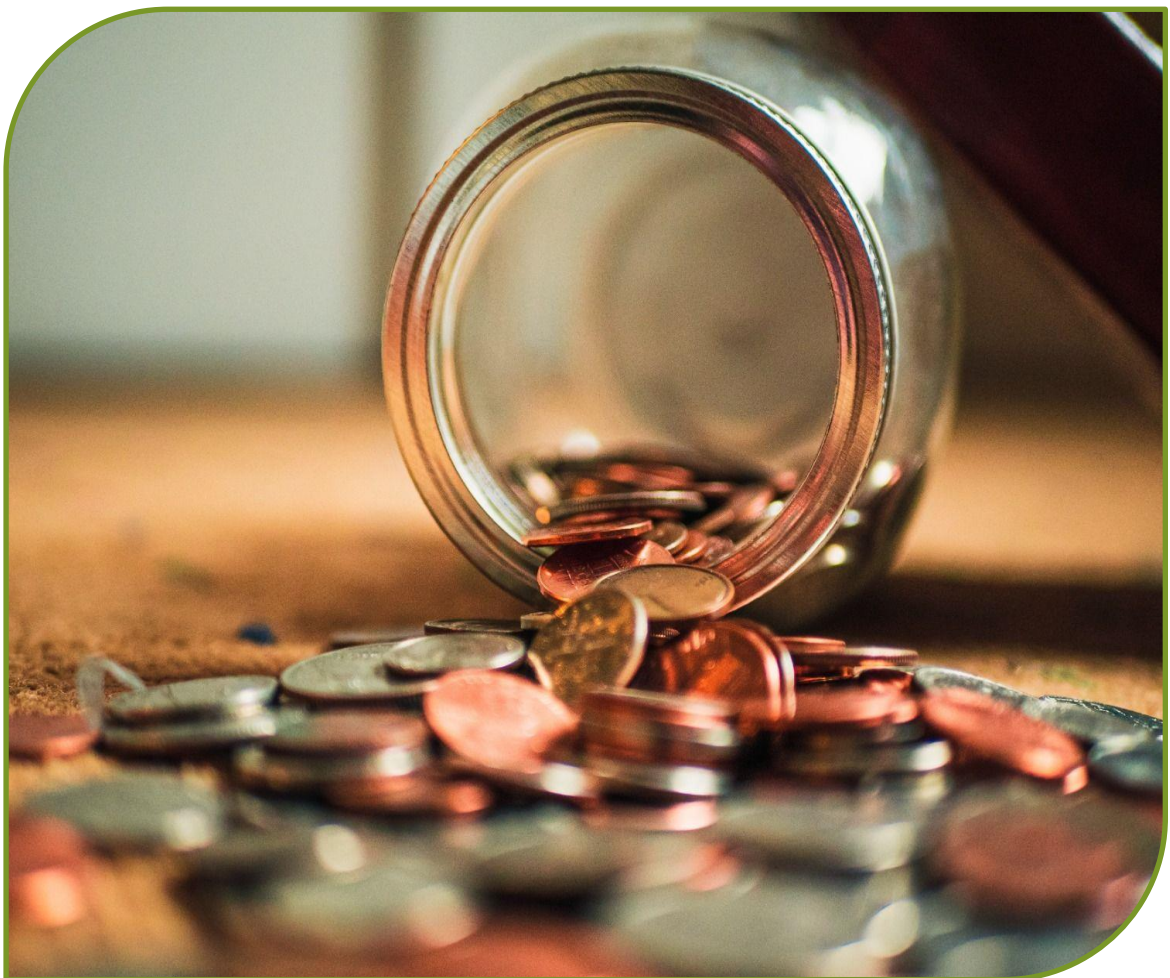


NatWest: Talk, Learn, Do Evaluation

Money and Pensions Service

July 2022



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Executive Summary

Background

The Money and Pensions Service (MaPS) aims to help people – particularly those most in need – to improve their financial wellbeing. This includes helping children and young people to develop the money skills they need and, recognising the key role that parents and carers play, MaPS have developed the Talk, Learn, Do (TLD) intervention. TLD is a two-hour programme designed to be delivered to parents and carers, to help them talk to and teach their children about money.

The programme was initially piloted in Wales, included as part of existing parenting programmes delivered by local authorities. The success of this was evaluated¹ and showed that it was well-received by both practitioners and parents and carers and had an impact on key behaviours associated with positive outcomes for children.

Following this success, NatWest Group (NatWest) were keen to integrate TLD into their provision, and did so in 2021. They delivered TLD as a standalone session which differed in a number of ways from the original pilot in Wales. Namely:

- TLD was delivered entirely online, using a digital delivery method;
- TLD was delivered by NatWest, a new type of delivery partner;
- TLD was delivered by community bankers and other bank staff who volunteered, rather than parenting professionals.

Hence, MaPS were keen to evaluate this new pilot to understand the outcomes achieved for parents and carers and how the delivery process worked.

In order to conduct this evaluation, a mixed-method approach was taken. Qualitative work with key stakeholders, facilitators and parents and carers was conducted to understand their experiences and their views on potential future delivery, while parents and carers and their children completed pre-surveys and follow-up surveys to assess the outcomes of the intervention.

Integrating TLD into bank financial education provision

NatWest were keen to integrate TLD into their provision as they felt its aims aligned well with the objectives of their financial capability team and, in particular, their MoneySense programme which delivers financial education for young people age 5-18 years old. NatWest felt that TLD could fill a gap they had identified in their provision relating to parent engagement, with an already-developed, evidence-based programme.

For the pilot, NatWest aimed to engage 400 parents and carers with the TLD programme, via four live online events delivering TLD content in March and April 2021. Community Bankers and other bank

¹ 'Evaluation of Talk, Learn, Do: a financial capability intervention for parents' (IFF Research and Belmana Consulting, 2018): www.fincap.org.uk/en/evaluations/evaluation-of-talk--learn-do--a-financial-capability-intervention-for-parents

employees who volunteer to be involved in programmes like this (known as bank volunteers) with related experience were trained to deliver the content.

Sign up was lower than intended, with high drop-out rates leading to even lower attendance. Due to this, the pilot was extended with a greater emphasis on marketing, and another six events took place in July 2021. Attendance was higher at these, although drop-out rates remained high, and they were supplemented with smaller workshops organised and delivered by Community Bankers between May and July 2021. In total, 242 parents and carers attended a TLD session between Spring and Summer 2021.

Engagement was a challenge. While over one million parents were reached through marketing via social media, MoneySense, internal comms and other routes, which converted to 665 sign-ups and 242 attendees. The reasons for this low conversion rate need to be understood better, but recruitment challenges could be related to the backdrop of successive lockdowns, school closures and home schooling.

Parent profile

Over half (58%) of parents and carers who attended the TLD sessions were NatWest employees (reached through the promotion of the session through internal communications).

The demographics of participants were quite different to those who attended the TLD pilot sessions in Wales. The majority of those attending the NatWest sessions (60%) were employed full time, compared with 7% in the Wales pilot and around half had a household income of over £50,000, compared with 4% in the Wales pilot.

Overall experience of Talk, Learn, Do

Stakeholders, facilitators and parents and carers all praised the TLD session, which they felt was beneficial for parents and carers. Facilitators were enthusiastic about the session as they understood the importance of parents and carers teaching their children about money and how they can play a role in this. Parents and carers enjoyed attending and almost all learned something from the session. The concepts introduced in the session were described by facilitators and parents and carers alike as not necessarily new but it nevertheless gave most parents and carers something useful that they could take away. For example, some parents and carers described how it gave them more confidence and practical ways to broach money matters conversations with their children.

There were some drawbacks to the digital method of delivery, such as lower levels of interactivity and engagement in conversations, particularly if parents did not have their camera on. However, most parents and carers felt the digital delivery method worked well. The digital delivery facilitated attendance by parents and carers from different locations, and also made it easier for them to make the time in the day to attend, as they did not have to travel or sort childcare.

Outcomes for parents, carers and children

The main aim of the TLD session is to bring about changes in attitude and behaviour outcomes for parents and carers, in the way they talk to children about money, and create opportunities for their children to experience managing money. In order to measure this, comparisons were made between parent responses at the pre-survey and three-month survey. There were a number of positive changes over time covering a variety of outcomes which are shown in Figure 0.1. Around half of these changes were also evidenced in the original Wales pilot (these are marked with a banner in

Figure 0.1), this shows that these outcomes have translated to the NatWest delivery model. The comparison group used in the original Wales pilot, means we can have greater confidence that the outcomes can be attributed to TLD.

Figure 0.1 Positive shifts in parent and child outcomes as a result of attending NatWest TLD and whether this positive outcome was also observed in the original Wales pilot



There were, however, a handful of areas where there was no notable shift in attitudes. There was no change regarding:

- Agreement that children should be protected from understanding how money works;
- Proportion of parents and carers who felt their child could save up for a short period for something they want;
- The frequency in which parents and carers themselves save money;
- The extent to which parents and carers felt keeping up with bills and credit card commitments was a burden; and
- The extent to which parents and carers had fallen behind or missed any payments for credit commitments or bills.

Children took part in an initial and three-month survey, and despite positive outcomes for children being present when comparing parent responses at the pre-survey and three-month survey, child survey responses showed very little change. This is partly a function of fairly high levels of money awareness at the initial stage and the small number of children taking part in both stages of the survey.

Areas for improvement

Stakeholders and facilitators expressed some concerns, that might be considered for any future delivery:

- At two hours, the session was perceived to be too long for digital delivery by facilitators and stakeholders, 60-90 minutes was felt to be preferable. Parents and carers were mixed in their views regarding the length but some did share the opinion that it was too long. The initial TLD session was created to be two hours so this was kept consistent with previous delivery;
- Facilitators expressed a desire for more opportunities to practice their delivery, with some organising this themselves. Therefore, for future delivery, it could be worth building even more time into facilitator training for practice or setting up practice sessions after the training. Buddying up to practice worked well for NatWest facilitators so could be a technique built into training.
- The content was felt to be pitched at too 'low' a level for the parents and carers attracted to these events, with 58% of attendees being NatWest staff, whom might be typically more engaged than other parents. This was specifically mentioned by facilitators and stakeholders, rather than parents and carers, in relation to the 'alien activity'. However, very few parents or carers expressed any concern about this, therefore, for future delivery, it is worth explaining the importance of these activities and the positive reception from parents to delivery organisations.
- Digital delivery sometimes impacted the level of engagement from parents and carers, and some facilitators found it hard to engage parents and carers for the full length of the session, especially if parents and carers wanted to keep their video off or microphone muted. This was echoed by some parents and carers who acknowledged that conversations

between parents and carers (that the TLD session aims to stimulate) flowed less easily online than they might have done in person.

Future delivery

NatWest stakeholders indicated that they were keen to continue the rollout of TLD, with consideration to the learnings identified in this evaluation. The key change they planned to make was to shorten the session.

Due to low conversion of parent reach to sign-ups and attendance, NatWest plan to improve engagement to try to reach parents and carers through established relationships with the following:

- Housing Associations – there will be a small pilot where parents and carers will be engaged through Housing Association clients in the North of England;
- Schools where MoneySense is delivered – there will be more targeted advertising and contact with engaged MoneySense schools to encourage participation.

Despite the concerns raised about digital delivery, future NatWest delivery will be online – recognising the benefits it brings, and reflecting ongoing challenges caused by the Coronavirus pandemic. NatWest stakeholders would like to support the successful rollout of the TLD session by taking a *test and change* approach to ensure they maximise participation and the benefit parents and carers get from the session.

1 Background

Overview

- The Money and Pensions Service (MaPS) were keen to understand how Talk, Learn, Do can be rolled out to reach parents and carers in other areas to previously piloted. NatWest Group felt they could reach parents and carers via digital deliver. IFF Research were therefore commissioned to understand the success and learnings of delivery by a different type of partner (bank, rather than parenting professionals) via digital means. A mixed method evaluation was used in order to understand this.
- NatWest Group were keen to pilot TLD sessions as they felt they could scale up delivery to reach parents and the objectives of TLD matched the aims of their financial education delivery via MoneySense. Stakeholders felt that it filled a current gap in their provision by targeting parents themselves.
- The initial plan for delivery was to conduct four live events in March and April 2021, however, due to challenges encountered with attendance rates (around a third of the number of signups), a further six events were held in July and smaller groups were organised by Community Bankers.
- Multiple channels were used to promote the session including MoneySense schools, NatWest Group channels (social media, intranet, newsletter), Community Banker network and Corporate Client networks. For the July events, the marketing of the session increased, with use of Campaign for Learning's Learning at Work Week, Mumsnet and Holt's Military Bank.

Introduction

The Money and Pensions Service (MaPS) aims to help people – particularly those most in need – to improve their financial wellbeing. This includes helping children and young people to develop money skills they need, as well as recognising the key role that parents and carers play. There is a wealth of evidence that giving children access to financial education at a young age leads to positive outcomes, and in turn improves their financial capability in later life.

The Talk, Learn, Do (TLD) intervention has been developed as a financial capability programme to support parents and carers to help them talk to and teach their children about money. It also highlights the value of early exposure to money and financial decision-making.

Using a 'train the trainer' model, facilitators are trained to deliver a two-hour session to parents and carers. The session is aimed at parents and carers with children between the ages of 3-11 years old. The session is made up of a number of exercises, from pocket money discussions to tips for shopping trips and managing pester power.

Originally, TLD was piloted in Wales where it was integrated as an extra session into existing parenting programmes delivered by local authorities. An evaluation of the pilot² showed that it was extremely well-received by parents and carers and practitioners and was associated with key behaviours leading to positive outcomes for children. For example, there was an increase in parents and carers exposing children to managing money and an increase in money conversations at a younger age.

Following the success of this initial pilot and the subsequent project looking at embedding it in Wales³, which showed that practitioners in a wide variety of settings could be successfully trained to deliver TLD, MaPS were keen to investigate other areas and ways to roll-out TLD to reach parents and carers. NatWest expressed interest in this intervention and worked with MaPS to deliver TLD in 2021. NatWest planned to use their network of Community Bankers to engage parents and carers with school-age children. Given the restrictions around social interaction due to the Coronavirus pandemic that were in place for much of 2021, these sessions were delivered using a digital approach (even though the original pilot in Wales used face-to-face delivery).

A detailed description of the approach to delivery taken by NatWest is covered later in this report. In outline, the initial plan at the start of 2021 was to train 22 Community Bankers to deliver the TLD session to 400 parents and carers over four live online events in March and April 2021. Due to various challenges encountered in reaching the target number of parents and carers, further delivery was conducted throughout the summer of 2021.

MaPS were keen to evaluate how well TLD operated using this approach. In particular, they were keen to understand any differences that resulted from:

- using a digital delivery model (rather than face-to-face delivery) for both facilitator and parent training;
- using delivery partners with no specific experience of delivering parenting programmes, in regards to how they recruit parents and carers, and the involvement of NatWest staff.

The key objectives of the evaluation were to:

- Help MaPS to understand if TLD can have a comparable impact to the original pilot when delivered digitally;
- Identify learnings and make recommendations for improving future rollouts of TLD as a digital intervention for parents and carers talking to their children about money, for NatWest and for other providers.




Methodology

A mixed-method approach was taken for this evaluation, involving multiple audiences, from parents and carers and children to facilitators and stakeholders at NatWest. Figure 1.1 shows the different elements the evaluation was comprised of and the number of responses to each.

² 'Evaluation of Talk, Learn, Do: a financial capability intervention for parents' (IFF Research and Belmana Consulting, 2018): www.fincap.org.uk/en/evaluations/evaluation-of-talk--learn-do--a-financial-capability-intervention-for-parents

³ <https://www.fincap.org.uk/en/evaluations/evaluation-of-embedding-talk--learn--do-in-wales>

Figure 1.1 Breakdown of methodology and number of achieved responses

	FACILITATORS 	PARENTS 	CHILDREN 
Quantitative elements	Online survey at end of training 15 responses	Online baseline survey administered at start of training 188 responses	Online survey distributed by parents shortly after training 54 responses
		Online survey c. 3 months after training 82 responses	Online survey c. 3 months after training 39 responses
Qualitative elements	1 mini-group discussion with NatWest stakeholders	24 depth interviews with parents	
	11 depth interviews with facilitators	Training observations of courses across 2 events	

Research with parents and carers and children

At the beginning of the TLD sessions, parents and carers were shown a QR code or link that led them to an online survey to complete, a total of 188 parents and carers out of 242 attendees completed this, a response rate of 78%. This provided baseline measures for parents and carers about their experiences and attitudes regarding money and their children. As part of this survey, parents and carers with children between the ages of seven and 11 were asked if their child could be contacted to take part in an initial survey to gain their perspective on their experience with money. Consenting parents and carers were sent an email within a month of attending the session with a link for their children to use to access the survey. A total of 54 children, of 127 invited, completed this initial survey.

In order to assess the impact of attending TLD, parents and carers and children who completed the initial survey (and agreed to take part in a follow-up exercise) were contacted three-months after attending the session and asked a similar set of questions. A total of 160 parents and carers were invited to take part and 82 completed the survey; 49 children were invited and 39 completed this stage.

Table 1.1 outlines the number of completes and response rates at each survey.

Table 1.1 Parent and child survey completes and response rates

Audience	Attended session / invited to take part	Number of completes	Response rate
Parent pre-survey	242	188	78%
Parent three-month survey	160	82	51%
Child initial survey	127	54	43%

Child three-month survey	49	39	80%
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In this evaluation, comparisons are made between the initial and three-month surveys to make an assessment of the impact that the TLD session had. This is similar to the approach taken for the evaluation of TLD in Wales except that the Wales pilot evaluation also included a comparison group of parents and carers who did not attend a TLD session but attended the rest of the parenting programme. This approach, in the pilot, made it possible to assess where changes took place among parents and carers who did attend were 'over and above' those that would have happened anyway over the course of time, or from attending the parenting programme. Throughout the latter half of the report, comparisons are made with the Wales pilot to understand where impacts observed in the Welsh pilot (and which could be attributed with some confidence to the TLD session) were also observed in the NatWest pilot.

Parents and carers were also offered the opportunity to take part in a more in-depth conversation about their experience of the session. A total of 24 parents and carers took part in these discussions.

Research with facilitators and stakeholders

A total of 15 of the 23 facilitators who attended the TLD training completed a survey at the end of the session to give their initial feedback. Once they had delivered the TLD session to parents and carers, they were invited to take part in a more in-depth interview to discuss their experience, with 11 doing so. These in-depth interviews also contained a handful of quantitative questions to further understand their perceptions of the TLD session.

Key stakeholders involved in embedding TLD within NatWest delivery took part in a virtual focus group in September 2021 to understand their experience of the TLD pilot, their views on the potential for future delivery, and key learnings to take forward.

Limitations of the evaluation

As mentioned above, the key limitation of this evaluation is that it does not include a counterfactual group of parents and carers who did not receive TLD. A measure of change between the pre-survey, before attending TLD, and three-months later is calculated for parents and carers who participated in the session. However, the absence of a comparison group means that it is not possible to confidently attribute the change to TLD itself. Having said this, this is mitigated by:

- Giving further context regarding changes seen within the NatWest parent provision by considering findings from the Wales pilot, this is evidenced throughout the report to allow greater attribution to the intervention itself.
- The addition of the qualitative interviews with parents, carers and facilitators which increases the ability to attribute change to TLD itself, as it allows triangulation of the findings to make connections between the outcomes and delivery.

It is also important to note that parents and carers' attitudes and behaviours towards their children change 'naturally' over time as their children get older. In part this challenge is mitigated against for this study by conducting the follow-up survey relatively soon after the initial survey (on the basis that changes that would otherwise have taken place over a three-month period would be quite minor).

NatWest's initial involvement in Talk, Learn, Do

NatWest first heard about the TLD session at a conference hosted by Money Advice Service (a predecessor body to MaPS), where the findings of the original pilot in Wales were shared. Following this, conversations between MaPS and NatWest's Sustainable Banking team were initiated about the possibility of NatWest delivering TLD to parents and carers.

"My vision was that there was a programme that had been piloted by Money Advice Service, in those days, that had had very good evaluation feedback and I really thought as NatWest, we can scale it."

NatWest Stakeholder

The NatWest pilot of delivery commenced in January 2021, where agreements were put in place as to how delivery would progress, further information on how this was delivered will be covered later in the chapter.

Reasons for delivering Talk, Learn, Do

NatWest deliver financial education for school-aged children via 'MoneySense', this involves activities, games and resources that help teach children about money at home and in schools. Therefore, they felt that TLD aligned with and built on the aims of MoneySense, and NatWest Group as a whole.

"I think it's perfect, [the aims of TLD] really fits in [with NatWest objectives]. Very much our financial capability work is about building confidence, developing skills and helping people to change behaviour so the whole Talk, Learn, Do is how we approach financial capability in the bank anyway. So I think it's a great mirror."

NatWest Stakeholder

MoneySense delivery was historically primarily directed at children through teachers at schools. However, when MoneySense was relaunched in 2015, elements of 'flip-learning' were incorporated into their offer over time in order to engage parents and carers. This involved use of social media channels and sending activities home with children to undertake with parents and carers. This aimed to plug the gap identified in their previous provision around a lack of parent targeting and engagement.

"We knew we wanted to add a parent engagement dimension to the programme, because children do not live in a vacuum and parent involvement in learning money skills is important."

NatWest Stakeholder

Key stakeholders from NatWest felt the inclusion of TLD in their offer would take this parent engagement one step further and fill this gap that NatWest felt they had in their provision.

"MaPS came along with a programme, but if they hadn't, we probably would've looked to do something similar a bit like this ourselves, so it hit the perfect sweet spot for us."

NatWest Stakeholder

NatWest felt that they would be a good channel for TLD delivery as they could reach a wide-range of parents and carers who could benefit through their networks of Community Bankers and MoneySense schools.

Incorporating Talk, Learn, Do

NatWest initially planned to deliver to 400 parents and carers, over four live events in March and April 2021. This large-format approach was chosen in order to deliver to the target number of parents and carers in the short time frame originally agreed for the pilot, and recognising the restrictions brought by the Covid pandemic.

