

MyBnk Money Twist - Primary Year Two

Impact Report 2018/19



substance.

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Cover Sheet

Please append this sheet to the front of your final report.

Which FinCap outcomes did your project intend to capture? Please tick the relevant column for each outcome in the table below.

		If you ticked yes in the previous column, please also complete one of the three columns below		
FinCap Outcome	Intended to capture outcome as per evaluation plan	Outcome was captured and achieved	Outcome was captured but not achieved	Outcome was not captured
Mindset				
Attitudes to savings and financial goals (adults)				
Attitudes to considered spending (adults)				
Financial confidence (adults)				
Financial attitudes and motivations: money and money management; aspirations and goals (CYP only)	Y	Y		
Attitudes and motivations: Self-confidence; perseverance and self-control (CYP only)	Y	Y		
Ability				
Financial knowledge and understanding	Y	Y		
Basic Skills: Applied numeracy, Literacy & Problem Solving*	Y	Y		
Basic Skills: Digital literacy*				
Connection				
Digital engagement				
Financial engagement				
Exposure and access to appropriate products and channels				
Managed exposure to risk (CYP only)				
FinCap Behaviour				
Managing money well day to day				
Preparing for and managing life events				
Dealing with financial difficulty				

*these should be demonstrating a skill rather than acquiring knowledge

Contents	Page
Infographic	5
1. Executive Summary	7
2. Project Overview: Money Twist - Primary	10
2.1 Rationale, Programme Aims and Outcomes	10
2.2 School Based Delivery Model	13
2.3 Family Pack Resource	15
2.4 Teacher Pack	15
3. Evaluation Methodology	18
3.1 Research Questions	18
3.2 Evaluation Approach	18
3.3 Data Analysis	21
3.4 Ethical Procedures	22
4. Key Findings	23
4.1 Outcome 1	24
4.2 Outcome 2	30
4.3 Outcome 3	35
4.4 Family Pack Pilot Impact	37
4.5 Teacher Pack	40
4.6 Quality Assurance	41
4.7 Summary and Other Issues	41
5. Reflections on Evaluation: Limitations and Recommendations	43
5.1 Methodological Reflection	43
5.2 Transferability of the Evaluation Design	43
5.3 MyBnk Capacity for Evaluation	44
6. Summary Findings	45
7. Dissemination Strategy	47

Appendices **See separate document**

List of Tables

Table 1. Average improvement in the desired response for Outcome 1.
Table 2. Average improvement in the desired response for Outcome 2.
Table 3. Average improvement in the desired response for Outcome 3.
Table 4. Average improvement in the desired response for Outcome 1.
Table 5. Average improvement in the desired response for Outcome 2.
Table 6. Average improvement in the desired response for Outcome 3.

List of Figures

Figure 1: Impact Infographic
Figure 2: Primary Money Twist Report Launch Image. Westminster June 2017
Figure 3: Primary Money Twist Programme Model
Figure 4: Primary Money Twist Class-Room Worksheet Exercise
Figure 5: Teacher Pack Resource Lesson Plan Example
Figure 6: Example of Pupil Worksheet
Figure 7: Research method elements
Figure 8. MAPS Segment Analysis Infographic
Figure 9: Capacity to delay gratification ('sweet test')
Figure 10: Combined Score for Outcome 1 Measures: By All Pupils
Figure 11: Combined Score for Outcome 1 Measures: By NDR Pupils
Figure 12: Levels of understanding of 'Habit'
Figure 13: Combined Score for Outcome 2 Measures: By All pupils
Figure 14: Combined Score for Outcome 2 Measures: By NDR Pupils
Figure 15: Impact of thinking about money test ('strongly agree')¹
Figure 16: Combined Score for Outcome 3 Measures: By all pupils
Figure 17: Combined Score for Outcome 3 Measures: By NDR pupils
Figure 18: Paper Family Pack
Figure 19: Web Analytics of Family Pack Interaction Online
Figure 20: Financial Capability Strategy for UK Website link to 2018 Evaluation Report
Figure 21: Average improvement in desired responses all surveys (all and NDR)

¹ 'How I think about and treat money now will make a difference to my future' – pupils who 'strongly agree'.

Figure 1: Impact Infographic

Money Twist - Primary

Impact Report

MyBnk delivered financial education sessions to 6,312 primary school pupils across 2018-19

Outcome 1 - Ability to defer gratification

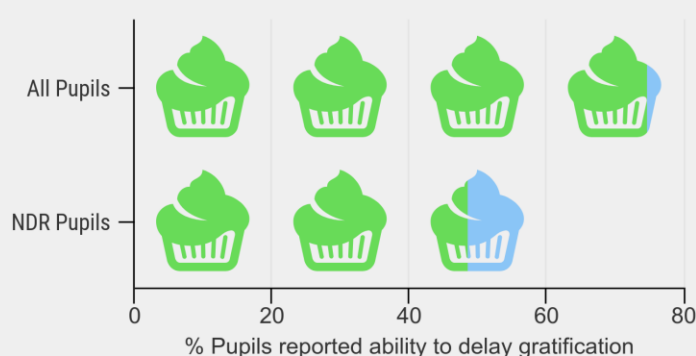
Self control in children is linked to savings behaviour and pensions savings in adults

Post MyBnk intervention:

All Pupils: **77%** reported an ability to delay gratification (use self control), an increase of **10%**

NDR Pupils*: **48%** of those who wouldn't delay gratification pre-intervention, now would

*Non-Desired Response (NDR) pupils are those who reported no ability pre-intervention



13% more pupils now understand habits

Outcome 2 - Understanding new money habits

Immediately after MyBnk training, understanding of habits rose **13%** across all pupils

3 months after the programme, pupils reported more moderate spending and savings habits.

7% for all pupils, **30%** for NDR pupils who had extreme habits pre-intervention

Outcome 3 - Understanding of the future

Post MyBnk intervention more pupils could understand future plans and consequences

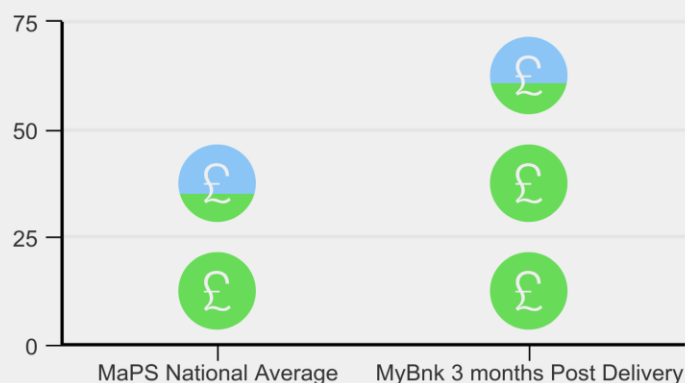
MaPS National Average: **34%** make and stick to savings plans

MyBnk 3 months Post Delivery: **60%** would make and stick to savings plans

After 3 months, **67%** of pupils were working towards a savings goal

After 12 months, **70%** of pupils would stick to money plans to achieve a goal

substance.



Organisations Involved

KickStart Money (KSM)², is the funder of the Money Twist programme. KSM is a partnership funded by 18 of the major British savings and investment firms. Together, the partnership has contributed £1m to deliver Money Twist to nearly 18,000 primary school children across 100 schools, over three years.³

MyBnk⁴ is the delivery agent of the Money Twist Programme. MyBnk are a charity who deliver financial education and enterprise workshops directly to 7-25 year olds in schools and youth organisations.

Substance⁵ is the external evaluator of the Money Twist programme. Substance is a research and technology company which aims to give organisations the knowledge and insight they need to do what they do, better.

Tax Incentivised Savings Association (TISA) is a growing cross-industry body with over 160 member firms from all areas of UK financial services. TISA brought together leading investment firms to create KSM.

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KickStart Money Supporters



² Spearheaded by Columbia Threadneedle, Quilter and managed by The Tax Incentivised Savings Association (TISA)

³ KSM aims to promote a savings culture and also supports calls for financial education to become a compulsory element of the Primary National Curriculum. www.kickstartmoney.co.uk/

⁴ <http://mybnk.org/>

⁵ <http://www.substance.net/>

KickStart Money Partners



1. Executive Summary

a) Money Twist – Primary: Programme

This report is an evaluation of the second year of delivery of Primary Money Twist by MyBnk and follows a similar evaluation of the first year in 2018⁶. Although financial education is not on the primary school national curriculum, an Inquiry into Financial Education Delivery in Schools⁷ concluded that there was a need to start financial education at a younger age. MyBnk's Primary Money Twist Programme, supported by KickStart Money (KSM), seeks to address this need and ensure that:

'Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.'

The programme model uses MyBnk expert trainers to deliver short, fun and varied workshops, using their SUPER methodology:

- **Specialist:** Delivered by specialist and experienced trainers.
- **Unique:** We embrace creative and new teaching methods to maximise learning.
- **Participatory:** Young people learn by doing and our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.
- **Effective:** Programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles.
- **Relevant:** We use real life stories, examples and videos to bring money and business to life, in a relatable way for the young people.

Training is delivered across three, 75-minute modules in primary schools with additional teacher and family packs. The delivery and evaluation was funded by KickStart Money (KSM). The programme was evaluated against the following three headline outcomes:

- Outcome 1 - Young people build capacity to defer gratification.
- Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits.
- Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'.

b) Evaluation Approach

The methodology was designed to answer the following research question:

'What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 7-11?'

It involved collecting data over a twelve-month period (April 2018 – March 2019) which was the Year 2 delivery period, and included:

⁷ All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

- Quantitative pre-and post-delivery surveys of pupils aged 7-11 (resulting in n= 645 usable, matched pre- and post- surveys).
- Quantitative pre and three-month post-delivery follow-up surveys aged 7-11 (resulting in n= 94 usable, matched pre- and follow-up surveys).
- Quantitative annual follow-up with year one delivery pupils aged 7-11 (resulting in n=212 responses).
- Qualitative case study research (observations and focus groups) in two out of 83 schools involved.
- Surveys with teachers at 77 out of 83 schools.
- Interviews with teachers and delivery staff at two of the 83 schools.
- A control survey of 1,107 pupils in ten schools not involved in the programme.
- Analysis of web-analytics regarding the interaction with the online family pack app across 22nd Feb – 23rd March 2019.
- Results from limited responses (4) of family pack online survey.
- Analysis of three focus groups with parents (2) and pupils (1)

c) Key Findings

For the second year running evidence has illustrated that the MyBnk intervention had a positive impact across all three outcomes. Overall, across all the outcome areas, there was an average improvement of 10.7% for all pupils, and a 56.1% improvement for those most in need (pupils demonstrating a lack of understanding prior to training). These most 'in need' pupils made up approximately 30.8% of pupils, whilst 8.4% of pupils were severely in need; lacking understanding in multiple areas.

Impact was more pronounced in relation to Outcome 2 – young people can understand, discuss and articulate new knowledge of money habits - than other outcomes. As with the first year, evaluation showed that a high proportion of pupils showed understanding of concepts prior to training. As such, those with a low level of understanding of key concepts at baseline (referred to as Non-Desired Response (NDR) pupils⁸) were examined as a separate group. The same indicator questions were asked of pupils three months following the end of the delivery. This data allows us to consider the impact of the programme on embedded learning.

Across all three outcomes impact levels were significantly greater when compared to year one. This may have been a result of a combination of improved MyBnk training systems and processes, more trainer experience and improved evaluation design. There have been no changes to the primary national curriculum regarding financial education or maths during the evaluation period which suggests that wider academic environmental factors were not responsible for these greater impact levels.

Key results for all pupils, as well as NDR pupils, are summarised here:

For **Outcome 1 - Young people build capacity to defer gratification** – 17.2% of pupils⁹ displayed a more balanced approach to spending and saving (i.e. moving away from saving or spending all of their money). 67.4% of the follow-up group¹⁰ (consulted three months after

⁸ 'Non-Desired Response' (NDR) pupils are the subset of pupils who did not provide the desired responses pre-delivery.

⁹ N = 275

¹⁰ N = 64

delivery) were working towards a savings goal. For NDR pupils, 59% of the pupils showing little capacity to delay gratification initially¹¹, did so at the end of the sessions.

Table 1. Average improvement in desired responses across all questions for Outcome 1		
	2018/2019	2017/2018
All pupils	10%	6%
NDR pupils	63%	41%

For **Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits** – 47.1%¹² of those unable to correctly identify the definition of the term ‘habit’, were able to following MyBnk training. For the NDR pupils 64.9%¹³ felt confident at describing what a habit is three months following the session. 63.3%¹⁴ of teachers felt their pupil’s ability to discuss and articulate new knowledge of money habits had much improved post training.

Table 2. Average improvement in desired responses across all questions for Outcome 2		
	2018/2019	2017/2018
All pupils	15%	8%
NDR pupils	47%	61%

For **Outcome 3 - Young people have an improved understanding of the concept of ‘future’, ‘plans’ and ‘consequences’** – More young people (13.6%¹⁵) strongly agreed with the statement ‘how I think about and treat money now will make a difference to my future’ following training. This illustrates an improvement in locus of control. Significantly more (44.3%¹⁶) of pupils who indicated that they would not have made a plan and stuck to it would do so after delivery. 63.3%¹⁷ of teachers felt their pupil’s ability to identify some key skills/talents which might be developed in the future and can help them earn money had much improved.

