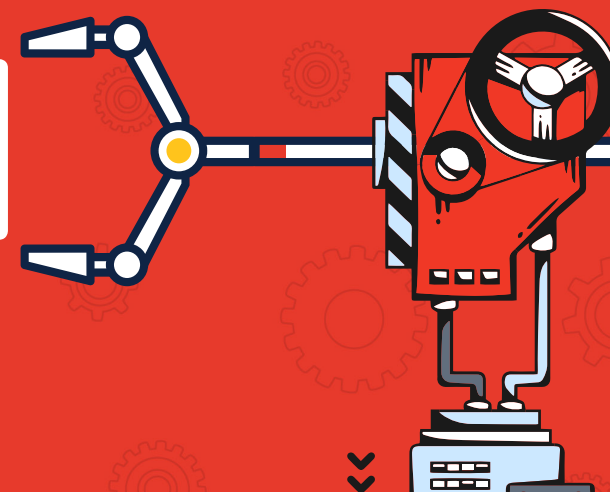




**MONEY
MECHANICS**

Impact Report



Our Dream

Money Mechanics is a ground-breaking financial education programme aimed at boosting the financial capability and inclusion of young Deaf and blind people in the UK

Created by

MyBNK



Royal Association for Deaf people

Positive financial habits are essential to living independently.

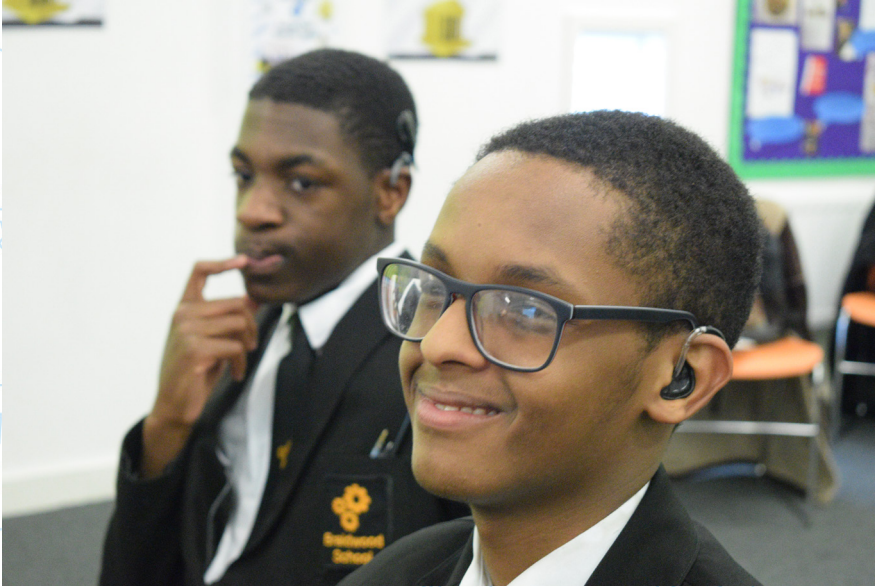
For a young person in the most vulnerable circumstances this can be as simple as knowing how to budget for a weekly shop and as crucial as paying rent to avoid eviction.

Those with disabilities face a 'double disadvantage' when it comes to managing their money, accessing financial services and exercising their rights. Demands for Special Educational Needs funding for the UK's 96,000 visually impaired and 48,000 Deaf children is outstripping supply.

Our dream was to equip 11-25 year olds living with sight or hearing impairments with the money management and employability skills to take control and make informed decisions, helping to reduce dependency and improve life opportunities.

The support of players of People's Postcode Lottery has made the dream real.

* Young people's names have been altered to protect their identity



Our Partnership

To make Money Mechanics real, relevant and engaging for young blind and Deaf people an alliance of experts was needed. MyBnk, who has delivered award winning financial and enterprise education to over 220,000 young people and the Royal Association for Deaf people (RAD) with over 175 years' experience working with the sensory loss community.