The NatWest approach was to train Community Bankers to deliver the TLD session to parents and carers. Community Bankers were chosen due to their connections in communities across the country and their experience of delivering workshops in schools and community settings. Others trained in delivery were other bank staff who volunteered to be involved in the pilot, consisting of MoneySense volunteers and general staff. In total 23 bank staff were trained across four training sessions delivered over Zoom. A total of 16 facilitators went on to deliver to parents and carers; nine Community Bankers and seven bank volunteers.

“Specifically my team was approached because there are eight teams of Community Bankers, me and my team, we have focus on youth and supporting vulnerable adults in a youth setting so I think because of the different other financial capability we were involved in, Talk, Learn, Do just sat well as the guys had a lot of training around young financial capability.”

NatWest Stakeholder

The training for Community Bankers and bank volunteers was delivered by Campaign for Learning, a non-profit organisation who work with partners to collaborate on initiatives which focus on lifelong learning. They worked with NatWest to produce the TLD training in a digital format.

Recruitment of parents and carers to attend Talk, Learn, Do

Marketing of the TLD session

NatWest aimed to reach as many parents and carers as possible from all over the UK. Stakeholders stated that there was no specific demographic they were targeting as it could benefit many of the parents and carers they have connections with.

In order to reach parents and carers for the initial March/April events, a variety of recruitment channels were used:

- MoneySense schools – emails were distributed amongst 50,000 teachers who were from schools involved in MoneySense provision with the aim of schools publicising the availability of this session to parents and carers;
- Publicising through existing NatWest channels – information was publicised on social media channels (reach of 865k). A flyer was also designed and distributed to raise awareness of the sessions. A large part of this was through internal communications via newsletters and the intranet to increase awareness amongst staff who could increase reach to others they knew as well (reach of 80k).
- Community Banker network – Community Bankers worked with their contacts to distribute marketing materials regarding the session and encourage parents and carers to sign up. Their networks included organisations such as schools and the police.

- Corporate client networks – NatWest reached out to their corporate clients to increase reach.

Following low attendance rates, the decision was made to set up another six live events to take place in July 2021. In order to improve on the take up of the March/April events, promotion of the TLD session was increased to reach more parents and carers. The same channels as above were used with a greater emphasis on the marketing materials. NatWest paid for marketing on social media, conducted a Facebook live Q&A session, had articles in the press and improved content on their intranet, flyers and social channels. This involved using less 'corporate' language and using a more 'human' tone of voice in communications. Branding was also switched to MoneySense, rather than NatWest to appear more consumer friendly.

"We put a phenomenal push behind the marketing of it."

NatWest stakeholder

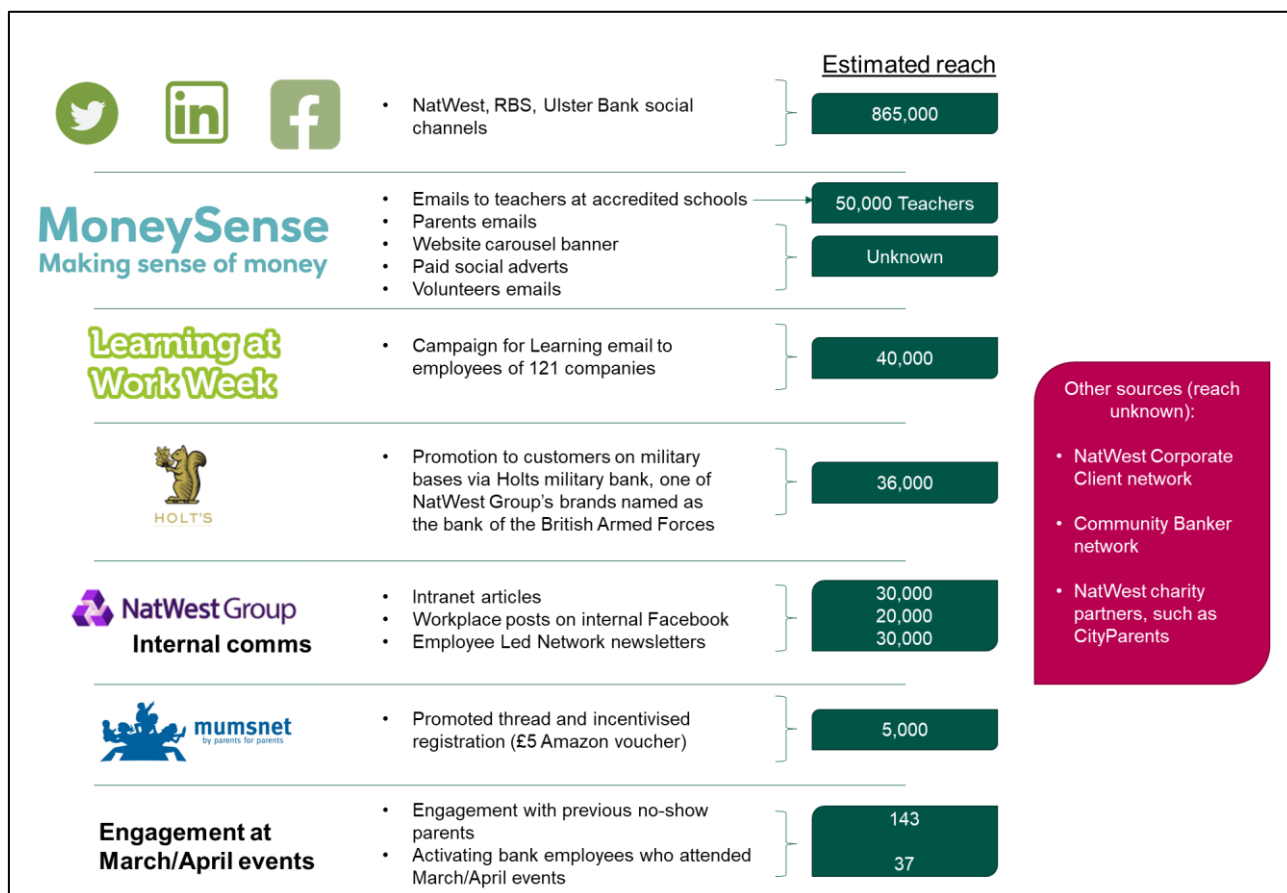
In addition, Mumsnet was used as a new avenue for recruitment. The TLD sessions were promoted to Mumsnet users and these parents and carers were offered a £5 voucher to take part. This channel proved particularly successful. Key stakeholders at NatWest emphasised the helpfulness of using an intermediary organisation with an established community to reach parents and carers.

"Actually what has been more successful has been where there's been an intermediary bringing people together. I think for us, the takeaway is broadcast 'come and do this workshop' has very limited success but actually being able to go through a third party to an existing group of potential parents and carers is a much more successful route."

NatWest Stakeholder

NatWest reported how TLD was promoted with estimations of the potential reach of each channel, rather than number of sign-ups, this covers both March and April events and the following July events. As Figure 1.2 shows, NatWest used channels not set out in their original outreach plans covered in the bullet points earlier in this section. This included Campaign For Learning's Learning at Work Week, which aims to promote a culture of learning at work and comprised of an email to employees of 121 companies, use of Holt's Military Bank to reach customers who live on military bases. Engagement in March and April events was also used to promote July events, 143 parents and carers who had previously not attended despite being signed up were contacted and 37 bank employees who had attended the initial events were encouraged to publicise the event.

Figure 1.2 Estimated reach of different promotion channels



Considering the findings presented in this chapter so far, it is clear that converting parent reach into sign ups, and sign ups into attendance, was a challenge. A total of 665 parents signed up for the TLD sessions,⁴ which is a very small proportion of the number reached in the marketing campaigns outlined above.

In addition to the live events, some Community Bankers also trialled recruiting parents and carers to sessions they organised themselves within their network. These were designed as interactive workshops held on zoom with facilitators and participants engaging in a virtual environment on camera, typically in small groups (fewer than ten). This differed from the main live online events, where interactive digital workshops were held on zoom, with capacity for over 100 participants to join simultaneously and divided into breakout rooms of ten participants per facilitator for the discussions. The success of recruitment for these smaller Community Banker workshops varied largely depending on the Community Bankers themselves. Some managed to set up a number of workshops, however, others struggled to do so. In addition, despite organising multiple sessions, few, if any, parents or carers turned up.

"There were some Community Bankers that for whatever reason struggled to organise their own, some did absolutely loads and no one was turning up."

NatWest Stakeholder

⁴ More detail on parent sign-ups and attendance is covered in Chapter 2.

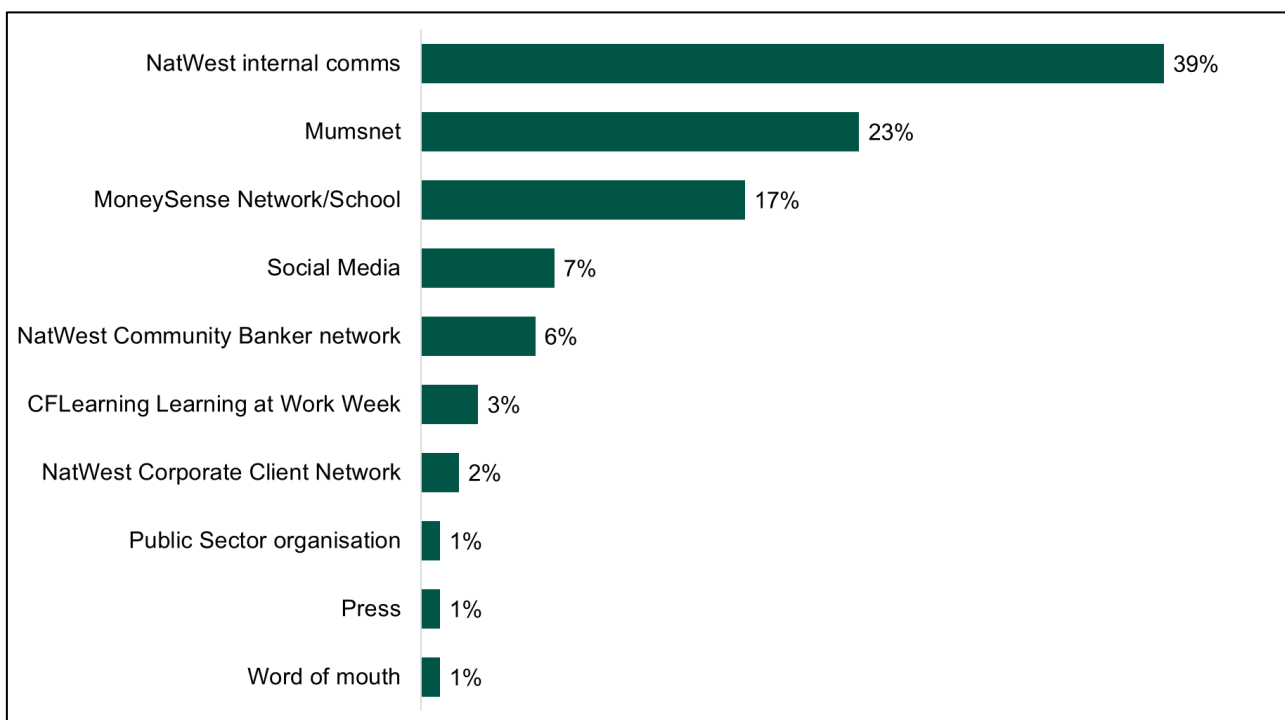
Contributing factors to the success of organising individual workshops themselves depended on resource and time the Community Banker had, as well as the region they were based in. Some regions had stronger connections to schools and police who could help with the publicising of the session.

“You’ve got regional bases, Community Bankers are nationally, one Community Banker could cover 100 mile patch, another could cover 10,000 mile patch so it could be that one Community Banker has got a lot of really strong connections that they can go out to, the council, the police, because they’re in a smaller region, whereas somebody else hasn’t got those big connections so that ultimately has a play to it.”

NatWest Stakeholder

According to NatWest statistics regarding sign-ups from the initial form parents and carers filled in when registering, the most common way that parents and carers found out about the session was through NatWest internal comms (39%), followed by Mumsnet (23%) and a MoneySense network or school (17%). Small proportions indicated that they heard about the session through social media (seven percent), NatWest Community Banker Network (six percent) and NatWest Corporate Client Network (two percent). When comparing with the estimated reach outlined in Figure 1.3, despite reaching a large proportion of parents, Learning at Work week by Campaign for Learning and Holt’s Military Bank did not appear to successfully convert into sign ups.

Figure 1.3 Ways in which parents and carers found out about the session from sign up form



2 What was delivered

Key Findings

- Facilitators rated the training they received highly; most felt it was good and either met or exceeded their expectations. They also felt that they had the resources they needed to help them deliver TLD, and that they were useful and detailed.
- Facilitators felt they had the confidence to deliver the session and it helped them to understand the role parents play in teaching children about money, increased their understanding that parents can increase children's knowledge and was relevant to parents and carers they work with.
- There was a handful of concerns expressed by a few facilitators; some would have liked more opportunity to practice delivering the session ahead of delivery, there were also concerns about delivering it digitally and some apprehension regarding the alien activity, as there was a feeling it could come across as patronising.
- A total of 242 parents attended out of 665 signups. The demographic profile of attending parents comprised of mostly households with two adults, employed parents and those with a household income of over £30,000 annually. This differed profoundly from the parent profile in the original Wales evaluation, where only a minority were full time employed and the most common household income was less than £10,000.
- Overall, TLD was well received by facilitators and parents alike, the content was felt to be useful and relevant. The messages were not necessarily thought to be 'new' to parents but the session gave a good opportunity to learn more about money conversations with children and specifically how to practically approach these. The TLD content was praised with activities such as pester power, shopping trip and pocket money discussions particularly liked by parents
- There was a mixed reception regarding the digital method of delivery; most felt it worked well, was convenient and easy to take part in due to this. However, facilitators stated that there would be increased engagement from parents if delivered face-to-face and some parents would have preferred to attend this way.
- The main driver for parents partaking in the session was to learn how to teach money matters to children and facilitators felt that the key messages of TLD matched with this.

This chapter focuses on what was delivered in NatWest's pilot of TLD, firstly covering facilitator training followed by sign up rates and attendance of parents and carers. The parent profile is then

outlined, and the remainder of the chapter covers experience of parents and carers and facilitators, who delivered the sessions.

Facilitator training

In total, 23 NatWest staff were trained to deliver TLD, and 15 staff members completed the feedback survey after having received training. A total of 16 facilitators went on to deliver the session, and of these, 11 staff participated in a qualitative in-depth interview in Summer/Autumn 2021, after they had delivered their sessions. As a result of the low numbers of facilitators overall, data in this chapter is reported on in terms of the number of facilitators providing each response, rather than in percentage terms.

Perceptions of the facilitator training session

In advance of delivering TLD, facilitators attended an initial two-hour session, which ran through the TLD session for facilitators as though they were receiving it as parents. This was then followed by a 1.5 hour online training course which allowed them to practice delivery. This was delivered by Campaign for Learning who have experience of training other practitioners to deliver TLD. The training session introduced facilitators to the aims of TLD and the session content, digital delivery, parent engagement, and the importance of creating a non-judgemental and inclusive environment. Facilitators also received a handbook containing a detailed overview of the activities, with guidance and suggestions for delivery.

Overall, most facilitators rated the training as either 'very good' (seven facilitators) or 'good' (six facilitators), while one rated it 'average'. Most facilitators felt that the training either met their expectations (eight facilitators) or exceeded it (five facilitators), while one facilitator said it was below their expectations.

Facilitators rated many aspects of the training they received highly in the feedback survey and qualitative interviews.

The information received before the training was rated as 'very good' or 'good' by 13 facilitators, and two rated it 'average'. The way the training was facilitated was received positively by most (14 rated it 'very good' or 'good') as was the content of the training itself (14 rated it 'very good' or 'good'). For both of these measures just one facilitator rated each as 'average'.

Most facilitators rated the resources made available to help them deliver TLD highly, with 13 of 15 rating them either 'very good' or 'good', and two rating them 'average'. All agreed that they had the resources they needed to deliver TLD after having received training (seven 'strongly agreed' and eight 'agreed').

In qualitative interviews, facilitators fed back that they found the resources to be useful and detailed, and acted as a useful reference after the training session. One facilitator suggested the handbook could be more streamlined, as illustrated in the quote below.

"It was quite a detailed pack, so the pack we got, I'm quite old school... I like to print stuff off. So the actual slide deck was only eight to ten pages but the facilitator notes was about 20 ... maybe from a user friendly way, the pack could have been slimmed down a bit."

Facilitator

Despite part of the training including some practice sessions, a few facilitators mentioned that they would have liked to have had more opportunities to practice delivering the session. Some facilitators set up their own practice sessions with other facilitators to run through the session content outside of the training, as well as 'buddying up' with other, more confident, facilitators to deliver the session to parents and carers in pairs. These facilitators mentioned that the additional practice as well as buddying up helped to increase their confidence to deliver, and they would have liked the training to have included more opportunities for this.

Facilitators reflected on how well they thought the training they received was delivered digitally. Most facilitators agreed that the content of the training was delivered well using the digital platform (eight 'strongly agreed' and six 'agreed', while one 'neither agreed nor disagreed'). Similarly, 13 of 15 facilitators agreed that the technology used for the digital delivery of the training worked well (five 'strongly agreed' and eight 'agreed', and one each gave a 'neither agree nor disagree' and 'disagree' response).

All facilitators agreed that they would recommend the training to other staff in similar roles (ten 'strongly agreed' and five 'agreed').

Skills and confidence in delivering TLD content

All facilitators agreed that the training had prepared them to run the TLD sessions, (12 'strongly agreed' and two 'agreed'). Nearly all facilitators agreed at the end of training that TLD would be straightforward to deliver to parents and carers or carers (eight 'strongly agreed' and six 'agreed', while one facilitator responded with 'neither agree nor disagree').

This finding was supported by the qualitative interviews, with many facilitators praising the training in helping them to feel confident to deliver TLD, as illustrated in the quote below.

"I was more confident after receiving that training. I feel that had [we] not have had the training, and just had the facilitator pack and the notes, I feel like I would've done it, but I wouldn't been as confident seeing it in practice".

Facilitator

"...[the training] was great, because we could see how we would then deliver that to the parents and carers."

Facilitator

Facilitators reflected that their role in financial services at NatWest, as well as some prior experience delivering financial advice sessions to a wide audience, meant that delivering TLD was not too dissimilar to other work that they have carried out previously. Facilitators said that they felt supported by their colleagues at NatWest to deliver TLD, and any suggestions about delivery they had were taken on board.

"I have been in a bank for years and years, I've spoken to lots and lots of people. I feel confident to have the conversation."

Facilitator

A few facilitators who co-delivered sessions with another facilitator said this helped their confidence in delivering TLD. Facilitators who had less experiencing in delivering sessions more generally, and those who did not have children, tended to be paired up with more experienced facilitators and those

with children. Additionally, those less confident with technology felt more confident with delivering as part of a pair, to help deal with any IT issues that arose.

"Having someone else there [co-facilitator] was a bit like a comfort blanket. We were able to go back and forward, back and forward, team-work, so that helped".

Facilitator

Facilitators generally did not identify a need for any follow-up support after the training session, and felt that the training session and resources provided them with all they needed to deliver TLD

"When we went on the course with the facilitators and we got that delivered to us, on that session we had the slides, and the facilitator pack, so as they went through that, they talked to us about both of them ... it was good to see how they both linked together, and I think that session gave everyone the confidence that they could do it. I think we had everything we needed from there".

Facilitator

There were a few facilitators who felt less confident to deliver TLD after having received the training. The main reasons for this were a feeling that there were too many slides and a concern with delivering TLD digitally.

"The training was absolutely for me - the information was there, we had all the relevant stuff available, we'd had all the training to do it - so that wasn't an issue at all, it was just the tech side of it was the clunky bit ... that's due to our systems as opposed to Talk, Learn, Do itself".

Facilitator

These facilitators also expressed concerns about delivering the 'alien activity'. This part of TLD involves showing a picture of an alien to the parents and carers, asking them to name it and then discussing what the alien would see if they followed them around for the day (encouraging parents and carers to think about what their use of money 'looks like' to someone unfamiliar with the concept of money in the same way as a young child is). Lack of confidence in delivering this element stemmed from a worry that they felt like they were talking down to or it felt patronising to parents and carers, which could be based on facilitators making assumptions about parents' level of financial knowledge being similar to their own. However, this perception was not present amongst parents who attended, both NatWest and non-NatWest parents did not give this feedback.

Facilitators who took part in the qualitative interviews indicated the extent to which agreed or disagreed with the following statements about their skills and confidence to help parents and carers teach their children about money:

- I have the skills I need to help parents and carers/carers teach their children about money
- I feel confident helping parents and carers/carers teach their children about money
- I believe children need to develop money skills from a young age to ensure they can make informed money management decisions in adulthood

All 11 facilitators who took part in the interviews agreed that they had the skills they needed to help parents and carers/carers teach their children about money (six 'strongly agreed').