Table 3. Average improvement in desired responses across all questions for Outcome 3		
	2018/2019	2017/2018
All pupils	7%	3%
NDR pupils	59%	33%

d) Methodological Reflections and Considerations

The final overall sample size was sufficient to give an overall confidence interval of 95% +/- 3.6%. This is a robust confidence interval sufficient to suggest that impact data is reliable. Improvements to the research methods were made in year two, most notably:

- Introduction of the three-month follow-up in order to allow a measure of more longitudinal impact on pupils’ knowledge retention.
- Simplification of the questionnaire reducing the number of questions from 11 to 8.
- 5 of the existing previous questions were repeated and three improved measures were introduced.
- Assisting with school nervousness around GDPR through omitting the need for pupils’ names on the survey form.

¹¹ N = 111

¹² n = 137

¹³ n = 24

¹⁴ n = 19

¹⁵ n = 344

¹⁶ n = 219

¹⁷ n = 19

- Improving the teacher survey format and question wording.

2. Project Overview: Primary Money Twist

The Primary Money Twist programme is now completing the end of its second year of delivery. Substance was commissioned as the external evaluator of the programme in its first year of delivery and presented the findings of that evaluation to Money Advice Service (MAS)¹⁸, Kickstart Money (KSM) and MyBnk in May 2018. The results of that evaluation were subsequently scrutinised by IPSOS MORI and MAS and published on the Financial Capability Strategy for the UK (FINCAP) Evidence Hub as demonstrating robust evidence of programme theory; measured outcomes; causality and process evaluation in the field of financial education across England for children aged 3-11.

<https://www.fincap.org.uk/en/evaluations/primary-money-twist-evaluation>

This section describes the policy context and rationale for the programme, its aims and outcomes. An overview of the delivery model is also provided.

2.1 Rationale, Programme Aims and Outcomes

2.1.1 Policy Context and Rationale

As highlighted in our previous evaluation report, MyBnk has delivered financial education in secondary schools since 2008. Financial education has been on the national curriculum for secondary schools in England and Wales since 2014, although it is not on the national curriculum for primary school children.

The KSM campaign and its funding of MyBnk's primary school financial education programme was designed to combat the rapid decline in Britain's saving culture that has resulted in 8 million people experiencing problems with debt.¹⁹ 20 financial services organisations, inspired by research by MAS showing that attitudes towards money and financial habits are formed as young as 7, decided to campaign for the compulsory inclusion of effective financial education in primary schools.²⁰

The All Party Parliamentary Group (APPG) on Financial Education for Young People inquiry and resulting report 'Financial Education in Schools: Two Years On – Job Done?' in 2016 was also a key driver in highlighting the need to improve the provision of financial education and start this educational journey at a much younger age:

'We also need to start younger and recognise the role that primary schools can, and should, play in familiarising children with money concepts in an age appropriate manner. Financial education should not be a 'postcode lottery', with some students left out simply due to the school they attend, which is why we recommend that statutory financial education is introduced at primary level.'²¹

¹⁸ At the end of 2018 going into 2019 Money Advice Service was merged with Pension Advisory Service and Pension Wise into a Single Financial Guidance Body, now called Money and Pensions Service (MAPS). MAPS have now taken ownership of pushing forward the recommendations from the What Works Fund and releasing a CYP commissioning plan spring 2019.

¹⁹ MAS – Financial Capability Strategy for the UK, 2015.

²⁰ MAS – Press release, 'Adult money habits are set by the age of seven years old shows new study', May 2013.

²¹ All Party Parliamentary Group on Financial Education for Young People report. (2016) Financial Education in Schools: Two Years On – Job Done? Young Enterprise. London.

The APPG also spoke about the need for improvements to the current provision of financial education in primary schools and the barriers to delivering this in its Financial Education in Schools report:

‘There are currently a number of barriers to schools teaching personal finance education. In our survey, among schools who did not deliver financial education, the most predominant reasons given by teachers were the pressure on curriculum time, the lack of statutory requirement or lack of priority within the school. Lack of resources and lack of training or confidence were also barriers for around a third of teachers.’²²

In response to a Department for Education call for evidence on Changes to the Teaching of Sex and Relationship Education and PSHE in Winter 2017/2018, KSM and other organisations urged the department to include financial education in the compulsory PSHE primary school curriculum.²³ KSM and MyBnk also submitted evidence to the APPG’s 2019 inquiry into Children in Care and Financial Education to shed light on the vital role financial education in primary schools can play for children in care.

Both MyBnk and KSM remain committed to improving the provision of quality financial education in primary schools, through MyBnk’s expert trainer-led, primary school-based, financial education programme, Primary Money Twist. This is aimed at providing primary school pupils, aged seven to eleven, with age specific financial education, funded by KSM.

KSM also work to highlight the importance of quality financial education at a primary school with policymakers and parliamentarians in Westminster. In June 2018 KSM and MyBnk launched their Primary Money Twist Substance Evaluation Report in Westminster and obtained the signatures of 18 MPs on a letter to the Secretary of State for Education calling for financial education to be placed firmly on the primary curriculum.²⁴ This research, undertaken after 16 months of programme development, refinement, delivery and evaluation, showed the impact of MyBnk’s lessons on the knowledge and mindset of primary school children and that the programme had delivered against all key outcome areas.

²² All Party Parliamentary Group on Financial Education for Young People (2014) Financial Education in Schools, London: House of Commons, p7.

²³ Department for Education Consultation Outcome, Relationships (and sex) education and health education (2018)

²⁴ See Appendix 1 for list of MPs.

Figure 2: Money Twist – Primary: Report Launch Image. Westminster June 2017



KSM also organised for politicians to witness the benefits of financial education in primary schools in their local constituencies. For example, in December 2018 the Chancellor of the Exchequer, Rt. Hon. Philip Hammond MP, visited one of MyBnk's Money Twist sessions with the KSM programme.

'It's about getting children to think about some of the things that perhaps they haven't traditionally thought about. It's absolutely vital that children go into the world of work with a clear understanding of how basic finances work.' - the Chancellor of the Exchequer, Rt. Hon. Philip Hammond MP.²⁵

MyBnk's Primary Money Twist was also a response to landmark research published by MAS in 2013 titled, Habit Formation and Learning in Young Children.²⁶ This research illustrated that young people develop their executive functions during their formative years and as such the three central building blocks of delaying gratification; articulating new knowledge and conceptualising the future should be embedded in primary school and made relatable to finance.

Recent analysis of the 1970 British Cohort Study²⁷ data illustrates that two key traits developed in primary school age children, assisting positive adult financial outcomes are self-control and locus of control:

'If we compare two children with the same personal and family background characteristics, the child that displays stronger self-control or locus of control is more likely to have positive financial outcomes in later life.' [*Ibid* p.iv]

²⁵ <https://www.getsurrey.co.uk/news/surrey-news/year-6-pupil-tells-chancellor-15521043>

²⁶ Whitebread and Bingham (2013) Habit Formation and Learning in Young Children. Cambridge. Money Advice Service.

²⁷ The journey from childhood skills to adult financial capability – analysis of the 1970 British Cohort Study Marguerita Lane, Viktoriya Peycheva, Wouter Landzaat and Dr Gavan Conlon (London Economics). November 2017. MAS: https://masassets.blob.core.windows.net/cms/files/000/000/856/original/The_journey_from_childhood_skills_to_adult_financial_capability_%E2%80%93_analysis_of_BCS70.pdf

Self-control relates to ‘the ability to inhibit impulses and control emotional expression’, which we are linking directly to the ability to delay gratification in this study.²⁸ Locus of control points to ‘the extent to which someone feels they can control their own life’. Whilst we understand that primary school pupils are largely externally governed, we are interested to understand to what extent they think their actions affect their life²⁹.

During the evaluation period there has been an evolution in the financial capability landscape. In summer 2018, MAS released the findings from 55 individual What Works Fund projects (including Primary Money Twist Year 1 Evaluation) and a collation of themed analysis. Among the five themes of what works for children and young people (CYP):

‘Trainer-led group sessions in mainstream schools lay the building blocks for financial capability, focusing on mindset and ability outcomes’³⁰ came out as a strong theme. The evidence highlights the “important role that trained financial capability ‘messengers’ (including teachers, parents, peers and youth services) can play throughout childhood and into early adulthood to instil positive attitudes and useful skills at ‘teachable moments’ both inside and outside the classroom.’

2.1.2 Central Aims

MyBnk’s Theory of Change (developed with Substance and illustrated in our 2018 report³¹) defines their central Primary Money Twist programme aim as:

‘Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.’

Three high level programme outcomes relate directly to the development of the three key executive functions and formed the basis for the evaluation:

1. Young people build capacity to defer gratification.
2. Young people can understand, discuss and articulate new knowledge of money habits.
3. Young people have an improved understanding of the concept of ‘future’, ‘plans’ and ‘consequences’.

2.2 School Based Delivery Model

Delivery methods in year two remained the same as in year one, largely due to the success of the programme and the feedback from the process evaluation. Whilst delivery content and scripts allow for trainer flexibility, the central model remains the same and Primary Money Twist is delivered across four sessions shown in Figure 3.

²⁸ Using questions ‘If I had a really big bag of sweets I could stop myself eating too many’ and ‘If I had to choose two sweets at the end of the day or one sweet now’.

²⁹ Using measure ‘How I think about and treat money now will make a big difference to my future’.

³⁰

https://masassets.blob.core.windows.net/fincap-cms/files/000/000/317/original/What_Works_Fund_evidence_analysis_by_lifestage_221018.pdf.

³¹ See Appendix 2 for ToC Diagram.

Figure 3: Money Twist – Primary: Programme Model



MyBnk define their vision of delivery as the ‘MyBnk SUPER Methodology’³², which is:

- **Specialist:** Delivered by specialist and experienced trainers.
- **Unique:** We embrace creative and new teaching methods to maximise learning.
- **Participatory:** Young people learn by doing and our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.
- **Effective:** Programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles.
- **Relevant:** We use real life stories, examples and videos to bring money and business to life, in a relatable way for the young people.

Figure 4: Money Twist- Primary: Class-Room Worksheet Exercise



The three sessions cover the following key concepts:

- Identification and development of habits.
- Identification and understanding of needs and wants.

³² See MyBnk SUPER Methodology: <https://www.mybnk.org/info/our-story/>

- Development of strategies to help resist temptation.
- Introduction to financial concepts and terminology.

The research tools were designed to test understanding across these areas.³³

2.2.1 Targets

MyBnk agreed a delivery target with KSM to deliver sessions to 18,000, 7-11 year old young people across the three-year programme. The programme is intended for all, so no special targeting is made on demographics, ability or other characteristics. Delivery in 2018/19 has been across 4 regions of England - London, South East, East of England and North West - and in Scotland. It has shown an increased level of delivery:

- At the end of year 1 MyBnk delivered training to a total of 4,711³⁴ pupils.
- At the end of year 2 MyBnk delivered training to a total of 244 distinct cohorts, across 83 schools to 6,312 pupils.

Using the same growth model (a 34% increase from year one to year two) MyBnk feel they are on track to meet their original delivery target of delivering to 18,000 primary school pupils by end of March 2020. Bookings data and delivery post March 2019 illustrates that there are approximately 3,388³⁵ pupils booked in for year three sessions.

2.3 Family Pack Resource

MyBnk developed a family pack to allow for pupils engaged in the MyBnk sessions to continue their learning and extend this learning to their wider families. This is based on the notion that children are hugely influenced by their parents' attitudes and beliefs in their formative years; and that in raising financial literacy across families, pupils will develop positive financial attitudes for their future.

The physical pack contains resource cards, family challenges, stickers and quizzes. In spring 2019 this pack was developed into an online app and a pilot phase began. Parents are also provided the web link and log-in details from the schoolteacher and are encouraged to sit and use the tool as a family.

MyBnk provided Substance with web-analytics, parent survey data (10 responses) and focus group transcripts (two parents and one pupil focus group). The analysis of this limited data set is presented in Section 4.

2.4 Teacher Resource Pack

The teacher resource pack is a digital asset for teachers to use to deliver in their classrooms to complement the Money Twist programme. The pack is free to download from the Teacher Zone of the MyBnk website. These lesson-packs allow teachers to deliver, fun and flexible curriculum-linked lessons to enrich and embed key learning delivered by the MyBnk team. The suggested model is that following each MyBnk session teachers can pick and choose

³³ See Appendix 3 for the session topics covered.


³⁴ Although the evaluation reached 3,470 pupils due to difference in overlap of pilot delivery and evaluation commencing.

³⁵ 121 cohorts booked as of May 2019 @ 28 per cohort.

one-hour lesson plans and / or three 20 minute activities. The lessons are linked to National Curriculum topics across English, Maths & PSHE. The activities within the resource include:

- Extension to workshop comic activities.
- Budgeting video and activity.
- Working out interest percentages.
- Planning savings goals.

Figure 5: Teacher Pack Resource Lesson Plan Example



SCHEME OF WORK

WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	WEEK 6
with MyBnk	with class Teacher	with MyBnk	with class Teacher	with MyBnk	with class Teacher
LKS2 Assembly Earning Money & Wages	LKS2 My Money Lesson Plan & Activities	LKS2 My Choice Spending Choices	LKS2 My Choice Lesson Plan & Activities	LKS2 My Future Saving Money	LKS2 My Future Lesson Plan & Activities
LKS2 My Money	Lesson: #BelieveInMySelfie English	Budgeting	Lesson: Space Party Maths	Setting Goals	Lesson: Banking Drama English
Job	Activity: Kaseem Comic Maths		Activity: Rosie Comic Maths		Activity: Greg Comic English
Value of Money	Activity: Crazy Coin English		Activity: Reflection English		Activity: MyCard Maths
	Activity: The Story of Money History		Activity: Marketing Mayhem English		Activity: Problem Page English
AT HOME		AT HOME		AT HOME	
Family Challenge • When's My Wallet? • A-Z of Money • Amanda Comic		Family Challenge • Wee Comic • Spot the Spend • Crossword		Family Challenge • Zaria Comic • Why Save? • Vision Board	

MATCHING TASK

In the boxes below are different sentences children have written giving examples of their skills. For example, during Josh's recent indoor skydiving trip he learnt what it's like to be in zero-gravity. Josh thinks this skill would make him a good Astronaut!

