

Financial Education Forum

Hosted by
The London Institute of Banking & Finance (LIBF)

15 October 2018

#financialeducation



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Introduction

Russell Winnard
Young Money



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Welcome

Alison Pask
LIBF



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Viewpoint

Michael Mercieca
Young Enterprise



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LIBF's Approach to Financial Education

Alison Pask
LIBF



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MAS What Works Fund – an overview

Ann Griffiths
Money Advice Service



Financial Education Forum

Ann Griffiths

15 October 2018



CYP Commissioning Plan: putting evidence into action

Apr – Sept 2018

Needs Analysis

Evidence on the fin cap needs of CYP in the UK, including identification of those with unique or greater need

Provision Analysis

Findings from mapping of fin ed provision; what is happening, where, for whom and by whom

Evidence Analysis

What we know from international research, 'what works' projects and other evaluations about what effective fin ed is likely to involve

Policy Landscape Analysis

Summary of the opportunities and risks in the wider policy landscape, and external drivers of change

Measures of success

20 indicators of short, medium and long term change, which we'll track to measure progress and areas for improvement

Oct – Dec 2018

Commissioning Plan

Analysis of gaps and consultation on draft recommendations

Plan for what we will seek to fund, deliver, or influence in the years 2019-22

Vision of the ideal long-term system

Will include baseline of measures of success

Jan 2019 +

Implementation

(TBC – subject to consideration by SFGB)

Informs future strategy, potentially feeding into business planning from 2019/20 onwards

Implementation planning begins Jan 2019

Commissioning and wider activity begins from April 2019

What could our potential future areas of priority be?





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Family Fortunes Project

(exploring financial education within EAL families)

Juliette Collier
Campaign for Learning





Family Fortunes

Effective financial education for families

Juliette Collier
National Director

Family Fortunes

Identifying Need

Family Fortunes Programme Delivery Model

Outcomes and Impact

Opportunities for Positive Change

Questions



promotes learning to create a
better and **fairer** society and
helps people access
opportunities to become
happier, healthier and wealthier

Identifying Need

- The Citizens Advice Bureaux in England and Wales dealt with **2,397 new debt problems every day** during August 2018
- There were **4.1 million children living in poverty** in the UK in 2016-17. That's 30 per cent of children, or 9 in a classroom of 30
- Work does not provide a guaranteed route out of poverty in the UK. **Two-thirds (67 per cent) of children growing up in poverty live in a family where at least one person works.**
- Children in large families are at a far greater risk of poverty: **42 per cent of children living in families with 3 or more children live in poverty.**
- **Working families** stand to **lose £930 a year on average** from cuts in the tax credit system and **£420 a year** from cuts to Universal Credit

Behind the Headlines

Living wage failing to cover basic needs of families, charity warns

Couples raising two children while working full-time on the minimum wage are falling £49 a week short, says a children's charity.

12.41 UK
Monday 20 August 2018

Children's health worse for those living in poverty

A report highlights the growing gap between rich and poor, blaming this for the low levels of public health among some children.

05:09 UK
Thursday 26 January 2017

Money · Debt

Families in debt expected to hit 5 year high by December - but loans and credit cards aren't the biggest problem

Three in 10 callers to National Debtline have issues with council tax arrears while 17% are unable to make rent payment

In its report, A decade in debt, it said fewer people are seeking advice with credit cards, loans and overdrafts, with more in need of support on how to deal with everyday household bills such as council tax, rent and energy arrears.



National Debtline advisors have seen fewer calls relating to credit-related debts such as credit cards and personal loans over the past 10 years - however said three in 10 are now about council tax arrears - a rate that's up 15% on 2008 (image: E+)

New study finds 4.5 million UK children living in poverty

New measure by Social Metrics Commission aims to focus political attention on the issue

What is the new UK poverty measure - and why is it needed?



The government abolished child poverty targets in 2015. Photograph: Jeff J Mitchell/Getty Images

More than 14 million people, including 4.5 million children, are living below the breadline, with more than half trapped in poverty for years, according to a new measure aimed at providing the most sophisticated analysis yet of material disadvantage in the UK.



There is a strong link between deprivation and mortality

Guardian morning briefing

Friday briefing: 'Holiday hunger' prompts food bank plea

Children go without free school meals... US embassy in Moscow had Russian mole for years... and UK spy agency puts out puzzle book
by Warren Murray

Top story: 'The only substantial meal they get'

Well, I'm Warren Murray and there's quite a bit to tell you.