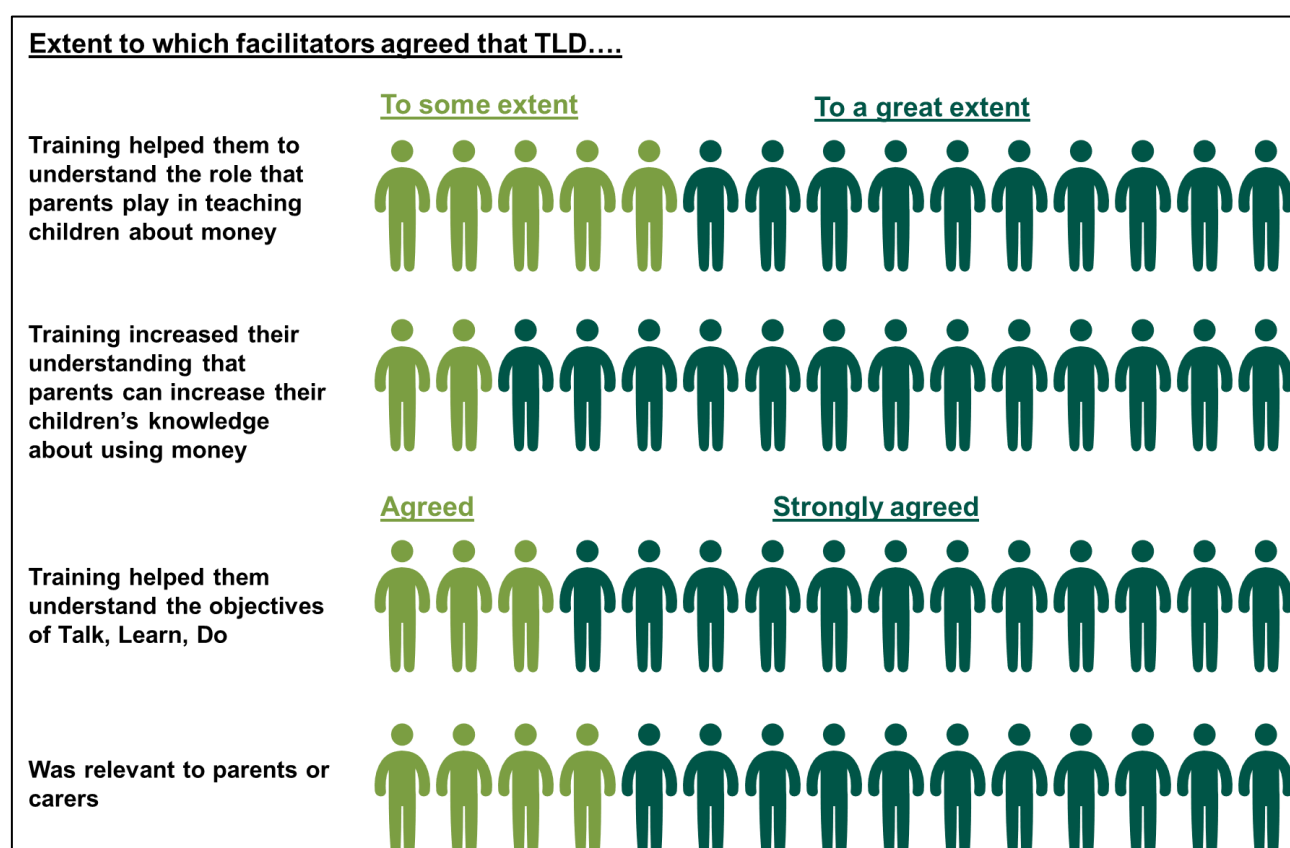
Similarly, all 11 agreed they felt confident helping parents and carers/carers teach their children about money (nine 'strongly agreed').

Impact of training on facilitators' understanding of parents and carers' role in promoting financial capability

Most facilitators agreed strongly that they believed children need to develop money skills from a young age to ensure they can make informed money management decisions in adulthood, while one 'neither agreed nor disagreed'. This indicates that facilitators were generally bought into the potential value of TLD.

All facilitators agreed that TLD training helped them to understand the role that parents and carers play in teaching their children about money to some or a great extent (ten 'to a great extent' and five 'to some extent'). Similarly, all agreed that the TLD training increased their understanding that parents and carers can increase their children's knowledge about using money, either 'to a great extent' (13 facilitators) or 'to some extent' (two facilitators). All facilitators agreed that the training helped them to understand the objectives of TLD (12 'strongly agreed' and three 'agreed'). All facilitators also agreed that TLD was relevant to parents and carers or carers (11 'strongly agreed' and four 'agreed'). There were no facilitators who disagreed with each of these statements, as shown in Figure 2.1.

Figure 2.1 Facilitator views on impact of TLD training



All practitioners who completed training survey (15)

In the qualitative interviews, some facilitators felt that TLD was relevant to a wide range of parents and carers, particularly as the move towards 'cash-free' transactions has meant all parents and carers need help with talking to their children about navigating online and mobile payments. Other facilitators

felt that TLD was more suited to parents and carers with limited financial knowledge or money management skills, as they perceived the TLD session content to be at a 'beginner level'.

Fourteen facilitators agreed 'to a great extent' that TLD training increased their understanding of how parents and carers can give their children opportunities to manage money, while one facilitator agreed 'to some extent'.

Sign up rates and attendance

Sign-up rates for the initial events in March and April were lower than hoped for, and attendance rates even more so. In total, 143 parents and carers registered to attend and 53 attended, an attendance rate of 37%, significantly short of the original target. Following this, a further six events were scheduled for July 2021, where 522 parents and carers signed up to attend, but turn out was still low at 185, a similar attendance rate of 35%. Further detail on recruitment of parents and carers and turn-out rates is shown in Table 2.1. A range of times were used for the live events from morning, to lunchtime and evening slots.

An alternative method of delivery was also trialled as part of this pilot in order to increase numbers of attendees which were smaller workshops organised by facilitators with parents and carers in their existing networks. Eight workshops of this nature were conducted to 28 parents and carers between May and July 2021.

The decision was made to try both strategies to see what was most effective in getting sign ups and to get as close as possible to the target number of parents and carers.

"We went for that two-pronged approach. Let's test the two strategies, the live event strategy of put some dates up there and promote them and get a lot of people to sign up versus community bankers go out and find leads within their networks and communities to deliver to."

NatWest Stakeholder (Community Banker lead)

The total attendance and turnout rate across the different delivery sessions are covered in Table 2.1.

Table 2.1 Sign up and attendance at TLD events run by NatWest

Delivery	Number of sessions	Number of parents and carers signed up	Number of parents and carers attending	Attendance rate (% of attendees signed up who attended)
March/April live events	4	143	53	37%
May-July workshops	8	Unknown	28	N/A
July live events	6	522	185	35%
Total	18	665	266	40%

The live events were conducted on one large Zoom session, with parents and carers then put into smaller groups breakout rooms for the TLD content itself. The number of attendees at each individual breakout room session varied quite a lot, ranging from three parents and carers to up to 20 per session. Most commonly, there were between five and eight parents and carers at each TLD breakout session. There were a couple of instances where parents and carers brought their children along to the session, either to help them with accessing and using the video-conferencing platform or because they had misunderstood the session was also for children. Marketing communications from NatWest aimed to imply flexibility for bringing children along to prevent childcare being a potential barrier to attendance. Therefore, their communications to parents and carers ahead of the session stated the following:

“Talk, Learn, Do is for adults but children are of course welcome to play in the background or sit on your lap throughout.”

This may have led to some of this misunderstanding outlined above.

Facilitators reported that attendance was much lower compared to those that had signed up, and some facilitators reported having to cancel sessions at short notice, or even once the session began, due to a lack of parents and carers turning up for the session. The NatWest team responsible for implementing TLD included a range of session times covering the morning to evening, to try and accommodate parents and carers’ different working patterns. Despite this, facilitators reported that a significant proportion of sessions were not able to take place due to a very low number of registrations. This led to feelings of disappointment among some facilitators, especially if they had set aside their evening to deliver the session.

“It didn’t make me change how I delivered the session [the number of parents and carers attending] but it did make me think am I going to get stood down again? Am I going to put off whatever plans I had in the evening to sit there ready to go and be stood down?”

Facilitator

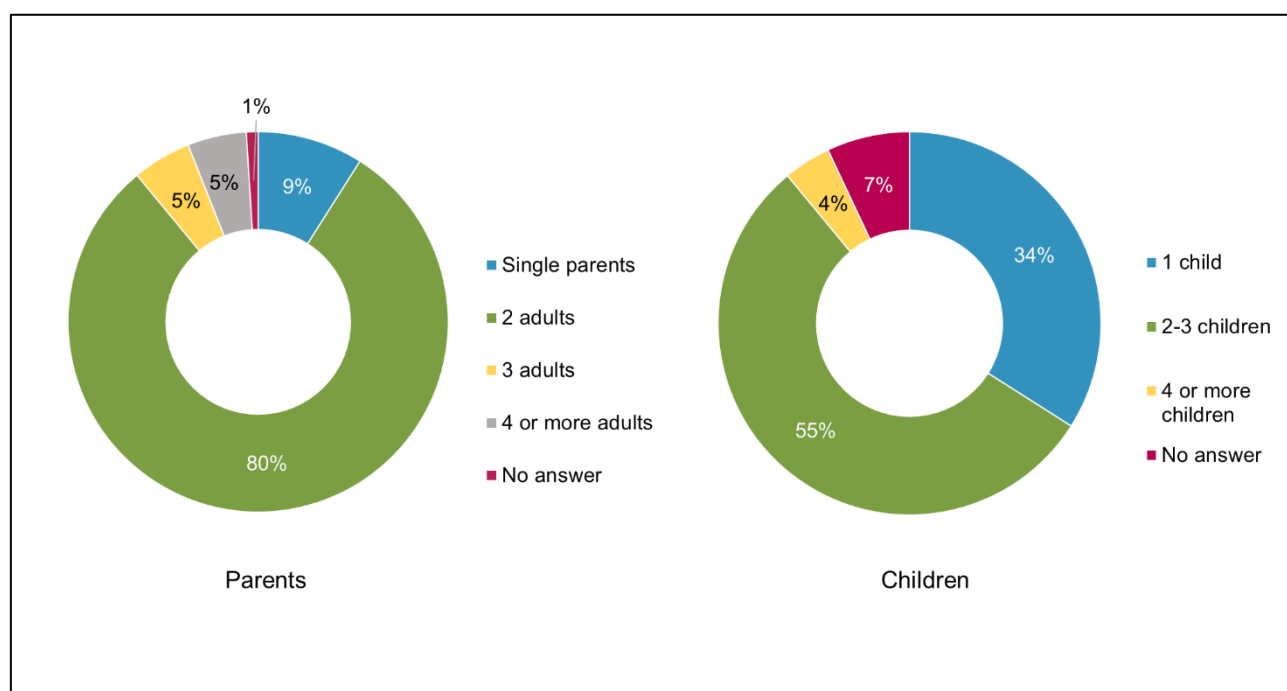
Profile of parents and carers attending

The proportion of parents and carers who were NatWest employees was much higher than initially intended. Around half (49%) of registered parents and carers were NatWest employees, and made up almost six in ten (58%) of all parents and carers who went on to attend the session.

Parents and carers who attended TLD filled in a pre-survey to gather their baseline views on children and money. In addition, some demographics were captured here and at the three-month follow up survey. In the interests of limiting the time in the TLD sessions taken up by the pre-survey, the demographic questions asked at this stage were quite limited with more detailed information collected at the follow-up point. This next section summarises the profile of the parents and carers who attended and provided this information. A total of 188 parents and carers took part in the pre-survey, with a further 82 taking part in the three-month survey as well.

Household make-up

Parents and carers from households with two adults made up the highest proportion of those attending the TLD sessions (80%), with single parents and carers making up nine percent and households with three adults and four or more adults being the smallest groups at five percent respectively. Figure 2.2 shows this in more detail.

Figure 2.2 Household make-up of parents and carers and children

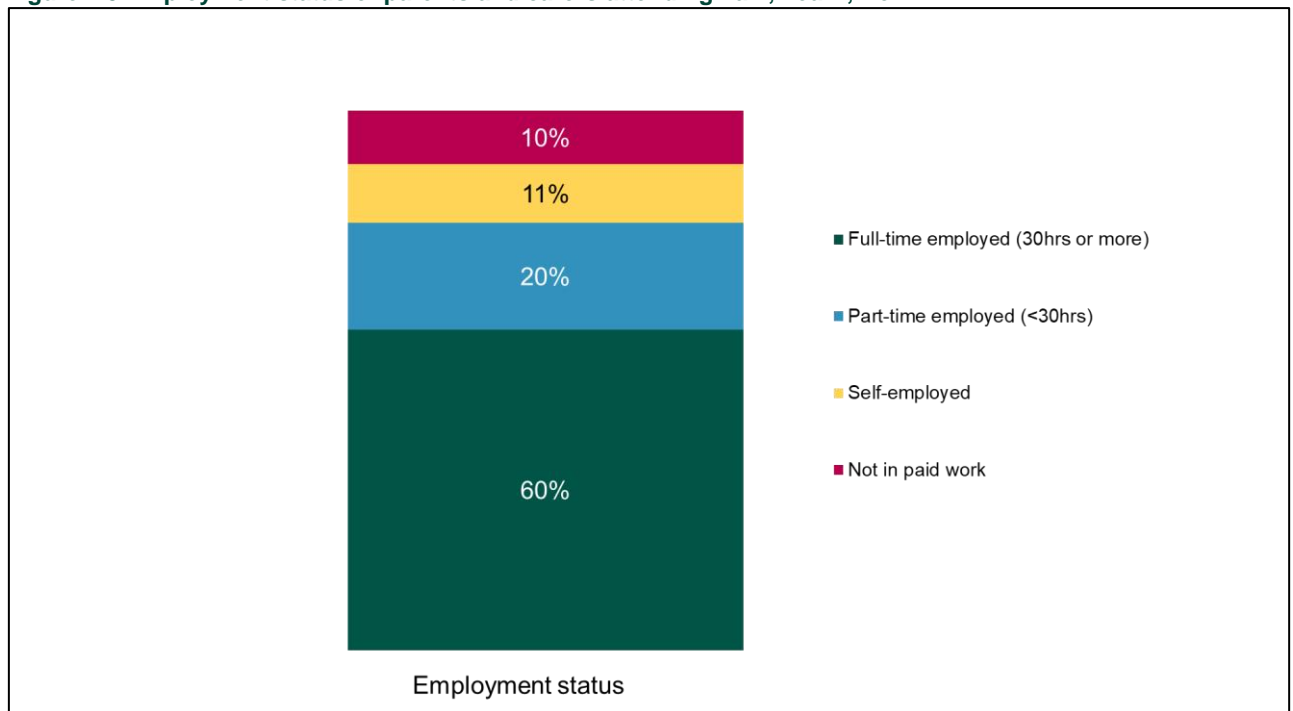
Base: All pre-survey parents and carers (188)

Households were most likely to have two to three children, making up 55% of those attending TLD. Parents and carers with one child made up over one third (34%) with only four percent of households having four or more children. Parents and carers were asked if they shared parenting duties for their child with another adult not living at their home. The majority of parents and carers (61%) said no, with over a third (38%) reporting that they did share parenting duties.

Parents and carers indicated the age of their child closest to three years old at the time of attending TLD, half (50%) stated this child was aged three to six and over a third aged seven to eleven (39%). Only a small proportion stated their child closest to three years old was zero to two (five percent) and 12-17 years old (five percent).

Employment status and income

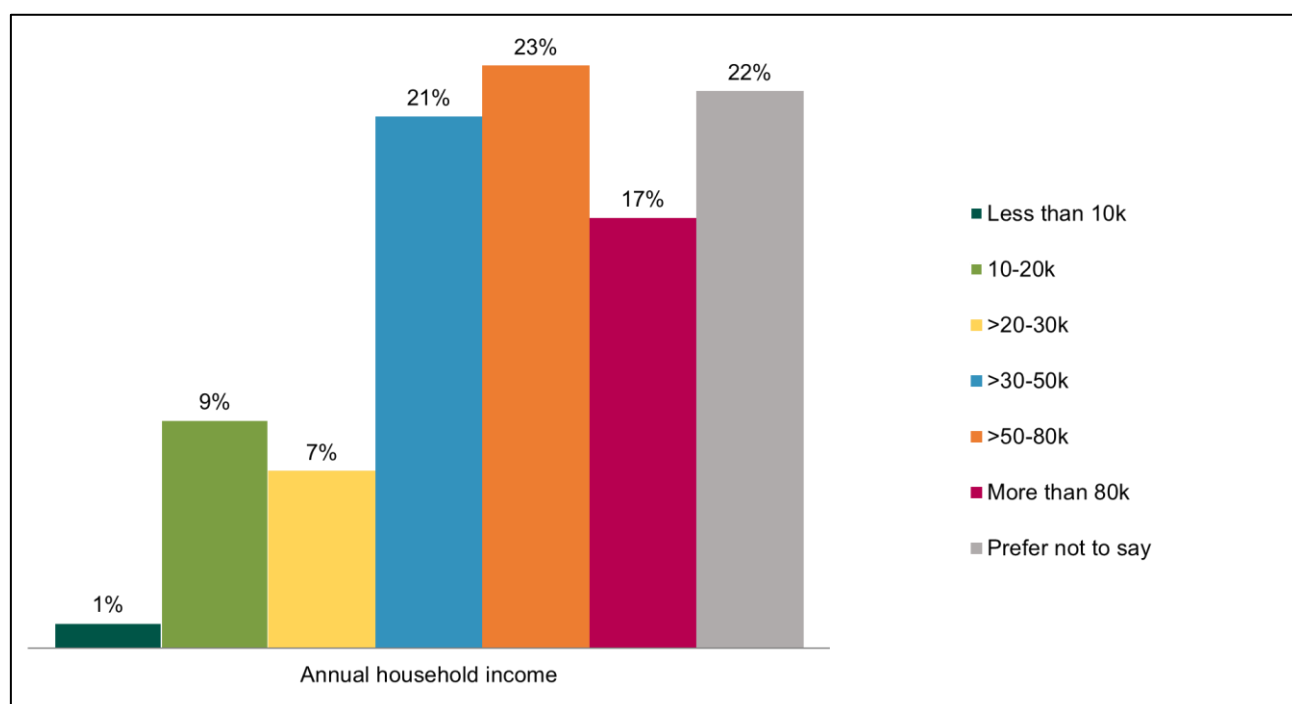
The majority (60%) of parents and carers who attended the TLD session and completed the three-month survey were in full-time employment of 30 hours or more per week. This compared to 20% of parents and carers in part-time employment of less than 30 hours per week, 11% of parents and carers who were self-employed and ten percent who were not in paid work, including those who are retired or are unable to work. Employment status differed when comparing NatWest employee parents and non-NatWest, unsurprisingly, NatWest parents were more likely to be full-time employed (88% compared with 33% of non-NatWest parents). Non-NatWest parents were more likely to be self-employed (30%) and not in paid work (20%). This is detailed in Figure 2.3.

Figure 2.3 Employment status of parents and carers attending Talk, Learn, Do

Base: All 3-month survey parents and carers (82)

A fifth (21%) of those completing the three-month survey reported that they were in receipt of some state benefits. The annual household income of parents and carers who took part in the three-month survey is shown in Figure 2.4. The majority of parents and carers had a household income that fell between £30,000 and £80,000 per year, this was the case for parents who were NatWest employees, and those that weren't. However, a greater proportion of NatWest parents had an annual household income of more than £80,000 compared with non-NatWest parents (32% compared with 14%).⁵

⁵ Due to low base sizes, this difference is indicative rather than significant.

Figure 2.4 Annual household income of parents and carers attending TLD

Base: All 3-month survey parents and carers (82)

The most common occupational group of the highest earner in the household for parents and carers who took part in TLD was reported to be intermediate managerial (40%), with a third being supervisory or clerical (33%). Parents and carers in households where the chief income earner was in the higher managerial group made up only 12% of attendees.⁶

This demographic data shows that the profile of parents and carers reached by the NatWest TLD sessions differed considerably from those who attended the original TLD pilot in Wales. For NatWest sessions, a significantly higher proportion of parents and carers said they were employed full time (60% vs seven percent in Wales). Only four percent of parents and carers who attended TLD Wales had a household income of over £50,000, versus 48% of parents and carers who attended TLD NatWest. The most common household income for parents and carers who attended TLD Wales was less than £10,000 per year, which compares to £50,000 – 80,000 for TLD NatWest.

Ethnicity

Figure 2.5 describes the ethnicity breakdown of parents and carers who attended TLD. The ethnicity breakdown of parents and carers who attended TLD was broadly in line with that of UK adults as a whole, but perhaps indicated that the sessions were particularly successful at reaching Asian and Black parents and carers. Parents and carers who identified as White accounted for the largest proportion of parents and carers (68%) compared with the Office for National Statistics (ONS) figures (84.8% of UK adults)⁷. The second largest ethnicity group was Asian/Asian British (13%) which made

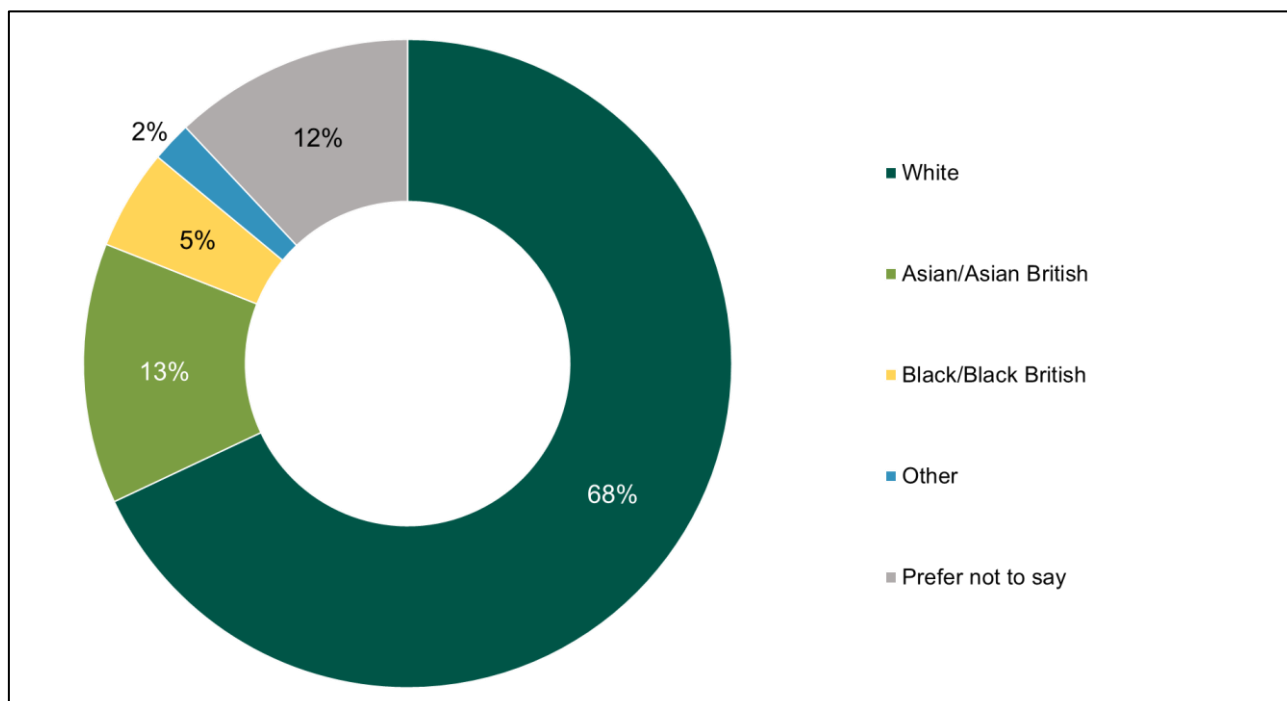
⁶ Figures from 3-month parent survey

⁷ Population estimates by ethnicity, ONS

<https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/articles/populationestimatesbyethnicgroupandreligionenglandandwales/2019#main-points>

up a higher proportion than ONS estimates (8%), as well as Black/Black British parents and carers making up five percent (ONS 3.5%).

