

the business of life



Financial Education Forum

Hosted by
The Bank of England Museum

11 May 2016

#financialforum

Introduction

Steve Stillwell
Young Enterprise



Welcome

Chris Peacock
Bank of England Museum



APPG on Financial Education for Young People, Inquiry into Financial Education in Schools - update

Suella Fernandes MP



Update

Michael Mercieca
Young Enterprise



The Financial Exclusion of Care Leavers

Anastasia French & David Ayre
The Children's Society

The cost of being care-free

Presentation to the Financial Education Forum

11 May 2016

David Ayre and Anastasia French

Introduction

- Last year 10,830 young people left the care of their local authority and began the difficult transition out of care and into adulthood
- Our research looked at the financial advice and support that they received, and the effect of this support being removed.
- We explored the difference between care leavers who are British and those who are subject to immigration control
- We were supported by MyBnk and Young Enterprise
- Research will be published in early June 2016

The
Children's
Society



MyBnk

Journey of a care leaver

Local authority writes a 'pathway plan' which helps prepare the young person to leave care. It must include plans for:

- Health
- Contact with family
- Financial management
- Education, training and development

The local authority must ensure the young person has somewhere to live and enough money.

The young person is given a personal adviser to support them through leaving care.

Care leavers are entitled to:

- The continuation of their pathway plan
- Living expenses associated with living near the place where they work/plan to work
- Assistance with education and training

If a care leaver continues in education they can receive student loans, a higher education bursary and holiday accommodation if at college/university. Many universities have additional funds available for care leavers – who are not able to claim benefits while they are in education.

If a care leaver is in work (including apprenticeships), they can claim Housing Benefit and Council Tax Support.

If a care leaver is not in work, then they can claim Jobseeker's Allowance, Housing Benefit and Council Tax Support.

There is additional support available for care leavers who are disabled or are parents.

If the young person is not in further education, support stops.

Local authority support ends for all care leavers.

16
years
old

17.5
years
old

18
years
old

21
years
old

25
years
old

Financial education prior to leaving care

Figure One: Percentage of local authorities that commission or provide additional financial support for care leavers (beyond the advice provided by personal advisers)

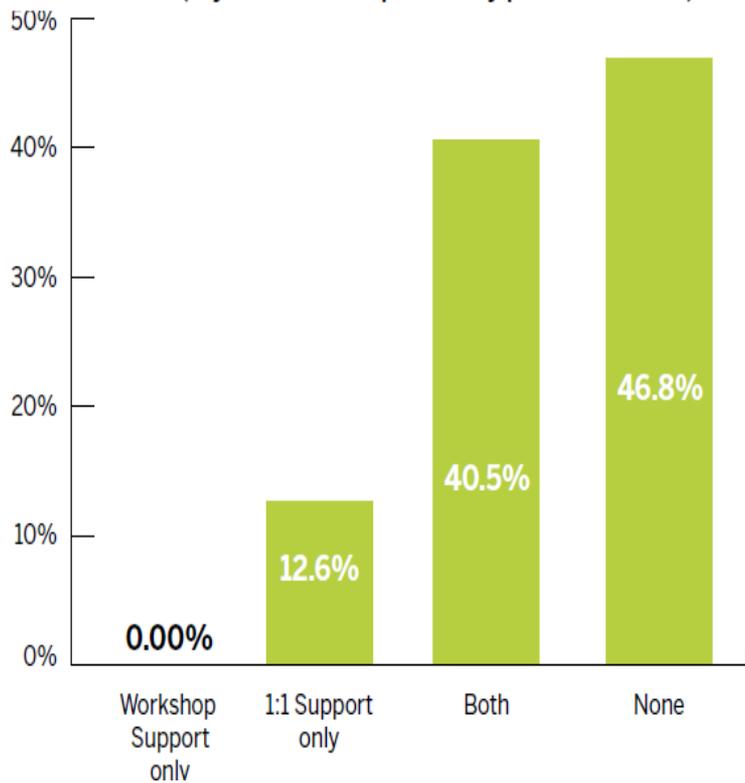
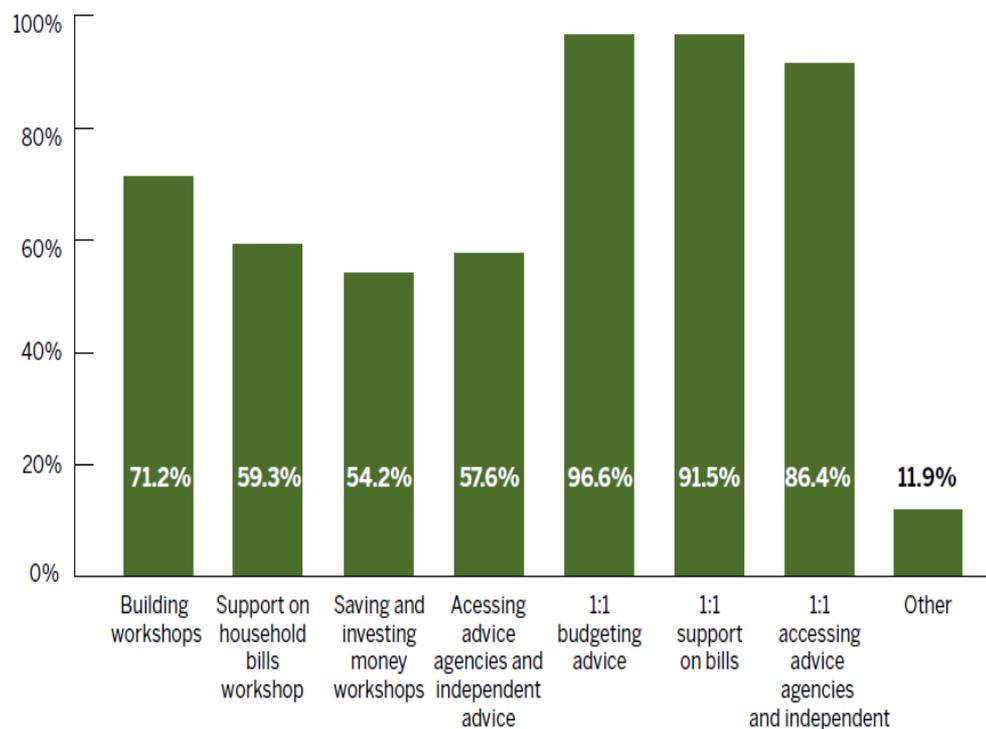
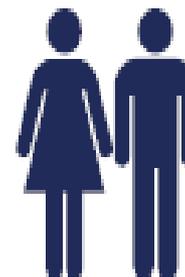


Figure two: For local authorities that do provide support, the types of support that local authorities provide



Sanctions to benefits

- We know that for many care leavers who are sanctioned there is confusion over why the sanction occurred and the process for challenging it. Only 14% of care leavers appealed their sanctions.
- Over 80% of sanctions that were subject to review between April 2014 and March 2015 saw decisions taken to not apply a sanction. However, we know from our work that successes such as this can still take weeks to sort out.
- This leaves many vulnerable young people without essential income and struggling to make ends meet without the support network that many other young people might have during this time.



***3,660 care leavers
have faced a sanction
to their benefits since
October 2013***

***“I was sanctioned 2–
3 weeks before
Christmas ... Don’t
know why ... it
caused a lot of issues
... I wasn’t able to
sustain myself.”***

Outcomes for care leavers

Debt and Managing money

- 57% of care leavers find it difficult to manage money when leaving care
- Problems paying bills for the first time and knowing what direct debits were
- The importance of a good personal advisors
- Not knowing how to invest or save money
- Problems opening bank accounts and knowledge

“I think I’ve got about £4,000 overdraft, I just push it to the back of my head”



Education and Training

Care leavers are wary of going into further education or training opportunities because they don't want to take on the short term cost (student loan debt or low apprenticeship wages) that could lead to a long term benefit

- Despite some support being available for care leavers to continue in education, the level and quality varies depending on their local authority and higher education institute.
- Apprenticeship wages are very low (£3.30 per hour) and care leavers are not eligible for working tax credit to subsidise the low wage.
- Care leavers told us they need more support in identifying employment opportunities

“I had a job interview, and they threatened to sanction me. How are you going to do that when I’ve done the right thing?”

“They want us to study but they are not able to help us. They should be helping us and encouraging us, not discouraging us.”

Care leavers subject to immigration control

- Children who arrive in the UK from abroad without a parent can be granted temporary leave until they are 17 ½. They need to apply for further leave to remain before they turn 18. If they don't, then support stops and they become destitute
- Many find that the leaving care support from their local authority insufficient because their immigration status takes precedence.
- The Immigration Bill proposes to remove university funding for care leavers with an immigration claim pending.
- They often face additional debts because of immigration and legal fees and cannot open bank accounts because of their status. Many cannot work or volunteer because of their immigration status.

“When you have status you have better accommodation. The big problem is the immigration, it’s about the status.”



There are almost

3,800

unaccompanied children
receiving leaving care
services in England

Key Recommendations

- All local authorities should provide financial education and support for children in care
- Care leavers must be recognised as a vulnerable group so they are given extra protection and appropriate support by the Government, local authorities and creditors.
- The DWP should not sanction care leavers in receipt of JSA or ESA
- Better support should be given to care leavers who are subject to immigration control to ensure they are not left destitute.

Thank you!

Any questions?

