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Children and Young People Financial Education Innovation and Evaluation Programme

Children under seven years: Evaluation
of Just Finance Foundation's Milo's Money
pilot

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Executive Summary

The evaluation of Just Finance Foundation's Milo's Money pilot.

Background

The Children and Young People Financial Education Innovation and Evaluation Programme was commissioned by the Money and Pensions Service in October 2020. It aimed to address gaps in the wider understanding of effective financial education by **developing and evaluating new, innovative solutions or by evaluating existing but untested interventions.**

The Milo's Money programme was one of seven pilot projects funded and was one of three that focused on children under seven years. Milo's Money was developed by Just Finance Foundation, a charitable organisation with a vision of a fairer financial system which works for everyone. Milo's Money is **a new financial education programme for primary school pupils aged four to seven years that aims to equip them with a basic understanding and awareness of financial literacy**, and ensure equal access to future financial education for all students.¹ The pilot involved consultation work with teachers to inform the design of the programme; publication of the Milo's Money storybook and pocket resources; the creation and launch of the Milo's Money website; Dino Development training workshops for schools; the creation of guidance materials and over sixty unique classroom resources for teachers; and delivery to children under seven.

The Evaluation

Ecorys and the Personal Finance Research Centre were commissioned to undertake a project-level evaluation of each of the pilots, as well as produce a synthesis report summarising the findings from across the Children and Young People Financial Education Innovation and Evaluation Programme. Ecorys conducted **a process and outcomes project-level evaluation** of Milo's Money between January-August 2021. The evaluation aimed to investigate:

- ▶ the extent to which taking part in Milo's Money **increased teachers' confidence in delivering financial education**
- ▶ the **outcomes achieved for teachers, parents, and children** as a result of participating in Milo's Money

The evaluation took a mixed methods approach, collecting quantitative data (via pre and post surveys with teachers and parents/carers, a children's consultation conducted by teachers, monitoring information provided by Just Finance Foundation) and qualitative data (via virtual interviews with teachers and Just Finance Foundation stakeholders).

Key Findings

Pilot Implementation

- ▶ **Consultation with teachers helped the project team refine the content of the programme** and reinforced the importance of **flexibility in its design and delivery**. As a result, the programme was designed to allow teachers full control over when and how it is incorporated into broader lesson planning.

¹ Milo's Money can provide the foundations for progression into JFF's existing flagship programme, LifeSavers, which delivers financial education to primary schools, with a focus on Key Stage 2 pupils aged seven to eleven years.
<https://www.justfinancefoundation.org.uk/lifesavers>

- ▶ The project team were ready to start implementation quickly, **getting the storybook designed, illustrated, and printed, which enabled them to recruit schools with confidence that the resources would be in place.** The pilot created an engaging and accessible **website**, with detailed content available on a dedicated **Resources Hub**.² A **teachers' forum** provided opportunities for teachers to share ideas and experiences **and an online game for children.**
- ▶ The **Milo's Money pilot exceeded its target of recruiting 60 schools onto the programme** between January-August 2021. At the time of reporting, **74 schools had been engaged.** Teachers were mostly engaged through email; an initial recruitment email was generally sent to the main school inbox (and senior staff where possible). An appointed person at each school would recommend the programme to colleagues within their school and partner schools. Other 'trusted partners' were key religious influences for religious schools, which were encouraged to forward information to primary schools within their network. **Recruitment through trusted partners was a highly successful recruitment method.** The programme **appealed to teachers with a variety of prior teaching experience.**
- ▶ **72 teachers participated in a 'Dino Development' training workshop³ and teachers felt prepared and confident** to incorporate Milo's Money in their lesson plans. Additional curriculum-linked guidance was created in response to a small number of requests for support from teachers participating in the pilot.
- ▶ Feedback from teachers who had delivered the project suggested that **the blend of physical and digital resources was highly successful in engaging pupils.** Parents and teachers said the **resources could be used flexibly** in different education settings and curriculum areas, and felt the resources were professional and relevant.
- ▶ The **storybook and online game worked particularly well in engaging children** in this age category. Feedback from teachers and a home-schooling parent suggested that the **online game** added welcome variety to the programme content and **helped to reinforce pupils' learning.** The **online game helped children engage** as they enjoyed **choosing what they could buy with their budget, and re-playing the game helped children learn about saving to buy bigger items in a practical and fun way.** This made Maths more accessible, as children were focused on **applying their Maths skills** to adding up what they needed for their preferred item(s), rather than using Maths in an abstract way.
- ▶ The dinosaur **character engaged pupils** and helped to **frame conversations about money.** Teachers explained that a dinosaur character was visually appealing to the target age range (four to seven years). At the consultation stage teachers came to a unanimous decision that both boys and girls like and relate to dinosaur characters. The focus on Milo's experience rather than their own was seen by teachers as **removing stigma** about these conversations.
- ▶ The process of delivering the pilots also uncovered the potential for wider **transferability of the programme to specialist settings**, such as home schoolers, Pupil Referral Units (PRUs) and Special Educational Needs and Disability (SEND) schools with suitable consultation. This potential was viewed positively, suggesting the programme content could be adapted for use with SEND pupils and children exhibiting challenging behaviour.

Pilot Outcomes

- ▶ The evaluation identified a significant change in teacher attitudes and confidence towards financial education for teachers who had low confidence before delivering Milo's Money. Most of these teachers

² A free sample of resources available at <https://milosmoney.co.uk/sample-milos-money-resources/>

³ Online training workshops provided an overview of the programme and were branded as 'Dino Development' workshops. A recording of the workshop is available on JFF's YouTube page: <https://www.youtube.com/watch?v=Lh5k0wkjJ5A>

reported feeling more confident in delivering financial education after delivering the programme.⁴ Teachers explained that Milo's Money provided **new, fun ways to engage their pupils**, helping **reinforce positive attitudes to financial education**.

