understanding of the young people that CA Basingstoke would be working with.

BCoT core team members also felt that participants would benefit from meeting the delivery team prior to the course beginning. This could have helped to ease the anxiety that participants experienced at the start of the course, especially for Cohort Three. The following image was drawn by a Cohort Three participant when asked during the discussion group to express how they felt before and after the course. It illustrates the anxiety that can be felt by a vulnerable young adult about meeting new people in this context.



*'I would have liked for maybe like the [delivery team] to come before... even just to have a cup of tea with them or just like have a lunch, arrange a lunch before or something...With the young people. So that they can kind of put a face to the name before it starts. .... I know we can't tell them a great deal but we can kind of give them an overview about the whole unit.'*

Core team member, Cohort Three, depth interview

After the initial preparation stage between CA Basingstoke and partner organisations, it was clear that maintaining contact throughout the course was crucial for all partners. While this was achieved successfully with YMCA it was not well-developed between CA Basingstoke

and BCoT. Both partners acknowledged that, if the partnership were to continue, this would be an area to focus on.

## 5.5 PROCESS EVALUATION: RESEARCH QUESTIONS RESVISITED

The relevant research questions, and corresponding answers that emerged from the findings, are provided below:

- *How effective is the use of incentives in encouraging young people to participate in the course (and which incentive is most compelling)?*

Free food was by far the most successful incentive tested. The matched savings scheme also had some effect but needed close management and clear boundaries.

- *How effective is the use of a peer education model in financial capability education for young people?*

The findings suggest that a peer education model can be very effective in teaching financial capability to young people. This was especially evidenced by feedback from participants of Cohort Three who all agreed that the most powerful aspect of the course was meeting with peers at the YMCA. Key success factors of this model include;

- Pivotal role played by peer mentors in recruiting and retaining participants;
  - Peer mentors sharing their first-hand experiences that participants felt they could directly relate to;
  - Presence of peer mentors helping to create a more relaxed, comfortable environment for participants resulting in frank exchanges;
  - Providing positive role models who gave participants hope that they too could improve their position in life.
- *What are the reactions of young people to creating and sharing content related to financial capability via vlogging and other forms of social media? What are the drivers and barriers to doing so?*

This was the least successful element of the course. The young people were very self-conscious and had little experience of running a social media campaign. Better clarity was needed around the exact purpose of this element of the course and associated roles and responsibilities. Key challenges and lessons learnt include;

- Money is a sensitive subject for everyone, including young people. This created reticence in sharing 'publicly' on social media;
- Vulnerable young people were very aware that others might judge their position in life and this impacted on their willingness to share on social media;
- Anxiety issues were particularly prevalent for the vulnerable young people which again impacted their willingness and / or ability to share on social media;
- There needed to be a very clear understanding of the intended outcomes for any/all social media element of the project;

- There needed to be at least one person with relevant and adequate skills dedicated to creating and sharing social media content.
- *How effective is social media in changing attitudes of young people towards financial capability? E.g. Does it alter the attitudes of those creating and sharing the content? How much is the content shared? What feedback do the creators receive?*

There was no evidence to suggest that social media was effective in this way during the project. This was due to the very limited and fragmented social media activities that took place for the first two cohorts and the lack of social media activity for the third cohort.

## 6 IMPLICATIONS OF THE EVALUATION AND FUTURE EVALUATION

The following provides a summary of reflections on the more challenging aspects of the project evaluation and what this means for future projects of this type.

### 6.1 QUANTITATIVE DATA CAPTURE

There are some challenges with gathering a critical mass of quantitative data for this type of project, not least due to the small cohort sizes - circa ten people. In addition, and as discussed further in Chapter 5 there were considerable issues with retention and engagement of participants. Some also had difficulties with literacy making survey completion a challenge. This meant that outcomes survey data collection was fragmented resulting in considerable gaps for some cohorts.

The table in Chapter 3 shows how the number of outcomes survey responses reduced considerably between the start and end of each cohort. This meant it was not possible to compare results for a consistent group of participants. As such it was decided to combine start and end data for Cohorts One and Two. However, sample sizes were still very low – 27 for the start and 13 for the end - meaning the percentage figures quoted in Chapter 4 are indicative rather than generalisable.

The follow up stages of the outcomes survey (conducted seven weeks after the course for cohorts Two and Three and six months after the course for Cohorts One and Two) generated very low response rates, as shown in Chapter 3, which were insufficient to provide any meaningful, quantifiable, insights.