Improving Students Perception of Debt

Peter Davies
University of Birmingham

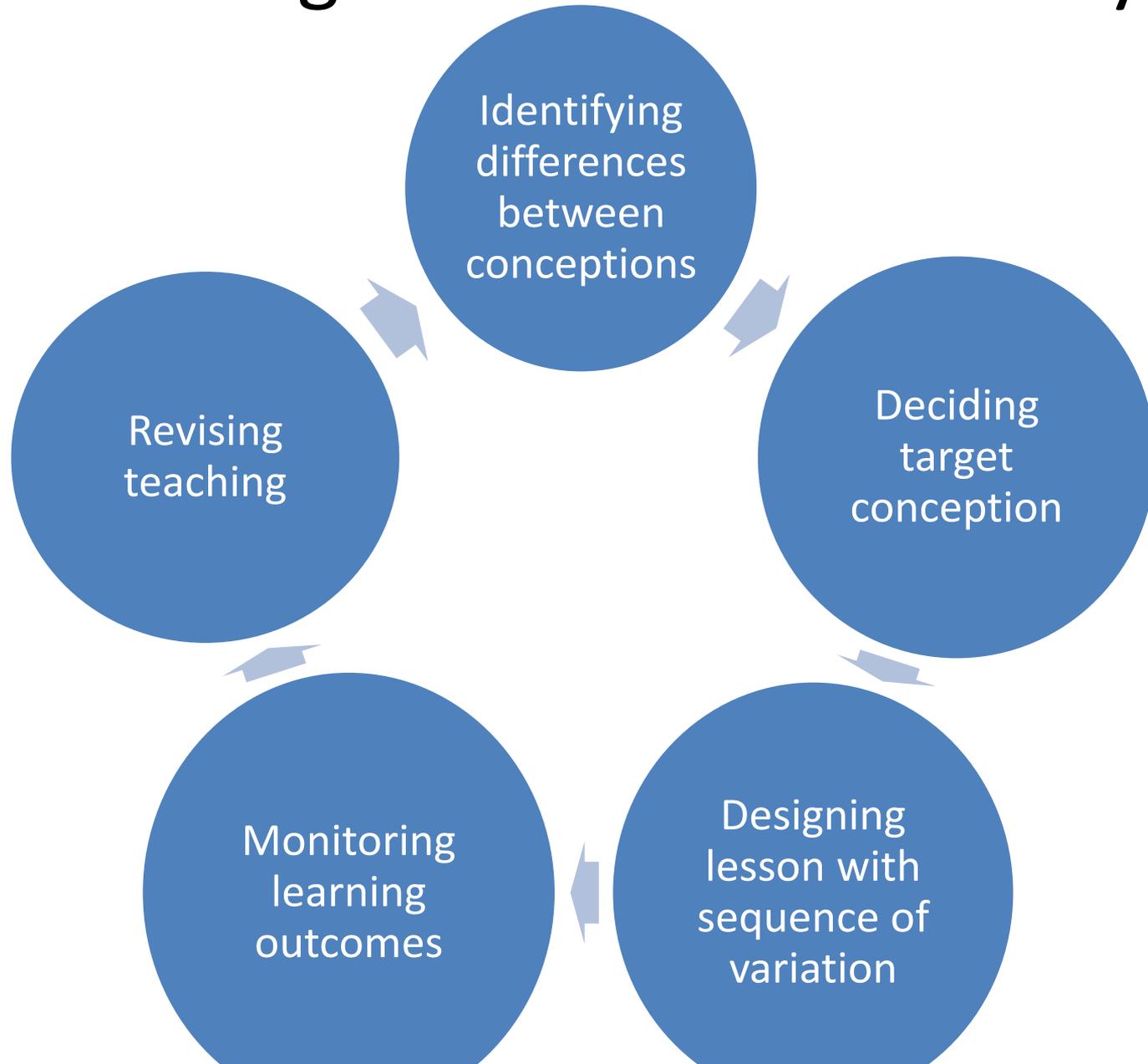


Improving students' conceptions of debt: variation and learner agency

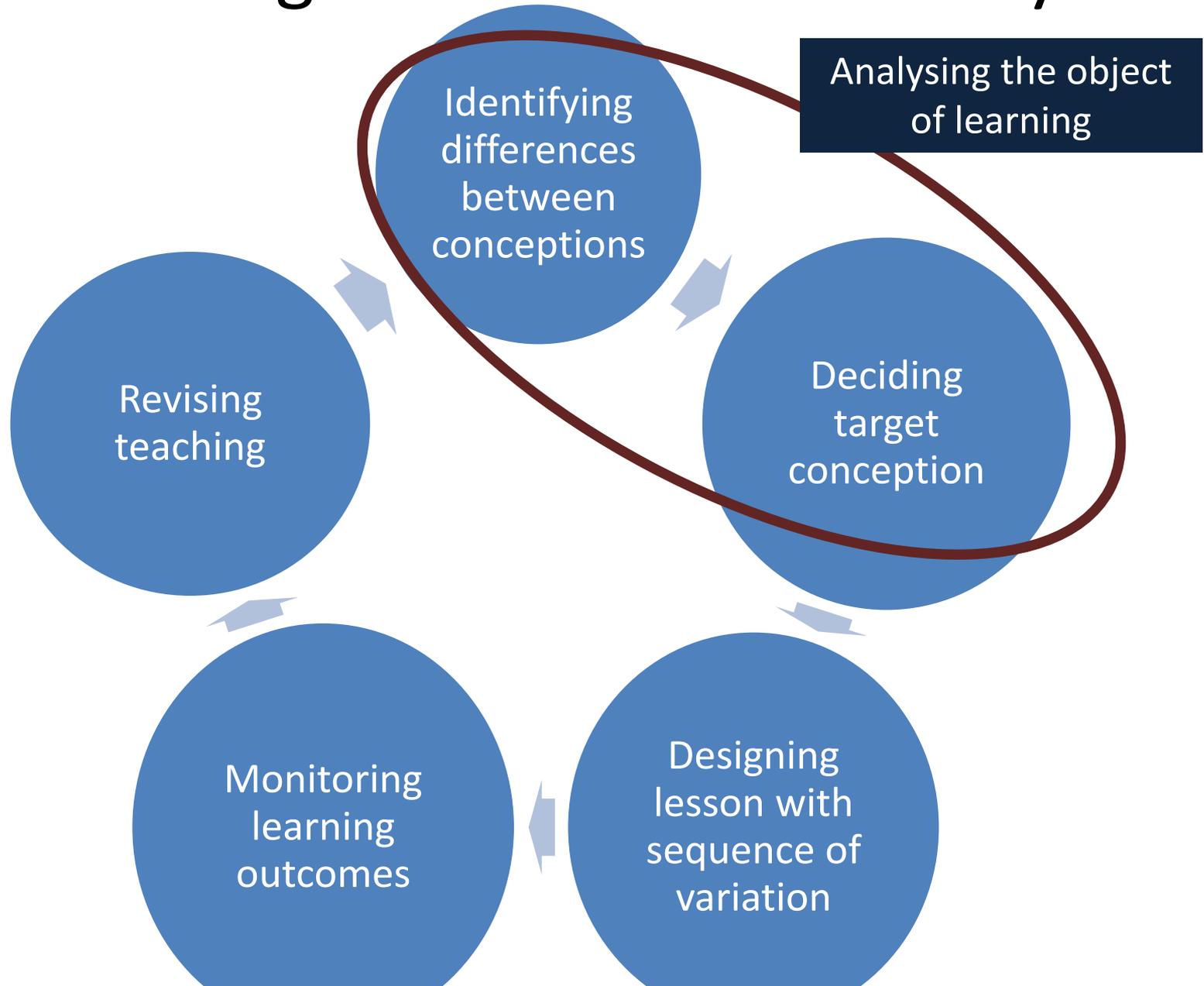
Peter Davies and John Kirkman
School of Education, University of
Birmingham, UK