- ▶ Although feedback from **parents/carers** was limited, the survey suggested that the programme **raised awareness of the value of supporting children** to think about what to do with their money at a younger age. There was also an **increase in reported levels of confidence in supporting children to learn how to manage their own money**.
- ▶ Feedback from teachers and parents/carers suggested that **children had a better understanding of key concepts relating to money, such as the difference between needs and wants and the value of saving**, and some were starting to show what they had learned through their schoolwork and **changes in behaviour at home and school**, such as engaging in conversations about everyday spending.
- ▶ The Milo's Money programme contributed to the evidence base around children under seven by demonstrating **the value of interactive, physical resources** in introducing abstract concepts, such as the value of money, in a tangible way. **The storybook aspect provided teachers with a framework** through which to have conversations about money and **pupils with a character they could relate to**, which helped to reinforce their understanding.

Overall Conclusions and Implications

- ▶ The pilot was implemented as planned. The project team reported that the disruption in schools caused by the COVID-19 pandemic enabled them to spend more time on programme development while their other work was on hold. At the time the bid was submitted, the programme was already largely developed. Once funding was secured, the **project team were ready to start implementation quickly**, in terms of getting the book designed, illustrated, and printed, recruiting schools with confidence that the resources would be in place, creating the Resources Hub, online forum and online game, and running Dino Development training workshops for teachers.
- ▶ The programme provided opportunities for children who took part to develop their knowledge and understanding of key financial concepts. Its **flexible nature enabled teachers to adapt the resources developed to meet the needs of their pupils and the programme appealed to teachers with a variety of prior teaching experience**.
- ▶ Feedback highlighted the **potential transferability of the programme to specialist and alternative settings**, such as schools for children with SEND, home-schooling, community groups, church groups and PRUs. Perceived benefits included SEND schools using Milo's Money with older children as they felt the resources suited their pupils' level of ability and **could easily be adapted to be more age-appropriate homework tasks and home-schooling** enabling positive engagement with parents/carers and increasing their awareness and confidence to start conversations with their children about money. The project team reported demonstrable interest from a range of specialist settings and potential to adapt the resources to meet the needs of these groups, although substantial additional resource would be required to achieve this.
- ▶ The pilot gave the **project team more confidence in a remote support model, as their experience has shown that induction and support for schools does not need to take place face-to-face to be a success**. This approach could assist with transferability to other settings.
- ▶ Indicative findings suggest that some **parents/carers** have supported their child's learning by **using the Milo's Money resources at home**. Further evaluation activity could investigate the extent to which the resources

⁴ Out of 28 respondents who reported feeling 'unconfident' or 'very unconfident' at the pre stage, most reported feeling more confident in using financial education to support delivery of the curriculum after delivery (23); having the ability to deliver engaging and effective financial education (22); using resources to facilitate financial education (19); and having conversations with pupils about money (16).

have been or could be used for **home-learning**, and the **impact of Milo's Money on parent/carers' knowledge and confidence**. Long-term follow-up research could also investigate the **experiences of pupils** who have taken part in Milo's Money, and **whether financial literacy becomes more embedded** in the schools Milo's Money is delivered in.

1.0 Introduction

Ecorys UK, in partnership with the Personal Finance Research Centre (PFRC) at the University of Bristol, was commissioned by the Money and Pensions Service (MaPS) in October 2020 to evaluate the Children and Young People (CYP) Financial Education Innovation and Evaluation Programme. The programme comprised seven pilot projects. This report focuses on one of these pilot projects, the Milo's Money programme delivered by the Just Finance Foundation (JFF).

1.1 Overview of the CYP Financial Education Innovation Programme

MaPS designed the CYP Financial Education Innovation and Evaluation Programme (CYP IP) to support delivery of the UK Strategy for Financial Wellbeing.⁵ One of the strategy's five key themes, or Agendas for Change, concerns the need to provide CYP and their families with solid 'Financial Foundations' through ensuring effective financial education.⁶ However, analysis of financial education across the UK shows that delivery is not reaching enough children and young people and not always targeting those most in need. The CYP Financial Education Innovation Programme aimed to support achievement of this agenda and its specific national goal of ensuring that two million more CYP receive a meaningful financial education by 2030.

Through supporting the development and delivery of seven pilot projects, the programme sought to fill gaps in the wider understanding of effective financial education by developing, delivering and evaluating new, innovative, solutions or existing but untested interventions. The pilot projects included a range of financial education interventions focused on three priority areas: CYP under the age of seven years, CYP in vulnerable circumstances, and digital delivery. The Milo's Money Programme sits within the CYP under the age of seven years priority area. In line with the strong focus on learning lessons to improve financial education, each pilot was evaluated individually, as well as the findings across all pilots being combined to produce a programme-level synthesis report.⁷

1.2 Overview of JFF and the Milo's Money programme

Research published by the Money Advice Service⁸ suggests that adult spending habits, including the ability to plan and delay gratification, are developed by the age of seven⁹. The study highlights the key role parents/carers

⁵ <https://moneyandpensionservice.org.uk/uk-strategy-for-financial-wellbeing/>

⁶ <https://moneyandpensionservice.org.uk/wp-content/uploads/2020/01/UK-Strategy-for-Financial-Wellbeing-2020-2030-Money-and-Pensions-Service.pdf>, p.1

⁷ <https://moneyandpensionservice.org.uk/2022/03/01/children-and-young-people-innovation-programme-evaluation>

⁸ The Money and Pensions Service (MaPS) replaces the three existing providers of government-sponsored financial guidance – the Money Advice Service, the Pensions Advisory Service and Pension Wise. The organisation was renamed the Money and Pensions Service (MaPS) in 2019.