The Trussell Trust reports a sharp increase in food aid from 25,899 in 2008/09 to 1,332,952 in 2017/18.

Number of three-day emergency food supplies given by Trussell Trust Foodbanks



Schools: only a partial solution



ROOT CAUSES

When we explored the root problems associated with poor financial awareness, many teachers pointed to the wider issue of parental attitudes to debt.

One teacher recommended that financial education be extended beyond the classroom into the home. She observed: *"Unfortunately, I suspect that many parents are in debt themselves and don't necessarily have the skills required to help young people avoid the same mistakes. I think that external support for both parents and young people is necessary to break this cycle."*

Competing Priorities and Responsibilities

What % of secondary school teachers think that financial education is an essential life skill?

95%

What % of teachers reported financial education being high or medium priority in their school?

35%

Need for New Approaches

- **Advice is not offered at crucial times in people's lives:** Up to 23 million people were not offered advice at key moments in their lives who may have taken it
- **Advice is seen as a last resort:** People don't seek money advice until they reach a **crisis point** like being unable to afford debt repayments. Consumers are nearly 50 per cent more likely to consider seeking help for a debt than for general money management
- **Prevention is better than cure!: We can build families financial capability and resilience.**

Embedding Learning in Families

Families provide the most important opportunity for most children to see, talk and learn about money; what parents do really matters in helping children make positive financial choices as they grow up.



The Osmosis Effect

“The process of gradual or unconscious assimilation of ideas and knowledge etc.”



Why Family Fortunes?

- Embeds learning within the family to create sustainable and cultural change
- Supports parents to talk to their children about money, set boundaries and become positive role models for their children
- Helps children develop money skills in a real and relevant context
- Increases parents' ability to manage family budgets and builds their families' financial resilience

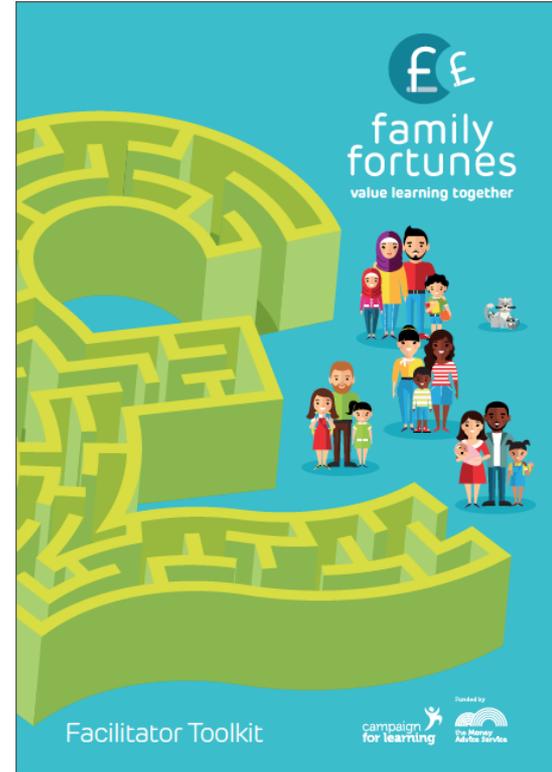
Family Fortunes Programme Delivery Model

The image displays four components of the Family Fortunes programme delivery model:

- Facilitator Toolkit:** A blue cover featuring a large green maze, the text "family fortunes value learning together", and a group of diverse children. Logos for "Campaign for Learning" and "The National Children's Bureau" are at the bottom.
- Invitation Card:** A white card with a blue envelope border. It includes the text "Invitation!", "Please come and find out about Family Fortunes. It will help me understand money with fun maths activities and help save you money on everything from food to family treats and trips.", and fields for "Date", "Time", "Where", and "from".
- Session 1 Slide:** Titled "Wish money would grow on trees" (2 hours Session 1 of 5). It lists objectives for parents (e.g., "Parents to introduce themselves to each other and share information with the group") and children (e.g., "Have the Family Fortune group and their red flag will be received with the parents"). It features an illustration of a tree with gold coins at its base.
- Session 2 Slide:** Titled "Cut your coat according to your cloth" (2 hours Session 2 of 5). It lists objectives for parents (e.g., "Parents understand their money particularly how it can be used to understand the benefits of budgeting") and children (e.g., "To understand the difference between needs and wants"). It features an illustration of stacks of gold coins labeled "Rent", "Food", and "Energy".