TASK

Read the sentences below in the boxes and decide which job they should be matched to. The first one has been done for you.

ASTRONAUT

"At the weekend my mum bought me my favourite cookies. It wasn't long after that they mysteriously vanished. I later discovered that my brother had taken them after finding crumbs on his pillow." (Steve, 8, Liverpool)

VET

"I once went indoor skydiving – it was so much fun. Now I know that being in zero-gravity makes it hard to breathe!" (Josh, 10, London)

MUSICIAN

"Last week I marked my partner's maths book. I helped her find a mistake and showed her how to find the right answer." (Zama, 8, Manchester)

BAKER

"I recently burnt my cake in the oven. I used a bread knife to slice the top off and covered the rough edges in icing. Fixing the problem!" (Amina, 9, Coventry)

DETECTIVE

"I know that cats need regular health checks to stay healthy. Their coats need to be brushed; claws clipped; gums checked..." (Carl, 8, Watford)

TEACHER

"Last month I played the flute during my school performance of 6 Christmas Carols to 200 parents! I worked really hard and rehearsed every day for weeks." (Kurti, 10, Birmingham)

MY MONEY LESSON PLAN

#IBelieveInMySelfie

LEARNING OBJECTIVE:

To write a persuasive paragraph about getting your dream job.

NATIONAL CURRICULUM LINKS: ENGLISH

- Discuss texts which are similar to those they are planning to write, in order to understand and learn from their structure
- Compose and rehearse sentences orally
- Organise paragraphs around a theme

SUCCESS CRITERIA:

- LA: I can plan a paragraph before I write.
- MA: I can organise a paragraph around a theme.
- HA: I can check my writing for persuasive language including verbs and adjectives.

KEY VOCABULARY:

Persuade, adventurous adjective, powerful verb, capitalisation

RESOURCES:

- Matching Worksheet (1 per pair)
- Persuasive Paragraph Planning Worksheet (1 each)
- Persuasive Paragraph Examples (1 per pair)
- #IBelieveInMySelfie Worksheet (1 each)

Figure 6: Example of Pupil Worksheet

Tuesday 1st May 2018

PSHE

Pa

File

lymnaea

Getting my dream job
(persuasive paragraph)

My dream * job is to become a doctor and an author but both of the jobs are hard work. The first reason why I think I'd be a good ^{and} doctor is because I love science and when I'm older when I'm doing my GCSE's or A levels I want to study chemistry and biology. Of course I really want to save lives but I also want to experience the experience of being up front on a operation or extremely important surgery. I have got role-models aswell. One of my relatives is a doctor who created a cure for an eye disease. My mum is clinical psychologist who once worked in a hospital and stopped a 16 year old boy from committing suicide. If my doctor career doesn't work out I ~~won't~~ ^{want} to be an author.



415

3. Evaluation Methodology

This section outlines the approach taken to evaluate the Primary Money Twist programme in year two. Improvements were made on the approach used in the first year and reflected both the learning from the first year and the lower level of resources available in year two.

3.1 Research Questions

The aim of the evaluation was to answer the primary research question:

‘What impact does the programme have on financial attitudes and financial behaviour of children aged 7-11?’

Measuring the development of executive functions as a proxy for understanding pupils’ future attitudes or behaviour to money and the cognitive reasons for these assumptions are detailed in the evaluation report from year one³⁶. Tools and methods deployed in year one were modified to better assess the development of executive functions and demonstrate the impact of the sessions on the pupil’s mind-set, knowledge and, to a lesser degree, their behaviour towards money.

Delivery periods for year one and year two ran back to back so there was a challenge to complete one period and prepare for the next. Nevertheless, a thorough review took place and evaluation tools were improved and refined. Learning from year one also evaluation indicated that some outcomes were observed for both lower and upper key stages, due to the commonality of session messaging, embedded in the modules. As such, the evaluation in year two, uses the same tools for both age groups.

3.1.1 Learning from Year One

In response to insight and learning, MyBnk have made some minor but important changes to content for the primary money twist programme. In relation to Outcome 1: Young people build capacity to defer gratification, the team have introduced delayed gratification and saving habits into lower key stage 2, as such this measure has been tested for all pupils.

For Outcome 2: Young people can understand, discuss and articulate new knowledge of money habits, the module introduced where to keep money, understanding the difference between a current and savings account and different forms of payment for lower key stage two.

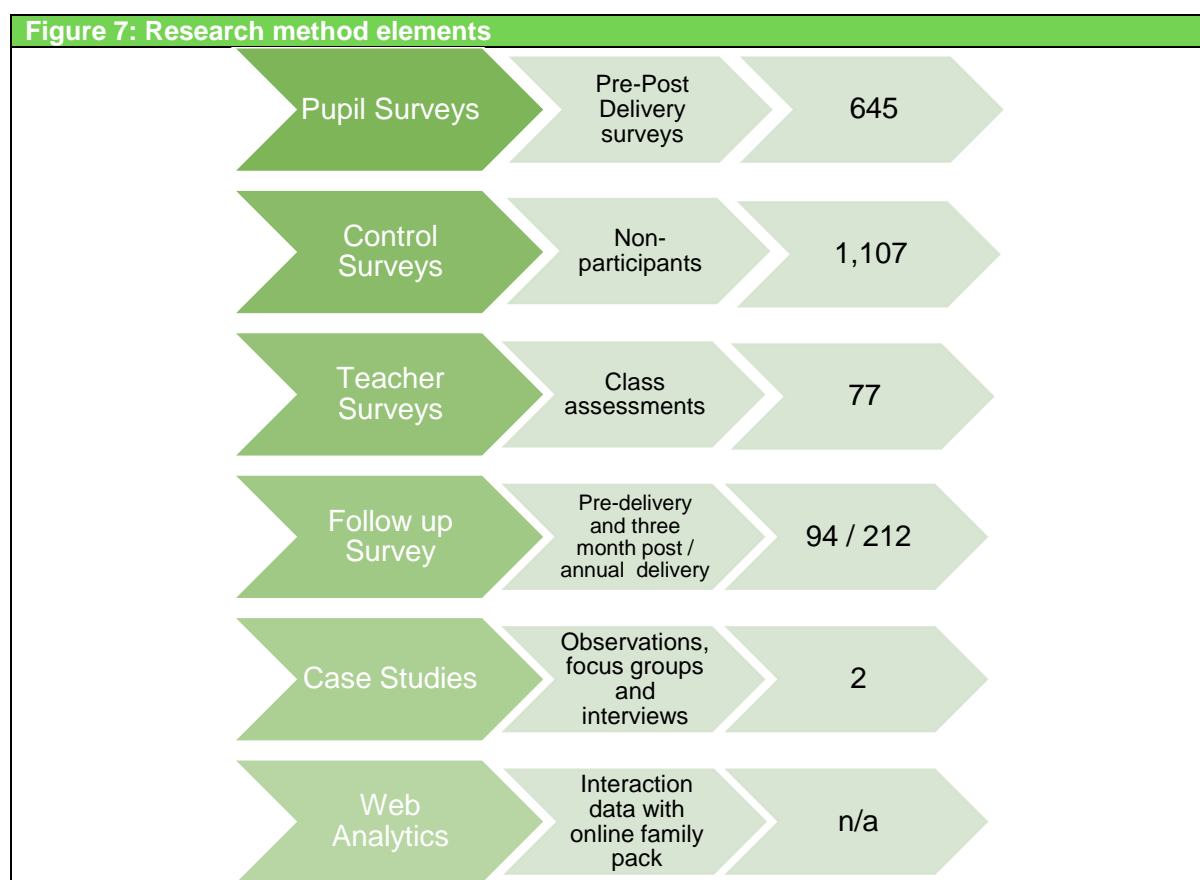
For Outcome 3: Young people have an improved understanding of the concept of ‘future’, ‘plans’, and ‘consequences’ MyBnk have introduced a new risk activity that encourages young people to consider consequences for the upper key stage 2. MyBnk have also introduced and linked the family pack activities into the sessions to encourage pupils to understand money in the context of their home and the future.

3.2 Evaluation Approach

A mixed method approach, using qualitative and quantitative methods was deployed, with data gathered from pupils, teachers, deliverers, parents and web-analytics.

³⁶ <https://www.fincap.org.uk/en/evaluations/primary-money-twist-evaluation>

'Control' data gathered from non-participating schools in year one was considered valid as control data for year two because the sampling criteria used remains constant (age, gender, range of school type and size). The full range of methods are illustrated in Figure 7.



3.2.1 Pre- and Post-Delivery Survey of Pupils

Following extensive piloting and development of the survey tool in 2017/2018 Substance and MyBnk reviewed the success of each indicator question and redesigned the questionnaire for the 2018/2019 delivery.

The questionnaire was designed to suit measurement of both lower and upper key stages to avoid deployment of four different questionnaires. This not only simplified distribution in the classroom (as it was one survey) it also ensured the dataset was maximised and all data could be considered in unison. One baseline and one end line questionnaire were used, regardless of age. The number of questions was reduced from eleven to eight and were used in exactly the same format pre and post-delivery.

All pupils were asked to complete 'pre-delivery' and 'post-delivery' surveys to identify movement in knowledge, attitudes and stated behaviours on a range of indicators under each headline outcome.³⁷

³⁷ The pre-delivery surveys were administered by the schools online, prior to any pupil exposure to the MyBnk programme. The post-delivery paper surveys were handed out by MyBnk trainers and completed at the end of the final session. The typical period of time between pre-delivery and post-delivery was six weeks. Survey forms were scanned and processed by MyBnk before being shared with the research team.

In order to enable matching of individual respondents, age, gender and school were recorded. The surveys predominantly included tick box responses, were brief in nature and in total:

- 6,312 pupils were given financial education training during the reporting period of April 2018 to March 2019.
- 3,838³⁸ questionnaires were processed (collected from schools and entered into the system).
- A total of 663 pre-delivery questionnaires (10.5% of all pupils) were matched to post-delivery questionnaires.³⁹ This ID-matched data is the most valid and reliable source of data to illustrate impact and change on participants.

Assuming that those who responded and did not respond were random, the response rate provides a confidence interval of ± 3.6 (95% confidence level) which is reliable for this level of response. This means that we can be 95% confident that the results we have found within our sample of pupils would be exactly the same, plus or minus 3.6% if we were to ask the entire 6,312 pupils reached by MyBnk. The methodology was approved by IPSOS MORI in 2018 and provided a NESTA standard of evidence level 3 in year one and improvements to this methodology were made in year two.

3.2.2 Follow-Up Survey of Pupils

One key limitation of the evaluation of year one was the inability to illustrate the impact of the sessions longer term, as the survey responses were collected on the day of the final session. To address this, follow-up data from a small sample of pupils was collected using the same questionnaire, three months after delivery. Three additional questions, relating to behaviour change, were added to the survey. These were designed to test pupils' longer-term retention of learning and actual change in behaviour in the months following the sessions.

As a further longitudinal measure, year-one pupils (pupils who had delivery in 2017/2018) were revised and asked the same follow-up questions 12 months later. This allows us to consider the level of understanding of the key concepts one year post-delivery.

3.2.3 Qualitative case study research (observations and focus groups)

A reduction in evaluation resources meant that qualitative evaluation was more limited in year two. Two schools were selected, one in London and one in the North-West of England. Both had high levels of buy-in to the evaluation research. However, due to the small number, they cannot be considered as a representative sample. The following activities took place at these two schools:

- Observation of delivery of Session 3 (My Future).

³⁸ 1480= baseline; 1842 = End line; 292 = follow-up annual and 225 follow-up 3 months.

³⁹ MyBnk staff matched the data and supplied clean datasets for Substance to analyse. MyBnk dropped the collection of pupils' names to adhere to schools new GDPR policies. As a result it was more difficult to successfully match surveys using fuzzy matching. Survey responses are randomised through process rather than design. MyBnk aim to collect data from all young people and through attrition in the collection and matching processes a random selection of individuals occurs.

- Focus group with pupils (three boys and three girls of mixed ability, selected by the teacher⁴⁰).
- Brief interviews with teachers and trainers.

Focus groups provided a more discursive, qualitative means of assessing the impact of sessions on pupils. Due to the small number this cannot be seen as representative but illustrative of pupil experience.

3.2.4 Surveys and interviews with teachers at case study schools

All teachers were invited to complete a post-delivery, online survey. Teachers provided quantitative data about their assessment of the extent to which their pupils understood the key messages being delivered. This helped to capture expert educational feedback based on teachers' observation of class interaction with the sessions. A total of 77 teachers provided feedback via these surveys, although improvements in questionnaire design meant that the majority of questions were only posed to 30 teachers during the year to evaluation

3.2.5 Control survey of pupils in schools not involved in the programme

In January 2018 a control exercise was conducted by surveying pupils attending schools not participating in the programme. They were recruited through eight schools of various sizes, Ofsted performance ratings, IDAC locations and urban/rural geography (reflecting the profile of MyBnk participant schools). All control schools were members of the Aspire Educational Trust⁴¹. In total 1,107 pupils completed surveys⁴².

The control methodology provides a level of counterfactual analysis as pupils were the same age as those who received training, were in the same academic teaching years, and were being taught the same curriculum programme. They had no prior knowledge of MyBnk. This data was assessed as a sufficient control measure and five out of the eight new survey questions remained the same and were also asked of the control group.