May 11th 2016

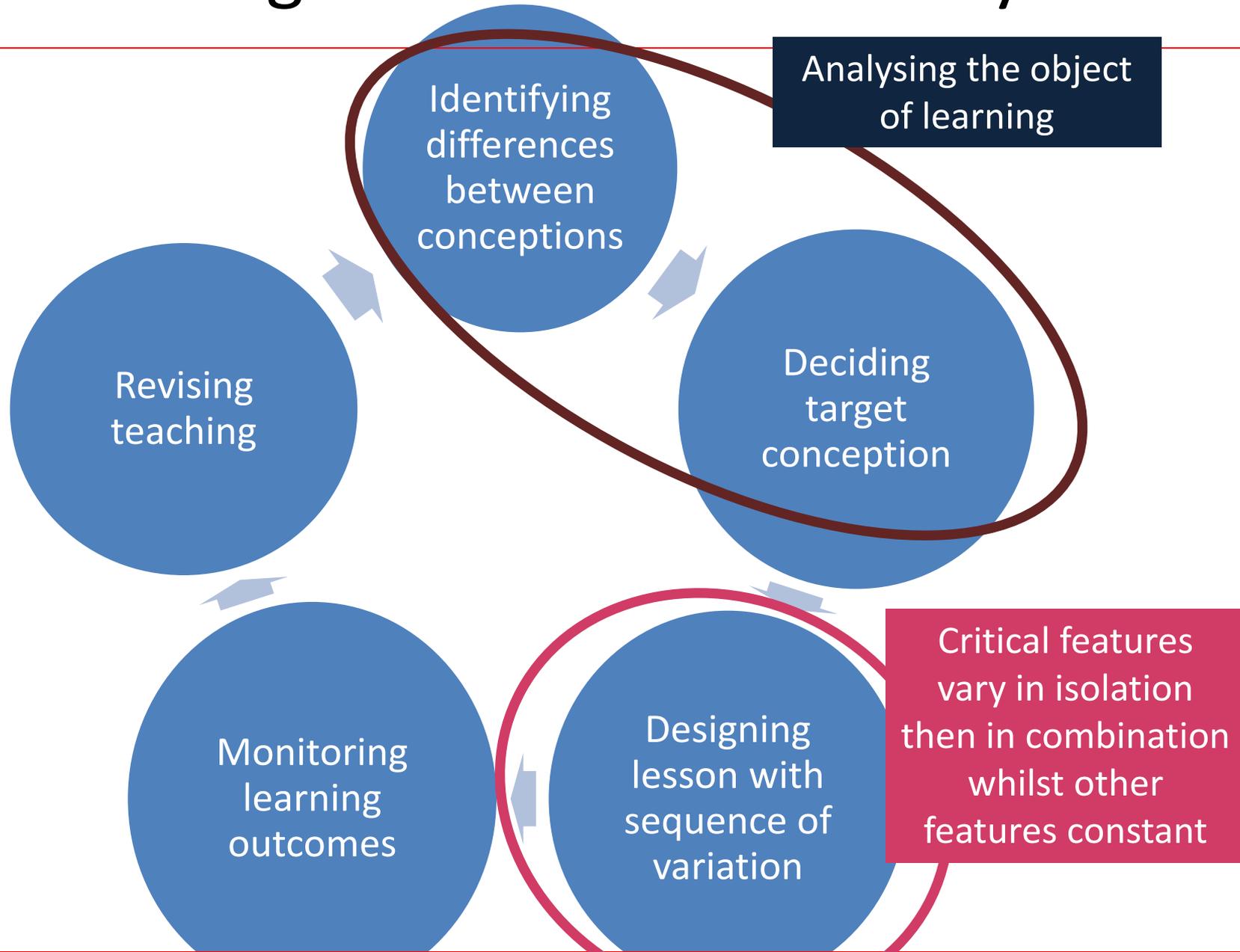
Teaching with Variation Theory



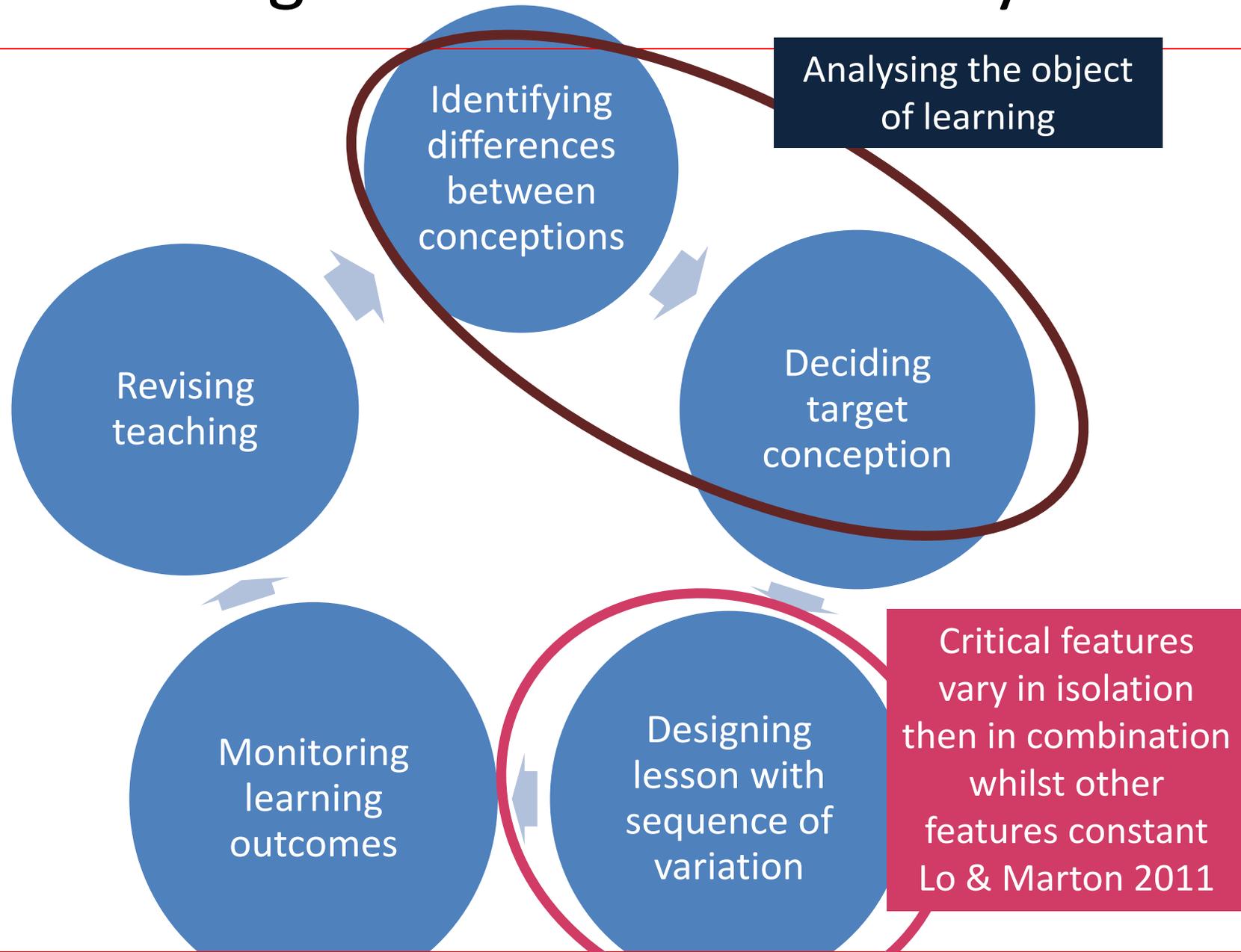
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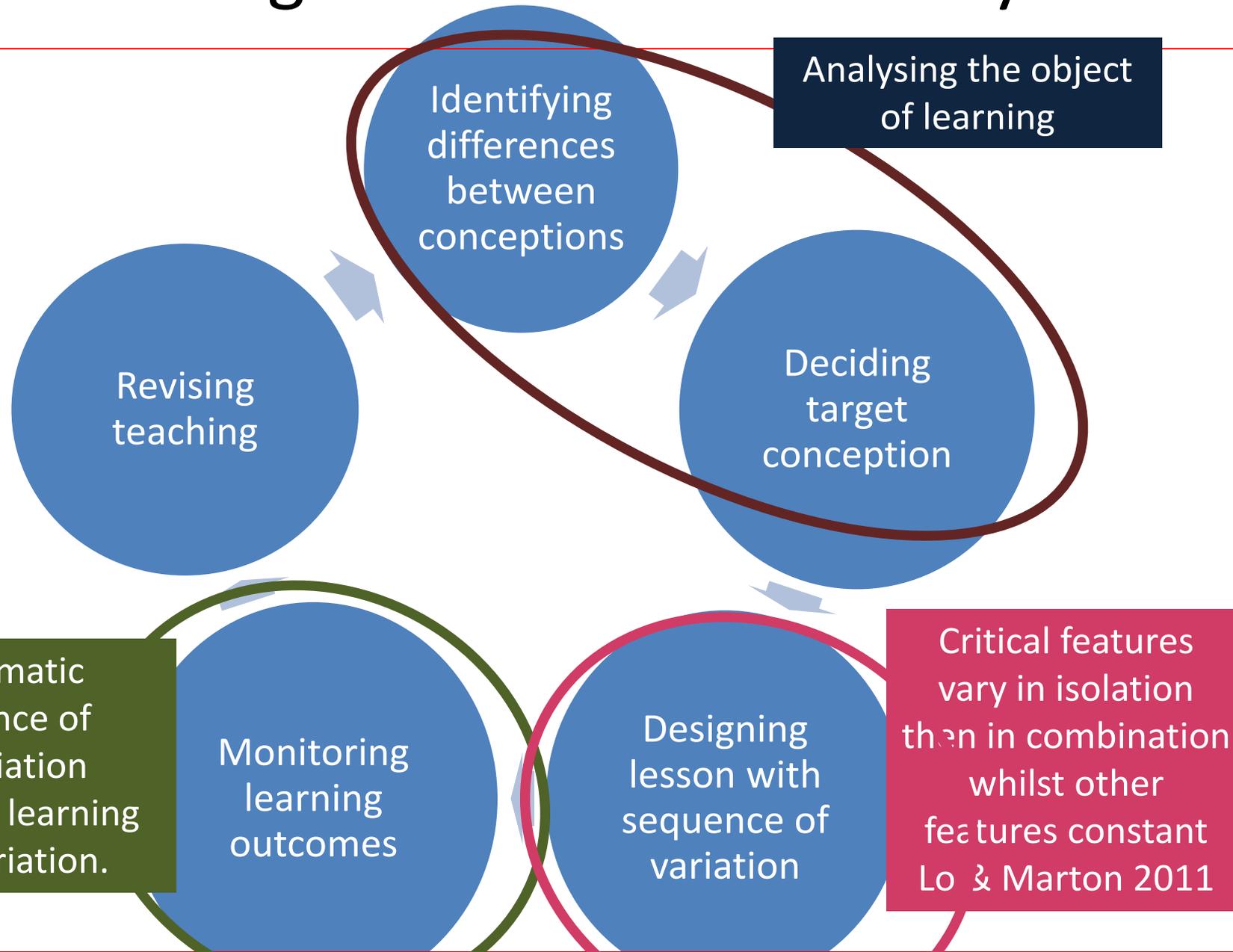
Teaching with Variation Theory



Teaching with Variation Theory



Teaching with Variation Theory



An emphasis on Teacher Agency in reported research on Variation Theory

- Literature search using terms 'Teaching AND 'Variation Theory' OR 'Learning Study' in school context.
- 38 studies + 9 from IJLLS + 2

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An emphasis on Teacher Agency in reported research on Variation Theory

- Literature search using terms 'Teaching AND 'Variation Theory' OR 'Learning Study' in school context.
- 38 studies + 9 from IJLLS + 2
- Helping learners 'to appropriate learning'
- Body of knowledge about critical features to guide teaching (Kullberg 2012a, Runesson & Gustafsson 2012).
- Some indications of role for students (Runesson 2006, Kullberg 2012b).

What about a role for the agency of the learner?

Can learners take on some of the roles of the teacher?
(Palincsar & Brown 1984)

What about a role for the agency of the learner?

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But the role for the teacher depends on the theory of learning guiding the teacher's practice...

What about a role for the agency of the learner?

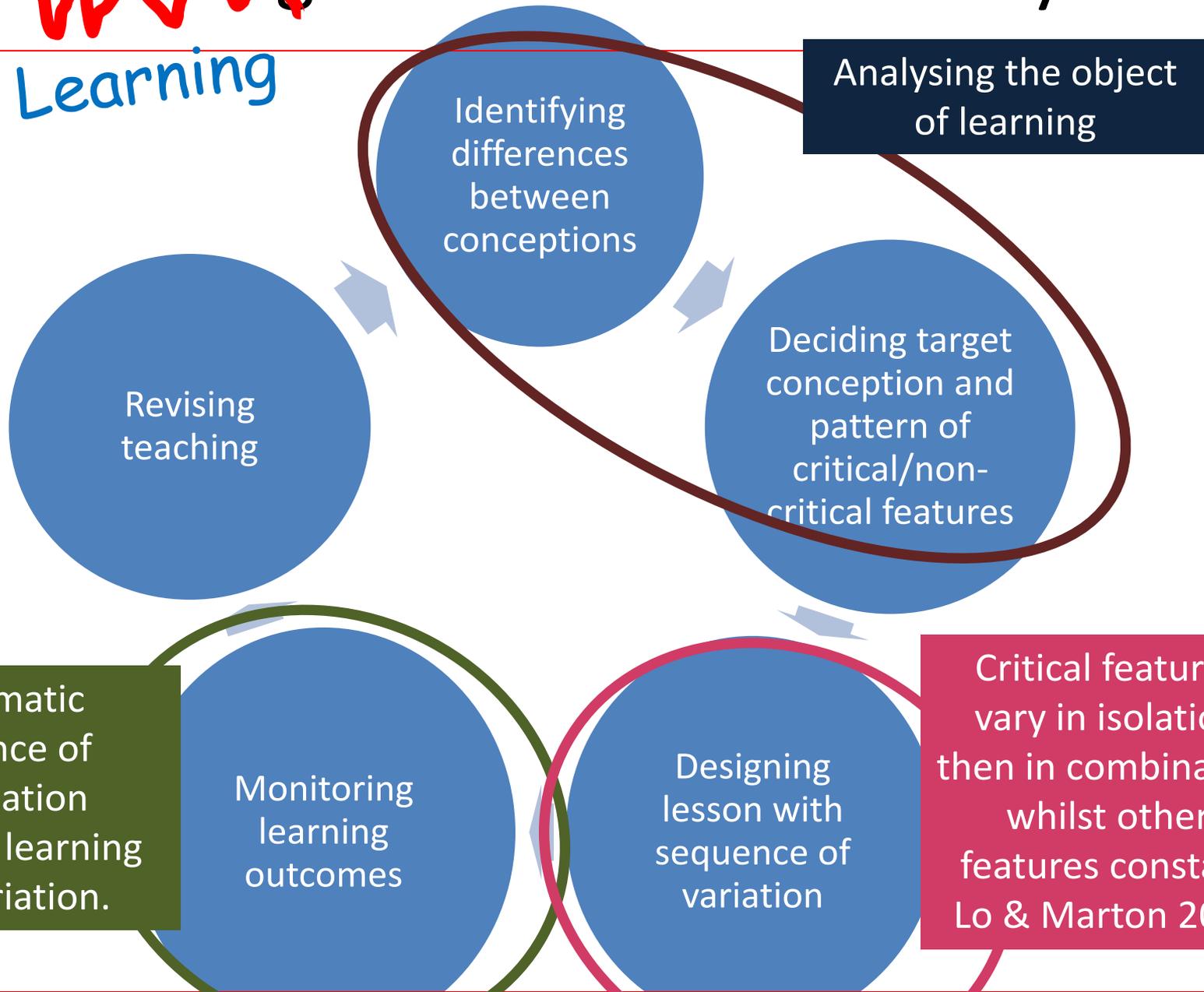
Can learners take on some of the roles of the teacher?
(Palincsar & Brown 1984)

But the role for the teacher depends on the theory of learning guiding the teacher's practice...

Which takes us to the sequence of roles/tasks for the teacher suggested by Variation Theory...

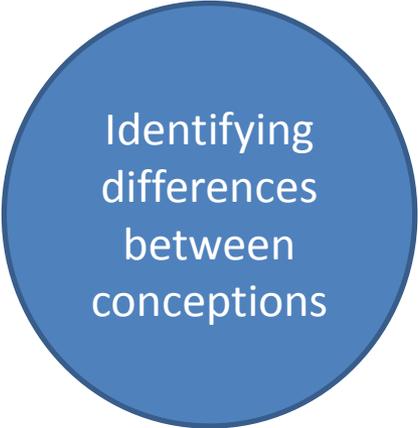
Teaching with Variation Theory

Learning



Teaching with Variation Theory

Learning



Identifying
differences
between
conceptions

Teaching with Variation Theory

Learning

Are these ideas about the price of a burger the same or different?