Family Fortunes Programme Delivery Model

- **Preventative** model designed to build financial resilience
- Family Learning approach that is **non-threatening and fun**
- Designed for families who have English as an Additional Language but **inclusive** and **relevant** to every family
- Evaluation conducted with families with 7 to 11 years olds, but **adaptable** for different audiences
- 10 hour programme, designed to be delivered over 5 weeks





Family Fortunes in Action

85

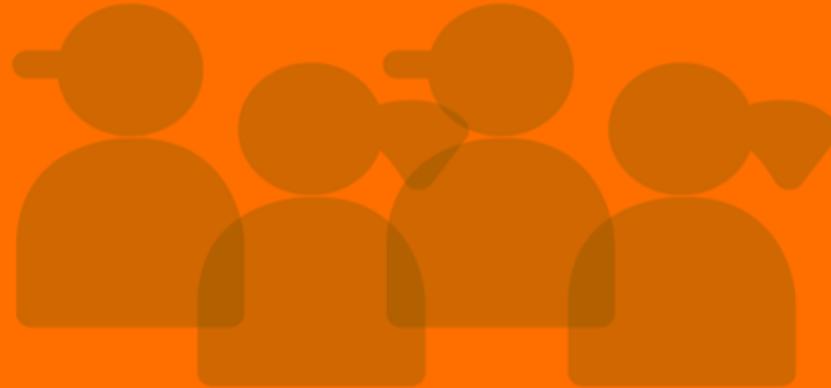
family learning tutors trained to deliver the programme

97%

of tutors rated the training as **very good or excellent**

95%

of parents would **recommend the course** to other parents



Family Fortunes in Action



Financial Capability

Family Fortunes

“The most useful bit was learning about things going on different websites that I didn’t know about; how you can save money, like you can make a chart about the bills what are going out every month and then what money you’ve got left over you can either save it or go out and buy something”

Family Fortunes in Action

Looking for answers in times of hardship

"Low-income families are under increasing financial pressure, but often don't seek help until they reach crisis point," explains Juliette Collier, national director at Campaign for Learning. Several problems are providing growing challenges to the financial welfare of families, with food poverty a major public health concern. "The number of three-day emergency food supplies given out by Trussell Trust foodbanks is over 50 times more today than a decade ago."



Office for National Statistics on child poverty



28% of children live in relative poverty in the UK

1 in 2
of these children are in EAL families

Source: Office for National Statistics
Source: tbc and that these are the latest figs

36
main programmes
19
geographical locations
6
pilot programmes



Hope for generations

Helping the UK's most disadvantaged families get on with their money



In parents' words

"Every time I go shopping with my son he tells me, 'Don't get that, get this, it's more cheaper.'"

"I learnt about my bills and how to use my money better. I speak to my children how to manage money better."

"The most useful bit was learning about things going on different websites that I didn't know about; how you can save money..."

"I now make my shopping lists that are in budget. I am now more aware of what my incoming and outgoings are and this has made a lot of difference."

 **What are the challenges in engaging EAL families? And the opportunities?**
from Money Advice Service



01:31

vimeo

Family Fortunes in Action

It was a very helpful course for me especially. We are asylum seekers so every penny counts. It helped me to plan ahead which I didn't do before.

Family Fortunes in Action

My children are thinking before spending now. My eldest son is helping me to buy cheaper items at Asda.

Family Fortunes in Action

"This course seems to have been made for me. I really love it, even though I have not perfected handling money/expenses, but I have come so conscious of it, and with a short time I will make a lot of impact on how I manage money and expenses."

Family Fortunes in Action

I now watch every penny. The diary sheet has helped me account for this.

Family Fortunes in Action

"I now make my shopping lists that are in budget. I am now more aware of what my incoming and outgoings are and this has made a lot of difference."

Outcomes and Impact

51

EAL families in 6 pilots

85

family learning tutors trained to deliver the programme

595

family members contributed pre- and post-course survey data, including the comparison group

750

children have taken part (approx)



Outcomes and Impact

78

Parent/Carer Questionnaire Time 1



We would be grateful if the **parent/carers** who attend the Family Fortunes class could take a few minutes to complete this survey.