3.3 Data Analysis

3.3.1 Quantitative Analysis

Survey questions were constructed as multiple-choice questions. Results were analysed to produce a percentage of respondents choosing each option. Only respondents who answered a question in *both* pre- and post-delivery surveys were used in the analysis. A percentage point change⁴³ was produced for each question to demonstrate the change in the proportion of pupils giving desired responses before, directly after and, for a smaller sample, three months post-training. Desired responses are those that indicate understanding and integration of concepts learned in MyBnk training sessions.

⁴⁰ Other than asking the teacher to select mixed ability and gender pupils we had no other selection bias mitigation strategies.

⁴¹ <http://www.aspireeducationaltrust.co.uk/>. See Appendix 6 for control school characteristics.

⁴² Recruitment was incentivised with educational school reward vouchers and motivated by a desire to contribute to important research. Schools were also introduced to MyBnk free resources.

⁴³ The movement from x% to y% which is presented as 'z percentage points'.

As with year one data, further analysis was performed on the group of students who did *not* provide the desired response pre-delivery ('Non-Desired Response' (NDR) pupils) to highlight the improvement for this group.⁴⁴ The proportion of pupils with a 'non-desired baseline response' (i.e. an 'incorrect' response on the pre-delivery questionnaire ranged from 12.2% to 74.6% depending on the question).

The results presented illustrate:

1. Change evident across all pupils.
2. Change evident amongst 'NDR pupils'.
3. Change evident three months following delivery for both groups.

In Section 4, for each of the three headline outcomes, a composite improvement score is given, which is an average percentage point improvement across all individual measures within that outcome. This is given for all pupils, as well as for the 'NDR pupils' and is shown in direct comparison to the composite improvement score for year one evaluation to allow for some internal benchmarking of delivery success.

3.3.2 Qualitative Analysis

Due to the smaller number of qualitative interviews and focus groups (two focus groups and three interviews) a coding framework approach to the data analysis was not appropriate and software was not required. Quotes from this data set were manually selected by the researchers to illustrate quantitative findings.

However, several free-text questions were asked in the surveys and the 100 responses were coded against key outcome areas and the frequency noted of these qualitative comments (100 free-text responses were analysed) can be represented where applicable.

3.3.3 Web Analytics Analysis

Web analytics of the extent of interaction and use of the online family pack were analysed. This involved considering the trends in data relating to:

- Number of distinct users.
- Average time of interaction.
- Bounce rates.
- Geography of IP address.
- Method of interaction (device used).

3.4 Ethical Procedures

Given research was conducted with children, there were some important ethical considerations, these can be found in the Appendix.⁴⁵

⁴⁴ Note that this will be a different group of pupils per indicator measure, as the group relates to those not providing a desired response for *that* question only.

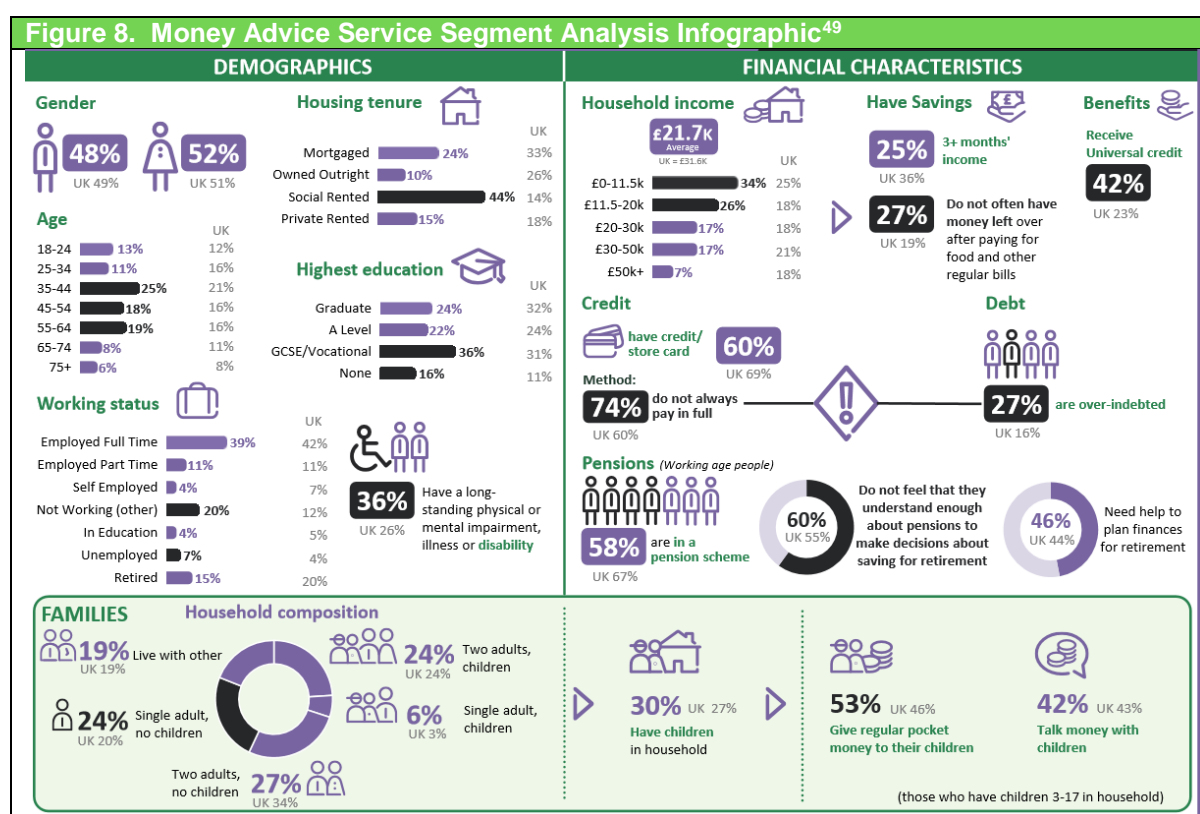
⁴⁵ See Appendix 11 for ethical considerations.

4. Key Findings

Introduction: Contribution to Money and Pensions Service (MAPS) ⁴⁶ Financial Capability Strategic Outcome

This section summarises evidence of the programme's impact on beneficiaries and illustrates the impact the Primary Money Twist programme has had on pupils' three key executive functions. As with the 2018 results, there is direct read-across to the MAPS FinCap+⁴⁷ Children and Young People Outcome Areas of 'Mindset and Ability'.

Delivery data of MyBnk sessions in year two have been analysed to compare them to MAPS market segment data relating to the proportion of struggling working families in the UK. This data⁴⁸ identifies that MyBnk delivery is reaching local authority areas who are recording higher proportion of struggling working families compared to the national average (58.4% of MyBnk participants compared to only 11.6% of the total population live in local authorities where 4% - 8% of population are struggling working families). This would suggest that MyBnk is educating many children who come from struggling working families and as such is developing financial literacy for those in most need.



Headline survey data for each outcome is presented⁵⁰. The methods by which the data was analysed are described in Section 3.4. For each indicator, a combination of the following evidence is presented:

⁴⁶ MAPS formerly MAS.

⁴⁷ <https://www.fincap.org.uk/outcome-framework>

⁴⁸ See Appendix 6 for MyBnk and MAPS Data Analysis Tables.

⁴⁹ https://masassets.blob.core.windows.net/cms/files/000/001/137/original/Market_Segmentation_Segment_Infographics.pdf

⁵⁰ All tables are available in Appendix 7.

- Pupil pre- and post-delivery survey.
- Pupil pre-and follow-up delivery survey.
- Qualitative data (including case study, interview and free text survey data).
- Teacher survey data.
- Limitations of impact.

Teachers were consulted and overall 94.4% of teachers felt that the content of the programme was very or quite valuable (n=72). 80% of teachers (n=61 felt the MyBnk trainers were very effective in engaging the young people.

4.1 Outcome 1: Young People have the capacity to defer gratification

Outcome 1: Summary Headlines

- **Delayed Gratification:** 59% of pupils showing little capacity to delay gratification initially, did so at the end of the sessions.
- **Identifying Needs:** 83.6% of those who could not correctly distinguish 'needs' initially, could do so by the end of the intervention.
- **Identifying Wants:** 74.7% of those who could not correctly distinguish 'wants' initially, could do so by the end of the intervention.
- **Savings Culture:** 17.2 % of all pupils displayed a more balanced approach to spending and saving post-delivery; 30% consulted three months after who didn't display a balanced approach to spending and saving previously, now did.

Table 4. Average improvement in desired responses⁵¹ across all questions for Outcome 1

	2018/2019	2017/2018
All pupils	10.3%	6%
NDR pupils⁵²	63.1%	41%

4.1.1 Delayed Gratification

As discussed earlier there is a direct link between the development of both self-control and locus of control in children, and positive financial outcomes in later life. As such it was important to test both of these indicators of success at various points in relation to the MyBnk delivery to illustrate the ability the programme has on developing these key skills.⁵³

Figure 9: Capacity to delay gratification ('sweet test')

⁵¹ Desired responses indicate understanding of concepts conveyed during MyBnk training.

⁵²NDR (non-desired response) pupils refers to the subset of pupils who did not provide the desired responses pre-delivery. Note that this subset changes per survey item as pupils may show understanding on some questions but not others.

⁵³ Control data, baseline measure, end line, 3-month follow-up and some annual follow up data was captured.



There was an improvement between pre- and post-delivery when asked if they would prefer to 'choose two sweets at the end of the day' or 'one sweet now'. Improvement was more marked for 'NDR pupils'. Moreover, when year one pupils (delivery 2017/2018) were consulted 12 months later, 75.4% (n=159) stated the ability to delay gratification when asked the sweet test⁵⁴.

- **Across all pupils (n=622) there was a 7.2 percentage point improvement (69.8% to 77.1%) compared to 72.9% of control pupils.**
- **Of all NDR pupils (n=188) there was a 59-percentage improvement (n=111).**
- **53.3% of teachers (n= 30) felt that their pupil's ability to defer gratification had significantly improved** and 43.3% felt that it had slightly improved in the real world as a result of the MyBnk sessions (96.7% total).
- **50% of teachers (n=15) felt their pupils' development of skills to help them resist temptation had 'much improved'** with a further 43.3% stating that it had 'improved' (93.3% total).

Pupils were also asked how much they agreed with the sentence, 'If I had a really big bag of sweets I could stop myself eating too many'. This indicator was intended to illustrate self-control amongst pupils. Prior to delivery, 66.7% (n=396) pupils displayed the desired response, agreeing that they could stop themselves. Post-delivery, 10.6% more pupils stated self-control (total 77.3% n=459). When considering the NDR group 70.2% (n=139) would now be likely to demonstrate self-control compared to not doing so pre-delivery.

Data comparing pre intervention to three month follow up also indicates a positive movement, although less marked than pre-post data for this question (1.25% increase to the desired response from higher starting point of 72.3% n= 60 to 73.5% n=61).

⁵⁴ See Appendix 8 for annual follow-up dataset.

Pupils discussed the concept of delayed gratification in both focus groups, with the following observations being made:

'I remember learning about temptation and how to resist it.' [Boy. Age 9. London School. 07.02.2019]

'You can distract yourself to save money every time you get money.' [Boy. Age 10. London School. 07.02.2019]

'If you had a jumper but you don't need it you shod try and resist it. You can use a technique to avoid temptation.' [Girl. Age 10. North-West school. 12.02.2019]

Two girls described techniques that they had put into practice in their own lives since the training, to help them resist temptation:

'Once I was walking home and I saw a shop and really tempted to go in so I walked the other way home, so I didn't go in the shop.' [Girl. Age 10. North-West School. 12.02.2019]

'I thought twice, before the sessions when I went to the shops, I had to get something but now I keep away from the toys.' [Girl. Age 10. North-West school. 12.02.2019]

Control data in 2018 from a set of pupils with no exposure to MyBnk (n=1,094) showed 73% of pupils choosing to delay gratification (3 percentage points higher than MyBnk pre-delivery and 4 percentage points below MyBnk post-delivery).

In order to account for the longer-term impact of the MyBnk intervention on the primary school children, the same research questions were posed again to pupils at least 3 months after the end of the intervention. It was found that three months after the session, pupils' ability to defer gratification had changed little in comparison to the baseline. However, when considering the impact on the pupils who had little capacity to delay gratification at the outset (NDR group) it was noted that there was still a 59.1⁵⁵ percentage point increase in the desired response at least three months after the MyBnk delivery.

Therefore, it can be concluded that the impact of the sessions was retained in those who previously had little understanding or ability to delay gratification. The sessions clearly developed pupil's ability to apply self-control.

Summary: Delayed gratification
Pre-delivery understanding of the importance of delayed gratification was generally high amongst the sample (69.8%) and control groups (72.9%) without MyBnk intervention. Nevertheless, improvement in understanding were observed and these improvements were even more significant amongst those who did not show a good understanding at baseline – the 'NDR' pupils. The data also illustrated a more pronounced impact on pupil's ability to delay gratification when compared to year one evaluation.

⁵⁵ See Appendix 7.

4.1.2 Needs and wants

Survey responses⁵⁶ showed that when asked what pupils thought families *need* rather than *want* to spend their money on, there was:

- **An 8.4 percentage point improvement in all pupils (n=582) correctly identifying needs** (85.1% to 93.5% pre- and post- intervention).
- **An 8.4 percentage point improvement in identifying wants** (80.7% to 89.1% ((n=577)) pre- and post- intervention).
- The improvement was more marked amongst NDR pupils, with an **83.6 percentage point improvement in correctly identifying needs (n=88) and a 74.7 percentage point increase in those successfully identifying wants (n=166)**.
- Three months following the MyBnk sessions there was still an **8 percentage point increase in correctly identifying needs and 4 percentage point increase in correctly identifying wants across all pupils (n=83)**.
- For NDR pupils, the ability to identify these correctly three months following the end of delivery was **85.9% for needs (n=15) and 65.7% for wants (n=20)**.
- When asked to consider what key message the pupils will come away with from the sessions **10.6% of teachers stated the concept of ‘needs and wants’** would be retained by the pupils. (n=30).