Figure 2.5 Ethnicity of parents and carers who attended TLD



Base: All pre-survey parents and carers who agreed to answer (188)

Overall experience of Talk, Learn, Do

Facilitators were very positive overall about their experience of delivering TLD, and praised the TLD session content in helping to teach parents and carers to talk to their children about money. Parents and carers generally said that they found the session informative and enjoyable to attend.

While facilitators and parents and carers generally felt that the content of the session was not necessarily 'new' to parents and carers, many parents and carers valued the opportunity to hear from other parents and carers about how they manage the topic of money with their children, including the sharing of ideas.

The atmosphere among the groups of parents and carers was felt by both facilitators and parents and carers to be positive with a good 'group dynamic'. Parents and carers experienced the group as 'non-judgemental' and felt free to share their own experiences. Most parents and carers also appreciated being in a group of parents and carers with children of mixed ages, ranging from toddlers to teenagers.

"The workshop was informal and interactive. As well as allowing me to share my own experiences, being with a small group allowed me a good opportunity to network and learn from other parents and carers. I definitely took away many tips and ideas on how to teach my children to manage money."

Parent, 2 children, has a child 3-4 years old

Facilitator experiences of delivery TLD

Aims of the session and perception that TLD meets this

Facilitators perceived the main messages of TLD to be to show parents and carers the importance of being open with and speaking to their children about money from a young age, and stressing that there isn't a right or wrong way of doing this. Additionally, facilitators perceived that TLD aimed to promote a message that parents and carers have the freedom to approach the conversation about money in a way that works for them and their family.

"Just that it's ok to talk about money, and that we're all different - and that what works for one might not work for another, because children are individuals and very different."

Facilitator

Most facilitators felt that the messages of TLD were not necessarily new to parents and carers, but the topic of money was not spoken about enough within most households – so in this sense, it was new for parents and carers to learn that the topic can be spoken about openly and freely with children, in an age-appropriate way. Findings from the qualitative interviews with parents and carers also echoed this, as covered in chapter two, parents and carers were aware of the need for money conversations but unsure on how best to approach it or have structured conversations about it. Some facilitators felt that the parents and carers in attendance were generally highly educated in professional employment, and were confident in managing their own finances. These facilitators felt that TLD's messages would be of greater use to parents and carers where managing household finances was a challenge. Some facilitators felt the impact of TLD's messages was lessened by having so many NatWest employees in attendance.

"My perception would be that every parent left with something, rather than they attended for 90 minutes thinking I'm never going to get that 90 minutes back."

Facilitator

Facilitators felt that TLD's key messages were achievable for parents and carers. In addition, facilitators felt that there were opportunities to summarise the activity content and learnings throughout the session, to allow parents and carers to gain clarification or ask questions. They also reported that parents and carers often mentioned things that they might try in response to the session content or group discussion, for example different ways of giving pocket money.

"When other parents and carers shared their examples of what they do to help around the shopping trip, they were like, 'oh, right, yeah, I'm going to try that', even though they might have different opinions about what age they would talk to their children about money. I think when other people start getting engaged and they start having a conversation, they start to realise that there are little quick wins everywhere and little bits of best practice everywhere that they can take".

Facilitator

In the qualitative interviews, facilitators were also asked some key quantitative survey questions. Facilitators stated the extent to which they agreed or disagreed that they were confident the TLD session will raise awareness among parents and carers of the role they play. All 11 facilitators interviewed said they agreed, of which seven 'strongly agreed'. Facilitators were also asked for the extent of their agreement or disagreement with the statement: *I am confident that the Talk, Learn, Do session will achieve its aim of improved financial capability for children and young people.* Nearly all

facilitators (ten of 11 facilitators) said they either 'strongly agreed' (five facilitators) or 'agreed', while one facilitator responded with 'neither agree nor disagree'.

Digital Talk, Learn, Do and parent engagement

All sessions were delivered digitally, using Zoom or Microsoft Teams. The digital nature of delivery was new for TLD, with no delivery in this context evaluated ahead of these sessions so it's important to reflect on how well this worked. Depending on the number of parents and carers in attendance at each session, some facilitators made use of smaller 'break-out' rooms for smaller group discussion between parents and carers during some of the activities. In groups where there were only a handful of parents and carers in attendance, facilitators tended not to use breakout rooms.

Some facilitators felt that the digital delivery negatively affected parent engagement, as some parents and carers chose to attend with their camera off, and this made it harder to engage these parents and carers in the discussion. Facilitators found it challenging to tell whether the parents and carers who had their videos off and their audio muted were listening and following the session, and on occasion, when facilitators tried to engage these parents and carers in the discussion they did not receive a response.

"If you had parents and carers who were there and they switched their video-on and were interactive, you got a lot of good debate, but there was one session where more than half of the participants kept their videos off. You didn't even see them; so you could have had maybe 7/8 who switched on their videos and engaged and the rest[felt like they were not present]".

Facilitator

As a result, these facilitators felt that parent engagement would have been significantly greater if they were delivering TLD in a face-to-face setting. Facilitators commented that they would have then had access to non-verbal communication such as body language or facial expressions, to gauge parent engagement and to use this to their advantage when delivering the session. For example, one facilitator commented that to see a parent's non-verbal communication such as eye contact would give the facilitator more indication of the level of impact of the session, even if they had said very little.

Parents and carers experiences of TLD

Qualitative interviews: Parent profile

Much of the evidence presented in this section is based on the qualitative interviews with parents and carers; a total of 24 parents and carers took part in this stage of the evaluation. Of these, eight were NatWest employees and the remaining 16 did not work for NatWest. The age and number of their children varied, parents and carers were asked to give the age of their youngest child who was older than three years old, this spanned three up to 14 years old. This, alongside number of children, is shown in Table 2.2.

Table 2.2 Profile of parents and carers who took part in qualitative interviews

Age of child (closest to three years old, but not younger than three years old)	Number of parents and carers interviewed
3-4 years old	4

5-6 years old	6
7-8 years old	4
9-11 years old	9
12 years old or above	1
Total	24
Number of children	Number of parents and carers interviewed
1	8
2	11
3	4
4	1
Total	24

Parents' and carers' views on communications received ahead of the TLD session

Parents and carers were invited to take part in an 'alien activity' ahead of the session, by naming their alien in preparation for the first activity. The aim of this activity was to be the ice-breaker at the start of the session where they would discuss what the alien would observe regarding money if they were to follow them around for the day to start discussions of children's understanding of money. Parents and carers generally could not remember receiving the activity or any other information prior to the session, other than the Zoom or Microsoft Teams log-in details. Of the few parents and carers who did recall receiving the activity, most did not engage (naming the alien) prior to the start of the session. A couple of parents and carers said they were also unsure of how the alien naming activity linked to the session about money, and were confused by it.

Despite many parents and carers not being able to remember the specific information received prior to the session, parents and carers were looking forward to taking part and approached it with an open-mind.

"There's almost a danger of giving too much information too soon, and then you go in with a preconceived idea of what's going to be said. Whereas, if you keep it relatively vague - this is our topic, but that's as far as we're going to go - then you go in with a very open mind of what the experience might be"

Parent, 1 child, 9-11 years old

There were a few parents and carers who would have liked to have received specific information before the start of the session, to help them decide whether the session was right for them. One

parent whose child had Special Educational Needs (SEN) would have liked to have received information about the suitability of the session to children with SEN, as after having attended the session the parent felt the content was not suitable. Another parent had expected the session content to be more directive with research-backed recommendations provided, for example in terms of which age and how to give money, rather than a discussion-based session.

Parents' and carers' views on the introduction of the TLD session

Facilitators aimed to encourage participation at the start of the session by emphasising that it was interactive and discussion-based, rather than a presentation.

"We would say, look this is an interactive session, we understand that you are busy, but it would be great to see your face and you don't have to engage too much, but it would still be lovely to see you, but some people just didn't listen to that".

Facilitator

Parents and carers commented that facilitators played a key role in fostering a welcoming and non-judgemental atmosphere among the group. This was attributed to facilitators opening up about their own family lives and among those with children, sharing how they talk to their child about money. Both facilitators and parents and carers found it particularly effective when there were two facilitators co-delivering the session, as they would often first share their own experiences with one another before inviting the parents and carers to share theirs. One facilitator commented that it was helpful to pair up facilitators who did not have children with those that had, so that they could draw on their own personal anecdotes and share these with the group.

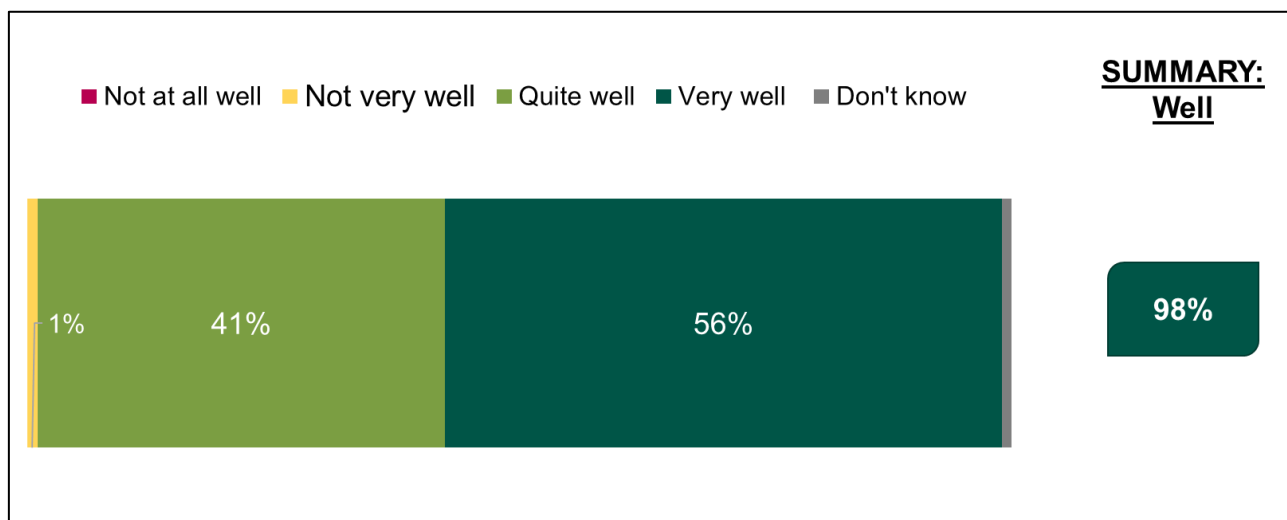
A couple of parents and carers were initially put off by initially seeing NatWest staff in their work uniforms at the start of the session, as this was unexpected and perceived to be too formal. However, this did not negatively affect their experience of the session for these parents and carers once the session began.

Parents' and carers' experiences of attending TLD digitally

Most parents and carers tended to be familiar with, and confident in using, Zoom or Microsoft Teams to access the TLD digital session, as many had used video-conferencing software at work.

Parents and carers indicated at the three-month survey how well they thought TLD was delivered digitally, using video conferencing software. Most parents and carers (98%) thought that the session worked either 'very well' or 'quite well', with 56% of parents and carers stating 'very well'. Just 1% of parents and carers (equalling one parent) found the session to run 'not very well' in its digital format.

Figure 2.6 How well parents and carers felt digital delivery worked



Base: All parents and carers 3-month survey (82)

In the qualitative interviews, parents and carers identified that there were some drawbacks to attending TLD digitally, mainly that conversation could have flowed better in person. A few parents and carers acknowledged that they would have preferred a face-to-face format, but weighed this up with the benefits that digital delivery brought, such as the convenience of fitting it into daily life such as work and school routines, and the avoidance of costs associated attending a face to face session.

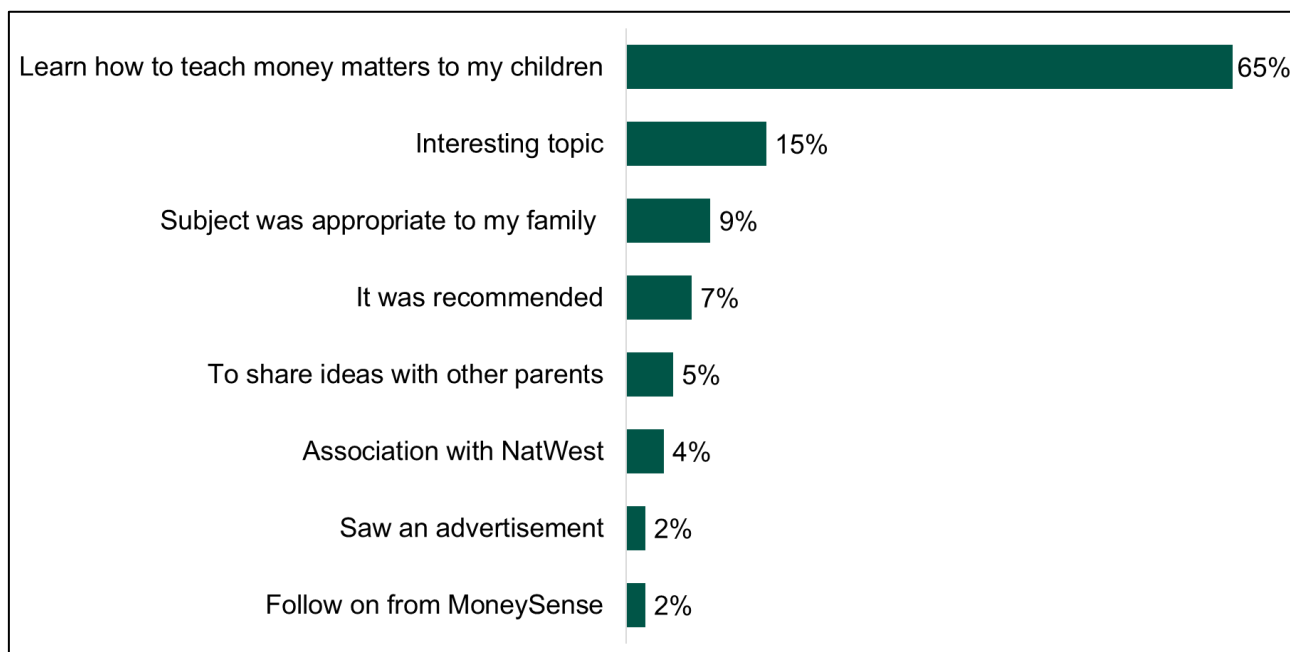
"This part didn't work well digitally [breakout groups of six to eight parents and carers], it wasn't very sociable or interactive...I was expecting a talk but not being put in a group."

Parent, 1 child, 12 years old or above

Parent motivations for signing up to digital TLD

Parents and carers stated what attracted them to sign up to the digital TLD session. The most common reason, as cited by around two-thirds of parents and carers (65%), was to learn how to teach money management to their children.

This was followed by an interest in the topic (15%). The full list of reasons provided are shown in Figure 2.7 below.

Figure 2.7 What attracted parents and carers to sign up to digital TLD session

Base: All parents and carers 3-month survey (82)

These findings were supported by the qualitative interviews. Most parents and carers signed up as they wanted to find ways to better speak to their children about money and money management. Parents and carers often said that they needed some pointers, especially around which ages are appropriate for exposure for money, for example in terms of starting the conversation about money and introducing pocket money. Some parents and carers were prompted to sign up by a specific situation, for example to support a child's transition to secondary school, and the financial responsibility this brings for the child such as managing their lunch money. Another parent was struggling to work out the best way to manage their child's pocket money. A few parents and carers recognised their own financial struggles and were motivated to sign up to learn ways to help their children avoid the issues they had encountered with money in the past.

For some parents and carers interviewed for the qualitative stage who were recruited through Mumsnet, the £5 incentive played a role in encouraging them to attend. However, most stated that this was not the primary driver for signing up and attending.

"It was more about learning what they'd share. I think the voucher, for me, was to make sure people attended, just so that you didn't sign up and back down at the last minute ... the voucher wasn't an incentive to me"

Parent, 1 child, 5-6 years old

"The fiver wasn't really the driving aspect for me - it was more about the fact that it could give me some useful information"

Parent, 1 child, 9-11 years old

Although perhaps not a key driver, the fact that a quarter of all attendees were recruited via Mumsnet which was the only route where an incentive was offered, perhaps indicates that it did play a role in encouraging attendance.

Recommending TLD to other parents and carers

Most parents and carers said that they would recommend TLD to other parents and carers, as they could see how it could be of benefit to other parents and carers who want to learn how to navigate money with their children. Parents and carers generally thought that the session could be relevant to a wide range of parents and carers with differing circumstances, as well as with children in nursery and the primary school years. Parents and carers who were also NatWest employees generally said they would recommend the session to their customers with children.

"I think even though I can't remember all the topics, I have come away with some tips that I can use for my kids, and I think other people would be able to do that as well ... even if it's just one idea, it still helps".

Parent, 2 children, has a child 5-6 years old

"I think that everybody would get something out of this. I think that people with lots of money might recognise some things that they're doing, and I think that people with not a lot of money might think about the fact that it's not about how much money we have. I guess that goes for everybody across the spectrum - it isn't about how much money we have, we're all struggling with the same dilemmas, but we're maybe struggling in different levels of comfort. I think everyone has something to gain from stopping to think about what they do with their money, whether they have 50p or 50 grand".

Parent, 2 children, has a child 7-8 years old

There were a few parents and carers who said they would not recommend TLD to people within their own networks, for the following reasons:

- the perception that the TLD session content is more suited to parents and carers with limited financial knowledge or money management skills;
- the view that the session is more suited to parents and carers with children from five to six years upwards, and not relevant for those with younger children;
- the view that the session content is not relevant for parents and carers with children with SEN and not in mainstream schools; and
- the session did not provide evidence-based guidance as to the 'right' age and ways to introduce children to money.

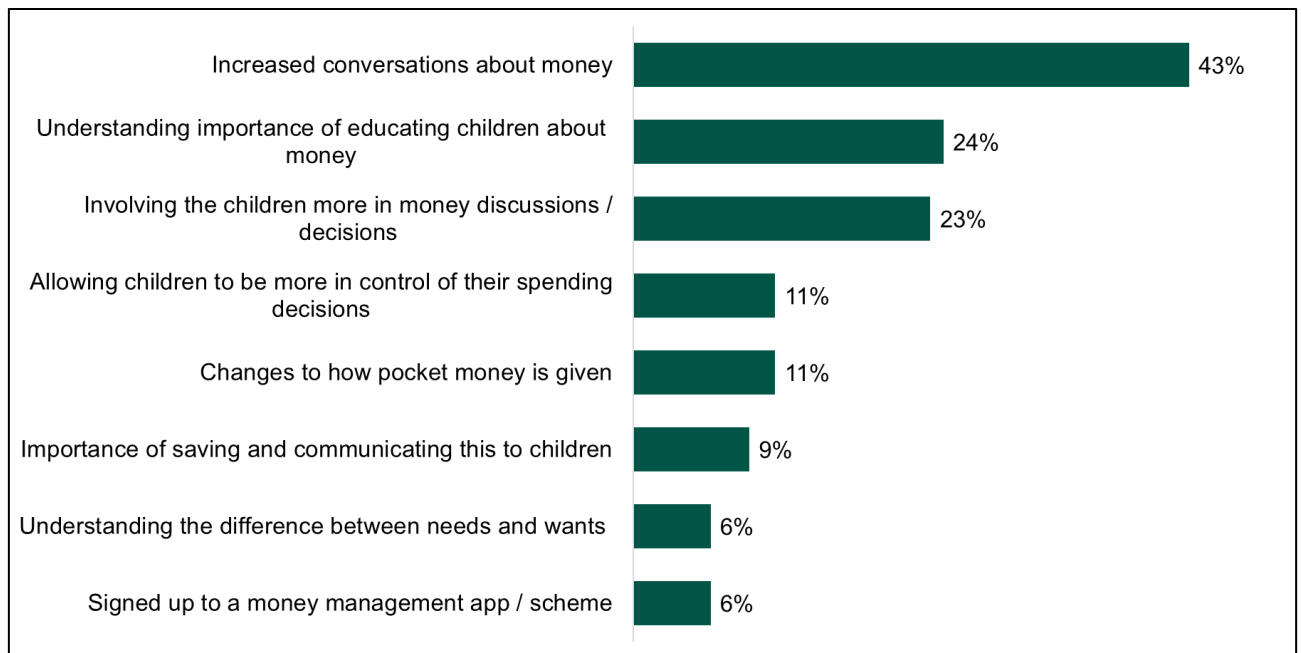
Parent learnings from TLD

The majority of parents and carers (89%) said they felt they learnt something from the TLD session about how to talk to their child or children about money, this is comprised of those that learnt a lot (39%) and a little (50%). Conversely, a minority stated that they felt they did not learn much (seven percent) or learnt nothing at all (two percent).⁸

⁸ The remaining 1% stated they did not know.

As part of the three-month follow-up survey, all parents and carers were prompted to state what they had done differently since attending the session (Figure 2.8). A minority (15%) stated that they had not thought about or done anything differently with regards to money, but most parents and carers listed at least something. Aligned with the findings from the parent qualitative work, the most common change was having increased conversations about money. Other common changes mentioned included understanding importance of educating children about money and involving them more in money discussions and decisions.

Figure 2.8 What parents and carers thought or did differently following attending TLD



Base: Parents and carers who completed 3-month survey (82)

Parents', carers' and facilitators' views on the TLD session content

The TLD digital session was designed to be delivered in two hours and consisted of activities and group discussions to help parents and carers explore how to talk to their children about money. Details of each activity are shown in Table 2.3 below.