Identifying differences between conceptions

The price went up because they added ketchup

The price went up because staff wages went up

The price went up because you can now tell it's got beef in it

Teaching with Variation Theory

Learning

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Teaching with Variation Theory

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This one is about making the burger

These two are about what's in the burger

Teaching with Variation Theory

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Teaching with Variation Theory

Learning

Are these ideas about the price of a burger the same or different?

Identifying differences between conceptions

This one is about the cost of supplying the burger

These two treat price as a reflection of quality

This one is about making the burger

These two are about what's in the burger

The price went up because they added ketchup

The price went up because staff wages went up

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Teaching with Variation Theory

Learning

Identifying differences between conceptions

Students could be asked to assess whether answers to a problem given by peers using an established categorisation

| | Category | Example |
|---|--|---|
| 1 | Price depends on the quality of the product | 'The price of the burger went up because they added ketchup' |
| 2 | Price depends on how much it costs to supply the product | 'The price of the burger went up because staff wages went up' |

Teaching with Variation Theory

Learning

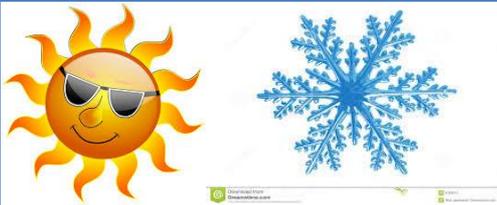
Identifying differences between conceptions

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Monitoring learning outcomes

12-14 year-old students monitoring understanding of descriptions in Geography (Davies et al 2004)

Extremes



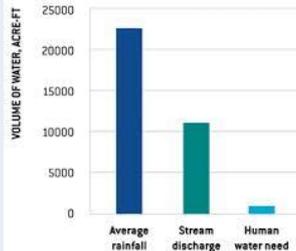
Using accurate place names to identify locations and using extremes like hard/soft; hilly/flat; wet/dry; rich/poor to describe features and places

Different Types



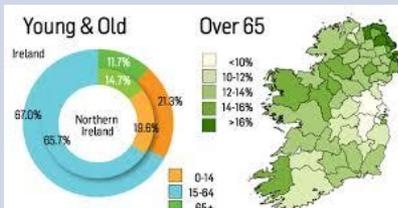
Recognizing different types of place using words like warm; cool; freezing; and very hot as well as hot and cold; using terms like semi-detached; detached; terraced; and flats to describe different dwellings

Comparisons



Using numbers to compare features (e.g. twice as many people; half the range of temperature) and places and describing the differences *within* places

Ratios and Patterns



Grouping descriptions to give a sense of a whole place and using terms that combine ideas like population density; converge and diverge; and humidity to describe features and places

An example of a student's evaluation of the quality of their writing

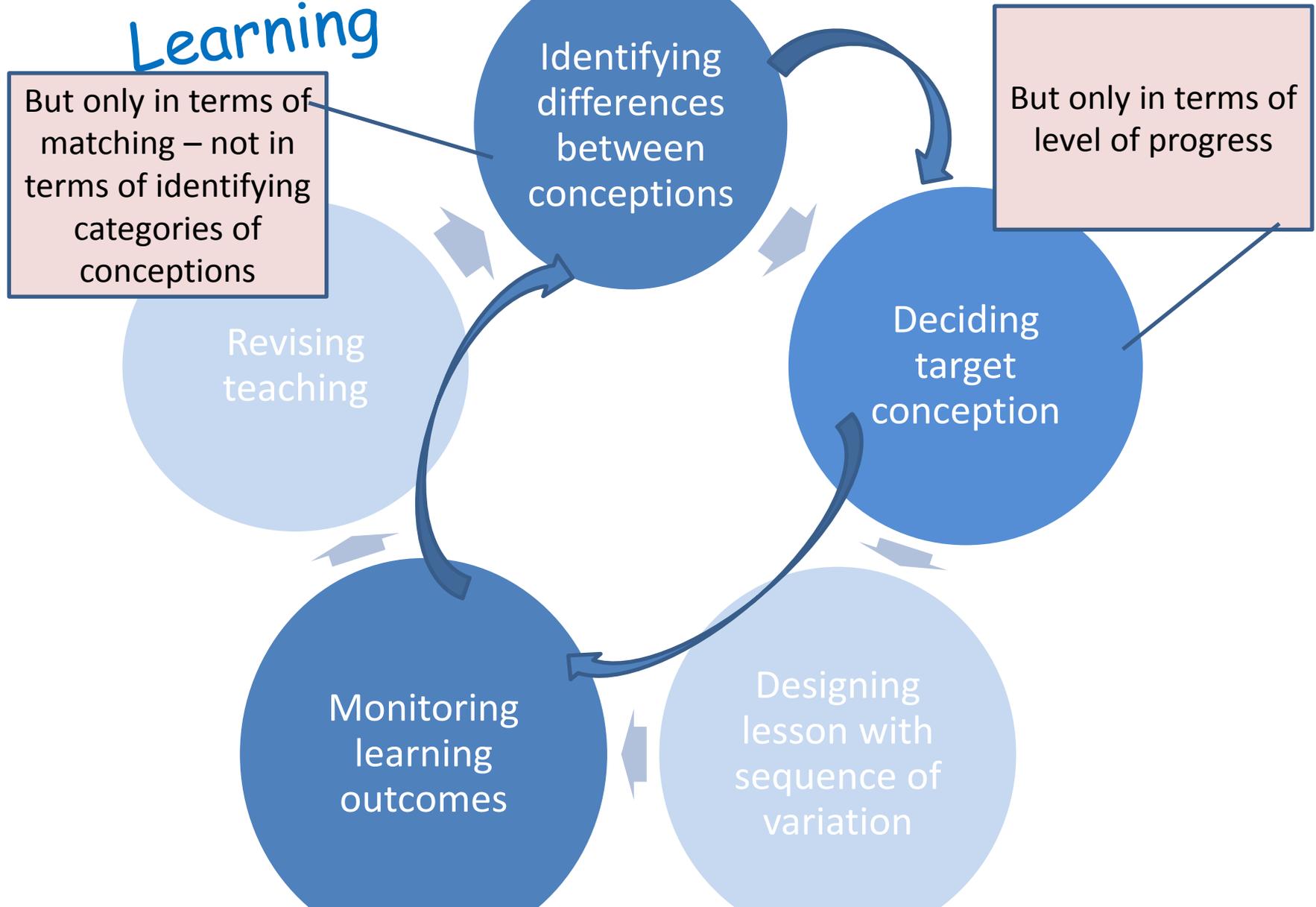
Claire selected from her writing

“In the centre of England they have the average amount of rain. The range of the rainfall in England is 600 to 2400mm. In conclusion, the West have at least twice as much than the east.”

She argued that this piece of writing was good because ‘it includes the range, numbers, average and a conclusion’.

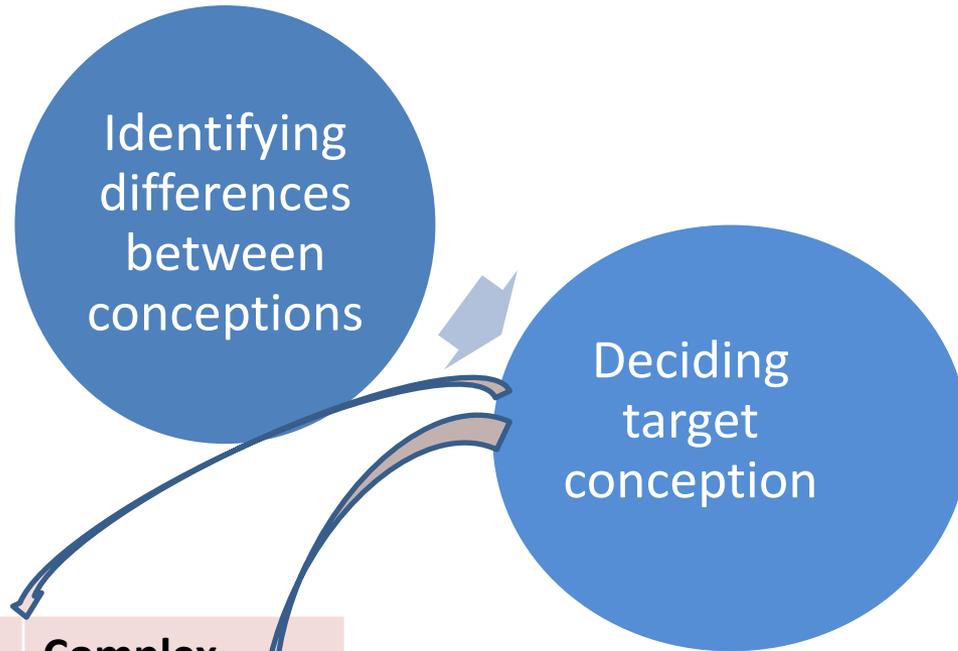
Teaching with Variation Theory

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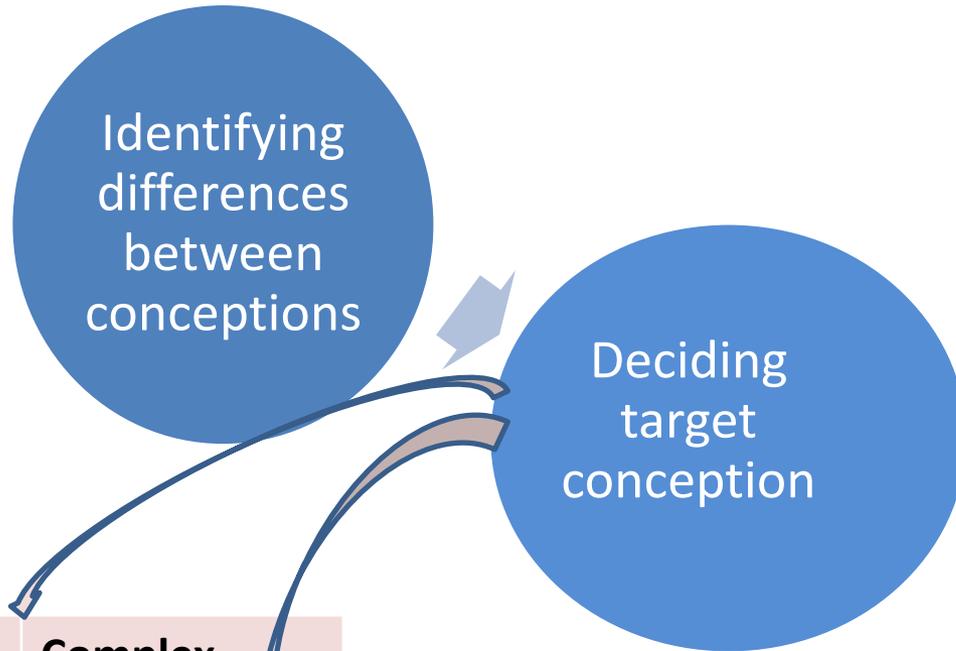


| | | |
|-------------------------|---------------|----------------|
| <i>Hierarchy</i> | Simple | Complex |
|-------------------------|---------------|----------------|

| | | | |
|-------------------------|---|------------------------------------|-----------------------------------|
| <i>Rationale</i> | Curriculum/ Standards driven | Student interest driven | Desired Society driven |
|-------------------------|---|------------------------------------|-----------------------------------|

Teaching with Variation Theory

Learning



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|------------------|--------|---------|
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|------------------|------------------------------------|----------------------------|---------------------------|

14-17 year-old students' understanding of debt: dimensions of variation suggested by interviews ('good or bad debt?')