The design of the outcomes survey was governed by the requirement to gather answers to all relevant MAS framework questions (Money Advice Service, 2017). These linked directly to the project's theory of change, provided in Chapter 2, and resulted in a very lengthy questionnaire containing eighty-five individual questions/statements.

Participants and core team members felt that the outcomes survey was too long and arduous, taking up to 45 minutes to complete in some cases. Bearing in mind that, at the end of the course, participants were also expected to complete a course feedback survey, and that some of them had difficulty with literacy, it is understandable that participants found this aspect of the project challenging.

Some of the outcomes survey questions were not particularly relevant to Cohort Three participants. This was because the survey was originally designed for YMCA participants, and the BCoT students were younger and at an earlier stage in their FinCap journey. This may well have impacted on the time and effort Cohort Three participants put into the survey completion.

For these reasons it is possible that some of the survey responses, across all cohorts, were not as accurate as would be ideal. This may also explain why some of the outcomes survey results, collected at the start of the course, suggested more positive mindsets, behaviours and abilities than one might expect.

Given the short amount of time between agreement to go ahead with Cohort Three at BCoT and the start of the course, as well as a need to keep the evaluation consistent throughout the What Works project, it was only possible to make minor tweaks to the evaluation questions. However, for future courses, being run in different setting or with a different profile of participants, it is recommended that the evaluation is reviewed and updated to ensure a good 'fit'.

The course feedback survey that participants completed at the end of the course provided some useful data. Again, due to dropouts and low attendance on the last day of each course, the volume of data was very limited (see Chapter 3) so findings were indicative rather than generalisable.

## 6.2 QUALITATIVE DATA CAPTURE

On the whole the qualitative element of the evaluation approach worked well and delivered some deep, valuable insights. Due to budgetary constraints it was not possible for the evaluation partners to be present during the course delivery. This would have allowed for 'real time' observation to help contextualise and triangulate findings from other data sets. Instead there was a reliance on recall from all parties which had a number of limitations including the problematic nature of memory, as well as the feedback being self-selecting. This approach has the potential to limit the capture of subtle, yet important, insights.

The peer mentors and CA Basingstoke, YMCA and BCoT core team members were asked a reasonably open-ended series of questions via the online journal. This could be accessed at any time during the project and provided a 'safe space' to vent if needed. However, this also had its limitations. Having to write feedback at the end of delivering a session could be a demanding ask of anyone. Peer mentors were very brief with their feedback and YMCA and BCoT core team members contributed very little indeed. In the future, more and better quality data could be captured via mini-depth interviews, assuming the necessary resources were available and attitudes.

Filmed ethnography was undertaken with one participant at the start and end of Cohort One. While this provided valuable, in-depth insights, increasing the number of ethnographic interviews could have improved the robustness of the qualitative findings. This could have added to our understanding of the impact of the course on participants' and peer mentors' FinCap behaviours.

## 6.3 IMPLICATIONS FOR THIS REPORT

The result of the various challenges and limitations outlined, is that the project findings are based on relatively small, fragmented amounts of data. As such, it is recommended that this report is viewed as a pair of qualitative case studies (YMCA and BCoT) documenting experiences and outcomes for a small number of participants. Some survey results have been expressed as percentages, but this is mainly to provide a comparison of pre and post-stage outcomes survey results, which generated differing numbers of responses. However, it is important to underline that findings are not generalizable. That said, the survey results provide some indicative findings which, coupled with the deeper insights gained from the qualitative datasets, can be used to develop hypotheses for future research.

## 7 IMPLICATIONS AND RECOMMENDATIONS FOR POLICY AND PRACTICE

This chapter reflects on the findings from the What Works pilot project undertaken by CA Basingstoke in partnership with YMCA and BCoT. It draws on key learning to inform the design of future training courses, co-designed and co-delivered by peer mentors, that aim to improve the financial capabilities of young vulnerable adults.

### 7.1 SETTING OBJECTIVES

Training courses co-designed and co-delivered by peer mentors have the potential to improve the financial capabilities of young vulnerable adults and the peer mentors themselves. It is recommended that planned outcomes focus on:

- Developing knowledge and awareness of financial concepts, products and services;
- Increased knowledge of how to save;
- Increased ability to save.

Caution is to be applied if aiming to achieve sustained improvements in participants' FinCap behaviours and attitudes, unless additional support is provided beyond the end of the training course. However, it is realistic to set the following outcomes for peer mentors:

- Pronounced behavioural change, especially in day to day money management;
- Improvements in mental resilience and confidence;
- Development of employability skills.