Specialists and young people joined forces to create Money Mechanics. This series of educational programmes, training and free resources teaches young people how to budget, bank and borrow safely, run their own enterprise, understand the cost of university and access services in their first language.

The People's Postcode Lottery's Dream Fund supported the project for two years with £532,000 in funding.

The Need

- Young people are the UK's fastest growing group of debtors. (FCA)
- 43% of young people (12-17) feel confident in managing their money. Money Advice Service (MAS)
- Those with disabilities face a 'double disadvantage' when it comes to managing their money and accessing financial services. (Citizens Advice)
- There is next to no provision of financial education for these cohorts. (MAS)
- Nearly 70% of blind and partially sighted young people are living on the poverty line. (Royal National Institute of Blind People)
- Deaf people are 14% more likely to be unemployed and 50% less likely to go to university than the general population. (Office for National Statistics & National Deaf Children's Society)

Funded by



Our Programmes

Using MyBnk's tried and tested programmes as a base we created three distinct interventions to build financial capability, provide a practical enterprise experience and prepare students for university. These were adapted to be accessible and refined with young people.

Throughout our subsequent 13 month delivery these programmes were adapted to ensure a strong legacy of resources that can change lives.

Legacy

Central to the vision of Money Mechanics was how we can help more young people. Along with our range of programmes and free resources, both partners are primed to share the power of this unique collaboration with the wider disabilities sector



"I just enjoyed all of it. It was beneficial to me that everything was in braille. I felt I was part of the group and I could work independently".
John, 22, St. Vincent College.



For young people with hearing impairments RAD have been fully equipped to deliver programmes directly to young people.



For young people with sight impairments MyBnk's experts will train organisations in the financial knowledge to help them deliver programmes to their young people.

Several charities are involved in the developing legacy story including the Royal National Institute for Blind People, Guide Dogs and the Thomas Pocklington Trust.





Money Smart



Aimed at 11-25 year olds. Covers:

- Features of UK banknotes.
- Where does money come from?
- What is money?
- Risk.
- Access to work.
- Fraud & gambling.
- Careers.
- Budgets.
- Tax & National Insurance.
- Calculating income tax.
- Pensions & auto enrolment.
- Tax and the 'Bigger Picture'.
- Government budgets.
- Needs vs Wants.
- Bank accounts.
- Savings & investments.
- Borrowing.
- Online scams and safety.
- Minimum wage.
- Identifying bank notes & coins.
- Accessible pay slips.
- Shopping Challenge: Identifying the best deals.



Business-in-a-Box



Aimed at 11-25 year olds. Covers:

- Social Enterprise.
- Skills & team building.
- Roles & responsibilities.
- Sales strategy.
- Price & profit.
- Sales pitches.
- Skills mapping.
- Using your skills.
- Employability & enterprise skills.



Student Dosh



Aimed at 16+ year olds. Covers:

- Student finance and repayment, part-time jobs and tax, bursaries, grants and scholarships.
- University start-up, shopping challenge, lifestyle budget, average student costs.
- My Bank Balance: Student bank accounts, overdrafts, forms of payment, statements, debit and credit cards.
- Your Money: Real life stories, action plan, useful websites, tools and tips.



Legacy

A tried and tested suite of accessible financial education programmes

Delivery of Deaf programmes provided by RAD. Training for sight impaired delivery provided by MyBnk in financial knowledge, making financial capability fun and engaging, understanding resources and the opportunity to see sessions in action

"Adults tend to take much for granted. We assume young people are picking up everything but lots of things tend to be missed. To understand money and manage finances is complicated for any young person - this was an opportunity to learn how to make their own decisions. It's so important for anyone with a form of disability."

Our visually impaired pupils have issues accessing banks, notes and finance in general. They are disadvantaged and don't pick up information the way we would.

Having an outside organisation come in gives it a more professional approach. They are specialists, and make the topics accessible for all our students. I would certainly recommend it.