Reasoning about different forms of debt (including different forms of personal debt and government debt vs reasoning about personal debt – same or different?

Reasoning about asset values over time.

Reasoning about the relationship between interest payments and debt

Reasoning about the relationship between inflation and debt

Reasoning about repayment period

Reasoning about ability to repay debt

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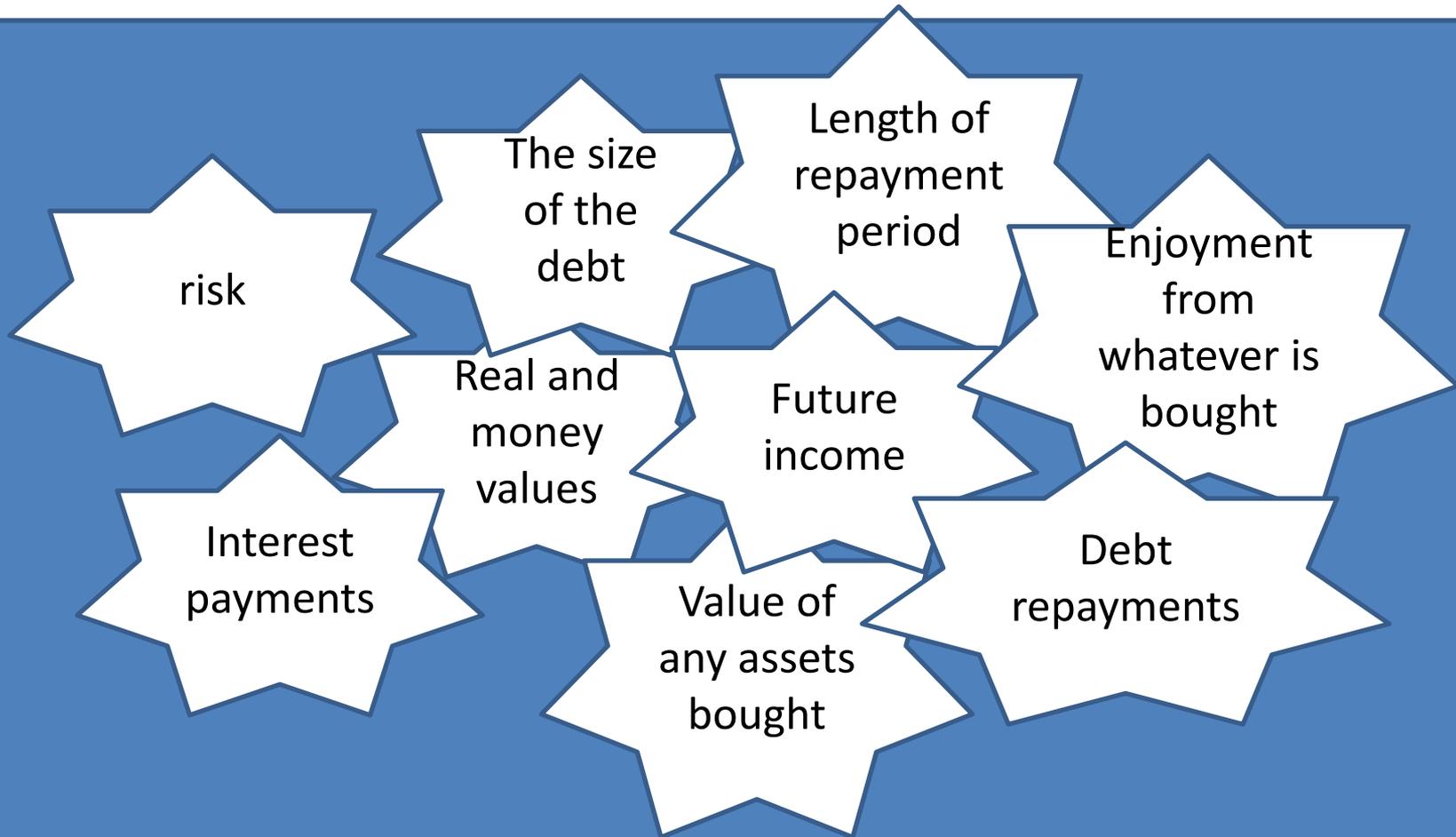
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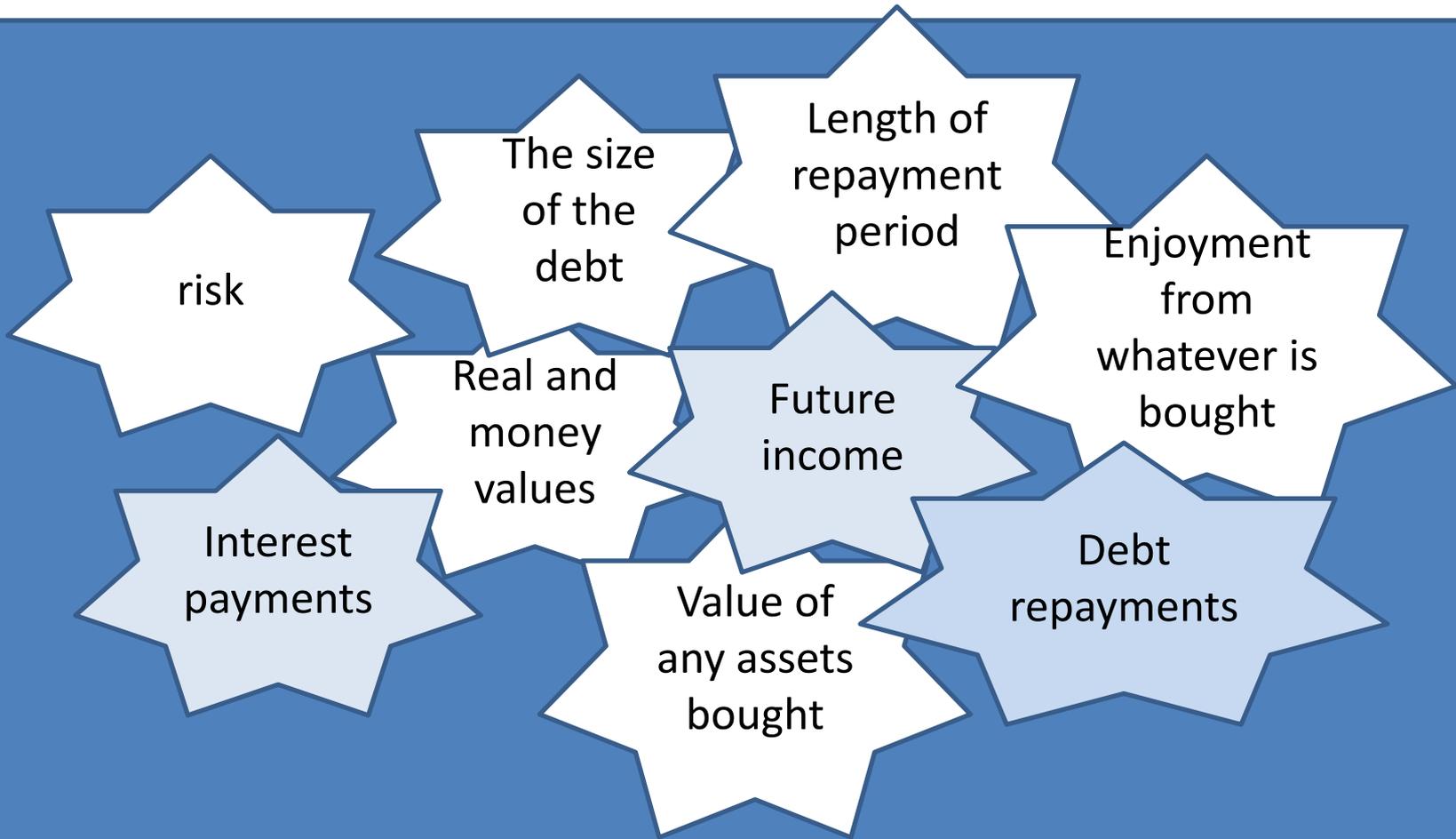
Reasoning about repayment period

Reasoning about ability to repay debt

Giving 14-15 year-old students a role in choosing their learning objective(s) in the context of learning about debt:
'Choose between 3 and 5 of following and use the lesson to improve your understanding of how they are related. '

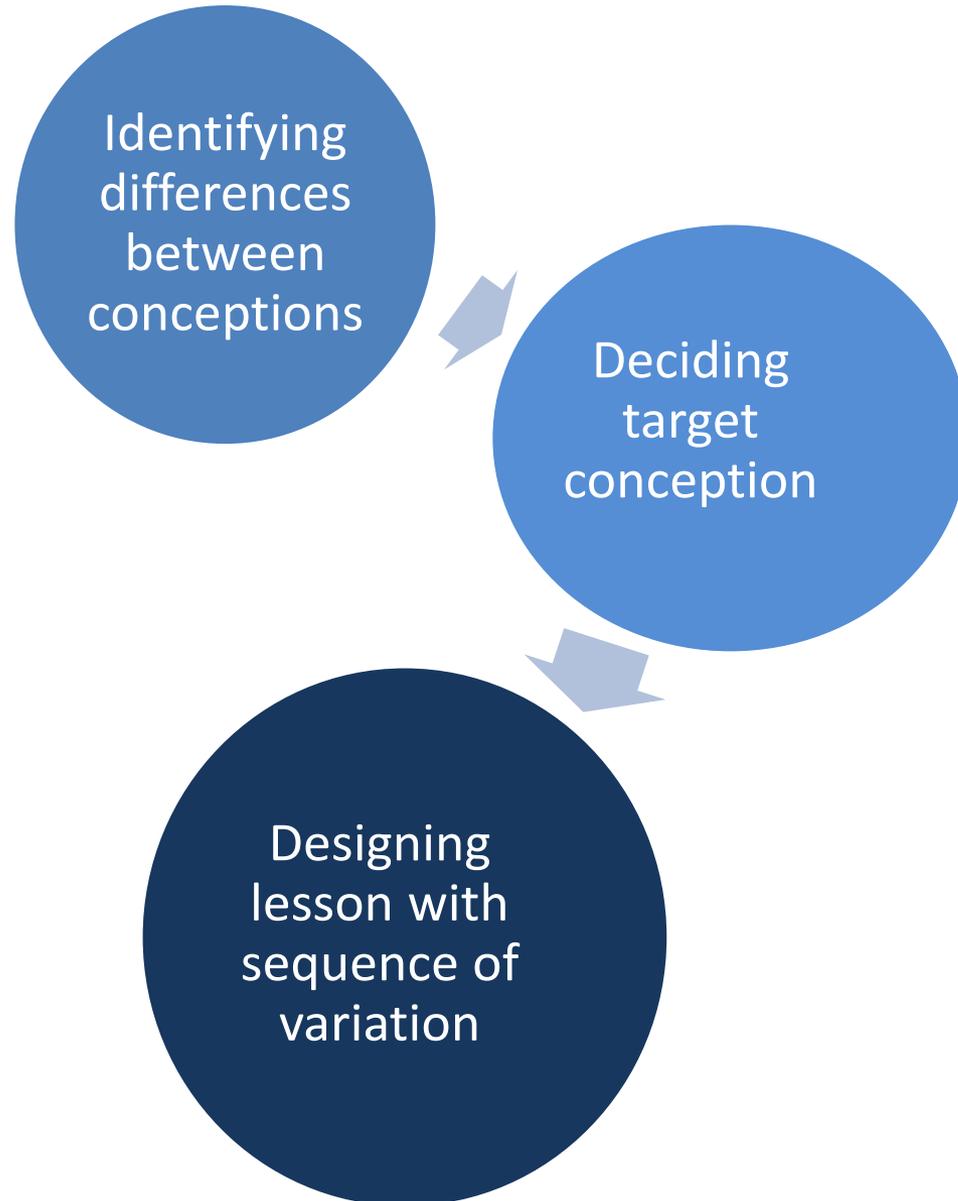


Students chose combinations of factors which they DID NOT refer to when answering a baselining problem