Table 2.3 Talk, Learn, Do session activities

Activity	Description
Alien activity (Modelling Money)	Before the session parents and carers are sent a cartoon alien character that they are asked to name. At the start of the session, the practitioner talks through what the alien will observe about money from the parents and carers' behaviour. For example, if the alien observes the parent withdrawing cash from a cash machine – the alien might think the money is free and unlimited. The purpose of this activity is to help parents and carers see what their child sees / learns about money from their everyday behaviour.
Introduction – key goals for day & discussion	<p>Explanation of what the session will cover:</p> <ul style="list-style-type: none"> • To think about why we need to teach children about money from a young age • To explore ways to teach children about money through everyday experiences • To discuss pocket money options • To think about what we want our children to learn about money and how to pass this on • Strategies for dealing with challenges e.g pestering <p>Short discussion with parents and carers about children and money</p>
Shopping Trip scenario	The practitioner shares the following scenario with parents and carers about a parent taking her children shopping. The parents and carers in the group then discuss various ways to help her talk to her children about money the next time she goes shopping.
Pester Power	An activity where the parents and carers explore various ways to help them deal with their kids pestering them to buy things when they are out and about. The practitioner presents them with different strategies, parents and carers discuss what they think of these various tactics and whether they would try them.
Pocket Money Discussion	An activity to talk through various options of giving children pocket money and the pros and cons of each. Parents and carers then think about what would work best for their family and what children can learn from being given pocket money.
Money Discussion, what do we talk about?	Different child age ranges are shown and practitioners then present parents and carers with different things they could talk to their children about regarding money. Parents and carers discuss the youngest age in which they would broach these topics with their children.
What now?	Parents and carers reflect on the discussions in the sessions and think about what they will now go on to do with their children regarding money.

Modelling Money: alien activity

The alien activity received a mixed response from both facilitators and parents and carers, and overall it was felt to be more negative than positive in terms of how it was received by parents and carers. Both facilitators and parents and carers felt that the activity was 'childish' and more suited to children than adults, as a result the activity did not feel relevant and in some instances was perceived as patronising. A couple of facilitators felt that the alien activity could work really well in a face to face setting as an ice-breaker, but did not work so well digitally as it made parents and carers feel 'self-conscious'. For one facilitator, the alien activity affected their confidence to deliver the session, as they felt uncomfortable delivering it to a group of adults.

One facilitator modified the alien activity in their later sessions, to make it more relevant to the activity's objective (helping parents and carers to see what their child will learn about money through their behaviours). This facilitator modified the activity by framing the activity as follows: "The alien comes down to earth. Imagine that it is your son/daughter..." and used their own experiences with their son to help illustrate the activity, e.g. pointing out what the son might see and learn through the facilitator's behaviours around money.

A few facilitators and parents and carers viewed the alien activity positively, and these facilitators fed back that parent engagement with the alien activity varied between groups in terms of how well it was received. One facilitator reflected that perhaps the alien activity works better with parents and carers who have less financial knowledge than those who do, as the purpose of the activity is to help parents and carers really see what their behaviours around money are communicating to their children.

Facilitators who praised the 'alien activity' did so in part because it served well as an ice breaker to get parents and carers relaxed and into discussions at the start of the session.

"The simplicity of naming an alien. It's just a very straightforward picture at the beginning of the slide. It gets people talking...bit of an ice breaker...and it sets the scene to say we're not going to be all NatWest / RBS branding here about do you know about financial crime...it was a nice and gentle introduction. That format and pictures flowed really well, from pictures and animations. It wasn't loads of words bombarding them."

Facilitator

"It allowed people to do an introduction without putting them too much on the spot. The monster one was good as all children can relate to the monster and it makes it more fun and there wasn't too much stereotyping with gender as money doesn't have a gender. You don't need to have a boy character and a girl character."

Parent, 2 children, has a child 5-6 years old

Shopping trip activity: teaching children about money through everyday experiences

Parents and carers and facilitators generally felt that the shopping trip activity was engaging and effective in helping parents and carers to understand how to provide opportunities for their children to learn about money as it was a relatable, everyday activity.

Parents and carers reported that this activity tended to spark discussion within the group, with parents and carers sharing their approach to shopping and what their children observe. One parent reflected that they tended to put items in their trolley without checking how much they cost and they felt this

does not send a 'good message' to their children in terms of understanding that items have a cost and the parent has a budget.

During the qualitative interviews, some parents and carers said that since taking part in TLD they had made changes to their shopping trip behaviours, for example encouraging their child to write a shopping list in advance. A few other parents and carers said that they felt more confident shopping with their children and were better able to respond to requests from their children to buy certain items, by helping them to see that there is monetary value behind items.

"He's involved now more in the shopping list and then going shopping afterwards ... I'd say I got more comfortable letting him walk around with me, either in the supermarket or in the shop, than I would have before."

Parent, 1 child, 5-6 years old

While the activity was generally viewed positively as it was, some facilitators and parents and carers felt that the activity could be revised to better suit a wider range of modern shopping habits. The main feedback provided was that the activity centres around shopping in person in physical stores, however many parents and carers used online shopping for groceries, as well as online and mobile shopping for other goods. There were a few parents and carers who exclusively shopped online, or did not take their children shopping with them at all, who found this activity to not be relevant to their situation. It was felt that the activity could be expanded to encompass online and mobile shopping, such as mentioning that prices can be checked online before choosing the best option in store.

"I think there could possibly be some tweaking with the supermarket exercise especially with COVID-19 - I certainly tried to adapt it, for example, 'what about if it was on-line?'"

Facilitator

A few parents and carers spontaneously discussed online shopping in response to the activity. One parent reflected that they found it thought-provoking to use the example of online shopping to explain the concept of spending money to children without using physical cash as a visual aid.

Pester Power activity

The pester power activity aimed to help parents and carers explore ways to respond to their children's requests when out shopping, or in terms of response to peer pressure or child-centred marketing.

Parents and carers found this activity engaging and interesting, as pester power was something that many parents and carers said they had experienced with their children. In the qualitative interviews, parents and carers reported that the activity helped them to better deal with their children's requests when out shopping, for example helping to explain that toys are for special occasions rather than everyday purchases.

"It [pocket money activity] was an affirmation...you're already dealing with it constantly, day in day out, pestering when you take a kid to the supermarket just to pick up some milk...Can I have this, can I have that? It just goes on and on...so dealing with that and being able to provide you with a toolkit to stay calm and not just turn around and say 'For God's sake, shut up!' was useful."

Parent, 2 children, has a child 7-8 years old

"When we go shopping and my five year old sees something he wants I will make a note of it and he can have it for his birthday or at Christmas. So we're not buying it on the day, we realise that toys and presents are for an occasion rather than everyday buying."

Parent, 2 children, has a child 5-6 years old

Parents and carers valued the opportunity to hear from other parents and carers how they dealt with being pestered by their children, as illustrated in the quote below.

"Everyone had a super different approach, it was useful to get those real-life ideas."

Parent, 1 child, 5-6 years old

Pocket Money Discussion

The pocket money discussion was received positively by parents and carers and facilitators. In addition to exploring the ideas presented in the activity, parents and carers also valued the wider discussion that this activity sparked among the group, and to hear from other parents and carers how they approach pocket money with their children. Parents and carers with younger children said they found it valuable to be in a group with parents and carers of mixed ages, so they can hear from parents and carers with older children who have already received pocket money.

"This [pocket money discussion] went well and I learnt about different perspectives and I could implement what I liked."

Parent, 1 child, 9-11 years old

A few parents and carers said that learning about how to approach pocket money was a key motivation for them to sign up to TLD, as pocket money was something they were thinking about already within the family.

There were a couple of mentions from facilitators and parents and carers that there was an expectation the pocket money discussion would provide more direction as to what age to start giving children pocket money and guidance around how it is given, rather than an explorative discussion. These parents and carers were expecting to be provided with 'definite answers' on pocket money, and as such were left somewhat disappointed by this activity.

There was also feedback from some parents and carers and facilitators that the pocket money discussion centred around providing pocket money in cash, however this was felt to be difficult as society increasingly moves towards cashless payments. For parents and carers who seldom used cash, this activity was felt to be less relevant to their experience.

"It's so hard to talk about cash and giving them pocket money, when in a way, we don't use that."

Parent, 1 child, 5-6 years old

Money Discussions, what do we talk about?

Parents and carers generally did not recall this discussion as a distinct activity, and the discussions had here tended to be incorporated into the four activities previously discussed in this chapter. There was also a sense that this discussion was a bit rushed as it was towards the session. The main takeaway from this discussion was that parents and carers found it useful to hear perspectives from other parents and carers about the kinds of money conversations they have with their children, and at what ages.

Overall experience of piloting Talk, Learn, Do

The final section of this chapter focuses on facilitator experience of delivering TLD and NatWest's stakeholder perception of this. In general, key stakeholders were positive about the session, its aims and how delivery has gone in practice. Facilitators and stakeholders at NatWest saw the benefit behind the session itself.

"We know in the UK that people don't talk about money enough, so for me, one of the main objectives is just to have those conversations, they're not necessarily right or wrong, it shouldn't be a taboo subject."

NatWest stakeholder

Facilitators were enthusiastic about delivery of TLD which they felt covered ground that was not adequately covered through their pre-existing programmes. Stakeholders and facilitators felt the feedback they received during the sessions was positive and indicated clear benefits to parents and carers.

"Passion is definitely there for Talk, Learn, Do, if we were going for another load of delivery, they would definitely be up for it."

NatWest stakeholder

Despite this, the attendance was lower than hoped for so stakeholders were conscious of the challenges of trying to deliver this programme at scale.

"The scaling has been a challenge, let's not hide the fact that it has been a challenge to scale it and get that interest, but I think once that parent is there and on the workshop, it has been delivered and received well."

NatWest stakeholder

This level of dropout can be discouraging for those delivering and there was worry expressed by stakeholders that having such a low level of engagement could become a reputational problem of TLD within NatWest. They would ideally want TLD to be regarded internally as provision that is adding value and hence may need to consider positive messages about impact to combat any negative associations around low turn-out rates.

"Recruitment has been tough and hard going, and we have thrown a lot of resource, budget and time and thinking at it... so I think there's a piece around managing emotions around that."

NatWest stakeholder

"With anything that you do, if you put so much effort and passion and you don't get the turnout, it is naturally going to de-motivate you to do something."

NatWest stakeholder

The main element that NatWest stakeholders and facilitators felt contributed to the low attendance rates was the length of the session, particularly given the need for digital delivery. There was a general consensus across NatWest stakeholders and facilitators that a two-hour session was too long

for a digital session. Against the backdrop of the Coronavirus pandemic, with 'Zoom fatigue' a common issue, they felt it was a difficult sell.

"I think the sessions have actually gone great. The conversations which have been inspired by talking to children have been really, really good. However, the length of the session was an issue."

Facilitator

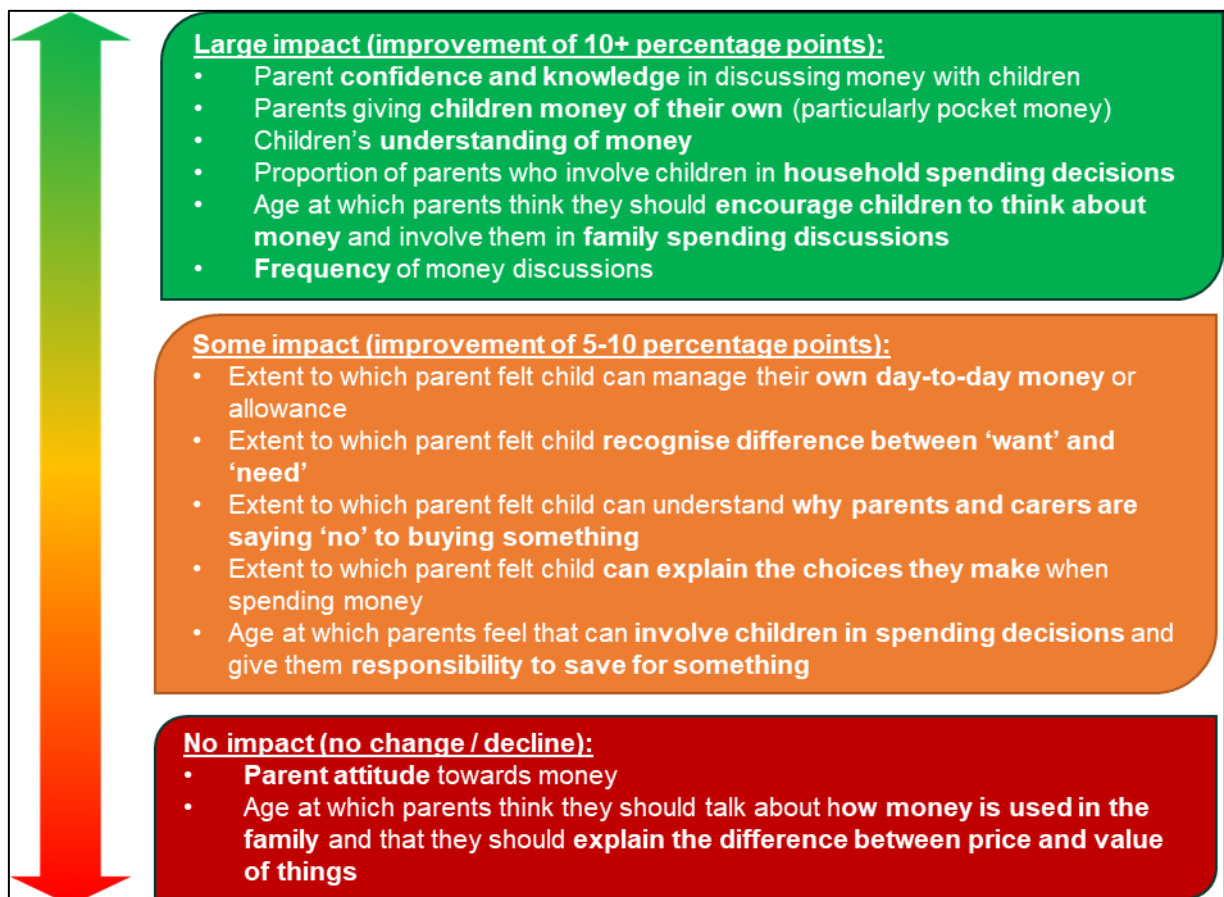
Stakeholders mentioned that they would ideally have made more changes to the session between the initial live events and those held later in July to improve sign up and attendance rates. However, they were limited in the extent to which they could make changes due to the need to ensure fidelity in the session/format for the purposes of the evaluation. The sessions were made shorter at NatWest's request, cut from two hours to 90 minutes. As part of this, they also reduced the content on the facilitator slides in order to engage more with the parents, increasing opportunity for discussion.

3 Outcomes for parents and carers and their children

Key findings

- There was at least some impact on the majority of outcomes for children, with a number showing large impact shown in the pre and three-month surveys. This is detailed in Figure 3.1.
- In the qualitative interviews, parents further evidenced these findings, with parents sharing that they felt TLD gave them tools to discuss money with their children. Parents also reported an increased understanding and ability in their children regarding explaining choices when spending money. There was an increased understanding amongst parents of the importance of speaking to children about money since attending TLD and an increased frequency of money conversations was one of the key learnings parents named in the qualitative interviews.
- Despite no impact being shown on their own attitude towards money, a few parents in the qualitative interviews mentioned that the session helped them to reflect on how organised they were in terms of their own financial management.

Figure 3.1 Impact of attending TLD on key outcomes for parents, carers and their children



This chapter focuses on the changes for parents and carers between pre and three-month parent surveys. The key aims of the TLD session is to have positive outcomes for children, this includes contributing to changes in:

- Parent confidence and knowledge in talking to their children about money;
- Children's understanding of money;
- Children's exposure and handling money;
- Frequency of money discussions.

Parents' and carers' awareness of their role in supporting their children's financial capability

The survey data shows positive improvements in parents and carers' knowledge and confidence in talking to their children about money since attending their TLD session. There was a large increase in parents and carers who strongly agreed that they felt comfortable discussing money and spending with their child, with an improvement of 17 percentage points from pre-survey to the three-month survey results, as is described in Figure 3.2. Large positive changes were also found in the proportion of parents and carers agreeing that they knew what age to talk to their children about money, with an increase of 36 percentage points for those who said either agree or strongly agree at the three-month survey compared to the pre-survey. These findings suggest that a clear change has been seen by parents and carers who attended TLD in their confidence and knowledge on how and when to talk to their children about money. There was not much change in the proportion of parents and carers who agreed that children grow up to be like their parents and carers are with money.

Figure 3.2. Pre and 3-month survey responses: comfort discussing money, knowledge on age of child and views on child and parent money habits



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

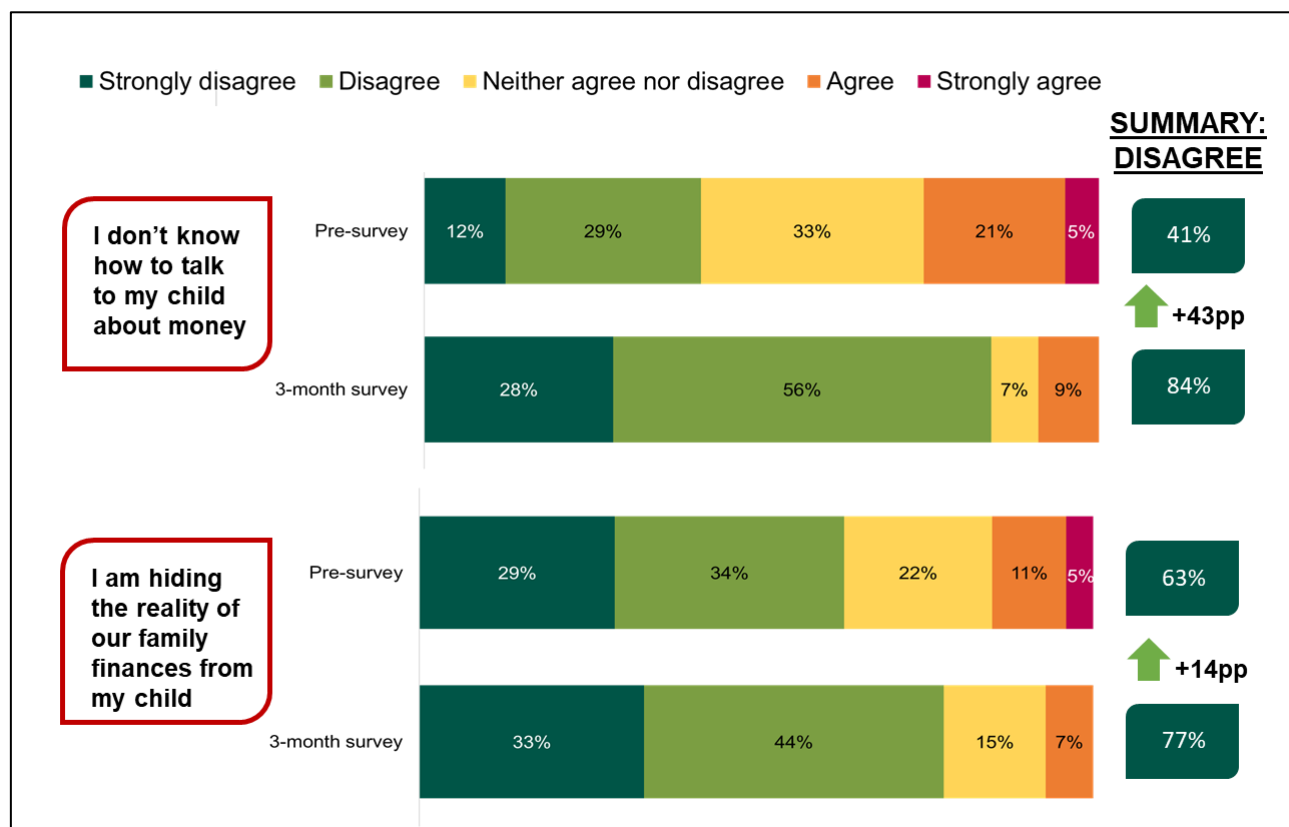
Results for the proportion of parents and carers agreeing that they knew what age to talk to their child about money were consistent with those found in Wales, where a large percentage increase was seen between pre survey and six-month survey for attending parents and carers which exceeded that seen in the control group. This helps to provide confidence that the changes seen among those attending NatWest sessions can be attributed to the TLD session.

Parents and carers felt more confident about discussing money with their children after attending TLD. As shown in Figure 3.3, the surveys found a large positive change in the proportion of parents and carers disagreeing with the statement 'I don't know how to talk to my child about money'. This large increase was present for both NatWest employee parents and non-NatWest parents. However, evidence showed that the starting point of knowledge here was higher amongst NatWest parents (48% disagreed at the pre-survey compared with 37% of non-NatWest parents).

Parents and carers also indicated a change in their views on disclosing their family finances with their children, with a positive increase in 14 percentage points in the proportion of parents and carers who disagreed that they were hiding the reality of their family finances from their child.

No differences were found in answers to the statement 'children should be protected from understanding how money works', between the two surveys (although this is largely related to the fact that almost all parents and carers disagreed with this statement even at the pre-survey).

Figure 3.3. Pre and 3-month survey responses: whether known how to talk to child about finances and hiding reality of family finances



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

Frequency of conversations about money

In qualitative discussions, parents and carers discussed whether they had changed the way they speak to their children as a result of attending TLD. There was variation in the extent of change reported, but almost all parents and carers agreed that TLD had at the very least prompted them to have more conversations about money with their children.

There was a general sense amongst parents and carers that even for parents and carers who were already having conversations with their children about money, TLD had reminded them of the importance of doing this regularly and in a meaningful way. Some parents and carers who did not previously talk about money with their children said that TLD had made them realise that money conversations could be positive and should not be a taboo subject.

"It made me realise it's a good thing to be very open with our children about money. There's nothing to hide about it."

