



## Making a meaningful impact

Since 2007 MyBnk has worked to secure the best possible outcomes for each of the 337,000 young people we have supported.

As an organisation, we are committed to robust impact measurement in the sector. By regularly monitoring and evaluating our financial education interventions we can effectively assess what works and how to improve.

From independent assessment and feedback from participants and stakeholders we aim to maximise impact at a reasonable cost.

We believe in making a meaningful difference, sparking a positive change in young people so they can make informed choices that work for them.

Monitoring, evaluating and reporting on the impact of our work is core to what we do.

In 16 years, MyBnk has collected over 180,000 survey responses from young people in twelve UK regions. We have commissioned ten independent evaluations, with another planned in 2023/24. These studies include follow-up and control / comparison data, which meet Nesta Level Three standard<sup>i</sup> <sup>ii</sup>.

Research from MaPS around the financial capability of children and young people has identified core components of influence: Ability, Mindset, Connection and Behaviours<sup>iii</sup>. As we deliver quality assured programmes to a range of 7–25-year-olds, we have found that the level of impact observed across these four capability components is influenced by the following factors:

- Prevalence of existing financial behaviours.
- Length of intervention.
- Degree of money independence.
- Opportunity to act.

### We are confident our programmes:

- **Forge** strong positive money habits in 7–11-year-olds, creating a new generation of savvy savers and mindful spenders. *70% stick to their money plans a year after our intervention.*
- **Build** a core set of money knowledge and skills at important transitional moments for 11–16-year-olds. *65% understand how their current behaviour has a future impact.*
- **Support** young adults in their journey into financial independence. *50% reduction in young people who said they ran out of money most months.*
- **Develop** survival money management capabilities for vulnerable young adults. *66% improvement in young adults newly evicted after their course.*



## Supporting the very young - Primary School – 5–11-year-olds

### Forging the financial habits of a new generation

At primary age, we have observed that children have a high degree of engagement and interest in money. We want to ensure their first financial education experience is a positive one. While their degree of monetary independence is low and opportunity to act limited, the potential for habit formation is high. Research by Money and Pensions Service (MaPS) suggests that habit formation is greatest between the ages of 5-10<sup>iv</sup>.

MyBnk targets the executive functions that drives financial behaviours later in life, building capability and positive money mindsets. Placed in a context of wider teacher and family learning, we focus on supporting early intervention for habit formation. While we aim to increase knowledge, we know some of it will fade without reinforcement. Our lasting ambition is that children leave feeling confident to talk and learn about money.

#### Money Twist Key Stage 1 & 2:

4hrs+ of direct, teacher and family learning.

#### Independent evaluations

Money Advice Service (MAS) 2018.

KickStart Money campaign evaluations 2018, 2019, 2020 & 2021

*"I think the MyBanks programme was very helpful and taught me lots on how to save money and how to take care of it and taught me things I need for future and how to prepare for it". Pupil, 10, Ark King Solomon Academy Birmingham, Money Twist KS2*

**68%**

Of those who wouldn't delay gratification now would

**73%**

could understand and discuss their new knowledge of money habits

**75%**

Of those who couldn't distinguish needs and wants now can

**70%**

Stick to their money plans a year after our intervention

Source: Substance 2018-21<sup>v</sup>.



## Preparing for the future – Secondary School - 11–16-year-olds

### Building a core set of money knowledge and skills

As young people progress through secondary school, they are increasingly exposed to, and have choices around, money. At this age young people have narrow monetary independence and opportunities to act.

In a packed curriculum, financial education has limited links through Maths, Citizenship and PSHE. In 2023, research published by MyBnk and Compare the Market showed that 61% of young adults do not recall receiving financial education in school, while 88% of teachers believe that financial education lessons should be mandatory<sup>vi</sup>.

Adopting a whole year group model, our work here focuses on embedding core knowledge, skills and confidence in participants, and is statistically significant in comparison to control groups.