Teaching with Variation Theory

Learning



Set a problem for another group

| Factor chosen in learning objective (e.g. Future income) | | |
|--|--------|------|
| Low | Medium | High |
| | | |

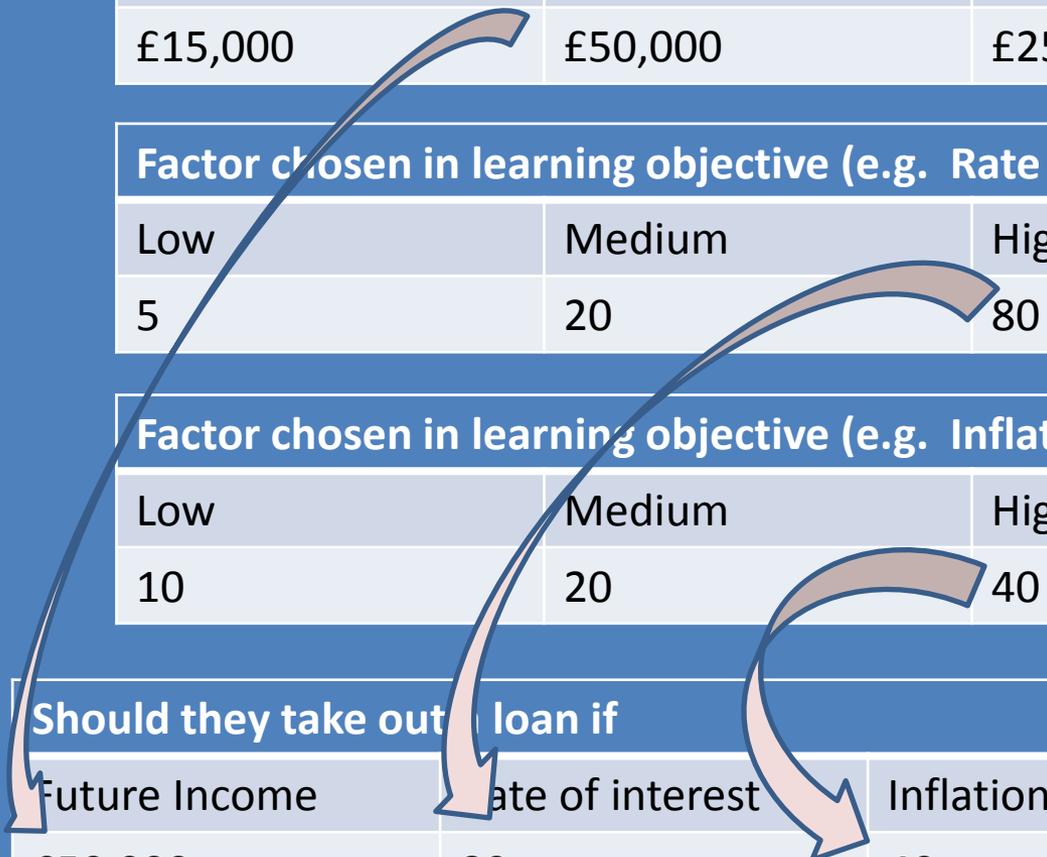
Set a problem for another group

| Factor chosen in learning objective (e.g. Future income) | | |
|--|---------|----------|
| Low | Medium | High |
| £15,000 | £50,000 | £250,000 |

| Factor chosen in learning objective (e.g. Rate of interest) | | |
|---|--------|------|
| Low | Medium | High |
| 5 | 20 | 80 |

| Factor chosen in learning objective (e.g. Inflation) | | |
|--|--------|------|
| Low | Medium | High |
| 10 | 20 | 40 |

| Should they take out a loan if | | |
|--------------------------------|------------------|-----------|
| Future Income | Rate of interest | Inflation |
| £50,000 | 80 | 40 |



Set a problem for another group

Problem 1:
Students tended to have very unrealistic ideas about sensible values for averages and variations around the average.

| Factor chosen in learning objective (e.g. Future income) | | |
|--|---------|----------|
| | Medium | High |
| 10000 | £50,000 | £250,000 |

| Factor chosen in learning objective (e.g. Rate of interest) | | |
|---|--------|------|
| | Medium | High |
| | 20 | 80 |

| Factor chosen in learning objective (e.g. Inflation) | | |
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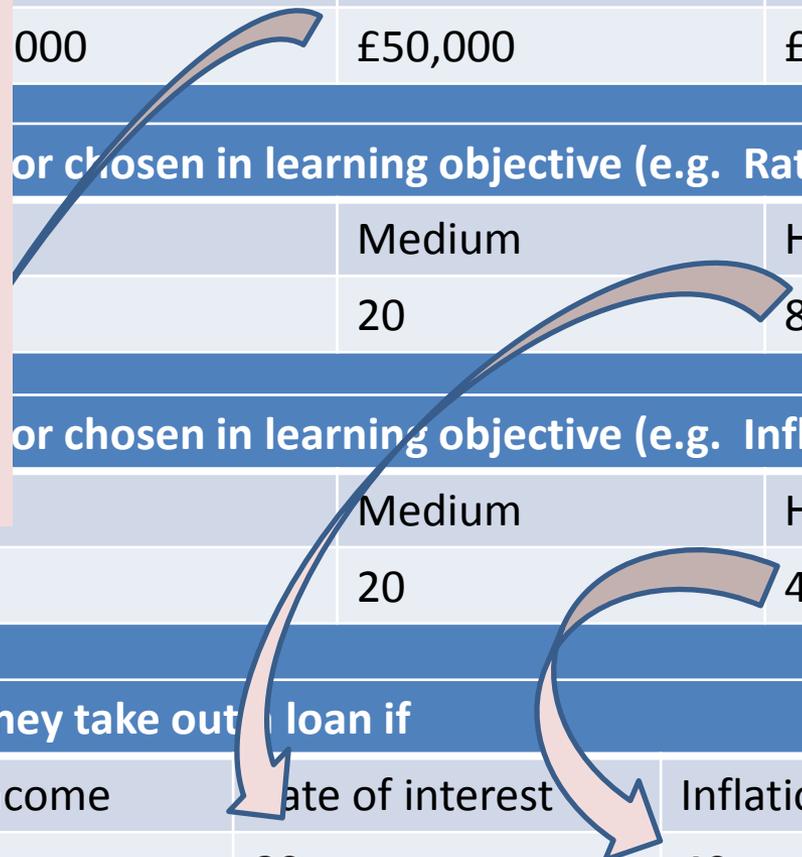
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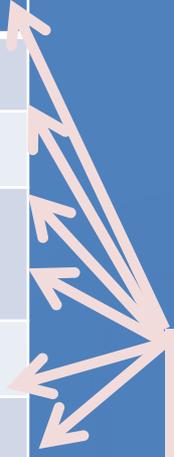
Problem 2:
Students were given no help with variation in the relation between the factor and debt repayments



Revised Task

A 25 year-old is planning to take a loan to buy a car

| | |
|----------------------------|------------|
| Monthly Income | 850 |
| Size of Loan | 800 |
| Years to repay | 2 |
| Annual change in car value | -8 |
| Interest rate | 3 |
| Inflation rate | 2 |



With each cell the students have a range of realistic options they can choose between

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With each cell the students have a range of realistic options they can choose between

| | |
|--------------------------|--|
| Monthly repayment | |
| % of monthly income | |
| Total amount to repay | |

Revised Task using a spreadsheet

A 25 year-old is planning to take a loan to buy a car

| | |
|----------------------------|------------|
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| Size of Loan | 8000 |
| Years to repay | 2 |
| Annual change in car value | -8 |
| Interest rate | 3 |
| Inflation rate | 2 |

| | |
|--------------------------|------------|
| Monthly repayment | 344 |
| % of monthly income | 40% |
| Total amount to repay | 8252 |

| Year | Out-standing debt end of year | Asset value | Net of asset value and loan | Real net value of asset and loan |
|------|-------------------------------|-------------|-----------------------------|----------------------------------|
| 1 | -4126 | 7360 | -892 | -875 |
| 2 | | 6771 | -1481 | -1424 |
| 3 | | 6230 | -2023 | -1906 |
| 4 | | 5731 | -2521 | -2329 |
| 5 | | 5273 | -2980 | -2699 |

Teaching with Variation Theory

Learning

A quick summary

| | In these examples |
|--|------------------------|
| Asking students to identify categorical differences between conceptions (and critical features)? | Does not look feasible |
| Asking students to match conceptions with categories and to review their own learning with such categories | Feasible and promising |
| asking students to contribute in setting their own learning objectives in terms of focus as well as rate of progress | Feasible |
| Asking students to create patterns of variation | Does not look feasible |
| Giving students some control over the pattern of variation in critical features | Looks feasible |

Teaching with Variation Theory

Learning

Thank you

Impact & Evaluation Toolkit

Peter Bailey
Money Advice Service





UK Financial Capability Strategy

Evaluation Toolkit and Outcome Frameworks

Financial Education Forum
11th May 2016



Evidence and Evaluation – Overview of our work

VISION

A **highly effective** financial capability sector - underpinned by a **robust evidence base**
- in which resources are directed to interventions that have been **shown to work**,
and programmes are **evaluated in a careful and consistent way**

ACTIVITIES

IMPACT Principles

Raising awareness about, and encouraging, good evidence and evaluation practice in the Fin Cap sector

Evaluation Toolkit

Resources (including Outcome F/works) to help organisations generate, use & share better evidence about financial capability

Evidence Hub

A focal point for organising and sharing financial capability evidence and insight