Parent, 2 children, has a child 3-4 years old

Providing parents and carers with the tools to talk about money

Many parents and carers felt quite strongly that TLD gave them activities, ideas and structured ways of talking about money that they were able to implement at home with their children. Some parents and carers described these takeaways as 'tools' that enabled them to start conversations with their children in ways they hadn't thought about prior to TLD.

"I think it gave me those little ideas and that little bit of confidence of finding a way that we can start talking about it in a way that would be meaningful for him. I don't think I had in my head any ideas of any visual prompts that we could provide, and that idea we came away [with] is definitely the visual prompt that we'll need. So, from that point of view, that's going to make starting the conversation much easier, because we have an initial tool that we can use ... it's about providing that initial understanding, and once that's there, it becomes easier to build on it."

Parent, 1 child, 9-11 years old

For parents and carers who already spoke to their children about money, many still felt that TLD provided them with 'fun ideas' to use with their children at home to continue these conversations in new ways.

"I think it's more to do with the ideas that I took away from the workshop ... probably not specifically talking to them or educating them, sitting down and talking to them about money, but more around the fun ideas to try and instil healthy habits in them."

Parent, 2 children, has a child 5-6 years old

Some parents and carers talked about TLD providing them with a 'starting block' to help them initiate conversations around money with their children, with a view to gradually building on these conversations over time.

"I think that will be our starting block, if you like ... you need to start with one thing, because if you introduce too many ideas at once, then none of them will stick. I was looking for that one idea, which I got, and once we're practised with that idea, we'll start moving on and building up on that."

Parent, 1 child, 9-11 years old

Changing views on what age to talk to children

As shown in Figure 3.2, the parent surveys showed a large increase in parents and carers feeling they knew what is appropriate to speak about with children of different ages following their participation in TLD. This change in opinion also came across in qualitative parent interviews.

"I could do with more practice generally, but I do feel I have a better idea of what to talk to him about at this age."

Parent, 1 child, 5-6 years old

There was an increased understanding amongst some parents and carers that money conversations could be relevant to children at any age if handled appropriately.

"I probably thought my kids were too young, but it's given me confidence that there is no 'too young'."

Parent, 2 children, has a child 3-4 years old

Broadly, parents and carers spoke positively about the changes they had recognised in their own confidence and opinions on talking to their children about money as a direct result of attending TLD. Positive changes were reported in both how often parents and carers speak to their children but also at what age they begin these conversations and the approaches they take.

Parents' and carers' attitudes towards money

Pressure to spend money on children

Parents and carers were asked to rate the extent to which the following statement applied to them using a scale of 0 (Doesn't sound like me) to 10 (Sounds like me a lot), in both the pre and the three-month surveys:

- I feel under pressure to spend money on my children even when I can't afford it

There was no notable change in the mean rating given by parents and carers at the pre-survey and the three-month survey, with a mean of 3.0 out of 10 at the pre-survey and 3.3 out of 10 at the three-month point. A positive shift for this statement would be a decrease as parents and carers should not feel pressure to spend money on their children even when they can't afford it, so this slight change is in the opposite direction.

Frequency of saving money and keeping up with bills and credit commitments

Parents and carers were asked how frequently they personally saved money. In the pre-survey, 85% of parents and carers saved money every or most months, and this remained unchanged in the three-month survey (83%). It is worth noting that encouraging parents themselves to save more is not a key aim of TLD and there are no activities around this, the focus is on their children.

Comparing these findings with the Wales pilot, parents and carers less than half (44%) of TLD attendees in Wales were saving some or most months at the pre-survey. Attending TLD did have a significant impact on this, with an increase to 48% six-months later. However, there are a couple of points worth considering when comparing the lack of change in NatWest findings and the change seen in Wales:

- The starting point of NatWest parents and carers meant TLD was less likely to achieve impacts in this area than was the case for the Welsh pilot;
- Changes in finances, such as debt issues, is likely to take longer to change, with there being increased likelihood of a change in six-months than three-months.

Parents and carers indicated the extent to which they felt keeping up with bills and credit commitments was a burden, in both the pre-survey and the three-month survey. In the pre-survey, just under half of parents and carers each said that it was not a burden at all (46%) and that it was somewhat of a burden (43%). There was little change at the three-month survey, with half of parents and carers (51%) stating it was not a burden at all, and 39% that it was somewhat of a burden. A minority of parents and carers said it was a heavy burden in the pre-survey (six percent), and this remained comparable at the three-month survey (nine percent).

Parents and carers also stated whether they had fallen behind or missed any payments for credit commitments or domestic bills for any three or more months, within the last six months. In the pre-survey, most parents and carers (95%) said they had not done so and this remained unchanged in the three-month survey (93%). Again, this three-month gap between surveys is a short period of time in which to see behaviour change, especially as the time frame of the question is referring to the previous six months. A small minority said they had fallen behind or missed payments in both the pre-survey (four percent) and the three-month survey (six percent).

Experience of over-indebtedness

When considered overall, most parents and carers said they did not feel keeping up with bills was a burden and that they had not fallen behind or missed any payments at both the pre-survey (91%) and the three-month survey (89%).

Around one in ten parents and carers were identified as having one form of over-indebtedness at both the pre-survey (nine percent) and at the three-month survey (11%).

In the Wales pilot, TLD was shown to have a positive impact on over-indebtedness, with TLD parents and carers over-indebtedness decreasing to a significantly greater extent than the control group parents and carers. Four in ten (40%) of TLD parents and carers were classified as over-indebted at the pre-survey, down to 26% six-months later. As with savings, NatWest parents and carers' starting point was much lower (nine percent) giving much less opportunity for impact in this area.

Perceived impact on parents and carers' financial capability

In the qualitative interviews, parents and carers considered whether attending TLD had helped them to think differently about how they manage their own money. Many parents and carers said they had not noticed any change in their own approach to money, these parents and carers tended to identify as already having a sound knowledge and competence with money management.

There were a few parents and carers who felt that the TLD session helped them to reflect on how organised they were in terms of their own financial management. One parent reflected that the TLD session helped her to start saving and reminded her of the importance of budgeting, which she has started to incorporate into her daily life, for example by writing a shopping list before going shopping.

"I think the take-home was more like a budget. So, if you had a budget for your monthly stuff, it's almost like you'd be ok. I've started saving, so as soon as I get paid, I put the money aside, rather than leaving it to the end and then save what's left ... it was a good tip to know".

Parent, 1 child, 5-6 years old

"My management of money should be better, very little foreplaning on savings."

Parent, 3 children, has a child 5-6 years old

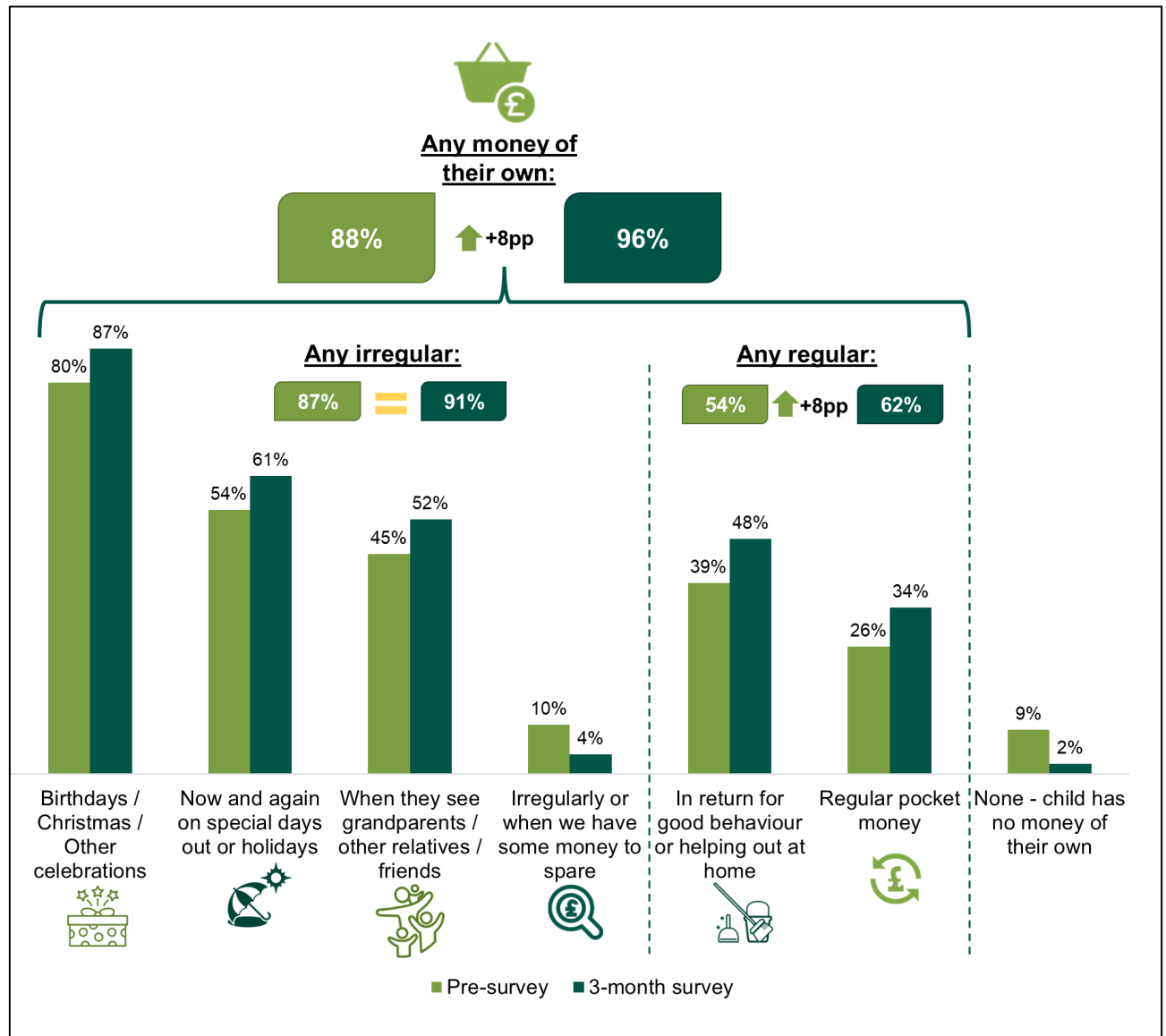
Children's ability to handle and manage money

Children getting money of their own

The proportion of parents and carers who stated that their children got money of their own in some capacity increased by eight percentage points, despite the high baseline figure of 88%, to 96% between attending the session and three months later as shown in Figure 3.4. This increase was prevalent for both NatWest and non-NatWest parents. For the seven parents and carers who

originally did not give their child money of their own, each of methods at the three-month survey was selected by at least one parent showing increases across the board.

Figure 3.4 How children get money of their own



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

The proportion of parents and carers stating that their child received money of their own increased by between six and nine percentage points for each source of money. One of the larger increases was in the proportion of parents and carers giving their child regular pocket money, which increased by eight percentage points from 26% to 34% at the three-month survey. Solely focusing on pocket money, there was no change for non-NatWest parents, though there was a large increase of 20 percentage points in NatWest parents giving their children pocket money at the three-month survey.

This increase in the use of pocket money is consistent with the findings from the Wales pilot (where it was demonstrated that there were greater increases in the use of pocket money among parents and carers attending the TLD sessions (19 percentage points over six months) than among the control group who did not attend (nine percentage points over the same period).

As also shown in Figure 3.4 when considering both potential changes in regular money, pocket money and in return for good behaviour or helping out at home, this increased by eight percentage points between the pre-survey and three-month survey (from 54% to 62%). The change was small regarding irregular money, including birthdays / Christmas / other celebrations, on special occasions or holidays, from family members or irregularly with money to spare, with a similar proportion at each survey (87% to 91%).

Children who took part in the initial and three-month survey reported a small increase in whether they got their own money (90% to 97%). The most common source mentioned by children, as with parents and carers, was also for birthdays / Christmas and other celebrations (91% in initial survey and 92% in three-month survey). Just under half of children at both surveys (43% at initial survey and 45% at three-month survey) stated that they got regular pocket money, showing no change, unlike the parent perspective. However, it is worth bearing in mind that the child survey covered only a sub-set of children of parents and carers attending TLD (those aged 7-11) so the results are not fully comparable.

A number of parents and carers who took part in the qualitative interviews mentioned that they found the pocket money activity particularly useful to hear how parents and carers might approach it and what other parents and carers in the group did. A handful then stated that since attending TLD, they had introduced or tweaked the way they give their child pocket money.

"[Pocket money activity] was relevant and helpful in learning how to give my children pocket money."

Parent, 2 children, has a child 3-4 years old

One parent stated explicitly how it had then had a knock-on impact on their child's ability and experience in managing their own money, as well as their understanding regarding money.

"She certainly changed when we introduced the new pocket money system and she's grown up...it's all coincided with her age anyway, and increasing confidence and independence. Having the pocket money really helps with that."

Parent, 1 child, 9-11 years old

One example of how parents and carers had tweaked the pocket money they gave their children was paying it into a bank account so they understand the digital aspect of money as well and get increased exposure to managing their own money.

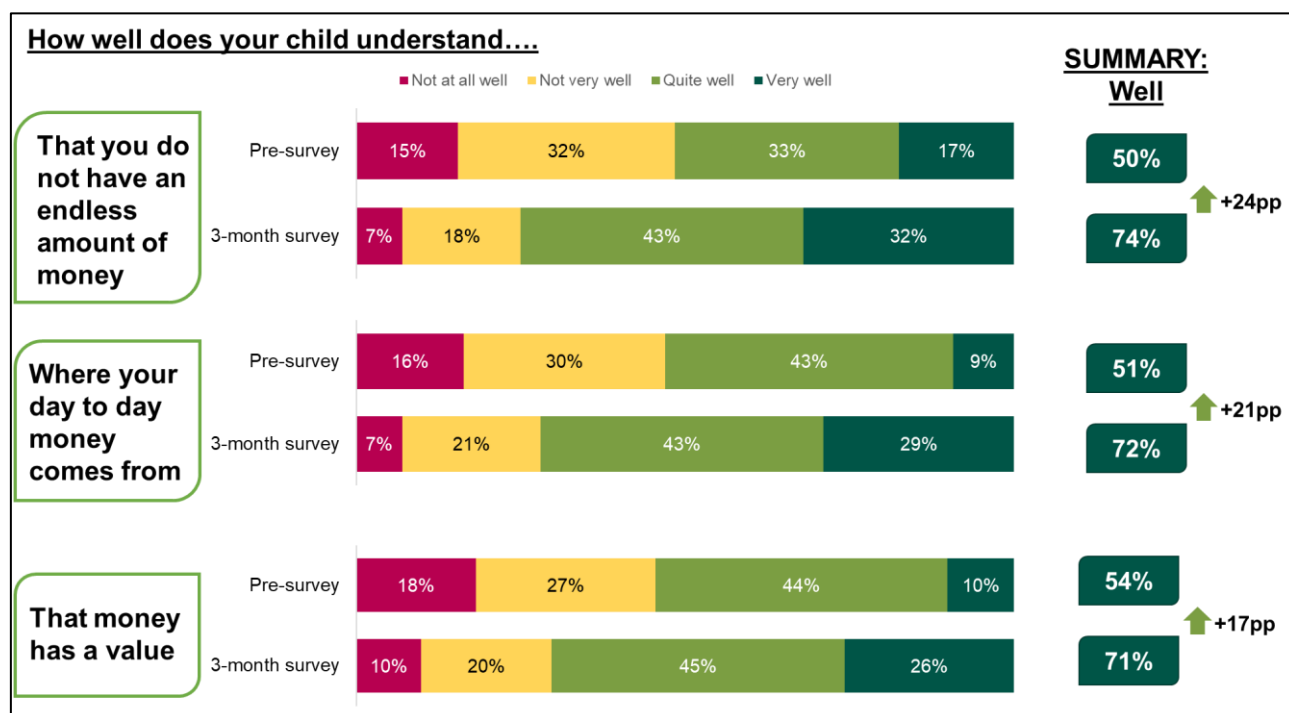
"As a result of the TLD sessions I looked into and she now has an electronic bank card so she can now spend in the shop and has more of an understanding of how the technical side of paying for things works and keeping track of how much money is in her account."

Parent, 2 children, has a child 5-6 years old

Children's understanding that money is finite and has a value

Parents and carers indicated the extent to which they felt their child understood where their day-to-day money comes from, that money has a value and that they do not have an endless amount of money. For each of these measures, there was a large increase in the perception of their child's understanding following attendance at the TLD session; with more parents and carers at the three-month survey stating that their child understands these elements well. These findings are shown in more detail in Figure 3.5.

Figure 3.5 How well their child understands where day-to-day money comes from, that money has a value and that they do not have an endless amount of money



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

Generally, NatWest and non-NatWest parents alike reported similar levels of understanding at the pre-survey and saw increases across the board. However, NatWest parents reported a higher baseline understanding of where day-to-day money comes from for their child from than non-NatWest parents before attending the session.

Children were presented with a list of activities/services and asked which would cost their parents and carers money and which were free (going to the park, electricity in the home, going to an NHS doctor, going to the library or making phone calls). At both surveys, the majority of children got at least three of the five correct (92%), with around a third getting all five correct (33% at the initial survey and 38% at the three-month survey).

Correct answers were most common for going to the park and electricity in the home, all children identified that the former was free at both surveys and the majority identified that the latter costs money (95% at both surveys). Most children at both points knew that going to a library was free (79% and 85%), though knowledge regarding phone calls⁹ and going to an NHS doctor was lowest (64% and 67%; 54% and 51% identifying the correct answer).

From the parent qualitative interviews, it was clear that parents and carers were more openly discussing money with their children which had led to children's increased understanding of the value of money and that it is finite. A couple of parents and carers mentioned that they had observed

⁹ It is worth considering that the changing nature of mobile contracts and data plans which mean phone calls are less likely to be charged per call than in previous years, which might lead children to see them as 'free'.

changes in their children's understanding of the value of money, where it comes from and differences between different monetary values.

"She is beginning to understand the value of money and the connection between going to work and earning the money."

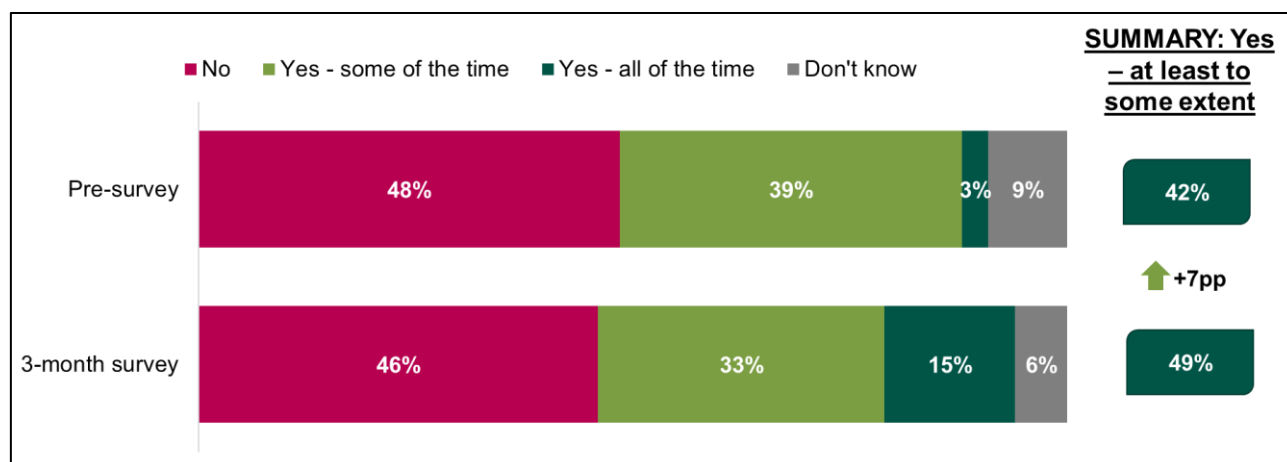
Parent, 3 children, has a child 9-11 years old

Children's ability to manage own day-to-day money

At the time of the pre-survey, around a quarter (23%) of parents and carers stated that their child was responsible for how their day-to-day money was spent. A third (33%) stated that they, as parents and carers, were and a similar proportion (35%) shared responsibility with another parent or carer. From the child perspective, the most common response for who decides what they spend their money on was both parents and carers and them decide together (57% at the initial survey and 63% at the three-month survey), so a small increase between the surveys. This change appears to be driven by a reduction in those who stated that their parents and carers or carers solely decided on this (nine percent at the initial survey and three percent at the three-month survey). The remaining children stated that they decided on their own how they spend their money (34% at both surveys).

In terms of whether parents and carers felt their child was able to manage their own day-to-day money or allowance, there was a small increase of seven percentage points between the pre and three-month survey in parents and carers who felt their child could do this at least some of the time (42% up to 49%) as shown in Figure 3.6.

Figure 3.6 The extent to which child can manage their own day-to-day money or allowance



Base: All parents and carers who give their child money of their own; pre (64), 3-month (72)

NatWest parents reported a higher baseline level of ability amongst their children, half (50%) felt that their child could manage their own day-to-day money or allowance, compared with 42% of non-NatWest parents. Both groups of parents showed an increase to 57% and 56% respectively, therefore the increase was larger amongst non-NatWest parents.

This increase was also found in the Wales pilot although, in the Wales evaluation, the impact was seen in parents and carers with children aged five to seven years old specifically and was recorded six months after the session.

From the child's perspective, the majority at both the initial (91%) and three-month (92%) survey stated that they at least sometimes plan what they want to buy with their money before they spend it. Almost all then stated that they stick to this plan at least sometimes (100% at initial survey and 94% at three-month survey).

Parents and carers in the qualitative interviews described a range of attitudes towards spending versus saving among their children. Some expressed that their child was more of a 'saver' and was able to manage their money well.

"She's not keen to spend...she does consider what she does with her money, so she's quite good at making those decisions. She will decide not to spend all the money that she has and save half of it."

Parent, 1 child, 9-11 years old

Contrastingly, other parents and carers had children who were more keen to spend their money. However, some of these parents and carers were trying to ensure they gave their children more opportunity to make their own decisions among spending. In some cases, the session had taught the parents and carers to have the confidence to allow their children to take more control with their money. It also highlighted the importance of giving children their own autonomy when using their own money (even if they do not necessarily make decisions that seem sensible to parents and carers).