The distinction between things that you *need* and other things that you *want* was well articulated by the pupils partaking in the two focus groups:

‘I learnt need and want, need you have to have, and I learnt money should mostly go on needs.’ [Girl. Age 10. London School.]

‘Learnt the difference between what you need and what you want. People think you need it, but you don’t you just want it really badly.’ [Girl. Age 9. London School.]

One girl had described this learning to her parents, encouraging them to not waste money on things they did not need:

‘I told my parents to save money as they usually just spend it and stop wasting it on stuff they already have. They have been saving a lot of money.’ [Girl. Age 10. London School.]

Summary: Needs and wants

Pre-delivery understanding of ‘needs’ and ‘wants’ was high across all pupils in year two; improvements amongst those who did not show a good understanding at pre-delivery stage were significant.

4.1.3 Saving and spending

Survey data⁵⁷ showed that pupils moved away from ‘extreme’ positions (i.e. saving or spending all of their money) with regards to saving and spending behaviours, post-intervention:

⁵⁶ See Appendix 7.

⁵⁷ See Appendix 7.

- There was a **17.2 percentage point (n=275) decrease in the number of all pupils (n=645) saying that they would either spend all or save all of £10 given to them**, from pre-delivery (74.6%) to post-delivery (57.3%) data. Control data suggests 10% fewer pupils stated desired outcomes compared to the post-delivery data sample. (67.2% n=1,092) of control sample would either spend or save all).
- There was a **35.1 (n=165) percentage point improvement** in desired responses among NDR pupils.
- Three months post-delivery there was still a 7.4% (n=41) improvement towards the desired spending and saving response across all pupils and a 30% (n=18) improvement across the NDR pupils.⁵⁸
- 94.1% (n = 64) of teachers felt that the concept of saving would be the key message retained by their pupil's post MyBnk sessions.
- In addition, **67.4% (n=64) of pupils consulted three months post-delivery had made plans towards a savings goal.**

The importance of saving was a key topic discussed in both pupil focus groups. In the North West school, the class had a savings target which they were collectively working towards, which indicated a practical behaviour change relating to the session messaging, albeit teacher influenced:

'We have been saving as a class using spare pennies in a jar. We have fifteen pounds already can see that by saving pennies it works up. So, talking them about savings they want more money for the beach, putting it real simple and in their terms and little money. Hopefully they will build this up as they go into secondary school.' [Female Teacher. North-West School. 12.02.2019]

'I leant I should start saving as I usually spend my money. [Girl. Age 9. London School. 07.02.2019]

'In schools we don't really learn about money, so this was more useful because in the future I know how to save.' [Girl. Age 10. London School. 07.02.2019]

Summary: Saving and spending

Whilst appreciation of the importance of saving was generally relatively high pre-delivery, there was a significant move away from 'extreme' positions of saving nothing or saving everything, with a 17.2 percentage point increase in pupils taking a more moderate position after training. When looking at the pupils who had an extreme position of saving or spending a 35.1 percentage point increase in the desired response was observed.

Evidence of longer-term retention of learning especially amongst the NDR group was observed three months post-delivery with a 30% increase in the desired spending and saving culture stated from this group.

Evidence of behaviour change was also observed with 67.4% of all pupils stating that they were working towards a savings goal for something they wanted three months after the end of session delivery.

⁵⁸ See Appendix 7.

Data from all measures across Outcome 1 were combined and the desired score across control, pre intervention, post-intervention and the three month-follow-up were identified. The data illustrates that the MyBnk cohort had less capacity to defer gratification than the control group pre-intervention. Pupils capacity to defer gratification rose by 8.4% (65.5% to 73.9%) between pre and post-intervention and more crucially, this rise in desired response was found to be higher still, three months following the end of the intervention (74.2%). Additional evidence for retention of concepts making up this outcome came from 12-month follow up data collected from n=231 pupils trained in 2018. The average score across measures relating to Outcome 1 was 71.0% for these pupils, indicating a good level of understanding even a year after training.

Whilst impact scores were not quite as high for the NDR pupils, their level of understanding around outcome one was significant post-intervention (64.4%) and remained high three months following delivery (60.6%).

Figure 10: Combined Score for Outcome 1 Measures: Capacity to Defer Gratification by All Pupils

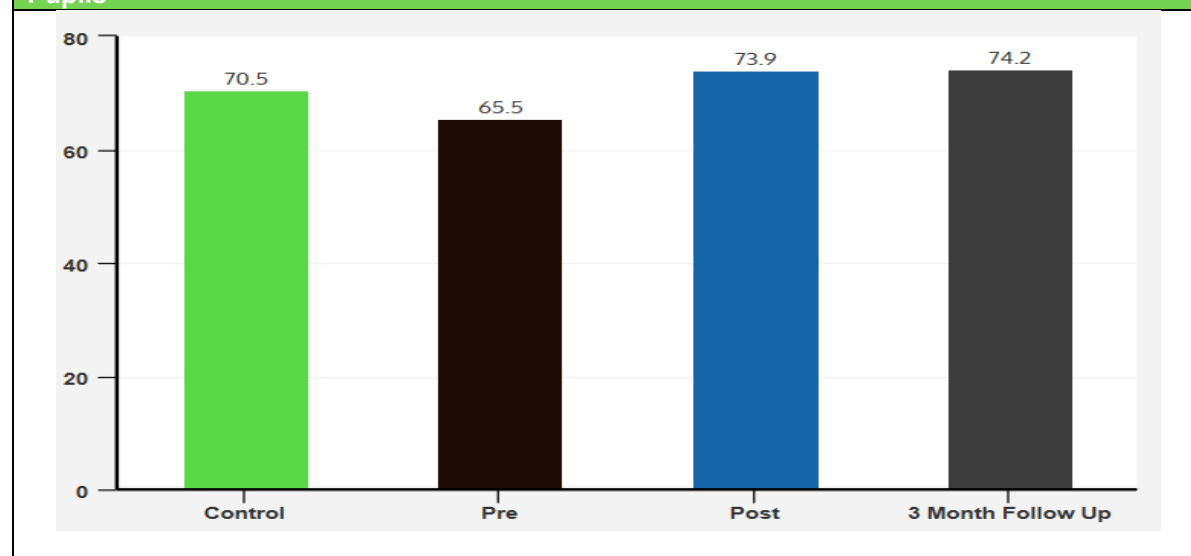
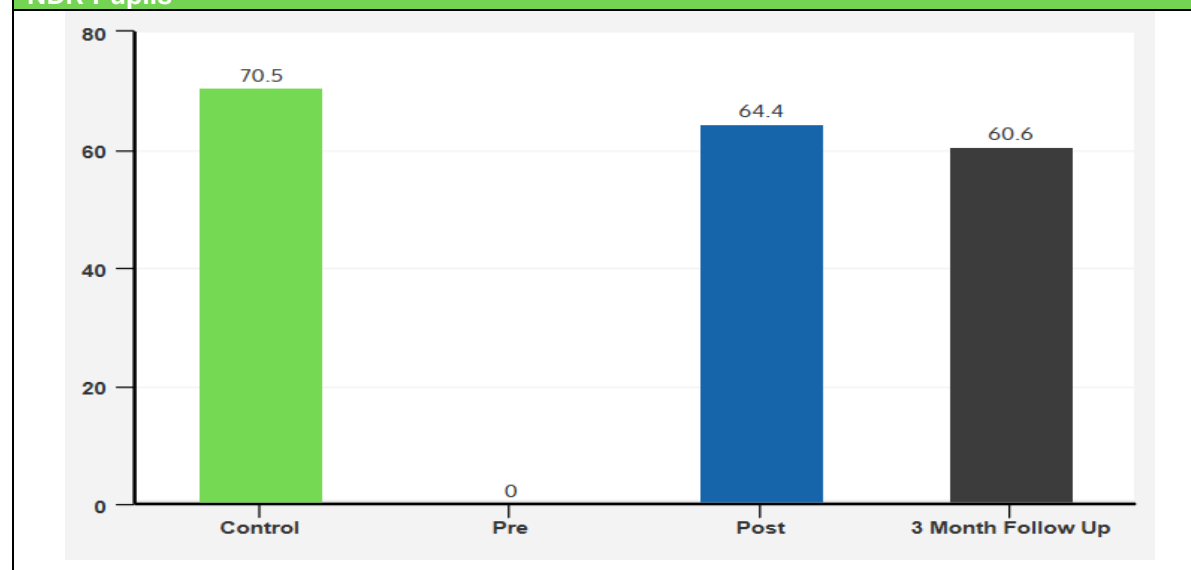


Figure 11: Combined Score for Outcome 1 Measures: Capacity to Defer Gratification by NDR Pupils



4.1.3 Limitations

There has been a general increase in understanding of, and ability to, delay gratification in young people since the 1960s.⁵⁹ Synthesis of studies indicates that young people's ability to defer gratification increased by approximately one minute per decade since the 1960s. The implications for this research, as with year one, was that there was a generally high level of understanding of delayed gratification across pupils prior to MyBnk training. Consequently, the change shown is far lower across the *whole* population sampled (7.2% increase) than it is for those who did not have this understanding pre-intervention (59% for NDR pupils). Nevertheless, the results are significant and therefore the impact is notable.

4.2 Outcome 2: Young people can understand, discuss and articulate new knowledge of money habits

Outcome 2: Summary Headlines

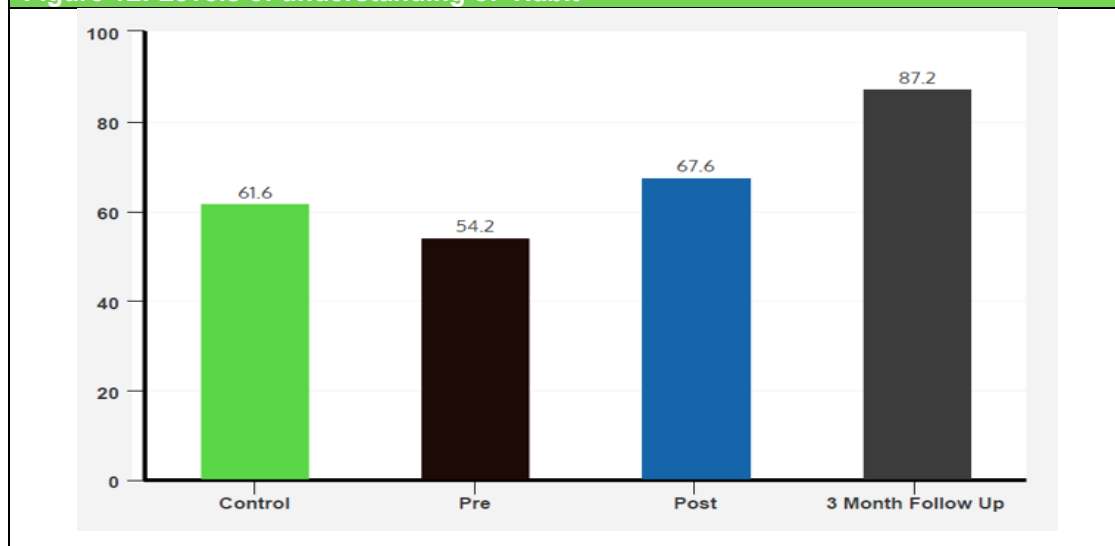
- **Habits:** 47.1% of those who could not correctly identify habits at the start could do so following delivery.
- **Habits Follow-Up:** 31.9% increase in those who could successfully identify habits three months post-delivery.
- **Financial Terms:** 46.3% of those who could not correctly define the term 'wages or salary' at the outset of delivery could do at the end of delivery.

Table 5. Average improvement in desired responses across all questions for Outcome 2

	2018/2019	2017/2018
All pupils	14.6%	8%
NDR pupils	46.7%	61%

4.2.1 Understanding and awareness of habits

Figure 12: Levels of understanding of 'Habit'



⁵⁹ Published by John Protzko at the University of California
<https://digest.bps.org.uk/2017/09/20/children-of-today-are-better-at-delaying-gratification-than-previous-generations/>

Survey responses⁶⁰ showed an improvement in the understanding of habits:

- **There was a 13.4 (n=430) percentage point increase in the number of pupils who could correctly define ‘habit’ at the end of the programme compared with the start** (from 54.2% to 67.6%, see Figure 6). This was also 6% higher than the control group.
- For the NDR pupils, there was a 47.1 (n=137) percentage point increase in understanding post-intervention. This group (NDR) also saw a 41.8% (n=82) increase in being confident at describing what a habit was immediately post-session.
- **The embedded knowledge of what a habit is was evident three months post-delivery** with 31.9% (n=82) increase in all participants knowledge of what a habit is (from 53.3% to 87.2%) and 85.7% (n=36) of those who initially could not successfully identify a habit could do three months later.
- For the NDR pupils **64.9% (n= 24) felt confident at describing what a habit is** three months following the session.
- 63.3% (n=19) of teachers felt their pupil’s ability to discuss and articulate new knowledge of money habits had much improved and 33.3% (n=10) felt that it had improved (total improvement 96.6%, n=29).
- 55.0% (115) of pupils consulted one year post-delivery felt confident that they could describe what a habit was.