Contributing evidence

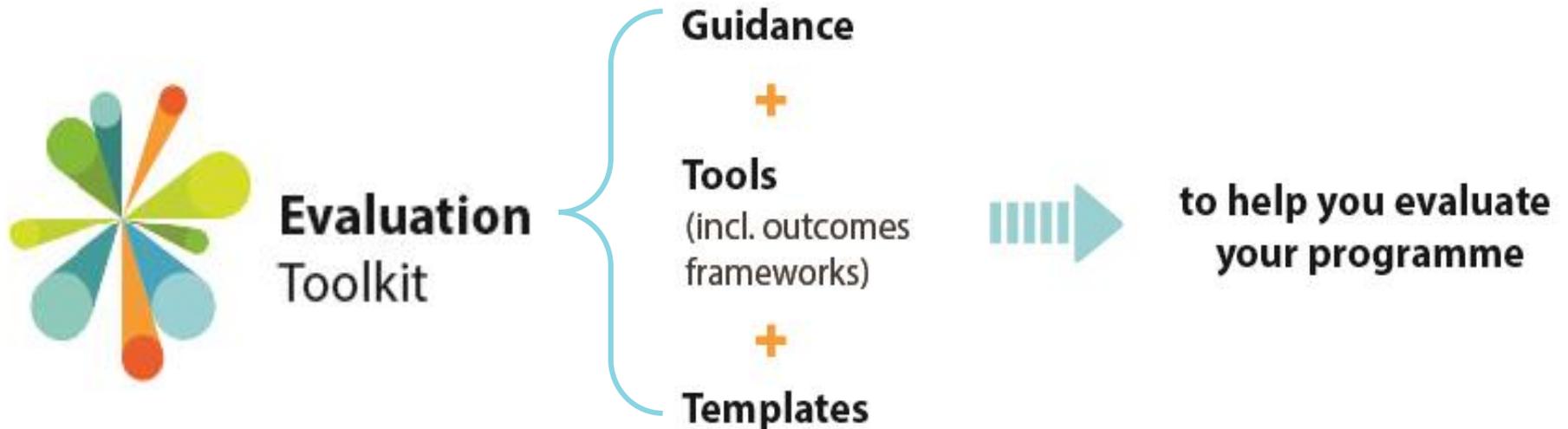
Making our own contributions to evidence and insight: evaluating MAS-led interventions, running UK Fin Cap surveys

Support and Training

Bespoke support from MAS or dedicated experts to help organisations evaluate their activity



The Toolkit – A brief Introduction

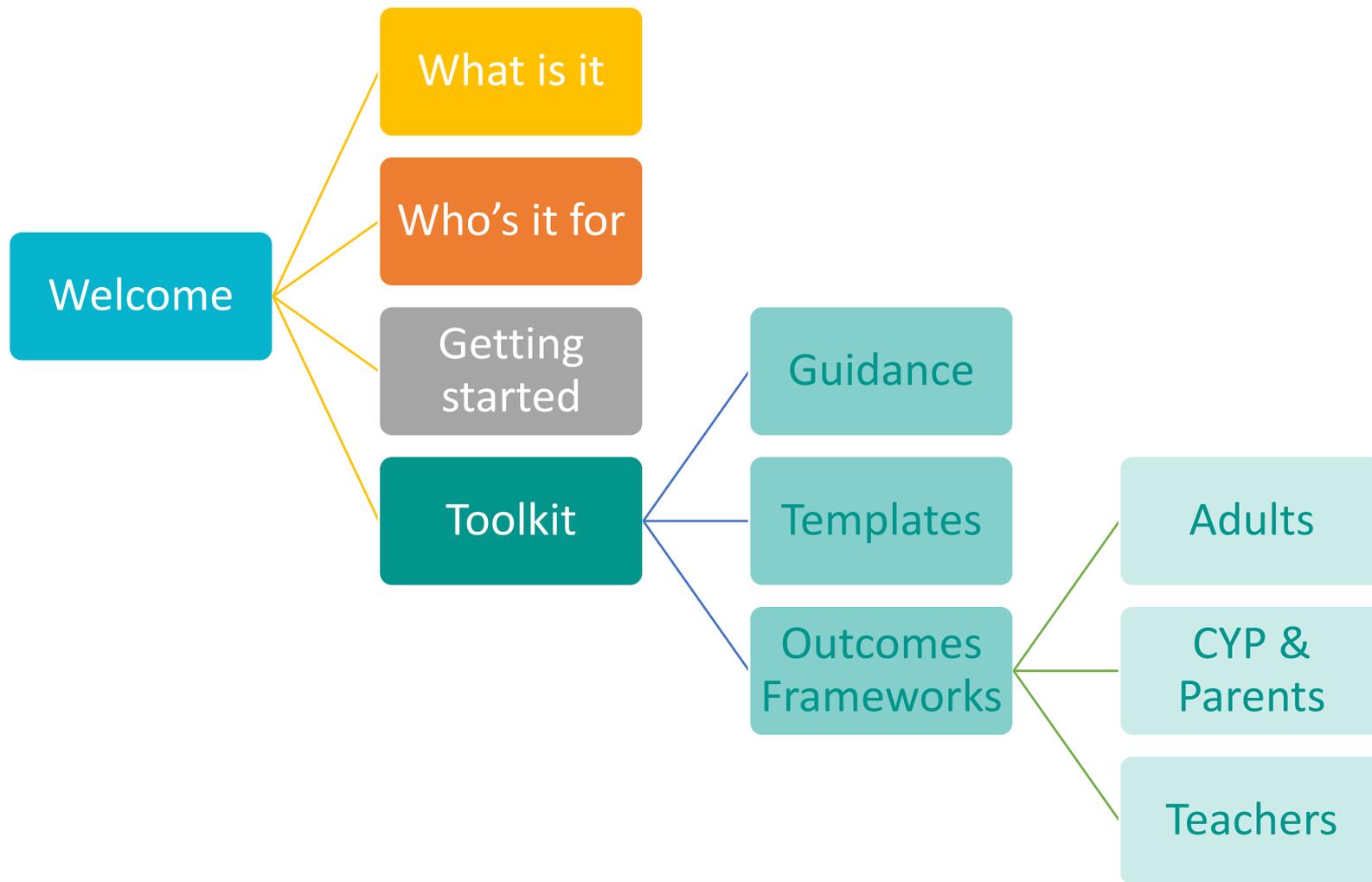


LAUNCH DATE

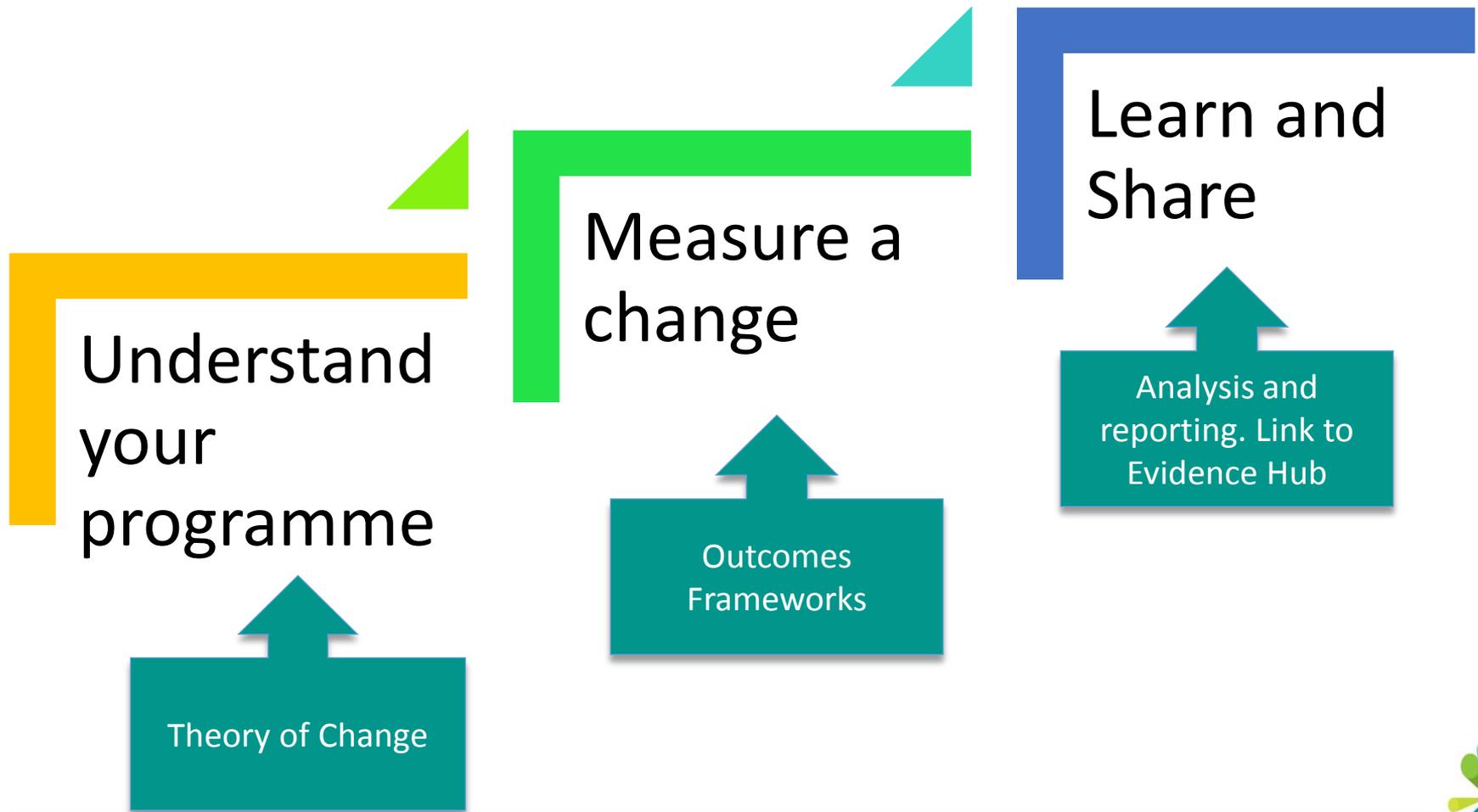
24th May 2016



Tour of the Toolkit



Tour of the Toolkit – 1, 2, 3



The Financial Capability Outcome F/works

Welcome Screen



Financial Capability
Strategy for the UK

Teachers Outcome Framework

Welcome to the Teachers Outcome Frameworks tool

Select the appropriate area below

Add more blurb here if required.....

[To see guidance on how to use the tool click here](#)

[Click here to start using the tool](#)

[Click here to Source Reference List](#)



The Financial Capability Outcome F/works

Teachers

Choose your outcome area(s)



Financial Capability
Strategy for the UK

[Back to
Welcome](#)

[To see guidance on
how to use the tool
click here](#)

Teachers Outcome Framework

How to use this tool:

Select the appropriate area below

[School-wide Enablers](#)

[Financial education,
attitudes, knowledge and
practice](#)

[General pedagogical
practice](#)

[Championing and
promoting financial
education](#)

[View Output File](#)



The Financial Capability Outcome F/works: CYP&P



Financial Capability
Strategy for the UK

[Back to Welcome](#)

[To see guidance on how
to use the tool click here](#)

Children, young people (CYP) and parents Outcome Framework

How to use this tool:

Select the appropriate area below

[3 - 5 yrs](#)

[5 - 7 yrs](#)

[7 - 11 yrs](#)

[11 - 14 yrs](#)

[14 - 16 yrs](#)

[16 - 18 yrs](#)

[Parents](#)

[Picture Questions](#)

[View Output File](#)