There will be another short survey (Time 2) at the end of your course.

Participation is voluntary and all answers are **CONFIDENTIAL**. Your name or your child's name(s) will not be used in any of our reports.

When you have completed the questionnaire please put it in the envelope provided and hand it back to your tutor.

PLEASE REMEMBER TO FILL IN THIS BOX BEFORE YOU RETURN YOUR SURVEY

Your full name _____

Your child's name _____

Your child's date of birth (DD/MM/YYYY) _____

Sex of your child Male Female

Name of your child's school _____



Many thanks for your help; your time is much appreciated.

Researchers: Jon Swain (j.swain@ucl.ac.uk) and Olga Cara (o.cara@ucl.ac.uk)



SECTION B: WHAT DO YOU THINK ABOUT MONEY?

1. How important do you think it is for your child/ren to learn about how to manage, or look after, their own money?
PLEASE CIRCLE ONE NUMBER FROM 1 - 5



2. Thinking about teaching how your child/ren learn(s) about managing money day to day, would you say that this is:

- Mainly the parents' responsibility
 Mainly the school's responsibility
 Parents and schools both have an equal responsibility
 Someone else (please say) _____

3. How important are the following things to you? Please rate each statement:

	1 Not at all important	2	3	4	5 Very important
being able to save some money each month					
living within your means (or your budget)					
knowing how much you have to spend every month					
trying make your money go further by looking out for the best deals					
understanding the difference between incoming and outgoing money expenses					
trying to rank or list decisions about spending money in order of importance					
planning for what you want to spend money on					

Outcomes and Impact



91% of children

from families with EAL said the programme helped them learn about money; 64% said it help them a lot, while a further 27% said it helped them a bit

Outcomes and Impact



Evidence that this Model Works!



Opportunities for Positive Change

- Potential national reach and sustainability through existing DfE Adult Education Budget (AEB)
- Builds on families' existing relationships with trusted intermediaries
- Adaptable and flexible enough to be universal and reach any family audience
- Opportunities to build new family curriculum
- Opportunities to co-create content with families to respond directly to their needs

Opportunities for Positive Change

New Family Audiences

- Early Years content for families with younger children
- Specialist content for refugee and asylum seeker families
- Specialist content and additional support for parents who are beginner learners of English

Opportunities for Positive Change

New Curriculum Content to support:

- Building parents' digital skills
- Preventing parents and their children becoming victims of loan sharks
- Training parents to become community FinEd ambassadors to engage and provide peer support for other families
- Developing specialist content and additional support for parents who are beginner learners of English
- And...

Opportunities for Positive Change



How can you get involved?

To build on this fantastic work, we need:

- 1. Strategic partnerships to extend this work and raise its profile**
- 2. Sponsorship to train more educators, and support development & innovation**
- 3. Everyone here to join our Friends and Supporter programme!**



Juliette Collier
National Director



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What Works for Financial Education Project - Findings

Russell Winnard
Young Money



UNIVERSITY OF EDINBURGH
Business School



Introduction

Overview of the Young Money 'What Works Fund' project

Key findings from the project

Quantitative findings

Qualitative findings

How this influenced our work

Further research

Research Question

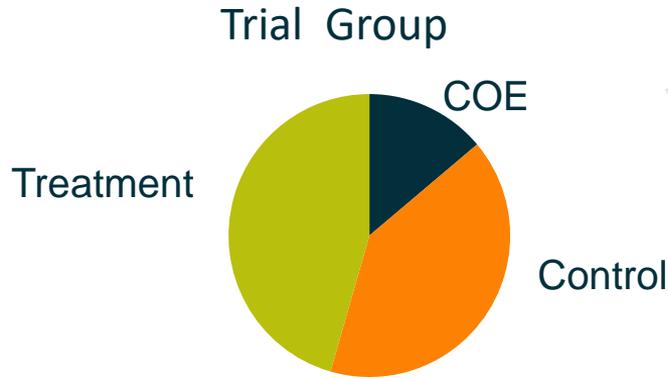
To what extent does training teachers to plan and deliver financial education impact on the financial capability of the young people they teach?