A training course of this type can also have a positive impact on mental health and eating habits for participants. However, more needs to be understood about the extent of these and how to ensure they are maintained beyond the lifetime of the course itself.

### 7.2 PLANNING AND DESIGN

Sufficient time, at least three months, is needed for the planning stage of the project, especially when setting up a new partnership. This will allow partners to draw up a written partnership agreement and collaboratively set out:

- Roles and responsibility;
- Approach to recruitment and retention (of peer mentors and participants);
- A framework for regular review and communication throughout the project lifecycle;
- The scope and purpose of any social media elements of the project;
- What is expected in terms of evaluation;
- How to manage and mitigate risks, particularly around employment and performance management of peer mentors.

Within the initial planning stage, it is recommended that a series of meetings take place to allow partners to get to know each other. This will allow the delivery partner, ideally along with peer mentors, to understand the specific characteristics and needs of the intended course participants. At this stage any particular 'red flags' can be identified, and plans agreed for how to address them. This will help set the tone for the regular review meetings once delivery is underway.

Following this it is recommended that the peer mentors and training partner meet with the course participants. This will provide the opportunity to put participants' minds at rest, build rapport and trust early on and minimise any pre-course anxieties they may have.

### 7.3 CONTENT AND DELIVERY

To maximise engagement with, and impact of, a course of this nature it is recommended that:

- Content is delivered as interactively as possible using a variety of games and tasks. These could include:
  - Buddy challenges;
  - Spending diaries and other visual outputs;
  - 'Yes' / 'No' games or quizzes;
  - New ideas for interactive games and tasks co-developed with peer mentors.
- A number of trips and visits are included throughout the course allowing participants to interact with representatives, as well as peers from a range of organisations. These could include:
  - Banks;
  - Supermarkets;
  - Other youth groups/schemes;
  - House associations;
  - Venues focusing on mental and/or physical wellbeing.

Due consideration should be given to including social media as a component of the course. This pilot project does not provide any evidence that social media/vlogging is a useful component of a training course of the type delivered during this project. If included in future projects, very clear aims and objectives need to be agreed, not only with the partners but also the peer mentors and participants.

It is suggested that there may be value in running a further pilot without the social media element, that focuses on applying all the key learning so far around other aspects of the course. Once this has been done successfully, the idea of introducing social media could be reintroduced but the approach and scope be co-designed along with peer mentors who, by then, may be more established in their roles.

A further idea being considered by CA Basingstoke is to put more resource on the social media side of the project by employing a peer mentor who is knowledgeable and enthusiastic in this area. Their role would be to concentrate solely on capturing the thoughts and insights of the individuals attending the course as well as promoting FinCap on social media to gain followers and build sustained engagement.

### 7.4 RECRUITING AND MANAGING PEER MENTORS

When recruiting peer mentors it is important to consider their level of vulnerability, particularly in relation to mental resilience, communication skills and literacy. There may be value in recruiting peer mentors who have, at least partially, achieved the planned outcomes of the course themselves and have achieved a reasonable level of mental

wellbeing. It is suggested that, with peer mentors at a more advanced stage in their FinCap development than course participants, the power of 'leading by example' can come into play and pay dividends in terms of course outcomes.

Peer mentors need to clearly understand what is expected of them, in terms of their attendance, availability and behaviour. Having clearly communicated this, it is also recommended that all partners agree an acceptable level of HR flex to accommodate the particular challenges that come with employing vulnerable young people and some processes for managing this.

## 7.5 EVALUATION

Based on the key learning from this pilot project the following recommendations are proposed for future projects of this type:

- Review the project theory of change so that it focuses on the outcomes achieved via the pilot project;
- Use the re-worked theory of change to inform the design of the outcomes survey, with the aim of including no more than thirty questions (including profile information);
- Depth interviews are recommended as a means of gathering feedback from peer mentors and core team members as are face-to-face discussion groups to gather post-course feedback from participants;
- Use a short, simple on-line survey to gather quantifiable feedback to help understand how well aspects of the course work;
- There may be value in evaluators attending some of the course delivery sessions to make observations in 'real time' which could add useful insights to the evaluation;
- Ensure help is available for participants who struggle to complete on-line surveys due to literacy or other issues;
- Reducing the period between course end and outcomes survey follow-up could help increase response rates. The seven-week and six-month follow-ups relied on sustained engagement over a long period. This was hindered by a variety of factors specific to this type of cohort including chaotic lifestyles, limited recall over time and a general lack of motivation to complete survey-style feedback. Linking the outcomes follow-up to some kind of incentive and/or additional support could help maximise response rates further;
- Consider administering a short, simple mental wellbeing questionnaire such as the SWEMWBS (2008, NHS Health Scotland, University of Warwick and University of Edinburgh), at the start and end of the course to further understand mental health outcomes for participants. This could be piloted initially with peer mentors;
- To gain a deeper more holistic understanding of possible sustained attitudinal and behavioural change, consider carrying out before and after filmed ethnography with a minimum of two participants and two peer mentors;

