



The Money House: Preparing young people to live independently

Executive Summary

November 2018



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To accompany this report please find a comprehensive analysis of TMH participants survey questions in Annex I: Participant survey analysis (November 2018).

Acknowledgements: We would like to thank MyBnk and The Money House team for their support and contribution to the development of the evaluation.

Photographs within report supplied by MyBnk

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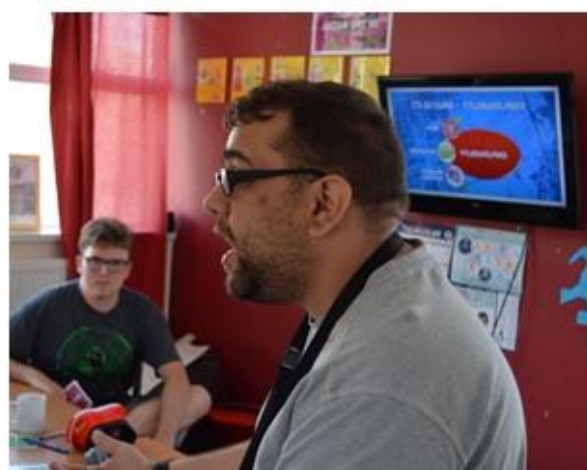
Final Evaluation: Executive Summary



What is The Money House?

The Money House (TMH) provides financial education training to young people in two flats in Newham and Greenwich to support young people to live independently and make informed financial decisions. TMH targets young people aged 16-25 in, or about to move into housing, particularly those leaving the care system or seeking social housing, and recently also those moving into independent living in the private rented sector, students and individuals from neighbouring London Boroughs. It is the responsibility of local authorities and referral organisations to refer young people to TMH. The Programme was developed by MyBnk and Hyde Housing in 2012 and delivered to more than 600 young people in an adapted YMCA flat in Greenwich by Hyde Housing up to 2016. In 2017 MyBnk took over delivery of the Programme and established a second flat in Newham.

The Programme is delivered over one or five days and covers topics such as tenancy agreements, paying household bills, banking and benefits entitlement. Corresponding information is also provided on support specific to the locality of each house. Content is complemented by the 'real life house' setting which embeds learning with practical lessons combined with an informal and positive delivery style.



The Evaluation

Evaluation and research consultancy, ERS Ltd, undertook an evaluation of The Money House in collaboration with MyBnk between January 2017 and October 2018. The purpose of the evaluation was to deepen understanding of the programme and to address the following primary research question using a mixed methods approach:

What is the impact of a young person's transition into independent living having successfully completed TMH project?

MyBnk considers independent living in terms of the broader transition into adulthood: becoming more responsible for managing their money and making independent life choices.



The Evaluation Method



Quantitative data was collected from participants through surveys. These were undertaken at intervals pre- and post- intervention in order to capture changes in participants' financial and independent living capability, attitudes, situation. In total, 826 survey responses were analysed from 451 young people.



Qualitative evidence was gathered through three focus groups and supplementary interviews undertaken with participants across both houses, following programme delivery.



In-depth interviews were conducted with representatives of the funders, The Money House management team, MyBNK trainers, host organisations and youth workers.



Analysis examined changes in responses across surveys. Social value analysis was also undertaken using the HACT model (which draws upon industry verified questions and methodology from HM Treasury's Green Book). Alongside this, qualitative data was analysed, drawing out key themes, narrative and quotes.





The Findings

The evaluation highlights key findings on the programme's outcomes and processes:



The Money House programme is addressing a gap in financial education and effectively equipping vulnerable young people.

There is evidence that TMH is meeting all of its KPIs:



- 35% increase in those actively using banking facilities to improve their financial situation;
- 25% reduction in those who have received bank charges or had direct debits bounce;
- 25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and court fines;



- 35% increase in those who set expenditure budgets (met in the short-term only);
- 35% increase in those saving regularly; and
- 75% reduction in young people with rent arrears and/or eviction rate at 2% or lower (met in terms of eviction rates).



Further positive impacts for participants include increased digital skills and improvements to self-confidence and the feeling of empowerment. Those attending the course together have also formed longer term networks.



Support organisations report benefitting through the money and resources saved through working with better informed young people.

It is estimated that once delivery is established, every £1 spent on The Money House generates to at least £3.36 social value.



Critical to the effective delivery of the programme has been the relaxed and non-traditional learning environment of TMH flat, along with practical activities and expert trainers skilled in tailoring and adapting their approach.



Operational processes are felt to be efficient, but it has been raised that some participants start the course with limited information about the programme.



Replicating The Money House in Newham has faced a number of contextual challenges. These will be key to consider in planning the third Money House.

Recommendations

The key findings were used to inform the following recommendations for the future delivery and expansion of The Money House programme:

Continue to...



- deliver and market The Money House, including its flexible approach, relaxed teaching style, practical and interactive activities and quality trainers
- value and support quality trainers in their roles
- review and update course content to ensure it remains relevant
- incorporate interactive use of digital resources and tools
- monitor and evaluate progress against KPIs and respond to findings
- maintain and invest in relationships with local authorities and referral partners

Start to...



- add to content to ensure maximum benefits for all, including those from different backgrounds and cultures
- test alternative marketing approaches such as social media
- focus more resource on educating local services on TMH to ensure that referral organisations are better able to communicate this
- plan and prepare for establishment of **TMH in a third location:**



- Establish full understanding of locality and continue to strengthen key relationships with referral partners in the area
- Ensure key organisations are appropriately represented on the Steering Group and they understand the role and expectations
- Seek to confirm/formalise a strong relationship with the Local Authority and ensure mutual understanding of roles and responsibilities
- Manage expectations around the impact of TMH in its first year of delivery at a new location
- Ensure that the management and delivery team remain appropriately resourced. Continue to recognise and value the demands on the team



Suggestions for consideration

Further to the recommendations, the evaluation raised a number of ideas that MyBNK might consider when taking The Money House programme forward.

Could more be done to support participants to overcome any barriers they face to participation e.g. for those with children or young carers?

How can participants continue to be supported once they have completed TMH as part of an alumni group? Some cohorts leaving TMH are continuing to offer support to each other. Could this be supported or encouraged by TMH to broaden the benefits to all participants?

What are the reasons for participants remaining in rent arrears after completing TMH? Why does this remain an issue when positive progress has been made against other KPIs? Further information on this would support specific actions to tackle it further.

How could young people be more involved in the ongoing delivery and management of the programme, building on the involvement of a youth panel in the development of the programme? This might include seeking to recruit young people (service users) to the Steering Groups or offering work experience opportunities.

Is the current financial model sustainable in the long-term and could alternative sources of funding be sought to any extent? This could be further explored by the Governance Group. A member on the Governance Group specifically with expertise in this area and external to the current funders could offer an independent view.