Pupils discussed the concept of habits in both focus groups. One young boy said that whilst he already had a basic understanding of habit, he now felt that he understood the concept in a deeper way and that he would remember this learning throughout his life:

‘This made it more in depth but explained it more and will probably remember it forever.’ [Boy. Age 10. London School].

Another boy understood that habits can be related to finance and you could develop good savings habits:

‘You can get a habit of saving.’ [Boy. Age 11. North-West Primary School. 12.02.2019.]

Summary: Habits

Overall improvement on the understanding of the term ‘habit’ was observed and this was more pronounced for those who initially had no understanding of that concept. For the majority of the NDR group their new knowledge was retained three months post-delivery suggesting contribution to residual understanding.

4.2.2 Understanding financial concepts and consequences

Pupils were introduced to many new financial terms and concepts throughout the MyBnk sessions. In order to test the pupils’ understanding of financial concepts, the following question was asked in the survey about the term ‘wage’: ‘What is the term for the money you receive for going to work called?’ with the correct answer option being ‘salary or wage’:

- There was a **15.8% (n=397) increase in the number of pupils able to identify the correct financial term post-delivery** (from 48.9% to 64.8%).

⁶⁰ See Appendix 7.

- For those pupils unable to successfully identify the term initially, there was a 46.3% (n=145) increase in understanding.
- **Three months post-delivery 78.3% (n=21) of participants surveyed could correctly identify the term salary or wage.**
- When asked if their pupils had improved understanding that financial choices have consequences 70 (n=21) % felt it had much improved and a further 26.7% (n=8) felt it had improved (total improved 96.7%, n=29).

The subject of financial terms was not specifically debated in the focus groups. However, there was evidence of pupils using new financial concepts in their language as illustrated below:

'If I had a salary of £1,000, I'd put £500 for things I need.' [Girl. Age 10. North-West School.]

'I learnt about finance and interest rates. It went into greater depths.' [Boy. Age 9. London School.]

'The main thing I learnt is that what an interest rate is it's what banks do, also about debt too.' [Boy. Age 10. London School.]

Summary: Concepts and consequences

Ability to identify financial terms increased post-delivery and this ability was observed amongst almost half of pupils who had little understanding at the outset. Teachers felt that the majority of their pupils had much improved their understanding that financial choices have consequence as a result of the MyBnk sessions.

When considering the combined outcome scores across all measures for Outcome Two, the data illustrates that the MyBnk cohort had a significantly lower ability to understand, discuss and articulate new knowledge of money habits pre-intervention than the control group (52.1% compared to 68.7%). The pupils' ability to understand, discuss and articulate new knowledge of money habits immediately after the intervention was 21.1% higher than prior to intervention (52.1% to 73.2%) and 4.5% higher than the control data (68.7%). Three months following the MyBnk intervention this figure dipped, but remained higher than pre-intervention (55.7% 3 months follow-up compared to 52.1% pre-intervention). Data from 2018 pupils collected 12 months later (n=231) showed an average score of 53.1% on this outcome, which is still slightly higher than pre-delivery scores.

Notably, the level of understanding of Outcome Two measures for NDR pupils was higher than all pupils post-delivery and significantly higher (69.7%) three months following delivery.

Figure 13: Combined Score for Outcome 2 Measures: Understand, discuss and articulate new knowledge of money habits for all pupils

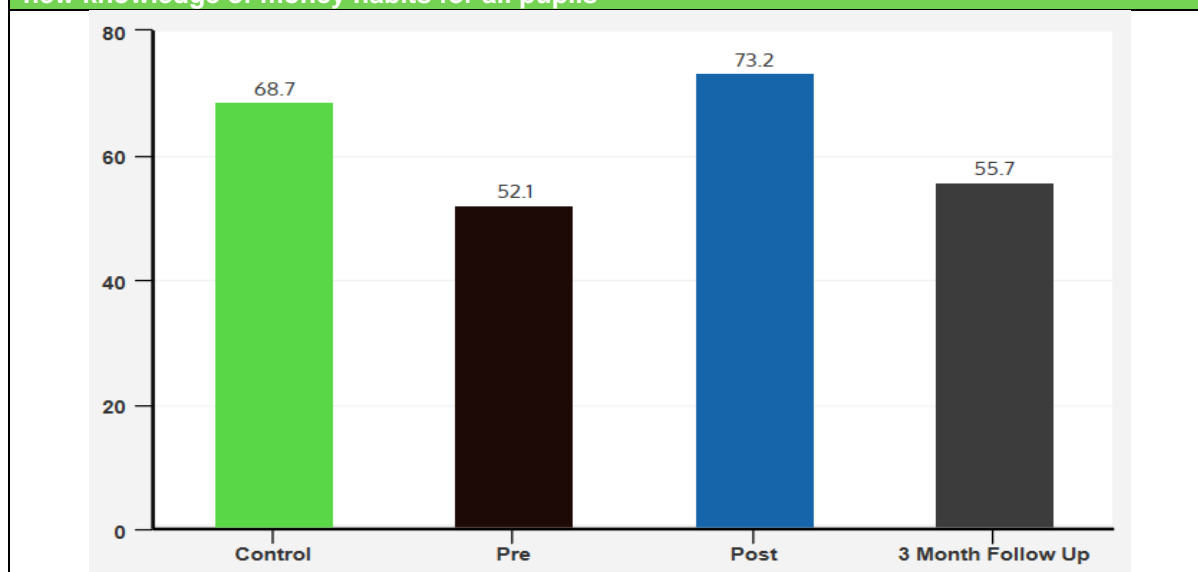
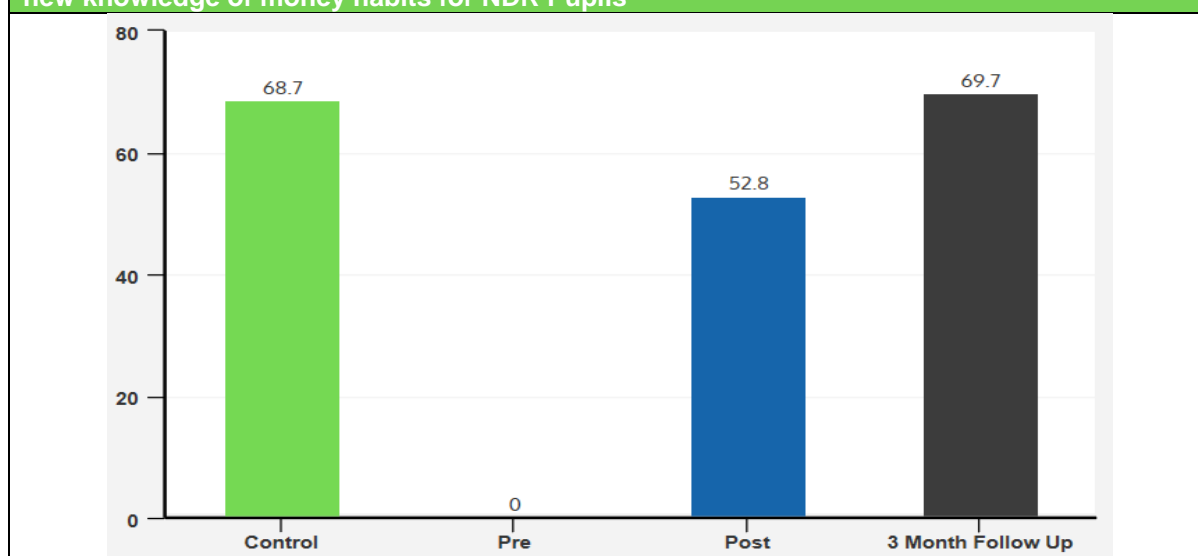


Figure 14: Combined Score for Outcome 2 Measures: Understand, discuss and articulate new knowledge of money habits for NDR Pupils



4.2.3 Limitations

In order to keep the number of questionnaire questions to a necessary minimum, the number of financial concepts being tested in the survey was limited. It is acknowledged that many more financial terms were explored throughout the learning such as interest, budgeting and mortgages. In future studies it would be interesting to test the increase in understanding on a wider range of financial concepts in order to inform programme delivery and module scripts.

4.3 Outcome 3: Young people have an improved understanding of the concept of ‘future’, ‘plans’ and ‘consequences’

Outcome 3: Summary Headlines

- 44.3% (n=97) of pupils who indicated that they would not have made a plan and stuck to it, would so after delivery.
- Three months following delivery 43.3% (n=14) of the NDR pupils would still think they would make a spending plan and stick to it.
- There was a 13.6% (n=594) increase across all pupils (n=594) who strongly agreed that how I think about and treat money now will make a big difference to my future. (44.3% pre to 57.9% post-delivery).
- 63.3% of teachers felt their pupil’s ability to identify some key skills/talents which might be developed in the future and can help them earn money had much improved.

Table 6. Average improvement in desired responses across all questions for Outcome 3

	2018/2019	2017/2018
All pupils	7.3%	3%
NDR pupils	58.7%	33%

4.3.1 Plans and Goals

The results⁶¹ showed that:

- There was little change in pupils’ stated intention to stick to a spending plan pre and post-delivery with the majority stating they would do so at the outset and at the end of the session (64.5%, n=401 pre and 63.5%, n=394 post).
- For those pupils who would not have made a plan to stick to it initially, 44.3% (n=97) said that they would do so post-delivery.
- Three months following the session 43.3% (n=14) of NDR pupils said that they would stick to a spending plan although across all pupils this impact was not observed (66.0%, n=62 pre and 59.6%, n=56 post).
- MyBnk pupils were (n=56) were more likely to make a spending plan and stick to it three months post-delivery, with 59.6% doing so at this point, compared to 33.9% of pupils from the national MAPS data (n=1403).

Pupils in both focus groups discussed their new plans and goals, providing evidence of behaviour change post MyBnk intervention:

‘I think my parents saw a change from before the sessions. I had pocket money, but I would make my parents buy it for me. I now have more money as I wouldn’t spend it. I’m saving for a dress for the prom so instead of buying everything, I think before, as I used to buy automatically.’ [Girl. Age 9. North-West School.]

‘If a really good quality trainers came out, I would really want to buy [them] so I will save up as much as I can and try and buy them.’ [Boy. Age 11. London School]

‘I’ll keep saving until I have enough money to buy a new car and house and then the rest I will give to charity.’ [Girl. Age 10. London School]

⁶¹ See Appendix 7.

'When I get pocket money will only spend half of it and the rest goes in my piggy bank and I can save up'. [Girl. Age 10. London School]

Summary: Plans and goals

As with year one, little evidence was found across all pupils that the intervention had resulted in increasing their intention to stick to a spending plan. This is hardly surprising as we have identified that only 59.6% of pupils stated that they had their own money. For the pupils who would not have initially stuck to a spending plan we saw a significant desire to do so after the intervention.

4.3.2 Skills and the Future

Pupils were asked, 'How I think about and treat money now will make a big difference to my future'.

- There was a **13.6% increase across all pupils** (n=344) who strongly agreed with this (44.3% pre to 57.9% post- delivery).
- For the NDR pupils 73.1% (n=98) of pupils who previously did not agree that how they think and treat money now will make a big difference to their future, did so post MyBnk with **44.8% (n=60) of them strongly agreeing** with this.
- **Three months post-delivery, there was a 16.9% (n=48) increase** in the desired response around money and the future (from 41.0% to 57.8%)
- 63.3% (n=19) of teachers felt their pupil's ability to identify some key **skills/talents which might be developed in the future and can help them earn money had much improved** and a further 30% felt it had improved (total improvement 93.3%, n=28).

Pupils in the focus groups noted the perceived benefit the session will have on their future spending and saving habits:

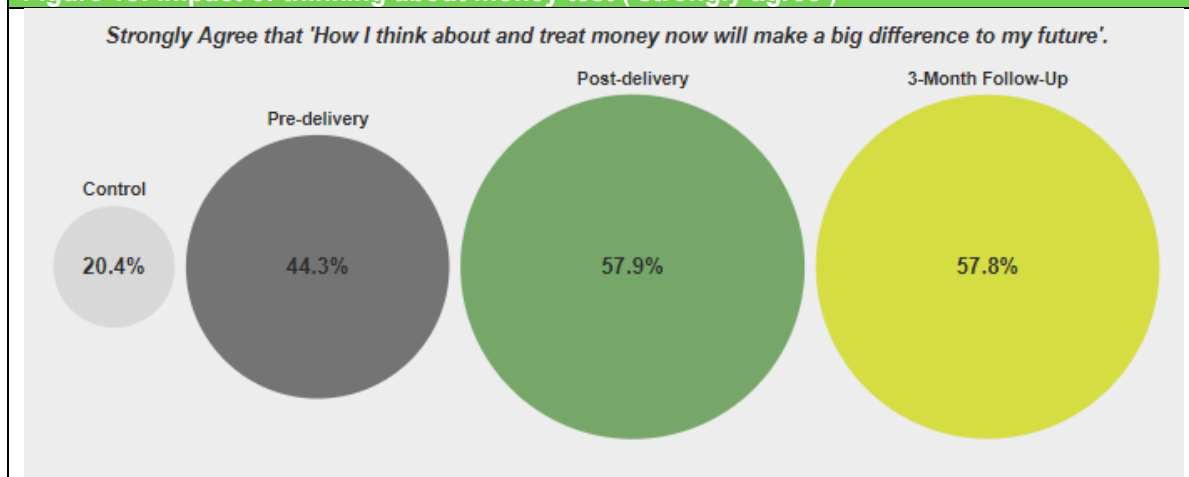
'It's a really good experience as everyone needs to know about it for when they are older.' [Girl. Age 10. North-West School].

'It gives us an idea for in the future what we need to do, always put something aside because if something happened like if you have a car and your tyre pops you have the money aside. [Girl. Age 10. North-West School].