Programmes are proven to shift attitudes towards more moderate spending and saving. They tackle how financial habits are influenced by advertising, highlighting financial behaviours without claiming to embed them. We aim to ensure that young people feel equipped to engage with the financial system as they get older.

#### Money Twist Secondary KS 3 & 4

5 flexible modules of up to 2 hours each.

#### Independent evaluations

Oxford University 2011.

Money Advice Service (MAS) 2018.

*It was really helpful and definitely influenced me on how careful I will be with my money decisions in future. I am now more aware of this topic and will surely improve not only my spending habits but buying things I actually require". Pupil, 11, Langley Grammar School, Money Twist KS3.*

**74%**

Plan to keep closer track on their income and spending

**65%**

Understand how their current behaviour has an impact on their future

**71%**

Choose a moderate approach to spending and saving after the programme

**73%**

Of teachers thought sessions were better than what they could have delivered

Source: MyBnk 2022, Substance 2018<sup>vii</sup>.



## Providing a structured transition – Young Adults – 16–25-year-olds

### Supporting the journey into financial independence

Moving into sixth form / college, university and the workplace, young people's education and potential employment pathways begin to focus. Understanding the mechanics of student finance and the associated costs is an immediate need. Reading your first payslip requires new understanding of tax and pensions when going into your first job.

We focus on empowering young people to become critical consumers and to be reflective of the impact of their money habits. We drive understanding of how short-term actions can create long-term financial consequences.

However, we also know and have evidence, that there are limits to which young adults approaching independence have the desire and ability to plan for tomorrow ahead of living for today. Our programmes focus on supporting young people to understand how money fits into their wider life choices and new responsibilities. We aim to help them feel confident and equipped to take the next steps on their money journey.

#### Money Twist KS5, Uni Dosh and Work Dosh

2 hours of direct intervention with supporting resources.

#### Independent evaluations

Trust Impact KS5 Pathfinder analysis (2021).

*"It is the best information I've ever had on managing my finances. It's detailed, concise, and applicable. It feels doable". Temitope, 22, Money Works.*

**94%**

More confident tracking their spending after the programme

**80%**

Intend to make a plan for their university spending

**73%**

plan to speak to their parents or guardians about managing their finances

**70%**

Intend to create a plan for earning money

Source: Trust Impact 2018, MyBnk 2022<sup>viii</sup>.



## Helping those who cannot afford mistakes – Young Adults – 16–25-year-olds

### Developing survival money management capabilities

When entering independence, the need for an appropriate level of financial capability is immediate and critical. Especially for those leaving the care system or not in employment, education or training (NEET).

MyBnk delivers intensive, accredited interventions equipping young people with survival money management skills. Designed to reach young people 'just-in-time', we see changes in behaviours and money situations in as little as three months. Our programmes are proven to produce a return on investment – for every £1 spent to deliver this support, there is a return of up to £5.57<sup>x</sup>.

Some circumstances are beyond our control, and we acknowledge a potentially low impact on those with entrenched money problems. Critically low incomes can limit an individual's ability to significantly enhance their financial situation. Our lasting ambition is to support young adults holistically to be confident to engage with and strengthen their financial situations.

#### Money Works & The Money House (TMH)

8-25 hours of direct intervention with additional online tools.

#### Independent evaluations

Money Works Impact & Cost Analysis MAS 2018.

TMH Impact & Cost Analysis 2018.

TMH Full Cost Benefit Analysis 2018.

ERS TMH full evaluation 2019-2021

*"The programme was really good. I feel a lot more comfortable managing my money and have a better understanding of tax, credit scores and the differences between debit cards and credit cards." Louise, 18, The Money House.*

**£250**  
average reduction  
in debt after TMH  
course

**2x**  
Number of  
participants who  
saved three  
months in a row  
after their course

**32%**  
Reduction in  
those unable to  
keep up with  
priority payments

**66%**  
improvement in  
TMH graduates  
evicted after their  
course

Source: ERS Ltd. 2021<sup>x</sup>.



## MyBnk research – care leavers and money management

### Do local authorities provide support that care leavers need to help them manage their personal finances and transition into independent living?