"She does like to spend it as soon as it's in her pocket... she just likes to spend on things she doesn't need. But we've discussed more about money and where it comes from and whether she needs something or save it for something bigger."

Parent, 1 child, 9-11 years old

Children can make spending decisions appropriate to their age based on their needs and priorities

There were minimal changes between the initial and three-month survey with regards to decisions that children made regarding comparing prices and what is considered value for money. There was no change in how often children stated that they looked in different places or stores to compare prices or how often they thought about whether an item was good value for money. Around two thirds (67%) of children at the initial survey, and a similar proportion at the three-month survey (64%) stated that they at least sometimes looked in different places to compare prices. Similar proportions stated that they at least sometimes thought about whether an item was good value for money (67% at initial survey and 64% at three-month survey).

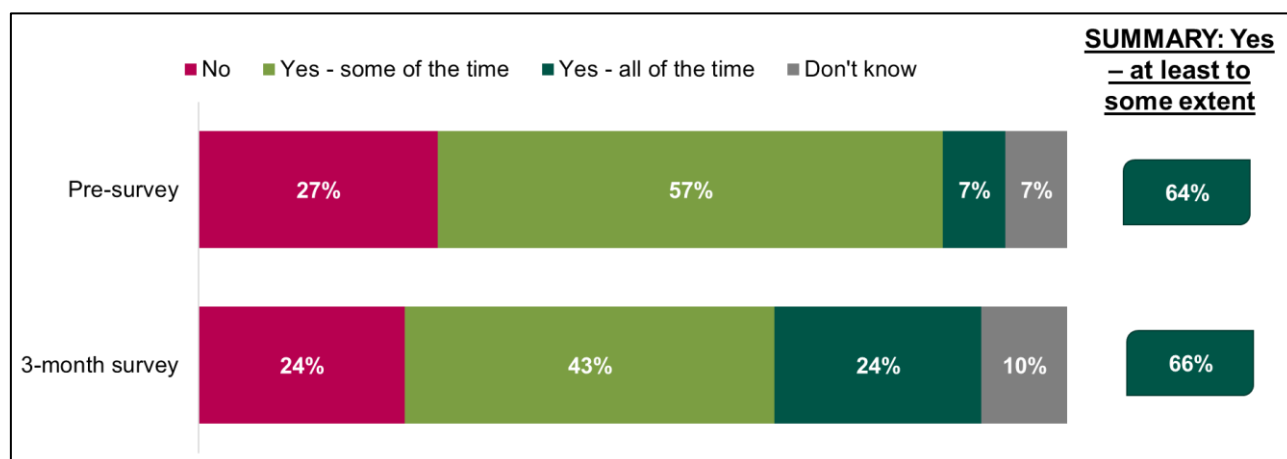
Around half (51%) of children at the initial survey stated that they thought at least sometimes about whether their friends would approve of the items they buy for themselves. This reduced by 18 percentage points to around a third (33%) at the three-month survey. There was also an increase of 23 percentage points in the proportion of children at the three-month survey stating that they rarely think about what their friends think (five percent up to 28%). This shows a positive shift in attitude since the session indicating that the money session reduces the extent to which children think about what their friends approve of in spending money decisions.

Children's ability to recognise difference between 'want' and 'need'

At the three-month point, more parents and carers felt that their child could 'always' recognise the difference between something they want and something they need. There was an increase of 17

percentage points in the proportion of parents and carers reporting this was the case, from seven percent at the pre-survey to 24% at the three-month survey. This is shown in Figure 3.7.

Figure 3.7 The extent to which child can recognise the difference between ‘want’ and ‘need’



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

In the child surveys, children were asked to indicate whether they felt the following were essential or nice-to-have; heating, food, sweets, television, school shoes, electricity, expensive trainers, winter coat, trip to the cinema and games console. The proportion classifying all items correctly was very similar at the initial survey (41%) and three-month survey (36%). Most commonly, children got between seven and nine out of the ten correct (54% at both surveys).

In qualitative interviews, parents and carers mentioned that they were more confident having discussions with their children about priorities and what money should be spent on as an essential and what is less important. In a handful of cases, parents and carers felt that their children were understanding prioritising better as a result of the TLD session.

"I think if I gave it to him, he would still buy that toy that he wants, but I think now, it's kind of got him to a stage of prioritising."

Parent, 1 child, 5-6 years old

Children's ability to save up for a short period for something they want

There was no difference between the pre-survey and three-month survey in the proportion of parents and carers who felt that their child was able to save up for a short period for something they want (78% stated that they could at least some of the time at the pre-survey and 76% at the three-month). The child survey responses to this showed a slight improvement between the initial survey and three-month point with regards to whether the children had any money saved up (86% in initial survey compared with 95% at three-month survey).

Children were also asked how often they save at least some of the money they get, almost all children at both points said that they save some of it at least sometimes (94% at initial survey and 97% at three-month survey). There were some slight differences between the two surveys in the extent to which they save at least some of it:

- Every time they get money (14% at initial vs. eight percent at three-month point);

- Most times they get money (49% at initial vs. 66% at three-month point);
- Sometimes when they get money (31% at initial vs. 24% at three-month point);
- Never (three percent at initial vs. zero percent at three-month point).

In addition, at both survey points, the majority of children (78% and 79%) indicated that they would save when presented with a scenario. They were asked if they would save £10 if they were given it and wanted a new toy or game that costs more than this amount, rather than spending it on something cheaper that they did not necessarily want. At both survey points, saving behaviour of these children was similar.

In qualitative interviews a small number of parents and carers stated that they had noticed that their child was more able to save up for something they wanted since they attended the session. This was linked to them feeling that their child had a greater understanding of the value of money and that you need to be able to afford things. A couple of parents and carers gave examples of their children having bank accounts that they can now save their pocket money in.

"It was a proud thing for him, he phoned up the grandparents and told them that he's put the money in his bank ... he got to see that he owns it"

Parent, 1 child, 5-6 years old

Some of the children who took part in the qualitative interviews also expressed their understanding of saving money to buy something they want, with a couple describing that they were saving the money they had recently received.

"Not so good to spend as you could save it and get something better."

Child

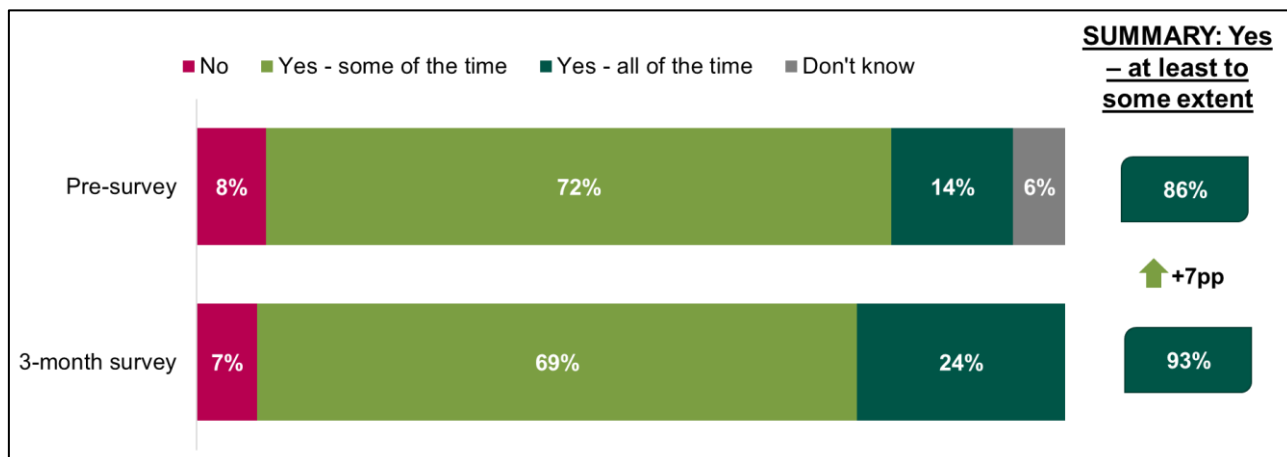
"I haven't spent it yet, put in a piggy bank."

Child

Children's understanding of why parents and carers are saying 'no' to buying something

Parents and carers' perception that their child was able to understand why they are saying 'no' to buying something changed slightly between the pre-survey and three-month survey. The majority at both points (86% and 93% respectively) felt their child could do this at least some of the time but there was a small positive change between the two surveys. Figure 3.8 below shows these findings in more detail.

Figure 3.8 Extent to which child can understand why parents and carers are saying 'no' to buying something



Base: All parents and carers who give their child money of their own; pre (64), 3-month (72)

As shown in previous chapters, parents and carers reported in the qualitative interviews that they had learned from the TLD session that the more conversations they had about money, the more their children would learn. This also applied to explaining why they had sometimes to say 'no' to buying certain things.

"The more you explain something the more it makes sense when you are having to say no to them. I probably would have done that with sweets, regardless, but I probably wouldn't have done it as early on with money more generally."

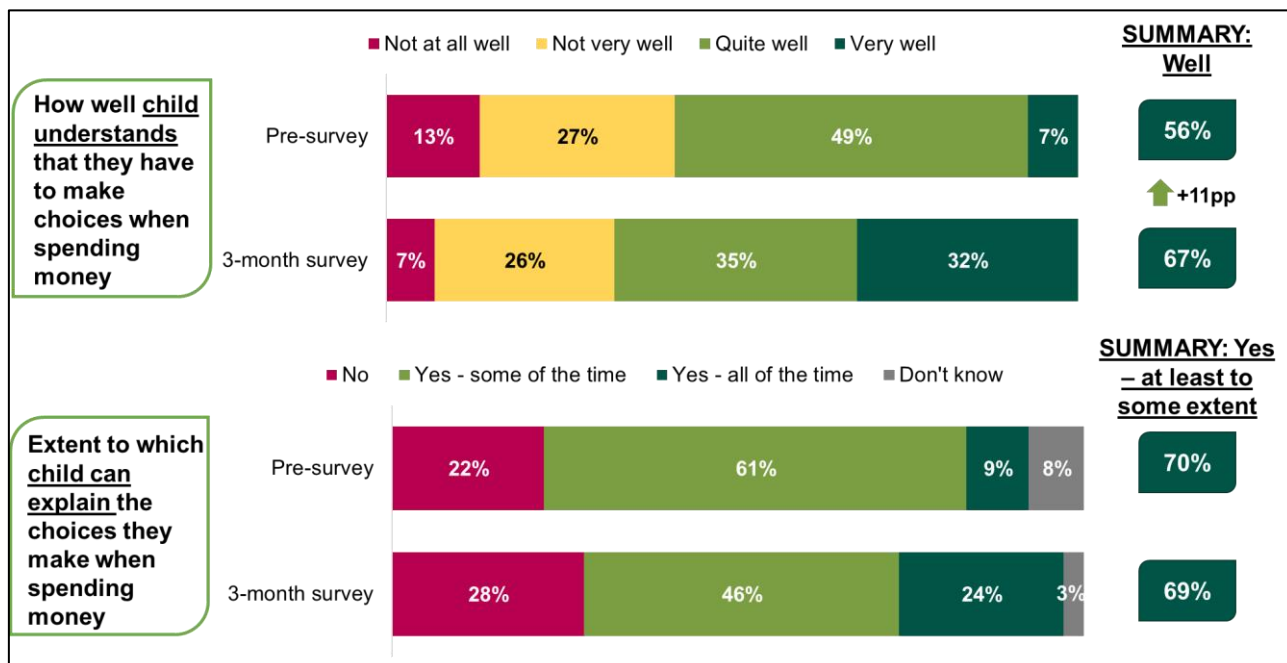
Parent, 2 children, has a child 3-4 years old

From the child perspective, the extent to which children felt they asked their parents and carers or carers for things their friends had shifted over time, though changes were mixed, rather than showing a clear trend. Just over a quarter (26%) of children stated that they asked their parents or carers for things their friends have less frequently at the three-month survey, showing a positive shift. However, a fifth (21%) stated that they asked their parents or carers more often at the three-month survey. Over half (54%) of children felt that they asked their parents or carers the same frequency at the pre and three-months survey.

Children's ability to explain the choices they make when they spend money

The extent to which parents and carers felt that their children understood and could explain the choices they make when spending money showed positive shifts between the pre-survey and three-month survey. There was a 25 percentage point increase in the proportion of parents and carers who felt that their child understood that they have to make choices when spending money very well (seven percent at the pre-survey up to 32% at the follow-up survey). Similarly, there was a positive shift in the proportion of parents and carers stating their child could explain the choices they make when they spend their money 'very well' parents and carers, an increase of 15 percentage points in those stating their child could do this all the time (nine percent up to 24%). These are detailed in Figure 3.9.

Figure 3.9 Making choices when spending money; how well child understands that they have to and the extent to which child can explain the choices they make

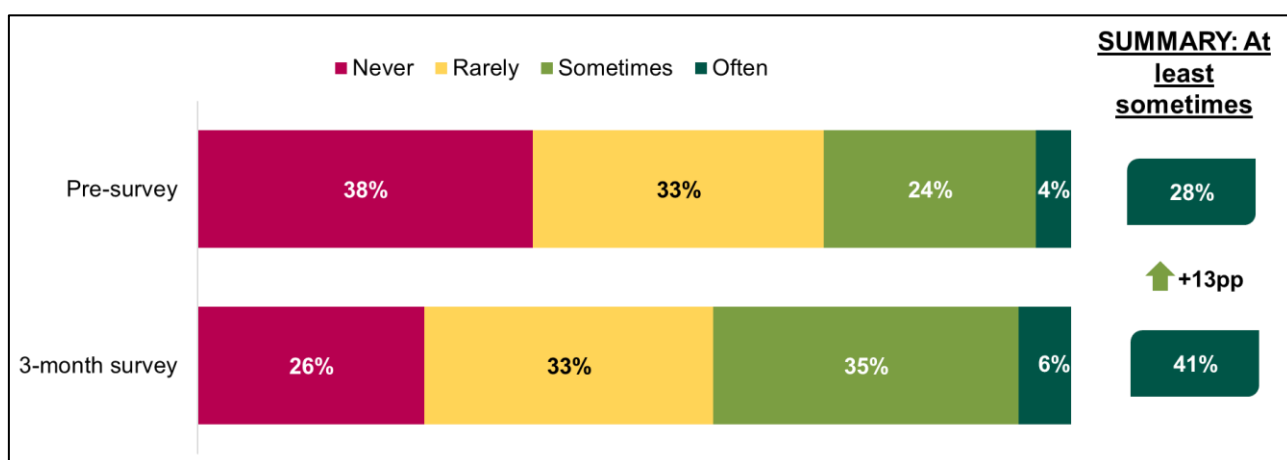


Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82) All parents and carers who give their child money of their own; pre (64), 3-month (72)

These changes were also evident in the evaluation of the Wales pilot. In this pilot, the changes were particularly evident for parents and carers of children under five years olds. It was possible to show that that these changes were in excess of those that happened ‘naturally’ over time for parents and carers not attending TLD which helps to provide confidence that the findings observed among parents and carers attending the NatWest sessions are directly related to attending TLD.

There was an increase of 13 percentage points in parents and carers reporting that they involved their child in household spending decisions at least sometimes, from 28% at the pre-survey to 41% at the three-month survey. This is detailed in Figure 3.10.

Figure 3.10 How often parents and carers involve children in household spending decisions



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

In qualitative interviews, parents and carers mentioned that they had increased conversations with their children about choices that need to be made regarding money and some had seen evidence that their child had learned from these. A couple of examples were given as to how parents and carers observed this; one mentioned that their child had compared prices on different websites when deciding what to buy. Another stated that they could see more in-depth decision making when their child is deciding what to buy.

“I definitely sense there is more thought process there.”

Parent, 1 child, 9-11 years old

As part of teaching their children more about money, a number of parents and carers in the qualitative interviews described how they now include their children more in family spending discussions. Some parents and carers also explained that they talked to their children more about other household outgoings to then feed into this.

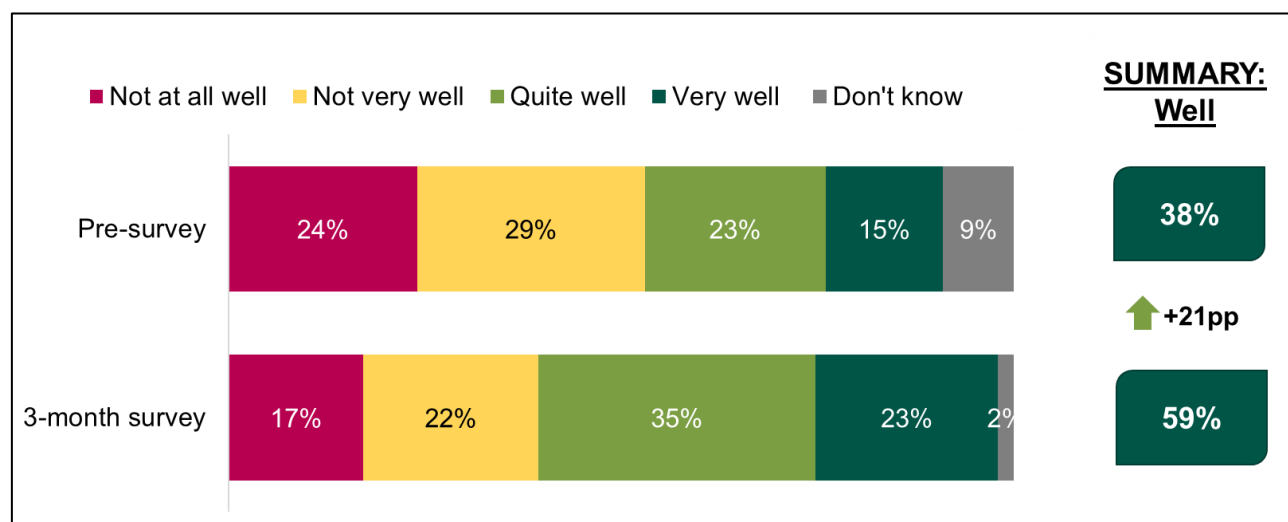
“We decide as a family what we are going to spend money on.”

Parent, 4 children, has a child 9-11 years old

Children’s understanding that adverts and some TV programmes are trying to sell them things

There was an increase of 21 percentage points in the proportion of parents and carers who stated that their child could understand that adverts and some TV programmes are trying to sell something from around four in ten (38%) at the pre-survey up to six in ten (59%) three-months later stating that their child understood this well. This is outlined in Figure 3.11.

Figure 3.11 How well child understands that adverts and some TV programmes are trying to sell them things



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

Level of knowledge amongst children as to what adverts are for was high at both the initial and three-month survey, with the majority (92% at both) stating that adverts are on TV to make you buy things. Very small proportions of children responded that they thought they were to tell you about the things you need (both surveys three percent), to entertain you (three percent at both) or to teach new songs (three percent at initial survey and no children at three-months).

This was again another element that some parents and carers mentioned discussing further with their children following the session. It varied as to whether they felt their child understood this or not at the point in which they took part in the qualitative interviews.

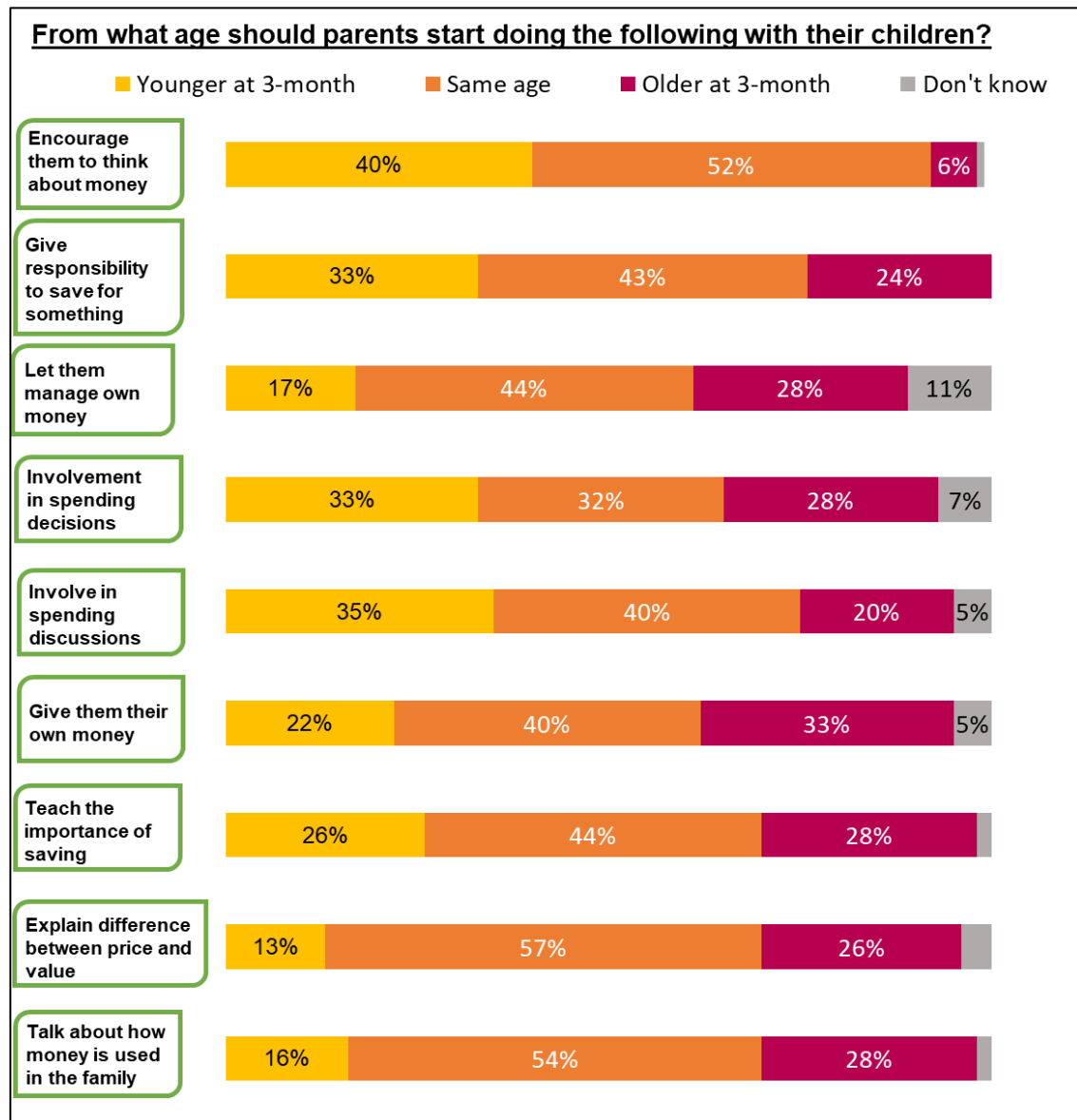
Parents and carers having conversations with children about money at a younger age

Parents and carers were given a set of statements which described money-related conversations or activities that they could include their children in. For each subject area, parents and carers were asked to select which age they felt it was appropriate to start involving their child.¹⁰ Across all areas, there were some shifts towards parents and carers feeling that these conversations could be held at a younger age. In some areas there was also a reduction from parents and carers who said they didn't know what age was appropriate between the initial and three-month survey. Five percent of parents and carers said they didn't know which age they should involve their children in spending discussions or give them their own money in the pre-survey, whereas no parents and carers responded 'don't know' at the three-month survey.