'You have got to remember that when you are older you have to pay for bills so can't go out and just buy everything.' [Boy. Age 9. North-West Primary School].

Figure 15 illustrates the increase in understanding that how pupils think and treat money now impacts on their future with increase being observed immediately post and three months following delivery:

Figure 15: Impact of thinking about money test ('strongly agree')⁶²



Summary: Skills and the future

Pupils receiving MyBnk training had a greater understanding about how their current attitude to money would affect their future selves than the control pupils, prior to delivery. However, there was still a significant increase in those who understood this post-delivery and the increase was constant three months following delivery.

Outcome scores across all measures for Outcome 3 were analysed across control, pre-intervention, post-intervention and three-month follow-up. The data illustrate that the MyBnk cohort had a significantly higher understanding of the concepts of future plans and consequences pre-intervention compared to the control group (54.5% compared to 36.9%). The pupils' understanding of these concepts immediately after the intervention was 6.2% higher than prior intervention (54.5% to 60.7%) and 23.5% higher than the control (36.9%). Three months following the MyBnk intervention this figure dipped slightly but remained higher than pre-intervention (58.7% 3 months follow-up compared to 54.5% pre-intervention). Scores from the 12-month follow up group of pupils trained in 2018 (n=231) averaged at 54.5% for this outcome; the same as the pre-delivery average.

It is important to note that the combined outcome score for Outcome 3 was similar for the NDR's and all pupils at the post and three month follow-up phase, illustrating that the intervention had managed to bring levels of understanding around the concepts of future, plans and consequences to an even level.

⁶² 'How I think about and treat money now will make a difference to my future' – pupils who 'strongly agree'.

Figure 16: Combined Score for Outcome 3 Measures: Understanding of the concept of 'future', 'plans' and 'consequences' for all pupils

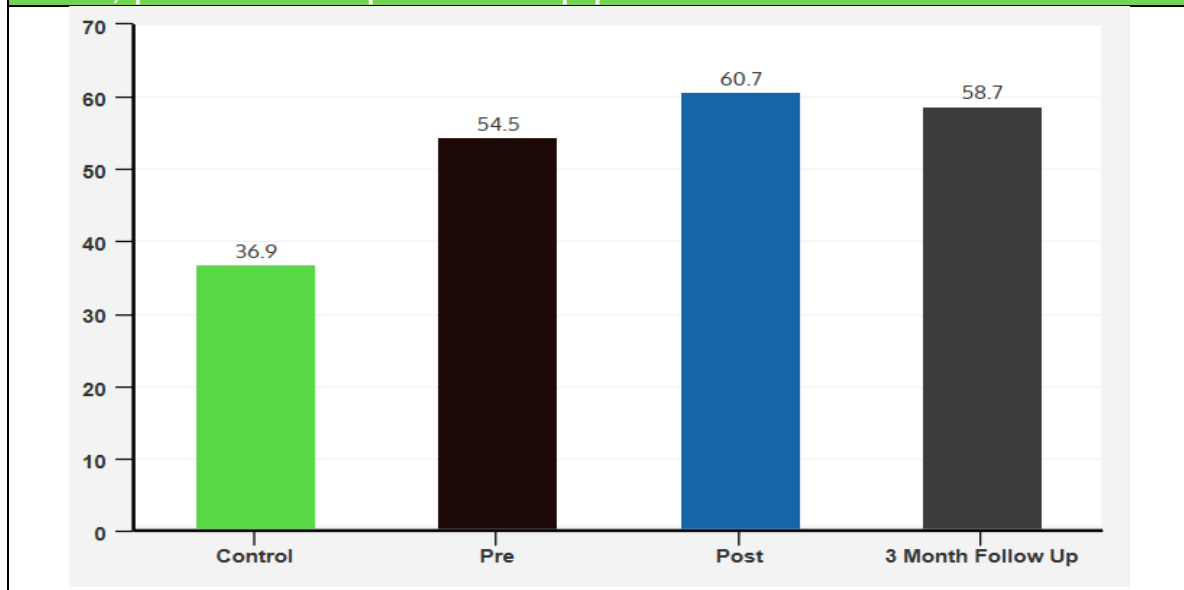
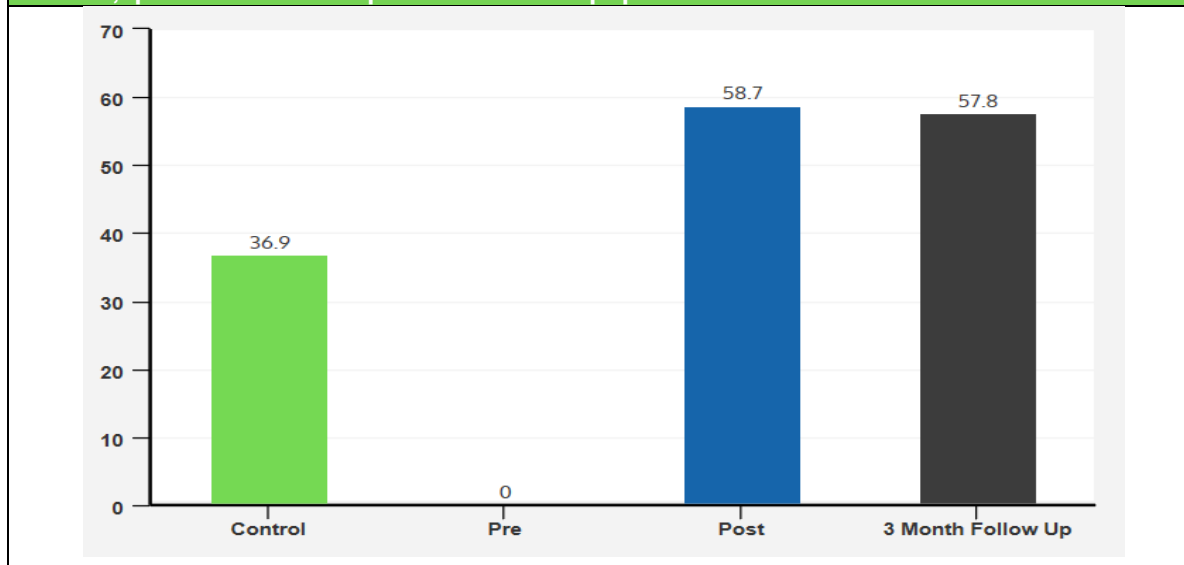


Figure 17: Combined Score for Outcome 3 Measures: Understanding of the concept of 'future', 'plans' and 'consequences' for NDR pupils



4.3.3 Limitations

Primary school pupils do not necessarily have a relationship with or access to their own money, so the idea of saving and spending plans may be theoretical rather than a real lived experience. This limitation was understood and as such the research sought to understand whether those pupils who had access to money were indeed adopting a spending plan method. This was assessed three months post-delivery which helped mitigate the limitation.

4.4 Family Pack Pilot Impact

MyBnk wish to understand patterns of usage and learning associated with the family pack and levels of interaction with the new digital version piloted from February 2019. Data gathered by MyBnk was shared with Substance to assess whether they:

- Improve potential for young people and wider family interaction and learning around money.
- Improve understanding around the experience of learning ‘at home’.
- Inform improvements in deploying and encouraging family-based learning.

It is important to note that the data available around the family pack interaction was extremely limited and therefore is not reliable. Nevertheless, the data does provide some insight to inform future investigation of the pack and allow for some headline assumptions to be made.

4.4.1 Paper Pack

The paper version of the family pack has been in deployment since 2017 although there is no consistent data on usage or impact. The packs were distributed from MyBnk directly to the schools and it was at the schools’ discretion whether they passed these onto pupils and encouraged usage at home. Numbers of distribution to families are unknown.

Figure 18: Paper Family Pack



A survey was distributed to pupils interacting with the paper version however only seven responses were collated. This limited feedback did suggest:

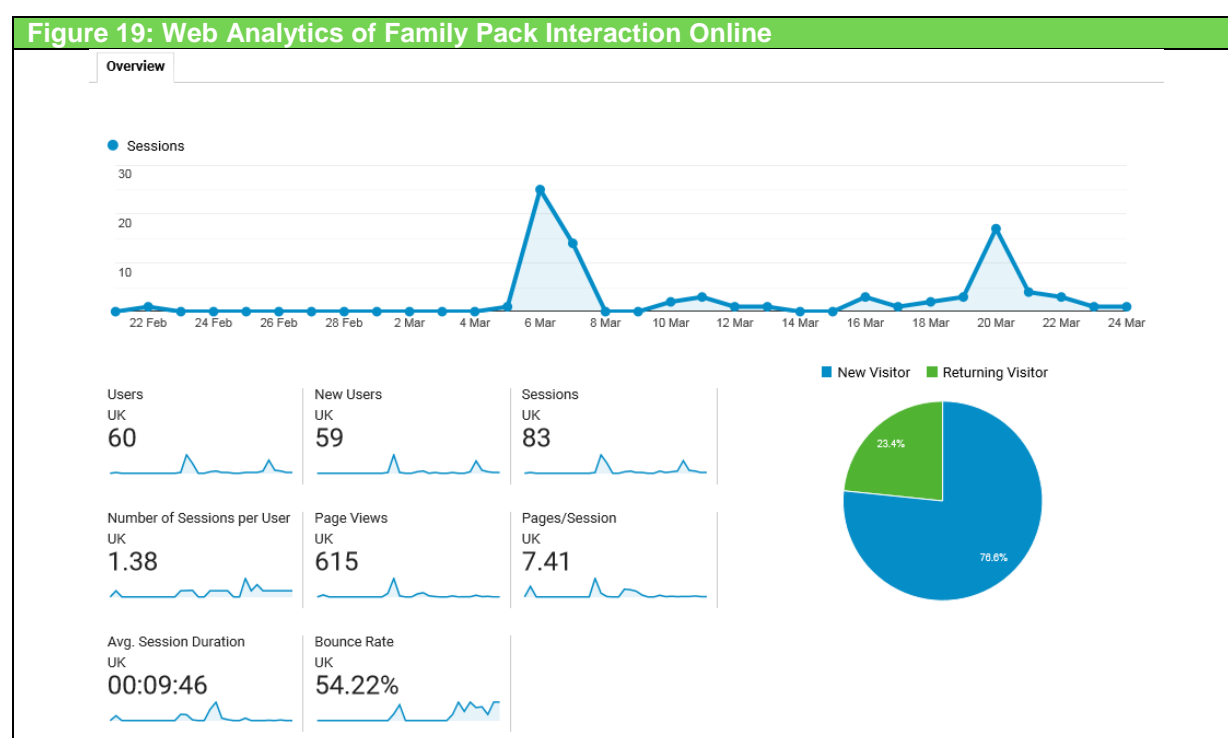
- The importance of saving was a key theme resonating from the packs for the pupils: ‘Me and my family have learnt why you have to save your money and to spend your money wisely’. [Young Person feedback]
- The majority of pupils used the packs during the week in small bursts similar to teacher homework tasks.
- Parents were involved in just over half of the interactions.
- Inconclusive on whether pupils would prefer paper or online.

4.4.2 Online Pack

A focus group with pupils and parents who had interacted with the online tool was facilitated by MyBnk staff. User experience around the distinct pages and tasks was collated in order for MyBnk to understand which elements of the tool were effective and pleasurable for the pupils. The feedback is of use to MyBnk's educational development and technical teams to inform future development. Wider learning around the online experience included:

- Evidence that gamification of the app should be considered.
- Improvement to the user experience and resolving tech glitches should be addressed to avoid frustration and disengagement with the app.
- Explanations and wording of instructions required simplification for the pupils to makes sense of what was being requested of them.
- Generally, the greatest learning impacts resulted from the 'comic book content'.

Web analytics illustrating interaction with the online family pack from 22nd February to 24th March 2019 were shared with the research team.



The insight provided by the web analytics suggested that:

- 59 distinct 'families/users' interacted with the tool across the two-month period.
- There was mixed usage across desktop, mobile and tablet. The highest bounce rate was observed on mobiles (71%) and the lowest was on those using desktop (33%).
- The average was 1.3 sessions per user.
- The average session time was 9.46 minutes.
- Highest bounce rate was found on the log-in page.
- Engagement was longer on the comic pages.

Two focus groups were held with parents of pupils who had interacted with the online family pack. The key learning from these discussions were that:

- Online / app interaction for families and primary school children is common.
- A desire that home activities should be less formal / spark an interest / be more fun than the structured school learning experience.
- Technology and gaming were used as down / relaxation time.
- Short rather than long bursts of online usage were preferred and observed by families.
- Parents liked competitive gamified challenges.

Some, limited data suggests that parents of primary school children are open to the idea that online learning is appropriate for their children in a home environment. Online app usage was already commonplace for families and pupils and parents liked the game and competitive nature of the app.

The data suggests that there are improvements to be made around the log-in process due to the high bounce rate observed. Data imply that user experience is better on a larger screen as desktop sessions were longer in length of time and had lower bounce rates. It is likely that this pack will be used in short bursts.

Further embedded feedback mechanisms should be rolled out alongside the distribution of the app to collect better data. More insight should be sought to identify the relative effectiveness of the paper and online versions. Improved distribution data should be collected by schools in order for MyBnk to understand the reach of both paper and online packs.

The pilot of the online family pack continues, and further impact data is required in order to inform app development changes and distribution processes to maximise impact on the young people and their families.

4.5 Teacher Pack

The teacher pack is distributed to all schools for teachers to use in their own curriculum time, without MyBnk Trainers as illustrated in section 2.4.