*Money Mechanics is giving our pupils the skills to make decisions and be independent in the future. It's enabled them to access a key aspect of their life skills". **Helen Brice QTVI, Head of Thurrock Sensory Service for CYP.***

Outputs

In 13 months of programme delivery:

Deaf

507	Young people took part	115	Workshops delivered
198	Hours of education delivered	23	Delivery hosts

Visually Impaired

90	Young people took part	22	Workshops delivered
62	Hours of education delivered	11	Delivery hosts

"I want to be honest with myself. I'm not really great at maths but I want to save for my pension so my life can be a bit easier when I get older and save money to buy my own house. I'm always with my family and we're always arguing and joking! So, to have my own space in my own house is really important to me.

I'm more aware of money now - how to save and look after it. I only have £10 in my piggy bank and I spend lots on food and clothes. After this I'll try and save it for the future and spend it on something that's quality.

*Today has really helped me with maths because it's made adding and subtracting more real when I'm using it in relation to tax, interest and real life money management. I want to learn more - how taxes and wages affects our lives". **Leia, 16, Braidwood Trust School for the Deaf.***

Impact

MyBnk and RAD had a strong focus on effectiveness and impact measurement throughout the Money Mechanics project.

A Theory of Change was designed to map out our project outcomes. Impact on young people's financial capability was assessed through baseline and endline surveys and supported with additional follow ups and teacher data two months later.

Impact is more pronounced in the area of financial knowledge, where delivery feedback suggests participants had significant gaps in young people's understanding of key terms such as interest, tax and credit cards. Further support was needed to discover what those without a sensory impairment might take for granted such as which shops provide cheap items versus expensive items and that consumers have the choice of a range of mainstream banks not just one.

We also saw a rise in confidence to engage with and tackle financial hurdles. Financial dependency was common amongst participants and the programme looked to instil a confidence and aspiration that, as young adults, participants would be able to take control and effectively manage their own money.

All figures show a statistically significant change from baseline to endline using sample sizes of up to 350 young people.

Understanding and feeling confident to manage money well

Deaf



32% Rise in confidence managing money

53% Rise in teachers saying young people understand the value of money. Up another 20% on follow up

Sight Impaired



35% Rise in confidence knowing where to get further information and advice

27% Rise in the ability to create a budget

Understanding key financial terminology

Deaf



37% Rise in understanding Disability Living Allowance

63% Rise in understanding direct debits

Sight Impaired



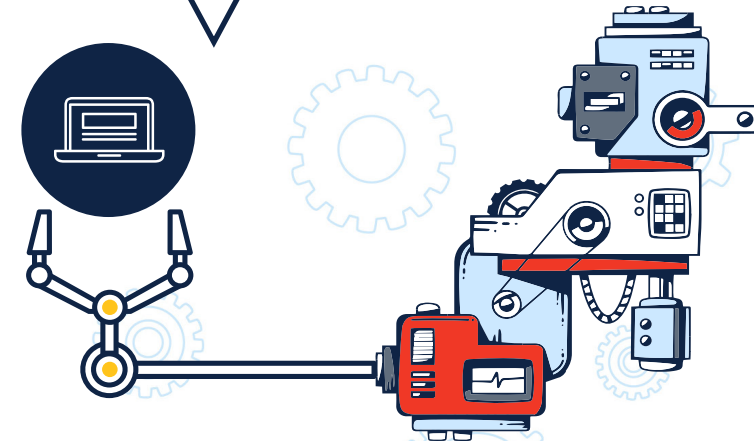
41% Rise in understanding payslips

33% Rise in understanding of Tax & National Insurance

"I've learnt how not to get in overdrafts, spend money responsibly and use the services banks provide like cards, cheques and statements. I know how to manage my money and not get into financial problems down the line."

"I've enjoyed finding out how to get money! I'm going to start doing chores around the house: £5 a chore and use it to pay off my monthly phone bill."