⁹ <https://mascdn.azureedge.net/cms/the-money-advice-service-habit-formation-and-learning-in-young-children-may2013.pdf>

and teachers can play in promoting beneficial financial behaviour. Evidence suggests that children in their early years (between the ages of three and seven) develop attitudes and habits that underpin their financial capability as adults; for example, attitudes towards spending versus saving are developed at a very young age and persist into adulthood. However, there is little existing provision and little evidence about impactful solutions.

JFF is a charitable organisation which aims to increase the supply of fair and affordable finance and financial services, particularly for low income households; build people's motivation, expertise and access to fair financial services; equip future generation to manage their money wisely; and develop fair financial systems in local communities. In line with the research findings above, JFF developed the Milo's Money programme to provide age-appropriate resources, which teachers could use flexibly to embed financial literacy into their delivery plans and link to any areas of the curriculum. The resources could also be used for homework tasks and home-schooling, enabling positive engagement with parents/carers, and increasing their awareness and confidence to start conversations with their children about money. The programme was designed to help prepare Early Years and Key Stage 1 children for later financial education, and to ensure that all children were able to engage in financial education in a practical way. The overall aim of the pilot was to develop a scalable proof-of-concept model to improve the financial capabilities of children under seven years.

The pilot was delivered across schools in England and involved:

- ▶ Consultation work with teachers to collect feedback on the design and content of the Milo's Money story, refine the key concepts within pilot materials, and explore teachers' views on possible delivery models. This was conducted through several small focus group discussions with teachers, including former colleagues and friends of the JFF project team, and teachers already engaged with JFF through participation in LifeSavers.¹⁰
- ▶ Publication of a professionally printed and illustrated version of the Milo's Money storybook and pocket resources.
- ▶ The creation and launch of the Milo's Money website, which contains a Resources Hub,¹¹ teachers' forum¹² and interactive online shopping game.¹³ The teachers' forum was launched to encourage teachers to share ideas and resources online.
- ▶ Dino Development training workshops for schools, run as informal training sessions covering a discussion of each of the pull-out resources within the storybook, a walkthrough of the resources and forums, an opportunity for Q&A, and a preview of the online game. Feedback was also gathered throughout the session through interactive polls.

As part of the pilot, JFF also developed a range of guidance materials for teachers, such as Milo's Money assemblies, curriculum maps, and adapted resources for use in a home-schooling setting.

1.3 Pilot-level evaluation approach, methodology and limitations

This section outlines the approach to evaluating the Milo's Money pilot, including the evaluation approach, methodology and limitations.

¹⁰ Lifesavers is JFF's financial education programme for primary schools, providing resources for teachers and support for school savings clubs. <https://www.justfinancefoundation.org.uk/lifesavers>

¹¹ A free sample of resources available at <https://milosmoney.co.uk/sample-milos-money-resources/>

¹² Available at <https://milosmoney.co.uk/teachersforum/>

¹³ Available at <https://milosmoney.co.uk/milogame/>

1.3.1 Evaluation aims and objectives

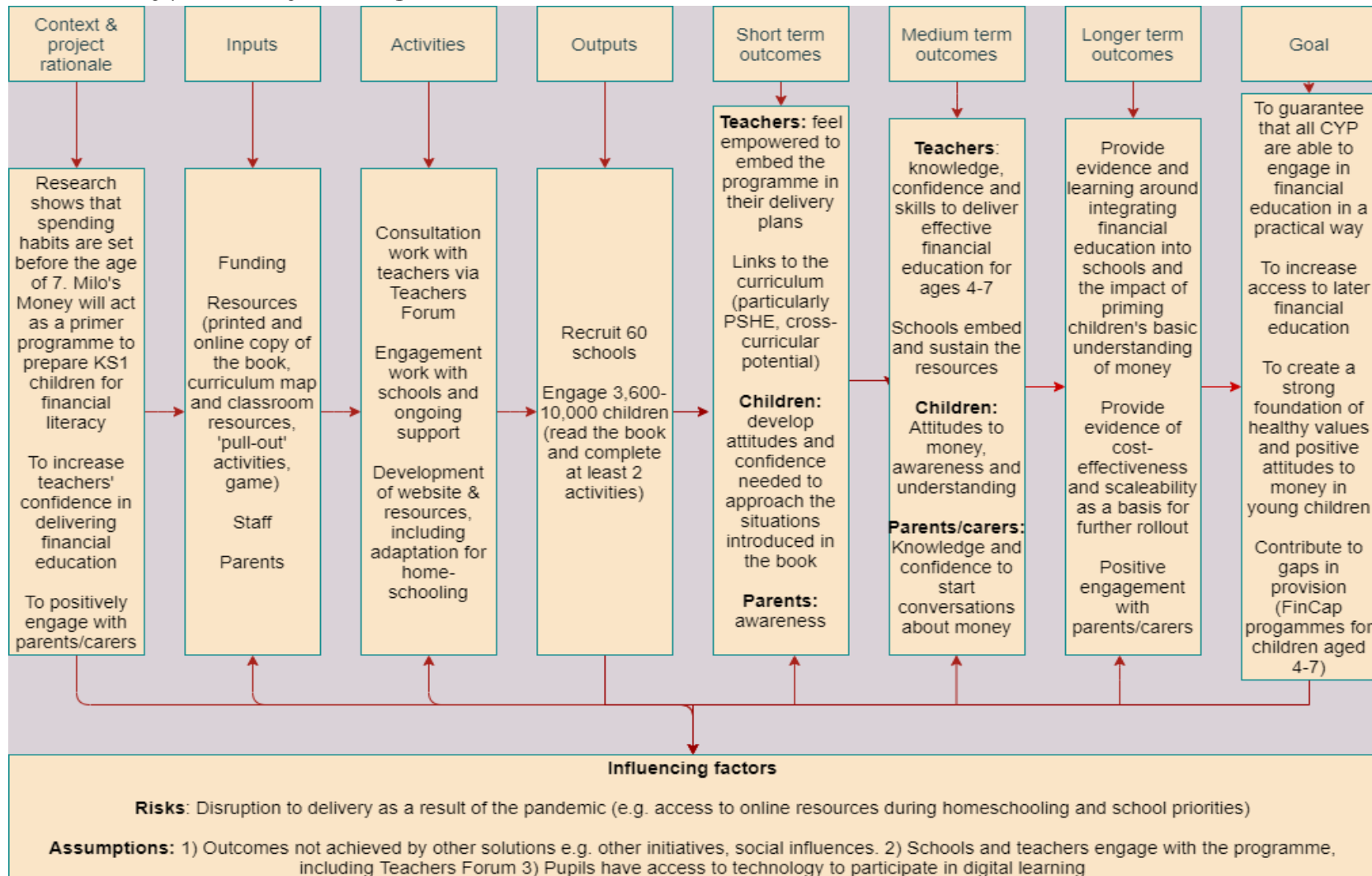
The objectives for the programme-level evaluation across all the interventions were to:

- ▶ Understand how they have worked and, if possible, their impact on children's financial education outcomes;
- ▶ Identify common learning from across the interventions, such as approaches to engaging children, partnerships, intended outcomes etc.; and
- ▶ Support learning for each intervention to support development, delivery and improvement, and to maximise the benefit of its funding from MaPS.

It was anticipated that interventions might be at a range of stages of development and maturity, and so the focus of evaluation for each type was flexed to reflect this. The Milo's Money pilot evaluation focused on the process of designing, implementing and delivering the pilot. It aimed to assess the pilot's effectiveness and what outcomes were achieved for teachers, children and parents/carers.

An initial evaluation scoping period (November 2020 to January 2021) involved a document review, initial project lead consultation, and workshop to develop and refine a pilot Theory of Change (ToC) – see Figure 1. The workshop involved stakeholders from JFF, MaPS and the evaluation team, who discussed the rationale for the pilot, key inputs, intended activities, presumed outputs and outcomes, and the underlying assumptions and risks for project delivery. This activity formed the basis of an Evaluation and Learning Plan, which the evaluation team developed to outline the evaluation aims, objectives, approach and methodology, and timescales.

Figure 1: Milo's Money pilot Theory of Change



1.3.2 Evaluation approach

The mixed-methods evaluation approach implemented included:

Method	Fieldwork timings	Sample	Response Rates/numbers engaged	Topics/ Coverage
A pre and post survey with parents	April to September 2021	Pre: All parents/carers whose child(ren) had participated in Milo's Money Post: Opt-ins from the pre survey	Pre: 2% response rate (123/6,780) ¹⁴ Post: 10% response rate (7/67)	Focused on the outcome evaluation, exploring: <ul style="list-style-type: none"> ▶ parent/carer attitudes, knowledge and confidence in relation to supporting their child(ren) under seven years to learn about money. ▶ perceptions of their child(ren)'s awareness of money. ▶ The post survey included questions designed for parents/carers to ask their child(ren) who participated in Milo's Money.
A pre-post survey with teachers	March to September 2021	All teachers who delivered Milo's Money	96 teachers completed the pre-survey 90 teachers completed the post-survey. 66 responses could be matched and form the basis of the post-delivery outcomes analysis. The response rate is unknown as the number of participating teachers was not collected.	Focused on the outcome evaluation, exploring: <ul style="list-style-type: none"> ▶ attitudes towards financial education and the role of schools. ▶ knowledge of financial education ▶ confidence in delivering financial education to children under 7 years. ▶ teaching practice. ▶ The post survey also covered teachers' views of children's outcomes.
Consultation with children who had participated in the pilot	June to July 2021	Children supported by teachers who delivered Milo's Money	Three responses were received from teachers, capturing the views of 27 children in total.	<ul style="list-style-type: none"> ▶ Children's thoughts on spending and saving. ▶ Feedback on Milo's Money.
Depth interviews with teachers	July to September 2021	Teachers who opted in from the pre-post survey with teachers	9% response rate (4/47) based on those opting-in.	<ul style="list-style-type: none"> ▶ Perceptions of the effectiveness of project delivery. ▶ Views on outcomes achieved for teachers, parents/carers and children. ▶ Contribution of Milo's Money to these outcomes.

¹⁴ Number of parents and children was not collected in MI so the pre-survey asked teachers to estimate how many pupils would be participating. This estimation is based on the results of the pre-survey.

Method	Fieldwork timings	Sample	Response Rates/numbers engaged	Topics/ Coverage
Stakeholder reflective session	September 2021	JFF staff		<ul style="list-style-type: none"> ▶ Reflections on project implementation, delivery, transferability. ▶ Wider learnings for the sector.