In total 40.8% (n=31) of teachers consulted had used the teacher packs, all of which would recommend these packs to other teachers. A further 41.9% of teachers said they intended to use the packs in the future. 88.9% (n=8) of teachers who rated the packs, felt the content of these packs was age appropriate for their class. Following the delivery of the sessions, of those teachers who responded to the question 'How confident do you feel in delivering financial education to your students following the support provided by MyBnk', nine teachers said they were 'very confident' or 'confident' at teaching financial education after the session.

A series of questions were asked to teachers about whether they recognised improved understanding in the key outcome areas of maths; English and reasoning; financial concepts; the ability to defer gratification; understand, discuss and articulate new knowledge of money habits; and understanding future plans and consequences following MyBnk training. Out of the n=49 responses given, 98.0% felt that the pupils understanding was either 'improved' or 'much improved'.

Of the small sample of teachers (n=10) who identified where the teacher packs linked into their curriculum teaching, most tied it to PSHE 90% (n=9), followed by maths 80% (n=8) and English 40%.

This suggests the ability MyBnk has to upskill primary school teachers to feel confident at delivering age appropriate financial education to their pupils, although more robust data for a larger set of teachers is desirable to be able to illustrate this.

4.6 Quality Assurance

In order to gain assurance that quality was being delivered in the MyBnk sessions, both pupils and teachers were asked to rate their experiences of both the trainer and the programme itself. Trainer ratings were particularly positive with 74.6% (n=459) of young people rating their trainer as 'excellent' and 91.4% (n=562) rating them either 'good or excellent', and 80.2% (n=61) of teachers rating them 'excellent' and 96.1% (n=76) rating them as good or excellent. Programme ratings were also high, with 66.8% (n=409) of young people and 70.0% (n=53) of teachers rating them as excellent, and 90.0% (n=551) of young people and 94.7% (n=72) of teachers rating them 'good or excellent'.

4.7 Summary and Other Issues

In both year one and year two, pre-delivery knowledge of some measures was high and, as such, improvement overall was marginal. However, when change analysis was undertaken on those groups who did not display desired responses in pre-delivery questions ('NDR pupils'), the positive change was much more significant.

Process evaluation was not undertaken this year. However, anecdotal evidence from limited discussions with teachers and trainers indicated that one element of the success is the use of 'external expert trainers' and that learning was enhanced and retained by pupils because it was delivered by a 'new face' in the school:

'It's really good to have someone else come in and make them think. I would try but would not be able to teach it like them as he has background knowledge. You can really see they are remembering it. They are very interested in having him here, he is very engaged and has little games for them. It's fun and exciting that someone else is coming in as I teach them so much stuff, they might forget what I say.' [Female Year 6 Teacher. North-West Primary School. 12.02.2019].

Children enjoy a new face and someone who is not from the school. It is a benefit as its quite exciting to have a different personality in the classroom. [MyBnk Freelance Trainer. 12.02.2019]

He's a good role model when it comes to money, so he is showing us how to save. He's a lot more realistic and tells us real stuff compared to other teachers. [Girl Age 10. London School. 07.02.2019]

As with year one, making sessions 'fun' and 'exciting' was noted by pupils:

'He made it exciting and interesting.' [Girl Age 10. North-West School. 12. 02.2019]

'It was like a fun session.' [Boy Age 11. North-West School. 12. 02.2019]

'He teaches in fun way.' [Girl Age 10. North-West School. 12. 02.2019]

'He was really fun he kind of acts it out.' [Girl Age 10. North-West School. 12.02.2019]

'I thought it would be boring, but he came in and he started, and it was actually fun and interesting. I underestimated what would happen.' [Girl Age 10. London School. 07.02.2019]

5. Reflections on Evaluation: Limitations and Recommendations

5.1 Methodological Reflection

Quantitative data were analysed by comparing baseline, end-line and three-month follow-up surveys within the intervention sample, and by comparing the results from the sample to a control group (from schools not involved in the programme). This enabled the comparison of both baseline, end-line and follow-up scores from the intervention group with an external group for benchmarking purposes.

Only individually matched 'before and after' data were included in the sample used for analysis. The final overall sample size was sufficient to give an overall confidence interval of 95% +/- 3.6%. This is a robust confidence interval sufficient to illustrate reliable impact data.

Improvements to the research methods were made in year two, most notably:

- Introduction of the three-month follow-up survey to allow a measure of more longitudinal impact on pupils' knowledge retention.
- Simplification of the questionnaire, reducing the number of questions from 11 to 8.
- Five of the questions used in year one were retained in year two and three improved measures were introduced.
- Assistance was provided to schools to help address concerns about GDPR by omitting the need for pupil names on the survey form.
- The teacher survey format and question wording were improved.

These changes allowed for ease of completion and saved time in the classroom whilst maintaining the ability to compare key outcome data with year one data. The questions successfully tested learning and integration of concepts taught in the various Money Twist modules.

As with the year one evaluation, data were analysed to assess the baseline level of understanding of each indicator question. Data from those who did not display the desired response to this baseline assessment (NDR pupils) were interrogated in order to provide evidence of impact on these pupils specifically. This method of data interrogation has proved insightful and should be used by MyBnk to consider a more targeted delivery offer for schools to offer their struggling pupils.

Some improvements could be made to the data to improve the evaluation. Obtaining a greater number of 'matched' pre and post-survey returns would help improve reliability and allow more in-depth interrogation. Being able to match follow up survey data to post-session survey results (as opposed to just pre-session results) would also help develop insight about longer term retention.

5.2 Transferability of the Evaluation Design

As identified in year one, the approach adopted, using qualitative and quantitative methods, could be utilised in similar programmes and would also allow comparable evaluations.

The evaluation design was scrutinized and approved by IPSOS MORI and MAS in year one. The research findings aligned with the national MAS/FinCap outcome frameworks and

subsequently published on the Financial Capability Strategy for UK (FINCAP) Evidence Hub as demonstrating robust evidence of programme theory; measured outcomes; causality and process evaluation in the field of financial education across England for children aged 3-11.

Figure 20: Financial Capability Strategy for the UK Website link to 2018 Evaluation Report

The screenshot displays the 'Evaluation' section of the Financial Capability Strategy for the UK website. It features a teal header with a document icon and the word 'Evaluation'. Below this, the 'Primary Money Twist evaluation' is highlighted. The 'Evidence type' is listed as 'Evaluation' with a document icon. A row of checkboxes shows 'Programme Theory', 'Measured Outcomes', 'Causality', and 'Process Evaluation' as checked, while 'Value for money' is unchecked. A list of links includes 'Description of the Programme', 'The study', 'Key findings', and 'Points to consider'. The 'Description of the Programme' section provides a detailed overview of the financial education program. On the right, a 'Key info' sidebar lists the 'Client group' as 'Children (3 - 11)', 'Topics' as 'Financial Education', 'Activities and setting' as 'Workshops delivered across three 75 minute modules in primary schools', 'Measured outcomes' as 'Financial capability (mindset)' and 'Financial capability (Ability)', and 'Programme delivered by' as 'MyBnk'.

Evaluation

Primary Money Twist evaluation

Evidence type: Evaluation

☒ Programme Theory
 ☒ Measured Outcomes
 ☒ Causality
 ☒ Process Evaluation
 ☐ Value for money

- [Description of the Programme](#)
- [The study](#)
- [Key findings](#)
- [Points to consider](#)

Description of the Programme

Financial education does not currently feature on the primary national curriculum. An Inquiry into Financial Education Delivery in Schools, (undertaken by the All Party Parliamentary Group on Financial Education for Young People in 2016), highlighted the need to start financial education at a younger age. MyBnk's Primary Money Twist Programme, supported by KickStart Money (KSM), sought to address this by raising children's awareness of the effects of money habits, and their ability to develop positive habits. The programme was also designed to give children confidence discussing money with their peers and

Key info

Client group

- [Children \(3 - 11\)](#)

Topics

- [Financial Education](#)

Activities and setting

Workshops delivered across three 75 minute modules in primary schools

Measured outcomes

- [Financial capability \(mindset\)](#)
- [Financial capability \(Ability\)](#)

Programme delivered by

MyBnk

5.3 MyBnk Capacity for Future Evaluation

Substance has worked in conjunction with MyBnk to develop the methodology and analysis. Surveys have been developed and improved to allow them to be used again in future evaluations. Since year one Substance has provided evaluation training to the MyBnk team specifically around analysis of rich qualitative data and calculating statistical reliability. Further support will be provided to MyBnk to better understand the processes of data analysis required for useful insight to be delivered as well as inform future evaluations.

6. Summary Findings

Section 4 of this report has illustrated that the Money Twist - Primary programme has significant impact on pupils learning across:

Outcome 1 - Young people build capacity to defer gratification

Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits

Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'

For **Outcome 1 - Young people build capacity to defer gratification** – 17.2% of pupils⁶³ displayed a more balanced approach to spending and saving (i.e. moving away from saving or spending all of their money). 67.4% of the follow-up group⁶⁴ (consulted three months after delivery) were working towards a savings goal. For NDR pupils, 59.0% of the pupils showing little capacity to delay gratification initially⁶⁵, did so at the end of the sessions.

For **Outcome 2 - Young people can understand, discuss and articulate new knowledge of money habits** – 47.1%⁶⁶ of those unable to correctly identify the definition of the term 'habit' were able to, following MyBnk training. For the NDR pupils, 64.9%⁶⁷ felt confident at describing what a habit is three months following the session. 63.3%⁶⁸ of teachers felt their pupil's ability to discuss and articulate new knowledge of money habits had much improved post training.

For **Outcome 3 - Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'** - More young people (13.6%⁶⁹) strongly agreed with the statement 'how I think about and treat money now will make a difference to my future' following training. Significantly more (44.3%⁷⁰) of pupils who indicated that they would not have made a plan and stuck to it would so after delivery. 63.3%⁷¹ of teachers felt their pupil's ability to identify some key skills/talents which might be developed in the future and can help them earn money had much improved.

Figure 21 illustrates the change in understanding across all pre- and post- survey indicators, averaging the change for each outcome for all and NDR pupils.

⁶³ n = 275

⁶⁴ n = 64

⁶⁵ n = 111

⁶⁶ n = 137

⁶⁷ n = 24

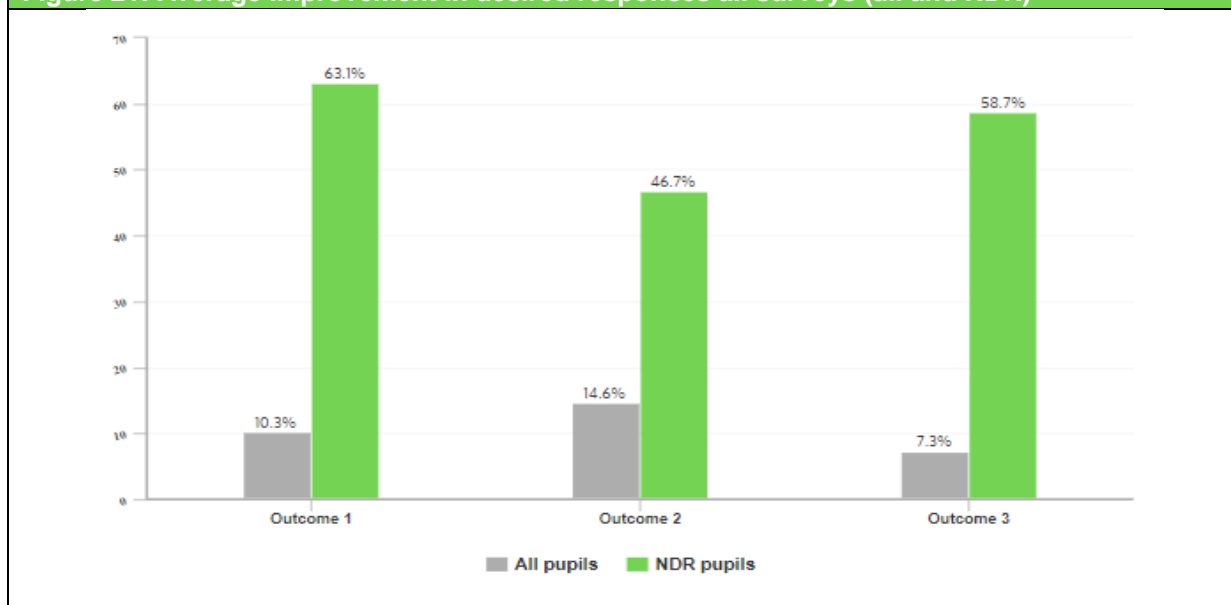
⁶⁸ n = 19

⁶⁹ n = 344

⁷⁰ n = 219

⁷¹ n = 19

Figure 21: Average improvement in desired responses all surveys (all and NDR)



When considering impact on all pupils regardless of their level of understanding at the outset, it is clear that the impact was more pronounced for Outcome 2 ('Understand, discuss and articulate new knowledge of money habits') than it was for the other two outcomes.

The programme has recorded significant impact levels across all three indicators and has observed a greater impact on pupils when compared to year one evaluation data.

7. Dissemination

MyBnk and KSM will disseminate the findings of this research to inform the education sector more broadly and add to the existing knowledge base in the area of financial education. This research will also be used to demonstrate the impact of MyBnk's Money Twist sessions, funded by KSM, to policymakers and politicians in order to increase parliamentary support for improving the provision of financial education across the UK.

The results will be disseminated across the financial and education sectors and more mainstream press in order to publicise the need for financial education to be placed on the primary curriculum. Substance and MyBnk continue to deliver the messages from the research at key national youth conferences such as the recent Market Research Society Kids and Youth conference⁷².

⁷² <https://www.mrs.org.uk/event/conferences/kids-and-youth-2019>

Contact information and further information can be found at:

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