Project Outputs

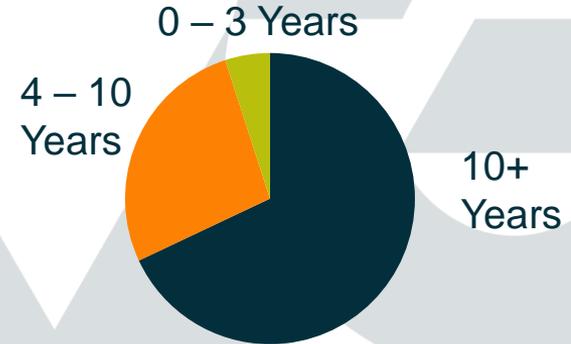


Teachers Sample

101 individual teacher matched pre- and post-surveys matched across Treatment, Control and the Centres of Excellence (COE) schools



Length of Teaching Experience



The majority have more than 10 years experience.

Given size for analysis purposes, combined 0-3 years and 4-10 years to make two groups: 0-10 years' or less experience and 10+ years' experience.

Evaluation methodology

Teachers

Quantitative

Qualitative

Pre-survey

In-depth
Interviews

Post-
survey

Students

Quantitative

Qualitative

Pre-survey

Focus
groups

Post-
survey

Trainers

Quantitative

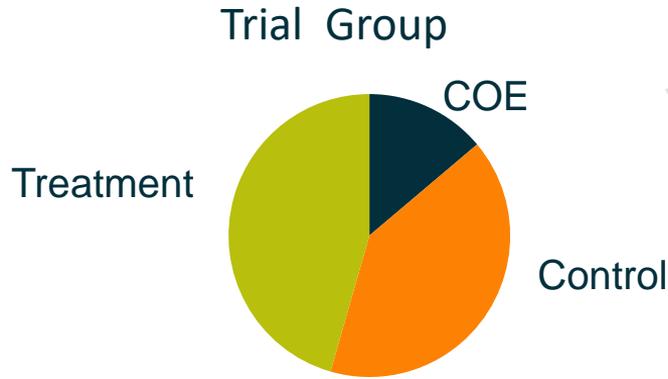
Qualitative

Post-
survey

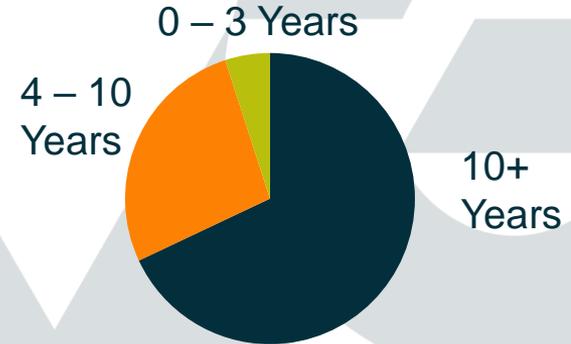
1 focus
group

Teachers Sample

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Length of Teaching Experience



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Key Findings (Pedagogy)

- Training has positive effect on pedagogy with increased
 - Use of technology
 - Consideration of students' religion and culture
 - Tailoring to the needs and characteristics of students
- Training leads to increased confidence
 - In delivering financial education lessons
 - In evaluating the effectiveness

Key Findings (Influences)

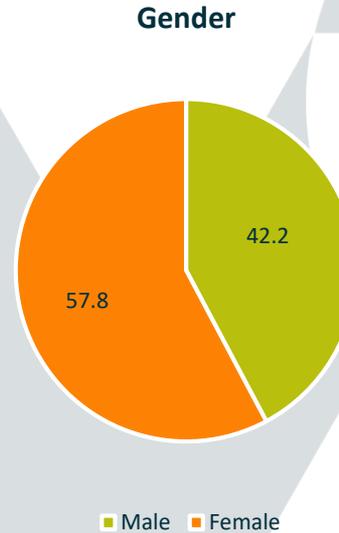
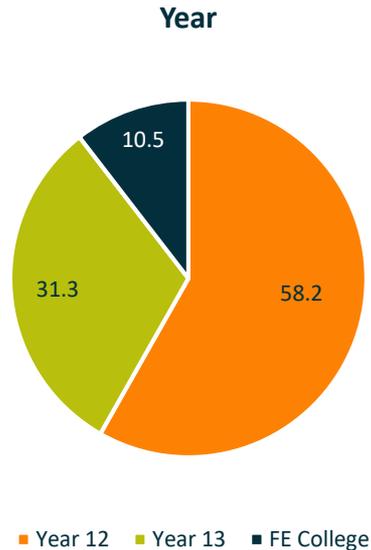
- Training has greater impact on teachers with less than 10 years' service
- Prior experience of trained teachers impacts on designing and tailoring financial education, BUT it is a continuous process with training and support building further confidence alongside experience
- Motivation composed of teachers' enthusiasm, interest and willingness to deliver is important