Many young people who join The Money House programme have experienced living in care. MyBnk trainers have observed that these young people have received little or no prior support on how best to manage personal finances.

In 2022, the Berkley Foundation and Trust for London supported MyBnk to deliver a thought-leadership piece regarding how local authorities around the UK support their care-experienced young people to manage their personal finances. MyBnk set out to answer the overarching research question: *Do local authorities provide support that care leavers need to help them manage their personal finances and transition into independent living?*

Our analysis incorporated Government data, a Freedom of Information (FOI) request to local authorities, a survey of care-experienced young people as well as interviews and focus groups with young people and care professionals. Below are some of our key findings:

#### Provision - Does it get through to those who need it?

- **ALL** local authorities provide money-management support
- **98%** provide this through a local-authority employee (such as a personal advisor)
- **96%** cover budgeting, **95%** cover household bills
- **80%** offer discretionary funding

#### Young people's experiences

- ⚡ **36%** 'being listened to'
- ⚡ **33%** 'topics clearly explained'
- ⚡ **31%** 'relevant to their personal situation'
- ⚡ **33%** 'receiving the support when they needed it'

*"We're not getting the same support as a mum and dad would give their son or daughter, so we just need the system to kind of work together, as a team... [...] and make young people's voices heard."*

Care Leaver – London

#### Our recommendations:

1. **Create a universal standard of consistent provision and opportunity that meets care leavers needs.**
2. **Create a financial education offer that promotes quality, inclusiveness, and impact.**
3. **Drive accountability through the collection of relevant data which informs decision-making.**
4. **Explore opportunities to support foster families and carers<sup>xi</sup>.**



## References:

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- <sup>i</sup> NESTA (2013), *Standards of Evidence: an approach that balances the need for evidence with innovation*; [https://media.nesta.org.uk/documents/standards\\_of\\_evidence.pdf](https://media.nesta.org.uk/documents/standards_of_evidence.pdf)
- <sup>ii</sup> Control data used in the following evaluations: Substance (2018), *MyBnk Secondary Money Twist Evaluation*; ERS (2018), *Evaluation of MyBnk Money Works*; ISIS Innovation (2011), *An Independent Evaluation of MyBnk's Financial Education Programmes*; <https://www.mybnk.org/our-work/financial-education/impact/>
- <sup>iii</sup> Financial Capability Strategy for the UK (2018), *Children, young people and parents outcomes framework*
- <sup>iv</sup> Money & Pensions Service (2017), *The journey from childhood skills to adult financial capability – analysis of the 1970 British Cohort Study*; <https://moneyandpensionsservice.org.uk/wp-content/uploads/2021/03/journey-from-childhood-skills-to-adult-financial-capability-analysis.pdf>
- <sup>v</sup> Substance (2021), *Money Twist Primary Evaluation 2020-21 Evaluation Year 4*
- <sup>vi</sup> Centre for Economic and Business Research (2023), *Financial Education in Secondary Schools in the UK*
- <sup>vii</sup> Substance (2018), *MyBnk Secondary Money Twist Evaluation*; <https://mybnk.b-cdn.net/wp-content/uploads/2018/09/MyBnk-Secondary-Report-Substance.pdf>
- <sup>viii</sup> Trust Impact (2021), *Financial Education for 16 and 17 year olds Pathfinder*; MyBnk (2022), *Annual report*; <https://www.mybnk.org/annual-report-2022/#1>
- <sup>ix</sup> ERS (2018), *Evaluation of MyBnk Money Works*; <https://mybnk.org/wp-content/uploads/2018/09/Money-Works-Evaluation-Full-Report-June-2018.pdf>
- <sup>x</sup> ERS (2021), *The Money House: Preparing young people to live independently: Final Evaluation Report (2019-21)*
- <sup>xi</sup> MyBnk (2022), *Do local authorities provide support that care leavers need to help them manage their personal finances and transition into independent living?*; <https://mybnk.b-cdn.net/wp-content/uploads/2022/10/MyBnk-Care-Leavers-Research.pdf>