CA Basingstoke are interested in undertaking further project of this type. This will allow them to apply the learning outlined in this chapter, via existing and potential partnerships. Further details are provided in Chapter 8.

## 8 SHARING AND LEARNING ACTIVITIES

### 8.1 AIMS

- To look for additional funding to continue working peer to peer in the area of financial capability;
- Identify further areas in which peer to peer working can have a beneficial effect;
- Create further partnerships with a view to exploring how volunteering can benefit mental health;
- Feed into the wider community of organisations that work with young people to share the findings regarding peer to peer learning, helping to shape CA Basingstoke's own practice and research.

### 8.2 COMPLETED AND PLANNED ACTIVITIES

Core team members presented an interim report at Basingstoke Citizens Advice AGM in August 2017. Attendees included the local MP and representatives from Basingstoke and Deane Borough Council, Jobcentre Plus, and two local housing association (Vivid and Sovereign). Following this further talks have been held with Job Centre Plus to establish the most effective ways to motivate young people to take part in FinCap training.

There is on-going contact with the following organisations and it is hoped that the final findings and recommendations from the evaluation will be presented to them in June 2018.

- YMCA;
- Basingstoke and Deane Borough Council;
- Basingstoke Youth Team;
- The Foyer Federation;
- Joseph Rowntree Foundation;
- Paul Hamlyn Foundation;
- Youthsight;
- Citizens Advice – national.

CA Basingstoke have contacted North Hampshire Clinical Commissioning Group (mental Health and Learning disabilities) and intend to discuss the benefits of volunteering/working on those with mental health issues and whether there is an opportunity to work together.

They also intend to speak further with the YMCA about the possibility of carrying out additional Financial Capability courses. This will be funding dependent.

As part of the evaluation of Cohorts One and Two (YMCA) a [short video](#) was produced. This is being used to showcase the project, sharing feedback from peer mentors and participants about the experience of taking part in the project.

## 9 REFERENCES

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## APPENDIX A: OUTCOMES AND INDICATORS

Theory of Change Outcome	MAS Outcomes framework outcome	Key Indicator(s)
Know how to create a personal budget and have the skills and motivation to stick to it	Managing your money well day-to-day	Young people know how much money they have (including savings) and keep track of their spending, including by checking bank statements / online banking
Know how to create a personal budget and have the skills and motivation to stick to it	Managing your money well day-to-day	Young people set themselves a budget that's appropriate and realistic for their circumstances and stick to it
Know how to create a personal budget and have the skills and motivation to stick to it	Managing your money well day-to-day	Young people make complex choices about how to spend their money that are based on their needs and on value for money
Have knowledge of how to identify and choose appropriate financial products and services	Managing your money well day-to-day	Young people shop around to get the best deal for things that they need
Have knowledge of how to identify and choose appropriate financial products and services	Managing your money well day-to-day	Young people use credit responsibly/ sensibly
Have knowledge of how to identify and choose appropriate financial products and services	Understanding financial products and concepts	Young people know useful strategies when selecting financial products such as comparing deals, reading the small print, switching providers and seeking advice
Have knowledge of how to identify and choose appropriate financial products and services	Financial knowledge and understanding	People understand basic financial concepts and are able to answer basic questions around loan types
Understand the costs involved with setting up home and how to prepare for and manage these	Understanding financial products and concepts	Young people understand the costs of living independently
Understand the costs involved with setting up home and how to prepare for and manage these	Exposure to family finances	Young people are aware of the range of regular household bills to be paid (e.g. rent/mortgage, gas, electricity, council tax)
Understand the costs involved with setting up home and how to prepare for and manage these	Understanding money management	Young people know how to read a payslip and understand the tax and NI contributions
Be more cautious in their attitudes to spending	Attitudes to money management	Young people believe it is important to think carefully about what they spend their money on