*"A lot of things are printed out very small. It's nice to know the options for us who can't see it and that we will get the same opportunities to not get into difficulties. It's very useful to know the difference between credit and debt and not to go over certain amounts". **Sam, 11, St Clere's School.***



Legacy

Training in Monitoring & Evaluation
is available from MyBnk



"It definitely helps with my independence; to know how to get around problems. I've learnt how to manage my money and know there's options out there if I need them". **Tess, 13, St. Clare's School.**



Confidence & skills to engage with financial topics in society

Deaf



65% Rise in confidence setting up a business

43% Rise in confidence going to University

Sight Impaired



35% Rise in confidence choosing a bank account to suit your needs

51% Rise in understanding how interest rates work

How We Did It

Our teams listened to the needs of young people and educators leading us to focus on two key areas: money management skills and skills for life. Working groups, governance boards and young people helped us learn, adapt and trial unique activities covering a wide range of topics.

Money Management Skills

Many Deaf and blind young people lack the confidence to make their own choices. From an early age parents and key workers tend to take most decisions for them; this continues as they transition into adult life.

We realised an early intervention will encourage these young people gain the ability to control one of the most important aspects of their lives: money. As skills and confidence grows, their dependency on others diminishes, giving them the privacy they increasingly want as they grow up.

Young people also needed support to confront worries and misconceptions to break down the barriers to further education or moving into independent accommodation.

Core topics included household costs and bills, sources of income, benefits, universal credit, prioritising debts, budgeting, setting goals, using appropriate financial products and avoiding problem debt.



Skills for Life

Money Mechanics needed to go beyond teaching key money management skills to include directly transferable life skills to the workplace, e.g. resilience, risk taking, creativity and team work.

This took the form of providing young people with a practical experience of running their own enterprise in their local community. Here they learn key 'soft' skills to identify their target audience, forecast sales, calculate profit etc. This starts to build their confidence and show them anything is possible. This holistic approach provides the added value of social cohesion, widening friendship groups and developing emotional wellbeing.

Adaptation & Training

Stage One - Sensory experts observed MyBnk's programmes in action, seeing first-hand how the programmes worked and were delivered.

Stage Two - Partners conducted focus groups with young people and delivery staff to determine that we understood exactly how and where we could make the biggest impact.

Stage Three - Sensory experts came together to adapt MyBnk's original resources and materials. It was essential that all material was adapted by young people who live and manage their condition on a daily basis. Resources needed to be applicable for everybody on the hearing and sight impaired spectrum.

Stage Four - We tested and piloted delivery of the programme suite to young people across England. Mainly taking place in specialist schools and mainstream schools with sensory units/provisions and community centre settings. We always ensured that a baseline and endline were circulated so we could really start to see what was being learnt: what areas needed to be improved or added to etc. This stage took 13 months. We were refining and adapting materials in collaboration with partners and young people throughout this time for all programmes and cohorts. This resulted in tried and tested materials that we know work and have the desired impact that we set out to make from the beginning.



Example - Tax

For some with sight impairments, enlarged graphs worked very well but for others with no sight at all, we needed to create tactile graphs so everyone would benefit from the delivery content with no one left behind





Example - Terminology

English is a Deaf's person's second language. We learnt that a lot of the financial jargon that is used in everyday life such as overdrafts, credit card, standing order, debit card etc. didn't actually exist in British Sign Language (BSL) and led to a lot of confusion

The solution, a BSL online dictionary. RADD together with leading sign language interpreters deciphered the clearest and easiest way for these terms to be explained through BSL and together with a film crew we brought the online glossary to life

Train The Trainer

Rebecca Bartlett, Sight Impairment Delivery Lead, Royal Association for Deaf people

Rebecca has worked with children, young people and families with sight impairment for 13 years - always aiming to make the mainstream accessible. She helped to adapt and test the 'Money Smart' programme.