1.3.3 Limitations

There were several limitations to the evaluation, which are described below:

- ▶ **The timescale (November 2020 to August 2021) meant it was not possible to explore medium- and longer-term outcomes** through the evaluation. The focus was on capturing evidence to assess the progress of Milo's Money against the activities, outputs and short-term outcomes listed in the ToC. It was only possible for this pilot to capture a snapshot of children's views, which they shared with their teachers after completing Milo's Money. It was not possible for the evaluation to explore the extent to which children may have become more exposed to money naturally as they got older during the pilot, and the extent to which these external factors may have influenced their views.
- ▶ The pilot's focus on teachers meant that the **JFF project team only held contact details for teachers and any access to parents/carers and children was limited, as it was necessarily done via the schools/teachers**. There was a low response rate to the parent/carer survey, which only received seven responses, and was less likely to be a representative sample of the parents involved in the pilot. It was not possible to explore outcomes for parents/carers in detail owing to these access issues and the pilot timescales. Outcomes for children were explored mainly through feedback from parents/carers and teachers, rather than reported by children themselves, although three teachers conducted pupil consultations on behalf of the evaluation team. This restricted feedback could have been influenced by their parents/carers, and the teachers collecting and recording the feedback.
- ▶ As resources were adapted for home learning in response to school closures during the COVID-19 pandemic, the effectiveness of parent-led delivery versus teacher-led delivery in the classroom was identified as a possible area of interest. However, ultimately **the programme was primarily delivered by teachers in a face-to-face school setting, so it was not possible to explore learning related to different delivery models in detail**, for example the appropriateness of resources for home-schooling. In practice, the project team reported that the majority of take-up within the pilot timescales appeared to be by teachers delivering in the school setting.¹⁵
- ▶ There was no control group for any of the surveys to look at whether the changes could have occurred without the intervention.

¹⁵ JFF recruited three home school participants, each with one child, as part of the pilot.

2.0 Pilot implementation (process evaluation)

This section discusses pilot implementation and delivery, examining the extent to which it was implemented as intended. It draws upon MI data, surveys and interviews with users, alongside interviews with JFF stakeholders.

Pilot Implementation – Key Findings

- ▶ **Consultation with teachers helped the project team refine the content of the programme** and reinforced the importance of **flexibility in its design and delivery**. As a result, the programme was designed to allow teachers full control over when and how it is incorporated into broader lesson planning.
- ▶ The project team were ready to start implementation quickly, **getting the storybook designed, illustrated, and printed, which enabled them to recruit schools with confidence that the resources would be in place**. The pilot created an engaging and accessible **website**, with detailed content available on a dedicated **Resources Hub**.¹⁶ A **teachers' forum** provided opportunities for teachers to share ideas and experiences and an **online game for children**.
- ▶ The Milo's Money pilot exceeded its target of recruiting 60 schools onto the programme between January-August 2021. At the time of reporting, **74 schools had been engaged**. Teachers were mostly engaged through email; an initial recruitment email was generally sent to the main school inbox (and senior staff where possible). An appointed person at each school would recommend the programme to colleagues within their school and partner schools. Other 'trusted partners' were key religious influences for religious schools, which were encouraged to forward information to primary schools within their network. **Recruitment through trusted partners was a highly successful recruitment method**. The programme **appealed to teachers with a variety of prior teaching experience**.
- ▶ **72 teachers participated in a 'Dino Development' training workshop**¹⁷ and **teachers felt prepared and confident** to incorporate Milo's Money in their lesson plans. Additional curriculum-linked guidance was created in response to a small number of requests for support from teachers participating in the pilot.
- ▶ Feedback from teachers who had delivered the project suggested that **the blend of physical and digital resources was highly successful in engaging pupils**. Parents and teachers said the **resources could be used flexibly** in different education settings and curriculum areas, and felt the resources were professional and relevant.
- ▶ The **storybook and online game worked particularly well in engaging children** in this age category. Feedback from teachers and a home-schooling parent suggested that the **online game** added welcome variety to the programme content and **helped to reinforce pupils' learning**. The **online game helped children engage** as they enjoyed **choosing what they could buy with their budget, and re-playing the game helped children learn about saving to buy bigger items in a practical and fun way**. This made Maths more accessible, as children were focused on **applying their Maths skills** to adding up what they needed for their preferred item(s), rather than using Maths in an abstract way.

¹⁶ A free sample of resources available at <https://milosmoney.co.uk/sample-milos-money-resources/>

¹⁷ Online training workshops provided an overview of the programme and were branded as 'Dino Development' workshops. A recording of the workshop is available on JFF's YouTube page: <https://www.youtube.com/watch?v=Lh5k0wkjJ5A>

- ▶ The dinosaur **character engaged pupils** and helped to **frame conversations about money**. Teachers explained that a dinosaur character was visually appealing to the target age range (four to seven years). At the consultation stage teachers came to a unanimous decision that both boys and girls like and relate to dinosaur characters. The focus on Milo's experience rather than their own was seen by teachers as **removing stigma** about these conversations.
- ▶ The process of delivering the pilots also uncovered the potential for wider **transferability of the programme to specialist settings**, such as home schoolers, Pupil Referral Units (PRUs) and Special Educational Needs and Disability (SEND) schools with suitable consultation. This potential was viewed positively, suggesting the programme content could be adapted for use with SEND pupils and children exhibiting challenging behaviour.

2.1 Pilot development

Overall, the Milo's Money pilot was successfully developed in terms of the initial planning and development of the pilot and its delivery approach. **Effective stakeholder engagement in informing the design, approach and pilot materials** (see section 2.2) was seen as a key success factor in this. Successful pilot development was further supported by unintended side-effects of the COVID-19 pandemic, in that the project team had more time to devote to developing the approach while other work was on hold.¹⁸ At the time the bid was submitted, the programme was already largely developed. Once funding was secured, the **project team were ready to start implementation quickly, in terms of getting the book designed, illustrated, and printed, recruiting schools with confidence that the resources would be in place, creating the Resources Hub, online forum and online game, and running Dino Development training workshops with teachers.**

JFF's existing flagship programme, LifeSavers, delivers financial education to primary schools but focuses more on Key Stage 2 pupils aged seven to eleven years. The project team saw the CYP IP as an opportunity to develop a programme to meet the needs of younger Key Stage 1 pupils, aged four to seven years, who they recognised as an underserved group. The aim of Milo's Money is to equip pupils with a basic understanding and awareness of financial literacy, so they are prepared to develop their financial education throughout school. Through delivery of LifeSavers, the team had learnt that pupils in Reception and Year 1 arrived at school with variable experiences with money and their level of understanding ranged from poor to very good.¹⁹ Milo's Money provides foundational learning through practical resources, which aim to introduce pupils to the concept of the value of money.