<b>Have knowledge of how to identify and choose appropriate financial products and services</b>	Attitudes to money management	Young people think it's important to shop around for things that they need and look for the best deals in order to make their money go further
<b>Be planning for the future, including saving and preparing for financial shocks</b>	Attitudes to money management	Young people think it's important for them to save for the future
<b>Be more cautious in their attitudes to spending</b>	Attitudes to money management	Young people believe it is important to think about the potential consequences of borrowing money including the impact if they can't pay it back
<b>Be more cautious in their attitudes to spending</b>	Financial attitudes and motivations	Young people have a cautious attitude to debt and credit
<b>Be more cautious in their attitudes to spending/ Know how to create a personal budget and have the skills and motivation to stick to it</b>	Attitudes to money management	Young people accept that they cannot have everything they want and that everyone has to make trade-offs with their money
<b>Be more confident in their own financial capability and ability to improve</b>	Attitudes to money management	Young people believe that they can influence and improve their own financial situation (now and in adulthood) through the choices they make
<b>Be willing to seek advice if needed and know where to access it</b>	Attitudes to money management	Young people understand the value of financial advice and believe it can help them
<b>See financial capability as a desirable skill</b>	Aspirations and goals	Young people want to be good at managing their money
<b>Be planning for the future, including saving and preparing how to manage a financial shock</b>	Aspirations and goals	Young people have financial goals
<b>Be planning for the future, including saving and preparing how to manage a financial shock</b>	Aspirations and goals	Young people have a plan for saving up a certain amount of money so that they can pay for something that they want themselves (they have a savings goal)
<b>Be living within their means, with reduced levels of debt and rent arrears</b>	Ability to live (adequately) within means	Self-reported financial difficulty (Indicator: positive change)
<b>Be living within their means, with reduced levels of debt and rent arrears</b>	Ability to live (adequately) within means	Falling behind/in debt/in arrears (Indicator: positive change)
<b>Be more confident in their own financial capability and ability to improve</b>	General mindset	Young people show perseverance
<b>Be more confident in their own financial capability and ability to improve</b>	General mindset	Young people believe they can improve their abilities through personal effort

## APPENDIX B: PEER MENTOR CASE STUDY

### My experience:

*“My name is Kayleigh I am one of the peer mentors employed by Citizens Advice for The Money Advice Service sponsored “What works” project. I would like to tell you my story. I am not telling you this for pity or any other reason other than to reassure you that no matter what you are going through things do get better although you cannot see it at the moment your life is what you make it. How do I know this because I have been there I have lived in the blackness I have felt the pain the physical pain of your insides being ripped apart every second of every day. The dark world that has become yours and you don't see a way out maybe right now you don't want a way out you just want the pain to stop.*

*Like many people, I had a bad childhood which lead me to make some terrible decisions in my teen life. I fell pregnant at 16 then met an older guy that promised me and my son the world but instead I got years of abuse (physical and mental), control and loneliness. In 2015 I finally broke free from this so called relationship but it cost me everything. For a year I was alone, broken and homeless with severe mental health issues. I then reached out to my sister who helped me with my mental health and found me somewhere to live. My mental health problems had totally consumed me I had no idea who I was or what I wanted. I never slept, never went out I would just sit in the dark every day and pray for the pain to end.*

*I happened to be in the communal room of the YMCA when Citizens Advice came to advertise the role for peer mentor. So I applied for the position (I didn't see how this would help or how I'd be able to hold down a job). At first it was extremely hard I hated being around people I hated engaging with others but becoming a peer mentor has completely changed my life and the things that would have and probably should have broken me have only continued to make me stronger I am so much more confident in myself and what I can achieve. I would never have imagined I would be able to stand in front of a room of people and give a presentation, but last year that is exactly what I did. I stood up in front of the Mayor and Mayoress, Maria Millar and other important people at the CAB AGM and presented a great presentation.*

*It took a lot for me to do this but the praise I received after outweighed all the negative feelings I had about before. Just through being a peer mentor my mental health is now stable. I know what I want in life and that only I can make it possible. With the help of Citizens Advice Basingstoke I have control over all my debts, I am financially capable and am saving for a brighter future. I know and accept who I am as a person. I am not the same person I used to be I never will. I have changed as a person and I will continue to change and to grow as a person. Being a peer mentor has opened me up to amazing possibilities and a bright future.”*



AGM Presentation with the Mayor, Mayoress, Maria Miller MP & Graham Hatcher (CEO)