Key Findings (Resources)

Good quality financial education resources without training can deliver some benefits – Quality resources are effective

Students Sample

- 1,215 pre- and post-surveys matched across all students in the Treatment, Control and COE groups.



Five themes

- Training effects all five themes
- Strongest impact on **Fraud and Identity Theft, Seeking Financial Advice** and **Choosing Financial Products**
- Weaker in **Financial Planning and Budgeting**, and **Financial Implications of Work**

Fraud and Identity Theft

- Both Treatment and Control saw an increase in Confidence in:
 - Keeping devices safe
 - Protecting against
 - Recognising fraudulent communications
 - Knowing where victims of fraud and identity can see help
- But there is a significant difference between Treatment and Control groups

Financial Planning and Budgeting

- There were increases in both Treatment and Control for
 - Saving money
 - Confidence in budget planning
 - Confidence in sticking to budget
 - Confidence in controlling spending to money
- Attitudinally there were no differences – time may be factor
- Generally there were no differences between Treatment and Control, with the exception of using a budget planning tool.

Seeking Financial Advice

- Treatment and Control show significant difference in Confidence between Pre and Post.
- Treatment is significantly different to Control for:
 - Know where to go for financial advice
 - Know what sources of advice are available
 - Know what makes financial advice reliable or trustworthy.
 - Know the difference between regulated and unregulated financial advice
 - Know the advantages and disadvantages of paid for and free advice

Financial Capability

- Students taught by trained teachers were shown to have made changes in their behaviour:
 - Changes to the personal information shared online
 - Engaged in saving
 - Sought advice on Student Loans

Student feedback: The Control Group versus the Treatment Group

Pupil focus groups: Treatment Schools	Pupil Focus groups: Control School
<ul style="list-style-type: none">'the thought of actually growing up''more financially aware''happy, confident, assured''not as scared''confident''worried, confident, reassured''Better feeling about it, confident, better understanding''more aware, more confident, reassured''comfortable, secure, cautious''life skills''just understanding everything a little bit''like [its] your responsibility maybe''it was helpful''I personally felt a bit more secure because I knew a bit more about it'	<ul style="list-style-type: none">'More confident in insurance etc''Passionate about finance, saving, car costs''more comfortable''confident and secure''interesting, factual, helpful''accounts, economics, business''student loans/finance, interest rates, types of account''How APR works, why banks pay interest''credit card – you can borrow money and are charged interest, debit card, your money''debit cards, interest, maintenance allowance'

Treatment groups: channeling financial education as part of *'the thought of actually growing up'*

Conclusions

- The greater the support and training provided to teachers:
 - the greater the improvement in teacher confidence and pedagogic practice, and
 - the greater the improvement in students' financial capability outcomes.
- The Control, Treatment and COE groups represent a tiered approach to supporting and developing financial education from:
 - access to resources alone (Control group),
 - resources and training (Treatment group), and
 - being part of an ongoing programme of support through the Centres' of Excellence (COE group).

How the research influenced our thinking

High quality tools
and resources

Professional
development
opportunities

Whole school
support



Next steps

We are fortunate to have received support from MAS to extend the evaluative period of the evaluation.

This will look at the more longitudinal impact of the original teacher training intervention – extending the time from intervention to at least 18 months.