“If we could fill that [gap] and level it out, when they get into Key Stage 2, they'd be jumping off from the same point, which would make it easier to progress the whole group together.” (Project team stakeholder)

As former teachers themselves, the **project team recognised that the most effective way of reaching large numbers of children in a short time frame was through schools**, and started work to engage teachers, gain their commitment, and ensure they felt confident to deliver the programme.

¹⁸ JFF had time to develop the bid while delivery was paused as schools had closed during the pandemic. JFF highlighted the importance and value of having time to innovate for new programme development.

¹⁹ <https://www.justfinancefoundation.org.uk/fg-evaluation>

“You could have the most amazing, impact resource...but if you don’t have the buy-in from teachers it’s never going to hit their desks. It’s not going to have the impact.” (Project team stakeholder)

2.2 Partnership working and stakeholder engagement

The project team and teachers represented the main stakeholders engaged in developing the pilot. Once initial ideas had been formed, a group of **teachers were consulted through a series of online focus groups**. A key finding was **the need for flexibility. Teachers wanted to be creative with the resources and explore how they could be used in different areas of the curriculum**. The project team aimed to empower teachers to tailor the resources for the children they worked with, in contrast with other programmes more generically designed to suit all children. The consultation suggested that tailoring would be particularly beneficial for early years foundation stage (EYFS) teachers because of the growing focus on child-led learning and the tendency for informal lessons.

Through the focus groups, the project team were able to refine their early ideas. For example, there was **a consensus that a dinosaur character would be most appealing to the target age range (four to seven years)**. Teachers came to a unanimous decision that both boys and girls like, and relate to, dinosaur characters. The focus on Milo’s experience rather than their own was seen by teachers as **removing stigma** about conversations related to money.

Teachers’ feedback also helped to make decisions about content, including the key concepts to cover, such as saving, spending and enterprise. The Milo’s Money enterprise activity was also changed from the initially proposed cake selling activity to smoothie selling, to reflect the focus on healthy eating in schools. In general, the project team reported that the process of partnership working and stakeholder engagement effective and helpful in developing the project.

2.3 Reach and engagement

The JFF project team originally intended to recruit 60 schools to take part in the project, reaching 3,600-10,000 pupils. At the time of reporting (September 2021), **74 schools had been engaged and delivered Milo’s Money, reaching an estimated 6,780 pupils.**²⁰ **72 teachers attended a Dino Development training workshop**. Overall, the survey and interview evidence suggest that teachers engaged very well, and with only four staff members, the team did not have the capacity to engage with further schools because of their ongoing work with existing schools.

All recruitment was done through email, with few telephone follow-ups needed. The initial recruitment email was generally sent to the main school inbox and senior staff.²¹ The initial recruitment email included a link for teachers to sign themselves up on the website. Generally, this allowed the email to be circulated around the school to relevant staff and those who were interested signed up. The approach to signing up to participate in Milo’s Money varied school to school – sometimes the headteacher would sign the school up and then delegate delivery to teachers, while in other schools, teachers would sign themselves up. In schools adopting the latter approach, teachers would provide their personal email address, but this tended to result in only one or two classes in the school using the resource. The project team had most contact was with an appointed person at

²⁰ Number of parents and children engaged was not collected in MI so the pre-survey asked teachers to estimate how many pupils would be participating. This estimation is based on the results of the pre-survey.

²¹ Where possible the initial contact email was sent to senior staff – academy leads, headteachers, or Head of a diocese.

each school, generally a teacher. This person was seen as a 'trusted partner', who would in turn recommend the programme to colleagues within their school and partner schools. Other 'trusted partners' were key religious influences for religious schools, such as the Diocesan Boards of Education. In one area, an archdiocese²² was reported to have been a particularly successful channel which forwarded information to primary schools in a region within their network. This generated significant interest in the programme, perhaps because it was **recommended by a trusted partner**.

The programme **appealed to teachers with a variety of prior teaching experience**. Nearly half of participating teachers had over ten years' teaching experience, whilst the other half reported teaching experience ranging from 0-10 years.²³ Survey data suggests that for **teachers deciding to participate in the pilot project, the highest-ranking motivation was supporting children under seven's awareness of the role of money in society** (56 out of 66 respondents ranked this as their number '1' motivation), followed by developing their teaching practice (6) and supporting delivery of the curriculum (4). Open-text responses identified additional motivations including: to develop links between home and school, to encourage pupils' independence and parental involvement and to complement a school's Personal Development Programme.

2.4 Delivery models and support

Although face-to-face in the classroom was initially proposed as the suggested delivery model, the **resources were designed to be used flexibly**, partly in response to the ongoing disruption to schooling during the COVID-19 pandemic. At the start of implementation, it was expected that the programme would be delivered using any combination of the following delivery models:

- ▶ Teacher-led face-to-face in the classroom (children in the classroom)
- ▶ Digital, facilitated by teacher in classroom (children in the classroom)²⁴
- ▶ Digital, pupil-led remote learning with some teacher input (children at home)
- ▶ Digital, pupil-led remote learning with parental guidance (children at home).

The pre- and post-surveys asked teachers how they planned to deliver the programme. Survey data and feedback received by the project team suggests that **most schools delivered the programme using the teacher-led model, face-to-face in the classroom**. Out of 66 teachers who completed the post-survey: a small number (five survey respondents) used digital only delivery, facilitated by a teacher in the classroom; one used digital, student-led remote learning with some teacher input; and two used digital, student-led remote learning with parental guidance. **Most (49) did not set their pupils Milo's Money tasks or homework that encouraged their parent/carer to get involved**. This was because the focus during the pilot was on engaging teachers and testing and embedding the programme within schools. Given the level of disruption caused by the pandemic and school closures, schools were focused on piloting the Milo's Money programme alongside the main curriculum. Engaging parents and carers was seen as a longer-term objective for the programme.