Teachers Outcome Framework

Return to Start

1-wide Enablers

select the first question for each indicator

| Higher level outcome | Lower level outcome | Indicator | Recommended Measurement Approach | Question | Question |
|--|--|---|--|--|---------------------------------------|
| 1. Allocate time during the school year/in curriculum to financial education | Financial education learning outcomes are defined (key stage specific) | A defined plan for delivering financial education throughout the curriculum and subject areas | Documentary evidence on financial education learning outcomes coverage | | 1 <input checked="" type="checkbox"/> |
| 1. Allocate time during the school year/in curriculum to financial education | Financial education learning outcomes and teaching activities are featured in timetabled lessons | A defined plan for delivering financial education throughout the curriculum and subject areas | Documentary evidence on financial education learning outcomes coverage | | 2 <input checked="" type="checkbox"/> |
| 2. Give priority to financial education initiatives | The centre has a vision and strategic planning including financial education which it will share with all stakeholders | The school has a clear strategy embedding financial education | Self-report survey question (teacher/school level) | Q1. Does your school have an up-to-date strategic plan? A - yes/no Q2. Does your school have a vision embedding financial education? A- Yes and I am clear about our strategy / Yes but I am not clear what is in it / No / I don't know | 3 <input checked="" type="checkbox"/> |
| 2. Give priority to financial education initiatives | The centre has a vision and strategic planning including financial education which it will share with all | Record of notes, agendas and meeting minutes with mention of the vision statement and financial | Self-report survey question (teacher/school level) | Q - How frequently has financial education been mentioned in internal communications (meeting minutes, agendas or notes A - Never / Rarely / Sometimes / Often / Always | 4 <input checked="" type="checkbox"/> |
| 2. Give priority to 1 | | | | | |
| 3. Appoint a school | | | | | |



Teachers Outcome Framework

Return to Start

Financial education, attitudes, knowledge and practice

Please select the first question for each indicator

| Higher level outcome | Lower level outcome | Indicator | Recommended Measurement Approach | Question | Question |
|--|--|--|--|--|--|
| Belief in the value of financial education for children and young people | Teachers recognise the importance of financial education in schools and the role that they play in delivering it | Teachers believe that financial capability is an important life skill that children and young people should be supported to develop from a young age (3+) | Self-report survey question (teacher level) | Q1 Children need to develop financial capabilities from a young age to ensure they can make informed money management decision in adulthood. Q2 I am aware of the benefits of financial education into young people (personal) development. Q3 I am aware of how young people financial capability can affect their future wellbeing (debt, income, tax payments etc.) A - Strongly agree - agree - disagree - strongly disagree | 11 <input checked="" type="checkbox"/> |
| Belief in the value of financial education for children and young people | Teachers recognise the importance of financial education in schools and the role that they play in delivering it | Teachers believe that schools are an important channel through which children and young people learn about how to manage money to improve financial capability, and that teachers have a vital role in the delivery of financial education | Self-report survey question (teacher level) | Q1. I believe that schools are an important channel in delivering financial education to young people. Q2. I recognise that teachers are a valuable intermediary in delivering financial education to young people. As: strongly agree - agree - disagree - strongly disagree | 12 <input checked="" type="checkbox"/> |
| Financial education knowledge and practice | Teachers know and understand the financial education curriculum content | Teachers know the various financial education themes | Self-report survey question (teacher level) | Q1 I am aware of the various strands in financial education A - SA-SD Q2 I understand that financial education is composed of various themes each reflecting a different dimensions of money management and financial acumen (or) each reflecting various subjects and circumstances A - SA-SD | 13 <input checked="" type="checkbox"/> |
| Financial education knowledge and practice | Teachers understand the most effective ways to develop children and young people's financial capability | Teachers recognise the importance of practical learning experiences in improving pupils' financial capability and incorporate this into their lessons | Documentary evidence + Self-report survey question (teacher level) | Q1. How important do you feel providing practical learning experiences based on day to day financial matters is in developing your pupils' financial capabilities? (NEW) A very important - quite important - not very important - not important at all | 14 <input checked="" type="checkbox"/> |



Capability Outcome Frameworks

Choose the Outcomes, Indicators and Questions that work for you

The Financial Capability Outcome F/works: CYP&P



Picture Questions

Children, young people and parents Outcome Framework

3 - 5 yrs

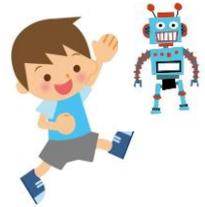
Please select the first question for each indicator

| Higher level outcome | Lower level outcome | Indicator | Question | Picture Question | Question |
|-------------------------------------|--|---|---|------------------|---|
| | CYP have their own regular source of money | Children receive pocket money regularly | <p>Parent proxy</p> <p>In which of the following ways does this child get money of their own? Please tick all that apply</p> <p>Regular pocket money In return for good behaviour or helping out at home / chores Now and again on special days out or holidays Birthdays / Christmas / Other celebrations When they see Grandparents or other close family friends / relatives Irregularly or when we have some money to spare None - My child doesn't have any money of their own Other (please state) Don't know</p> <p>IF Regular pocket money/ is ticked:</p> <p>Do you give a 1. A regular set 2. It varies 3. Don't know</p> <p>How much pocket money? OPEN: £</p> | N | 1 <input type="checkbox"/> 2 <input type="checkbox"/> |
| Managing your money well day-to-day | | Children keep their money in a safe place eg. a piggy bank, money box or purse/wallet | <p>Parent proxy</p> <p>Does your child or purse) or do 1. They always 2. They sometimes 3. Not applicable 4. Don't know</p> | | |
| Managing your money well day-to-day | | Children make age appropriate choices about how to spend their money | <p>Parent proxy</p> <p>How often does 1. Often 2. Sometimes 3. Rarely 4. Never 5. Don't know 6. Not applicable</p> <p>How often does 1. Often 2. Sometimes 3. Rarely 4. Never 5. Don't know 6. Not applicable</p> | | |

Click/draw a circle around your answer.



Imagine you have £5 to spend. You see a toy you really want but you don't have enough money for it. What do you do?



Buy something else

Ask your mum or dad to buy it for you

Save up your money to buy it later



Which one of these is worth the most?



The Financial Capability Outcome F/works

‘Shopping basket’ of the questions you selected

| Question No. | Area | Higher level outcome | Lower level outcome | Indicator | Original source | Final framework question | Notes for users |
|--------------|-----------|--------------------------------|---------------------|--|-----------------|---|---|
| 2 | Behaviour | Managing money well day-to-day | | Keeping track of income and spending | FinCap F2 | Which of these best describes how accurately you know how much money you have at present, excluding any savings? We're not interested in how much money you have, just how accurately you know how much money you have to spend. CHOOSE ONE ONLY 1. I know within a pound or two 2. I know within £10 3. I know within £50 4. I know within £100 5. I know within £500 6. I have no idea at all | This question should be asked before asking respondents about how they keep track of their money (Q3). |
| 3 | Behaviour | Managing money well day-to-day | | Keeping track of income and spending | FinCap F4 | Which, if any, of the following describe what you do to keep track of your money? CHOOSE ALL THAT APPLY 1. Keep a mental note/ a note in my head 2. Keep a spending diary, log or spreadsheet 3. Keep receipts 4. Check your balance 5. Compare receipts/spending against your statements 6. Check all incomings and outgoings on your statements 7. Compare spending between one month and another 8. File and retain statements 9. Something else 10. None of these (SINGLE CODE ONLY) | Practitioners can optionally insert additional actions relevant to their intervention prior to code 'Something else'. Actions need to be relevant, clearly stated and as succinct as possible. Positive change includes movement from 1 or 10 to any others and / or increasing the number of behaviours they have adopted |
| 4 | Behaviour | Managing money well day-to-day | | Creating and sticking to a viable budget | CTA 3 | A) How closely do you normally plan how you will spend your money over the coming week or month? For example by drawing up a budget. CHOOSE ONE ONLY 1. Very closely 2. Fairly closely 3. Not very closely 4. I do not plan my spending at all 5. Don't know B) And, how often do you keep to the budget you set? CHOOSE ONE ONLY 1. Always 2. Most of the time 3. Sometimes 4. Hardly ever 5. Never 6. Do not budget | Both questions should be used together, in this order. |
| 5 | Behaviour | Managing money well day-to-day | | Creating and sticking to a viable budget | FinCap I4 | To what extent would you say the following applies to you? - I think of my money in terms of "pots" put aside for different things. Please answer on a scale of 0 to 10, where 0 means it doesn't sound like you at all and 10 means it sounds a lot like you | Use a visual 0 to 10 scale with the statements indicated attached the extremes. |



IMPACT Principles

Impact champion

Mind the gap

Properly resource it

Add to the wider evidence base

Consistency when measuring outcomes

**Take time to understand the results
and their implications**

IMPACT Principles Memorandum of Understanding



We [ENTER NAME] declare that we shall consider the IMPACT principles detailed below when using evidence in the design, and in assessing the effectiveness, of our [ENTER NAME] programme(s) that seek(s) to improve people's financial capability.

IMPACT champion

You are an IMPACT champion: you consider evidence and evaluation at every stage of commissioning and delivering your financial capability programme(s). This includes factoring evidence of need and what works into funding decisions, building evaluation in from the start of new interventions, and sharing your effective evidence and evaluation practice with others.

Mind the gap

When making decisions about the programmes you fund or deliver, you take into account the 'gaps' in current provision and knowledge about what works. This ensures that your initiatives complement programmes that are already being delivered, and will enable you to focus research and evaluation activity on filling key gaps in knowledge about the most effective approaches for different groups.

Properly resource it

You allocate sufficient resources to impact and process evaluation to ensure it is high quality and that the findings are reliable. You also make sure the scale of the evaluation is proportionate to the programme in question. If you are a funder, this involves building evaluation resources into funding arrangements.

Add to the wider evidence base

You are committed to sharing evaluation findings about what has worked well and less well in your programme(s) through the Financial Capability Evidence Hub (and other channels). This involves sharing information on the nature of the programme or initiative you deliver, the resources required to deliver it, the number of people it reaches and who they are, as well as what impact it has had.

Consistency when measuring outcomes

You use the Financial Capability Outcome Frameworks when developing your programme evaluations (unless there is a clear justification for not doing so). This will help to improve consistency in the way the sector measures its impact and will enable stronger conclusions to be made about the most effective means of improving people's financial capability.

Take time to understand the results and their implications

You learn from, and act on, lessons from your evaluations to ensure you continuously improve the programmes you fund or deliver. You use evaluation findings to help adapt and refine ongoing initiatives, as well as to inform the design and commissioning of new ones. You change demonstrably as a result of what you have learnt, showing that you are a true IMPACT champion.

Name:

Position:

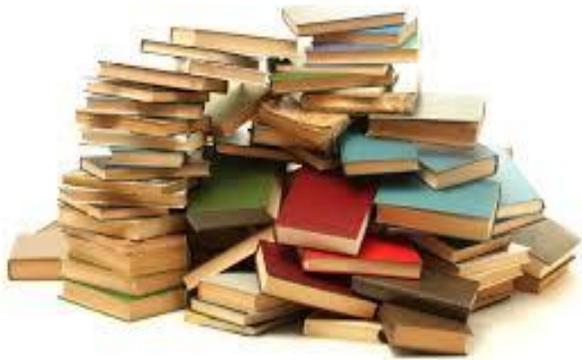
Signed:

Date:



Evidence Hub

Evidence Hub brings the evidence on what works together in one place



Translates it for non-researchers



| Evidence Level | Name |
|----------------|------------------------|
| ●●●● | CONSISTENTLY EFFECTIVE |
| ●●●○ | EFFECTIVE |
| ●●○○ | POTENTIALLY EFFECTIVE |
| ●○○○ | THEORY-BASED |
| ○○○○ | UNSPECIFIED |
| ○ | INEFFECTIVE |

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whatworks@fincap.org.uk



The New Fiver

John Kendall
Bank of England Museum



Panel



the business of life

Close

Thank you for attending. We look forward to seeing you at the next Forum meeting on 27th October at Nomura.