Figure 3.12 details the proportion of parents and carers who selected a younger, older or the same age group at the three-month survey compared to the pre-survey for these same statements. parents and carers. The largest increase in parent's selecting a younger age group can be seen at the age that parents and carers should encourage children to think about money, with 40% of parent's selecting a younger age at the three-month survey with only six percent selecting an older age.

¹⁰ Answers given at the initial and three-month surveys are shown in **Error! Reference source not found.** in the appendix, broken down by age group.

Figure 3.12. Proportion of parents and carers selecting younger, older or same age at three-month vs pre survey



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

Representing a positive shift, over a third of parents selected younger age groups in the three-month survey for the age at which parents and carers felt they should give their child responsibility to save for something and involve them in spending discussions and spending decisions (35%, 33% and 33% respectively) with smaller proportions of parents and carers opting for older age groups (20%, 24% and 28%). However, some statements saw a larger proportion of parents selecting an older age group than a younger age group, with 28% of parents selecting an older age group for the age children should talk about how money is used in the family (versus 16% younger), and 26% of parents selecting an older age group for the age at which parents and carers should explain the difference between price and value of things (versus 13% younger). This indicates that for some parents and carers the session did not appear to impact perceptions that these topics can be covered at a younger age.

Parents and carers talking to children at a younger age

There was also a strong sense from qualitative interviews with parents and carers that attending the TLD session had resulted in a change of view on how early to speak to their children about money. Many parents and carers shared the view that they were unaware of how important it was to speak to young children about money until they had attended TLD. Some parents and carers stated that they no longer felt that money was a 'taboo' topic for young children.

"It was helpful in terms of opening up to understanding it's never too early to talk to your kids about money, and it's not a taboo topic - they're going to hear about it from school and from elsewhere, but it's great for them to start placing value on it ... it wasn't kiddish, it wasn't dumbing things down, it was real conversations, using real life that they're already familiar with, to talk to them about things."

Parent, 1 child, 5-6 years old

"The workshop made me think outside the box when it came to talking to children about money. I hadn't appreciated how important it was for children to learn about money from a young age... you don't realise how much children absorb from a very early age."

Parent, 2 children, has a child 3-4 years old

Some parents and carers mentioned that they were now more aware that talking to children about money was something that could be integrated into everyday activities e.g. by talking about the cost of items whilst at the supermarket together. This made it seem more feasible to have conversations with younger children than they had thought previously.

"I think trying to just basically say it's never too early to start talking about money, in any form - if you're talking about how much things cost in the supermarket or if you're talking about how much we spend on budget for your school uniform, so make sure you look after it - you just got the feeling that it was never too early."

Parent, 1 child, 5-6 years old

Appreciating the value of money at a young age

Many parents and carers who had started talking to their children about money since TLD had introduced these conversations by talking about the value of items. This ranged from physical items such as school uniforms, to understanding the differences between monetary values such as notes and coins. Some parents and carers felt that this was a concept better suited to older children, though they were still exposing young children to these conversations as well.

"I think they're gradually understanding the value of money, and what's the difference between £5 and £10, or £5 and £50. More for the elder one (7 years old) - the 5 year old, not really."

Parent, 2 children, has a child 5-6 years old

Encouraged to hold money conversations with children

Broadly, parents and carers felt encouraged to have conversations about money with their children regardless of their current age. There was a sense that TLD had instilled in parents and carers both the confidence to hold conversations with their children, and the importance of doing so even at a young age.

"[I felt] encouragement to involve kids in family financial discussions, such as explaining how money works, and also looking at what ages are appropriate."

Parent, 2 children, has a child 9-11 years old

"You can start the sooner the better, maybe 3 years old."

Parent, 1 child, 5-6 years old

Some parents and carers felt that the idea of talking to their younger children about money wasn't 'new' to them, however they did acknowledge that TLD provided them with the tools to have these conversations with their young children in a constructive way.

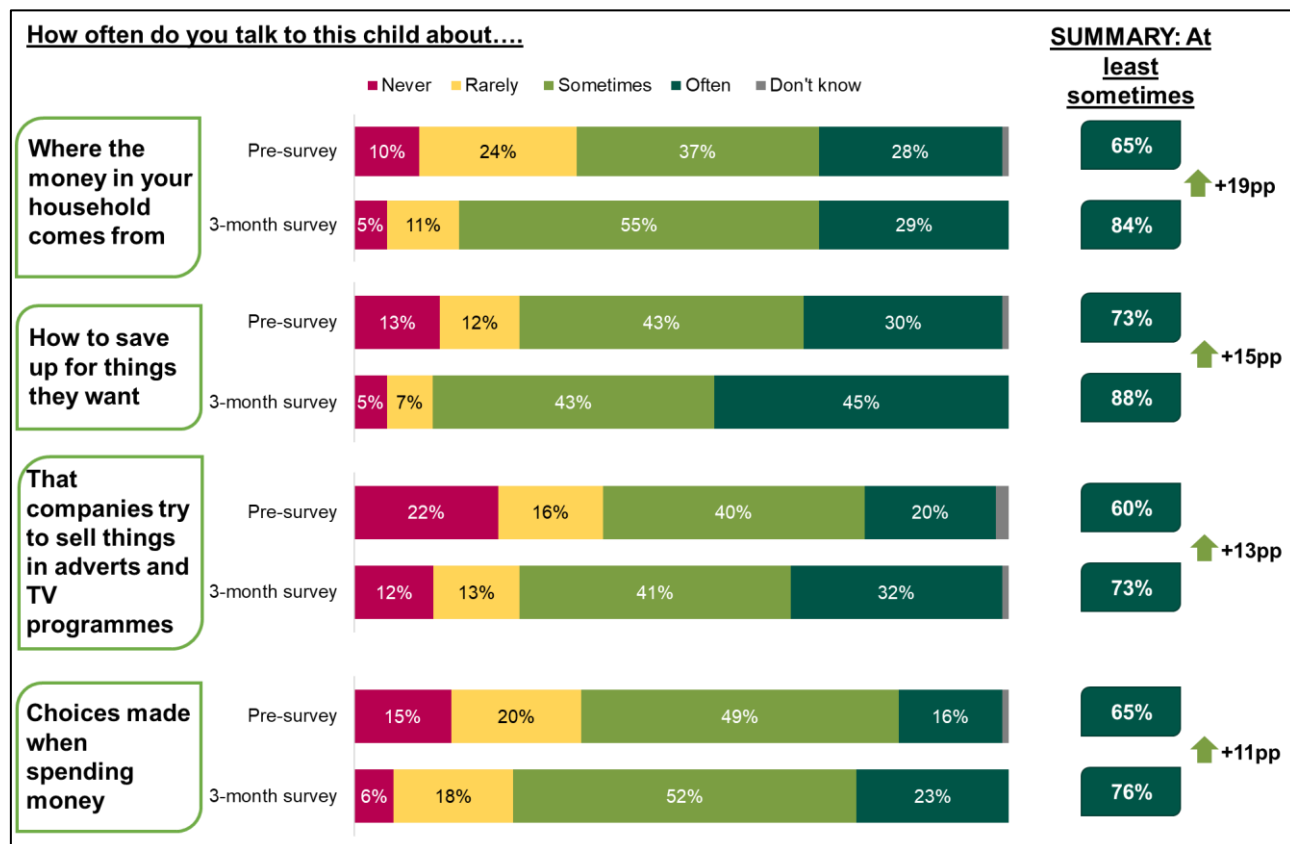
"It definitely wasn't new to me. I think, for me, it was more about how do I go about it.... It's not a matter of sitting down and going through a book with them, there are fun ways you can teach a young child about money."

Parent, 2 children, has a child 5-6 years old

Frequency of money-related discussions

Three-months following attending the TLD session, parents and carers were more likely to engage their children more frequently regarding where the money in their household has come from (19 percentage point increase), how to save up for things they want (15 percentage point increase), choices they make when spending money (11 percentage point increase) and that companies try to sell things in adverts and some TV programmes (13 percentage point increase). This is shown in Figure 3.13. Frequency of money-related discussions was similar at the pre-survey for both NatWest and non-NatWest parents, and both groups showed increases in line with the overall increase set out in Figure 3.13.

Figure 3.13 Frequency of discussions regarding where the money in household comes from and how to save up for things they want



Base: All parents and carers responding to both the baseline and follow-up survey: pre-survey (82) and three-month survey (82)

For frequency of discussing where the money in their household comes from, the proportion talking about this 'often' remained broadly the same but the greatest shift was between those talking 'rarely' to their children about this to those doing it 'sometimes'. For frequency of talking about how to save up for things they want, choices they make when spending money and that companies try to sell things, the proportion of parents and carers talking about this 'often' showed an increase.

In the Wales pilot, at the six-month point, there was evidence that increased frequency of money discussions could be attributed to TLD for all topics shown in Figure 3.13. All parents and carers who attended TLD showed a significantly larger increase in discussing that companies try to sell them things in adverts and some TV programmes at least sometimes than their control group counterparts. Regarding what choices they make when spending money, the proportion discussing this rarely or never decreased to a greater extent for all TLD parents and carers than control group parents and carers. This same trend was shown for where their household money comes from and how to save up for things they want but was only significant for parents and carers of children under five years old.

From the child perspective, there were generally no changes between the initial and three-month surveys in whether they recalled their parent talking to them about different aspects of money matters. For a handful of topics, the trend appeared counterintuitive to what would be expected following the money session, with fewer children recalling these money discussions at the three-month survey.

Children were most likely to recall their parents and carers discussing; what they can and can't afford to buy (92% at initial survey and 95% at three-month point), why they say 'no' to buying things (87% at initial survey and 79% at three-month point) and how to save up for things they want (72% at initial survey and 64% at three-month point). Around half of children recalled their parents and carers talking to them about how paying with a bank card works (54% at both surveys), how they decide what else they spend money on (54% at both surveys), where money in their household comes from (54% at initial survey and 36% at three-month survey) and how they decide what to buy in shops (51% at initial survey and 46% at three-month survey). It was least common for children to recall their parents and carers discussing what adverts are for with them (38% at initial survey and 33% at three-month survey).

In the qualitative interviews with parents and carers, one of the main learnings mentioned was the importance of increasing money discussions with children from a young age. Parents and carers mentioned a wide range of topics that they talked more to their children about since attending TLD, from saving and the value of money to the difference between 'wants' and 'needs' and why they are saying 'no' to buying something.

"I suppose people don't really talk about money in general, it was genuinely good to hear how others approach it - it made me think it's good to be more open at home about money with my children."

Parent, 2 children, has a child 9-11 years old

4 Conclusions

Key findings

- There were positives and negatives to the digital approach: the session being delivered online worked well for parents and carers, however, there were high attrition rates between sign up and attendance.
- Delivery through a financial organisation delivery partner worked well with the facilitators selected seemingly well placed to deliver TLD. The nature of the organisation meant that the parent profile reached was skewed towards those who worked for NatWest, this meant they were likely to be more financially confident.
- The evidence from this pilot indicates it led to many positive outcomes for parents, carers and their children, showing that it maintained the impact seen in previous pilots.
- Some stakeholders felt that the TLD session should be shortened, especially if it continues to be conducted online, to increase recruitment to the session and maintain engagement during.
- A key change requested by facilitators and NatWest Group stakeholders was to pitch the content at a higher level, specifically, removing the 'alien activity', though this was not a prevalent feeling amongst parents and carers.
- Key learnings for future NatWest Group delivery included: recruiting parents through established networks; using a smaller workshop approach, rather than large-scale events; and, consider offering face-to-face delivery, as well as online.
- NatWest Group plan to continue delivery with a 'test and change' approach to understand what works and make changes where necessary. Initial expansion will involve delivery TLD through MoneySense schools and housing associations.

This chapter answers the key research questions behind the evaluation, specifically how well digital delivery works and the success of using a bank delivery partner. It then pulls together what improvements could be made for future delivery. As well as considering the potential for scaling up and future delivery within the NatWest.

Conclusions

Digital mode of delivery

High levels of non-attendance by parents need to be factored into planning and managing expectations for large-scale online events. Across all the events only around a third of those who signed up attended an event. The original intention was to reach 400 parents and carers across four events. However, in the end 242 parents and carers attended across ten live events and eight workshops.

In addition, digital delivery made it harder to secure full attention from all participants during the session than facilitators/parents and carers felt would be the case face-to-face (with some participants choosing to keep their cameras off and/or their microphone muted throughout).

However, **digital delivery was generally well-received by parents and carers, and facilitators found that it worked well.** It was acknowledged that it had its drawbacks but it ran smoothly once parents and carers were logged into the session.

‘Buddying up’ and delivering the session in pairs seemed an effective approach for facilitators. This allowed facilitators to discuss issues between themselves and start the conversation off in digital events where participants were initially reticent to give their views.

Delivery of TLD by NatWest Community Bankers and Bank Volunteers

The NatWest Community Bankers and other bank staff who volunteered appeared well-placed to deliver TLD. They were generally positive about the training they received to help them deliver the TLD. They were also positive about the session itself and its potential to deliver value for the parents and carers they work with.

A very large proportion of parents/ carers who attended the pilot events were NatWest’s own staff which limits the conclusions we can draw about the scalability of this approach (reflected in NatWest’s own decision to push forward their roll-out with smaller groups working through trusted intermediaries). Across the events, 58% of parents and carers who attended were NatWest employees. However, this does show that delivery by an employer can engage employees at that organisation, which could be a relevant consideration for future projects.

This high proportion of NatWest staff contributed to the audience reached by this pilot having higher household incomes and higher levels of confidence about discussing financial issues prior to attending TLD than was the case for other pilots e.g. in Wales. It is worth noting that this difference in demographic and starting knowledge was not always limited to the NatWest employee parents that attended, with non-NatWest parents also having higher income than Wales attendees and higher starting knowledge in various areas. Hence, considering both NatWest and non-NatWest parents, this reached a different type of demographic than had been engaged with TLD previously.

Impact of TLD on parents, carers and their children

Several of the outcomes for parents and carers seen in the Welsh pilot, were evident among those who attended the NatWest pilot. This included increased confidence around knowing what age to talk to a child about money, giving regular pocket money, children’s ability to manage their own money and the frequency of money conversations.

However, the nature of the high levels of attendance from NatWest staff likely contributed to some of the benefits evident in the Wales pilot (around improving the financial situation of parents and carers who attended) not being observed in the NatWest pilot. There was no increase in the proportion of parents and carers saving regularly or reduction in proportion who had missed payments for credit commitment or bills.

There were larger positive shifts between the baseline assessment and the three-month survey on a number of metrics than were observed in Wales (comparing pre- and post- findings for those attending TLD in the two pilots). This difference could be due to the longer gap between the pre and the follow up survey of six months in Wales, rather than three months, potentially decreasing the impacts. However, more research is needed to understand the reasons for this difference.

Potential improvements to the Talk, Learn, Do session

As covered earlier in the report, NatWest stakeholders suggested two key improvements to the session to increase sign ups and success of the rollout, facilitators often, and in some circumstances, parents and carers echoed these points.

The first key improvement related to the length of the session was perceived to be too long, which acted as a potential barrier to parents and carers attending and engaging in the entirety of the session.

“The length of [the session] was an issue ... they [the parents and carers] had to go and do stuff.”

Facilitator

“It was too long and I was losing interest as it went on.”

Parent, 2 children, has a child 7-8 years old

This was magnified by delivery being online; some stakeholders, facilitators and parents and carers felt that where a workshop is online, it should generally it should be shorter.

“I think it just needs to be tidied up and streamlined a bit ... it’s almost like you’re trying to pull things into it, it just needs to be slicker. I think when you’re in a face to face situation, it works perfectly, because people need that time, people are distracted by each other – but within the digital ones, I think it just needs [to be] neaten up, tidied up, shortened up, because people are on computers more than enough at the moment, and we’d rather see people face-to-face now”.

Facilitator

An improvement mentioned by facilitators and NatWest stakeholders related to the level at which the content in the session was pitched. They felt it was at too ‘low’ a level for the specific audience of parents and carers attending, as they differed from the profile initially reached by TLD. There was a feeling that certain activities were not suitable for more financially-aware parents and carers. As covered previously, this particularly came up regarding the alien activity, which could partly be down to the interpretation that it was an ice-breaker activity.

“Content works extremely well for a particular demographic – it doesn’t have universal application.”

NatWest stakeholder

Having said this, it is worth noting that very few parents and carers attending expressed this concern with the majority stating that they learned at least something from the session and this theme not

coming across in the parent qualitative interviews. This indicates that this improvement would be for the benefit of organisations delivering rather than parents attending, so explaining the importance of the 'alien activity', which was the main area of concern to delivery organisations could help overcome this in future. Facilitators also expressed a desire to have had a greater opportunity to practice delivering the sessions, so facilitator training could build time in for this. Alternatively, part of delivering TLD could include sessions between facilitator training and delivery to parents that allows facilitators to practice delivering the sessions. This will increase their confidence and also be an opportunity to combat hesitancy regarding the 'pitch' of the session discussed above.

Future delivery of Talk, Learn, Do

NatWest indicated that they are keen to continue rollout of the TLD session with the above improvements incorporated where possible. There have been a number of learnings that can be taken forward in upcoming delivery and have led to the plans outlined below.

Established networks

NatWest marketed TLD via MoneySense schools, NatWest's channels and networks, social media marketing and press articles, Mumsnet, charity partners and employee networks with an estimated reach of over one million parents. Despite this, the pilot saw very low sign up levels, and high dropout rates. The reasons for this are not clear, and more needs to be done to understand the relative success of different marketing approaches. However, evidence from other studies does suggest that recruiting parents and carers from a familiar and already established networks or communities will be key for future success. Intermediaries, such as housing associations and MoneySense accredited schools will be targeted for the next phase of roll-out. For the former, a small group of Housing Associations in the North of England will be piloting TLD delivery with the aim to roll this out to a larger audience. Given the concerns regarding the level at which TLD is pitched, NatWest feel it would be particularly relevant for this audience, they also plan on reducing the length to one-hour.

In terms of MoneySense schools, there will be more targeted selection of schools where there is a stronger relationship at first to ensure buy-in. There is then potential to make TLD delivery part of the requirements required to become an accredited MoneySense school. This engagement will also allow for sharing of TLD experiences between schools to encourage rollout.

Delivery method and training facilitators

The large-scale live event approach was selected for the pilot in order to hit the target numbers of parents and carers within a short timeframe. However, going forward, NatWest feel this approach is not sustainable due to the resource and time needed from their Financial Capability team.

"In terms of the delivery model, the live events was the right thing to do for the pilot but it is not a sustainable model going forward and we know that... when we go forward with the housing associations, we need to find a model that is sustainable."

NatWest Stakeholder

The large-scale events also struggled to gain the numbers of parents and carers they aimed to, so considering both suitability and sustainability, NatWest feel that smaller workshops will be the more appropriate approach going forward. This should be more successful with the proposed approach of using established networks who can recruit their own groups of parents and carers more easily. This

should increase engagement, to avoid such a large parent reach not converting into high levels of sign-ups.

Following the pilot, the responsibility for driving NatWest's delivery of TLD forward will initially sit within the current team. However, more long term, the aim is to ensure other bank volunteers in various areas are trained who can then take delivery to their networks.

“The objective is to train up other bank volunteers and take the responsibility to find audiences to deliver to within their communities and networks but we’re at the beginning of that journey.”

NatWest Stakeholder

Another key aspect of the delivery method was that it was delivered solely online, the majority of parents and carers did feel that it worked well and mentioned the benefits of digital delivery. Namely in terms of its convenience in fitting around everyday life and reducing potential costs of attending. However, there was a feeling from facilitators that this negatively impacted on parent engagement. They felt that engagement would be greater in person, and so face-to-face provision in the future would be beneficial. Some parents and carers also echoed this feeling that face-to-face could be better. Taking each of these points into account, offering both options could be advantageous.

Confidence in future delivery

Future delivery through NatWest will take the form of a ‘test and change’ approach where this initial plan will be trialled, and learnings taken will feed into future delivery. The aims of TLD line up well with NatWest’s financial capability team and there is a desire for this to be a success.

“I think we would take a bit more of an agile test and learn approach with TLD, I think a lot depends on how this next stage goes, provided it goes well and we continue to have the same level of drive to get it out there, I do feel pretty confident. I just don’t know about the pace in which this will happen.”

NatWest Stakeholder

“

IFF Research illuminates the world for organisations businesses and individuals helping them to make better-informed decisions.”

Our Values:

1. Being human first:

Whether employer or employee, client or collaborator, we are all humans first and foremost. Recognising this essential humanity is central to how we conduct our business, and how we lead our lives. We respect and accommodate each individual's way of thinking, working and communicating, mindful of the fact that each has their own story and means of telling it.

2. Impartiality and independence:

IFF is a research-led organisation which believes in letting the evidence do the talking. We don't undertake projects with a preconception of what “the answer” is, and we don't hide from the truths that research reveals. We are independent, in the research we conduct, of political flavour or dogma. We are open-minded, imaginative and intellectually rigorous.

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