²² An archdiocese is the area over which an archbishop has control.

<https://www.collinsdictionary.com/dictionary/english/archdiocese> A 'Diocese' is the territorial division of the Catholic Church led by a Diocesan Bishop, who is responsible for all Catholic schools in his area. Department for Education (2016) *Memorandum of understanding between the Catholic Church and the Department for Education* https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/517424/Memorandum_of_understanding_between_the_Catholic_Church_and_DfE.pdf

²³ Nearly half of pre survey respondents (44 out of 94 respondents who answered the relevant question) had over ten years' teaching experience. 22 respondents had 6-10 years' experience, 18 had 3-5 years' experience, and 10 had less than three years' experience.

²⁴ A hard copy of the Milo's Money book is available for all schools signed up for the programme, but the book is also available digitally at <https://milosmoney.co.uk/book/> so it was possible for teachers to deliver the whole programme digitally, for example using an interactive white board and/or pupils accessing materials on tablets or computers.

The project team delivered three Dino Development training workshops online to 72 teachers²⁵ in March 2021. They decided to **offer these workshops optionally**, with no requirement for teaching staff to attend to access the resources, on the basis that teachers would feel more inclined and motivated to attend if this was voluntary. The project team saw this as a risk, but **attendance was higher than they expected**, suggesting the voluntary approach to training worked well for this pilot.

Overall, **being able to deliver the programme through different formats**, for example digitally or using hard copy resources and in the classroom or through home learning, **worked well to appeal to teachers from various backgrounds**, with different levels of experience and confidence teaching financial education to children under seven years. Interviews suggested that **teachers appreciated flexibility in terms of choosing when and how to incorporate Milo's Money into lesson plans**. Some teachers enjoyed adapting the worksheets and activities for a range of purposes and curriculum areas. A strong theme was the use of **the dinosaur character, Milo, as a hook to engage children in the lesson** and explain what they were learning, in terms of 'today we're going to help Milo to...'. Some teachers described using the book at the start of a lesson as this hook, using the worksheets or their own content for the main session, then **ending the lesson with the online game**.

For some teachers, the **online game** was used partly as a reward as the children enjoyed playing it but also to **apply the lessons they had learnt**. A home-schooling parent noted that their child enjoyed choosing what they could buy during the game, and quickly worked out how much they needed to save for a specific big item. Their child replayed the game a number of times, learning about saving to buy their chosen big item. The parent felt the challenge of adding up the change engaged their child, but **the Maths was highly accessible and appropriate for their age**. They suggested additional levels of increasing difficulty could be incorporated into the online game to continue to improve children's numeracy skills. From their perspective, **the game enabled their child to apply their Maths skills** without thinking about it, which they thought was effective, because children like to know how Maths can be used in everyday situations.

Another strong theme from interviews was the **cross curricular nature of the programme and the ability to use Milo in other lessons**, in addition to lessons where pupils were learning about money, helped to embed the programme in delivery plans and embed key learning about saving and spending. For example, one teacher described using Milo's Money predominantly in Maths lessons while they were covering the topic of money, and used it for **Personal, social, health and economic (PSHE) education and assemblies** where they were able to draw on the theme of friendship and being thankful.

“The story had links in there to friendship, and there's another one about being thankful... other things as well that are really important for a whole rounded individual and it's just creating those links.” (Teacher)

The team only received a small number of requests for guidance, which they expected as there “isn't a right way or wrong way to do it.” The view from the project team was that “there was no way of teaching Milo wrong”, as the **resources are designed to be used flexibly and adapted to meet teachers' needs**. The project team reported that **a minority of teachers requested guidance at the outset**, as they were used to following set delivery plans and did not feel confident tailoring the resources to incorporate in their existing schemes of work. To overcome this, the **JFF team produced subject-specific guidance to provide teachers with a starting point**. For example, a ‘Using Milo for a Cross Curricular Themed Project’ map²⁶ suggests some ways in which Milo's Money could be incorporated in each subject area, for instance making a house for Milo in Design and Technology and designing a Dino character in Art. A minor theme from interviews with teachers and parents was that the pocket

²⁵ Teachers signed up online and this information was recorded on attendee lists compiled by JFF.

²⁶ The guidance is housed on the Resources Hub. See Annex Three for a copy of the guidance document.

resources tended to fall out of the book, and it could be difficult to find which pocket they came from. It was suggested that pocket resources could be numbered so it is clear which pocket they belong in.

2.5 Summary of key enablers, challenges and barriers

Enablers

The following key enablers were identified:

- ▶ **Partnership working and recruiting through trusted partners was a key enabler in recruitment**, for example, teachers recommending the programme to colleagues and the archdiocese email discussed above, which enabled the project team to reach schools they were not currently working with.
- ▶ The **pilot allowed JFF to identify and meet the needs of an underserved market: children under the age of seven**. An assumption identified in the ToC was that outcomes would not be achieved by other solutions, for example participation in other initiatives or social influences. **Survey data and interviews with teachers and parents suggests that children had not taken part in other financial education programmes before taking part in Milo's Money and were not having regular conversations about money at home or in school**. According to the project team, many schools saw Milo's Money as an appealing alternative to JFF's existing offer, as it was seen as more accessible and lighter touch than LifeSavers.
- ▶ **The decision to make as much of the programme as possible optional, including the Dino Development workshops and the choice of resources to incorporate, proved to be a key enabler** in engaging schools as teachers welcomed the flexibility and non-prescriptive nature of the programme. The engagement of schools and teachers was also identified as a key assumption in the ToC, so it is positive that there were high levels of engagement from teaching staff.
- ▶ Feedback from teachers who had delivered the project suggested that **the blend of physical and digital resources was highly successful in engaging pupils**.