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Cash Pointer Up Front

(development of financial capability amongst young people in non-mainstream settings)

Mel Lavin & Chloe Jansen-Lester
1625 Independent People

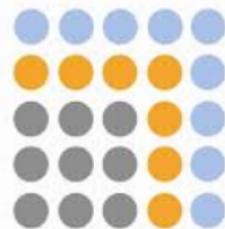


**IMPROVING
FINANCIAL
CAPABILITY IN
NON-
MAINSTREAM
EDUCATIONAL
SETTINGS**

Utilising a Peer Education Approach

16

25
IP



1625
Independent
People

CHALLENGES IN NON-MAINSTREAM SETTINGS

- Chaotic behavior
- Non and sporadic attendance
- Varying ability levels
- Mistrust of education and adults
- Triggering content
- Poor concentration levels
- Unskilled staff in some settings

Jess - Peer Educator





HOW WE DID THIS SUCCESSFULLY

- Psychologically informed approach
- Utilising Peer Education
- Staff experienced in youth work with vulnerable clients
- Using a flexible approach to delivery
- Differentiation and adaptable content
- Relatability of content to the lives of learners

OUR OUTCOMES

Quantitative and qualitative data from outcomes evaluation lend support to the following conclusions:

- A Peer Education approach to supporting and facilitating financial training in vulnerable young people outside of mainstream education and/or with learning disabilities seems to be **effective**.
- The qualitative and quantitative data supported the claim that vulnerable young people's financial capability **skills, knowledge, attitudes, confidence, and behavioural intentions were positively enhanced** through a three-session peer-education-centred educational intervention.

Daniella - Peer Educator





OUR OUTCOMES

The specific pedagogical effects attached to the Peer Educator seemed to be **powerful, motivating, and an important educational tool** in the transmission of the financial capabilities, skills, knowledge, and attitudes to the young people.

Peer Educator facilitative effects appear to relate to:

- (a) the **impactful** nature of the Peer Educators' stories
- (b) the **respect** young people held for such peers and how they identified with them
- (c) the **meaningful** ways in which young people related themselves to Peer Educators' stories, and
- (d) a sense of **credibility and trust** that the Peer Educator inspired that is often missing in conventional school settings."

Dr Sam Carr, University of Bath

Mohamed - Peer Educator

QUANTITATIVE OUTCOMES

Outcomes 1: pre and post-workshop testing results

66.5% of learners improved at a **budgeting exercise** following the workshops.

74.4% improved at a matching **financial definitions**.

Outcomes 2: pre and post-workshop self-reporting in self-rating on a ten point scale

74.5% of learners said they were more likely to look for **cheaper options** following the workshops.

73.0% said they were more likely to **save money**.

74.1% said they had a better ideas of **where to go to talk** about money problems.

70.3% said they were more likely to **think carefully** about their **financial options**.

60.8% said they were **more confident managing** their money.

Chloë - Peer Education Coordinator



1625 IP NOW



Mel Lavin

Participation and Learning Manager



Chloë Janssen-Lester

Peer Education Coordinator

Our team!

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The Money Charity Workshops Evaluation

Michelle Highman
The Money Charity



WWF evaluation - The Money Workshops

Michelle Highman
Chief Executive

Financial Education Forum
October 2018

the **MONEY** *Charity*
themoneycharity.org.uk

HELPING YOUR WORLD GO ROUND

Who are we?

The Money Charity is the UK's financial capability charity that works with everyone



We empower adults and young people across the UK to build the skills, knowledge, attitudes and behaviours, to make the most of their money throughout their lives.

WWF Evaluation- Money Workshops in schools

- **Free** Money Workshops
- Key Stage 4 and Post 16 (**14-19 year olds**)
- Reached over **185,000** young people since 2010
- England, Wales and Northern Ireland
- PHSE, Citizenship, Maths, or off timetable days
- Classroom sized groups
- Delivered by trained **expert freelance consultants**
- **Modular approach** - Flexibility



WWF Evaluation- Money Workshops in schools

		Modules						
Workshop		Planning		Saving	Debts	Products		Everyday Money
Workshops (60 mins each)	KS4 Money Workshop (A)	Setting goals	Building a Budget					
	KS4 Money Workshop (B)			Saving - How, why and where?	Comparing credit			
	KS4 Money Workshop (C)					Getting paid		Why do pensions matter?
	KS4 Money Workshop (D)					Homes - buying & renting	Understanding Insurance	
	Post 16 Money Workshop (A)	Planning your next steps				Student finance - myth buster		The cost of living at university
	Post 16 Money Workshop (B)	Planning your next steps						The cost of living independently
	Post 16 Money Workshop (C)			Saving for your goals	Credit unravelled	Staying on top of your banking	Insurance - protecting you and your stuff	

WWF Evaluation- Money Workshops in schools

Our workshops encourage young people to talk about money, and not to be afraid of asking questions.