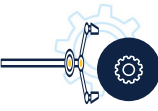
After core subject knowledge training we moved to adaptation. Working with partner experts Rebecca helped simplified the content and fonts, removed any distracting imagery or graphics and modified assets for use on interactive whiteboards.

Worksheets and other physical resources were redesigned in large fonts, non-shiny paper which were then laminated in a matt format. This provides the basics for all printed material which were embossed in braille. We also created tactile graphs. Learning to use tactile diagrams is a skill which can take a while to master. We developed activities that helped participants explore it systematically to make sense of it.



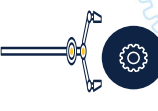
Free Resources

Our teams also created a range of standalone online resources which could be accessed by education practitioners:



Sight Impaired - A set of 13 financial education podcasts for older young people. Hip Hop Tax. Bringing a dry subject like tax brackets to life with a money mantra tune. Government Spending and banking information printed in braille.


All resources such as budgets have been enlarged along with tactile graphs and charts.



Deaf - The UK's first ever visual British Sign Language jargon buster money dictionary.

Legacy

A website hosting a range of fun and interactive resources to help teach young people with hearing or sight impairments how to manage their money:
www.moneymechanics.org



"Our students have barriers at home. It's hard for their parents to communicate and teach them about these things. I've seen at lunchtimes some of our pupils have issues with paying and getting change back. We often have to step in.

As a Maths teacher, it's been valuable. Money Mechanics links into the concepts we're trying to teach. It creates a link between maths and the real world of percentages, interest rates and tax. Money Mechanics gave them a deeper understanding and opened their eyes. It went further by not just telling them what they are entitled to but giving them a sense of the job market and how to be independent.

Because the teachers were Deaf, it gave our students an extra edge to access something - it wouldn't have been as absorbing or interesting!"

**Oliver Manoochetri, Maths Teacher,
Braidwood Trust School for the Deaf.**



Young Collaborators

Cory Sharp, 28 & Jade Sharp, 25

During the pilots we met many enthusiastic young people through our hosts. One of them was Cory Sharp. 28-years-old, living independently and receiving Supplemental Security Income for his sight impairment, Cory had been on similar programmes in the past. Safe to say he had not been impressed!

After our course he was so enthused he volunteered to build lesson plans with us. This culminated in the recording of 13 Money Mechanics podcast episodes with his friend Jade, who is also sight impaired. Recorded at Camelot Studios, they bust myths and offer handy tips on how to navigate the world of work, money management, accessing services, avoiding scams and living independently.

"I learnt a lot from making these podcasts. I've already switched bank accounts and feel much better off. It's so important that this speaks to young people because it helps us gain control of our money." **Jade Sharp, 25.**

"It really helped because I realise now how much accessibility is out there. Money gets a bit confusing, - knowing how much something is worth, recognising different notes. I can ask for help and be independent.

Now I can get it, personalise it and make it my own and accessible for myself - ways I can recognise my pin, have important documents bigger or in different colours.

It helped me think about how much I am spending. It's hard to find things like this that can help you to do financial things. It's really helpful. You can understand what's going on. It's coming from someone who knows what it is."

Danielle, 14, St. Clere's School.

It has been a pleasure working with you!

Blanche Nevile School
Braidwood School
Cambridge Regional College
Danbury Outdoors Activity
Eastbury Community School
Elmfield School
Exeter Deaf School
Great Baddow High School
Hamilton Lodge School
Heathcote School
Heathlands School
Hendon School
Henshaws Society for the Blind
Mary Hare School
Northampton School for Girls
Oak Lodge School
Philip Morant School
Plantsbrook

Portsmouth Academy
Royal Society of Blind Children
Royal School for the Deaf Derby
Seevic College
Sittingbourne Community College
St Cleres School
St Pauls Catholic School
St Vincent College
The Elmgreen School
USP Palmers College
Woking High



www.moneymechanics.org

info@royaldeaf.org.uk - Deaf programmes delivery

info@mybnk.org - Sight Impaired training