They are:

- Interactive
- Aspirational
- Experiential
- Fun
- Positive
- Engaging
- Confidence building



The Evaluation

What?

Randomised controlled trial

- Robust as reduces bias
- Schools randomly allocated to control or intervention group

Follow up surveys completed up to 3 months after the workshop(s)

Interviews with teachers, consultants and students

Who?

Key Stage 4 and Post 16 students (14-19 year olds)

59 Schools (**30** intervention & **29** acting as controls)

3,543 students completed a baseline survey

1,679 of which had also completed the survey at baseline and were used in the outcome analysis.

How?

External evaluator – National Foundation for Educational Research (NFER)

Challenges

- School recruitment
- Completion of surveys:
 - Contacting teachers
 - IT availability
 - Timetable constraints
- The school calendar
- Lack of flexibility for teachers & consultants due to RCT requirements
- Baseline survey questions - Testing financial capability among young people

The results

What worked

The randomised controlled trial showed that the Money Workshops had a significant positive effect on:

- Students' self-reported **confidence** in managing money
- How much students' feel they **know about savings and credit**
- How much students' feel they **know about planning and budgeting**

Further research required

The trial found no impact on reported behaviours (aligned with the MAS WWF area of Financial Capability Behaviours), and it may be that a longer time period in which to observe behavioural effects is needed, or that students have not yet had the opportunity to put into practice what they have learnt at the workshops.

The results

Putting it into action

In the relatively short time-frame (six weeks on average) between participation in a Money Workshop and completing the follow up survey, around two fifths of students reported they had already used what they learned. Some had already begun to save for future expenditure (for example, for a trip or for driving lessons) and some described considering costs more carefully when making spending decisions.

*"It put things into perspective, like if you save this one cup of coffee you can spend what you save on bigger things. **It makes you think about more longer term... I have saved a bit of money.** I've stopped buying juice at lunch from [the supermarket]"*
Student

What the evaluators said...

"The effects observed are remarkable given the space of time between workshops and follow-up (on average 1.4 months and sometimes up to three months, rather than immediate post-workshop feedback), and considering that most students received just one one-hour workshop (education trials usually entail greater input over a longer period, for example around eight to ten sessions spread over half a term or so, so **observing effects after one workshop is noteworthy)**"

NFER, independent evaluators

"It is notable that although fewer schools included the workshop on savings and credit than on planning and budgeting, there was still an **impact on students' perceptions of their knowledge in this area suggesting that impacts are more widespread than content-specific)**"

NFER, independent evaluators

What students and teachers said...

Feedback from students and teachers showed:

- The workshops are **easy to follow**
- The workshops provided **new learning**
- The workshop content was believed to be **highly relevant** particularly to students' futures
- Students found the consultants to be **highly knowledgeable** and presented very clearly
- Teachers reported **benefits for their own capability to deliver financial education**, and that the profile of financial education in the school had increased.

*"[The consultant] got the students involved and made the session **interactive**"*
Teacher

*"It was **eye opening** to see how much you can spend on things and how much you can save if you stop doing that"*
Student

*"It helped with our own personal budget right now, so things like what you should spend on stuff and we know how much to spend and there's a limit and things like that. I do, think **I've saved more** [since the workshop] yeah"*
Student

Impact on teachers and schools

Although not an intended consequence of Money Workshops, benefits for teachers themselves were highlighted in the survey responses, with over half of responding teachers reporting that the capability of staff to deliver financial education had improved. Where this had occurred, case-study teachers explained that financial education came within their remit, yet they had never received specific training in order to deliver it. From observing workshop delivery, they became more familiar with key topic areas and effective approaches to engage students in financial education.

*"It's been really helpful for us to see the types of things [the consultant] covers in the sessions with the students - what are the most important things they need to know and what we can do to **make talking about money and finance fun**"*

Teacher

"I feel there is a gap [in the financial education we provide]. We do run tutorial programmes for all students about living and university loans and repayments, but it's not so much on day-to-day living and budgeting. I don't feel that it prepares the students sufficiently. That's why I want to bring in The Money Charity"

Teacher

Thank you



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Panel



Close



**Thank you for attending.
We look forward to seeing
you at the next Forum
meeting in February 2019
– details to follow.**