Challenges and barriers

- ▶ Recruitment was highly successful to the point **the team were having to decline new sign-ups as they would not have had the resources and capacity required to meet demand**. This highlights an important challenge in **balancing resources and demand**, and the charity will actively seek funding to roll the programme out more widely.
- ▶ Although the programme was targeted at primary schools, there were **a small number of sign-ups from specialist settings, including two home school groups and one Pupil Referrals Unit (PRU)**. JFF welcomed their involvement and received positive feedback about the impact on their pupils. However, the project team noted that **as a small charity they have limited capacity to provide ongoing support to home-school groups and alternative provision**, which may mean that the programme reaches fewer pupils from such settings in future. This is discussed further in Section 4.2 about sustainability and transferability.
- ▶ Although the pilot exceeded recruitment targets, the project team reflected that timelines were tight and **ideally, the programme would run over a full academic year to facilitate the onboarding of schools prior to two terms of delivery**.

3.0 Pilot outcomes

This chapter analyses the evidence of changes that occurred over the course of the Milo's Money pilot for teachers, parents and children. It examines the extent to which Milo's Money being delivered in schools contributed to short-term outcomes related to confidence, practice and mindset, as well as any other influencing factors, linking back to the pilot Theory of Change (ToC).

Pilot Outcomes – Key Findings

- ▶ The evaluation identified a significant change in teacher attitudes and confidence towards financial education for teachers who had low confidence before delivering Milo's Money. Most of these teachers reported feeling more confident in delivering financial education after delivering the programme.²⁷ Teachers explained that Milo's Money provided new, fun ways to engage their pupils, helping reinforce positive attitudes to financial education.
- ▶ Although feedback from parents/carers was limited, this feedback suggested that the programme raised awareness of the value of supporting children to think about what to do with their money at a younger age. There was also an increase in reported levels of confidence in supporting children to learn how to manage their own money.
- ▶ Feedback from teachers and parents/carers suggested that children had a better understanding of key concepts relating to money, such as the difference between needs and wants and the value of saving, and some were starting to show what they had learned through their schoolwork and changes in behaviour at home and school, such as engaging in conversations about everyday spending.
- ▶ The Milo's Money programme contributed to the evidence base around children under seven by demonstrating the value of interactive, physical resources in introducing abstract concepts, such as the value of money, in a tangible way. The storybook aspect provided teachers with a framework through which to have conversations about money and pupils with a character they could relate to, which helped to reinforce their understanding.

3.1 Outcomes for teachers

This section draws largely on data from the pre and post survey with teachers, complemented by interviews with teachers who delivered the programme. To assess teacher confidence, mindset and attitudes towards delivery, the pre-and post-surveys included rating questions to reflect teacher attitudes, practice and confidence related to financial education. There were 96 responses to the pre-training survey and 90 responses to the post survey. 66 responses could be matched and form the basis of the post-delivery outcomes analysis. The number of responses varied for specific questions and the base numbers for the relevant question are presented in the analysis that follows.

²⁷ Out of 28 respondents who reported feeling 'unconfident' or 'very unconfident' at the pre stage, most reported feeling more confident in using financial education to support delivery of the curriculum after delivery (23); having the ability to deliver engaging and effective financial education (22); using resources to facilitate financial education (19); and having conversations with pupils about money (16).

The pilot attracted teachers with a range of experience. All pre survey respondents were Key Stage 1 (75) or Foundation Stage (21) teachers and **nearly half of respondents** (44 out of 94 respondents who completed this question) **had over ten years' teaching experience.** 22 respondents had 6-10 years' experience, 18 had 3-5 years' experience, and 10 had less than three years' experience. **Most teachers responding to the survey** (82 out of 94) **had not taken part in any prior training or development relating to financial education.** Six had taken part in training as part of their involvement in JFF's LifeSavers programme.²⁸ In addition, **most teachers responding to the survey** (74 out of 94) **said their school had not been involved in delivering financial education before this pilot,** and over the last two years most had never participated in other JFF initiatives (66 out of 94), accessed or used a JFF service (70) or engaged parents/carers of their pupils on financial education (57). 66 respondents had completed both the pre-and post-training survey. Therefore, only this group was included in the comparison of attitudes, practice, and confidence post-delivery.

3.1.1 Overall effect of Milo's Money on teachers' skills

To compare the changes in teacher financial education attitudes, practice, and skills pre- and post-delivery, we calculated four scores: an overall total to represent teacher financial education practice and skills, and then three underlying subscales, comprised of the ratings from the items in each area of teacher skills: attitudes (5 items²⁹, max score = 25), practice (2 items³⁰, max score = 8), and confidence (4 items³¹, max score = 20)³². The means for the total score and each subscale were then used to compare pre-and post- delivery teacher ratings. A full description of the questionnaire items and the accompanying scoring is in Annex 2.

66 teachers completed the relevant skill rating questions in both the pre-training survey and post-training survey; the findings described below cannot be generalised beyond the teachers who completed the survey. If possible, as part of future delivery, further exploration into changes related to delivery of Milo's Money would therefore be important to test the validity of these initial insights.

Findings (Figure 3.1) suggest there was **a significant change related to teacher attitudes – with teachers reporting more positive attitudes towards financial education** (pre mean = 21.2, post mean = 22.1)³³ **and teacher confidence – with teachers feeling more confident after delivery compared to before** (pre mean = 14.80, post mean = 17.11).³⁴ There was no difference related to teacher practice (pre mean = 7.71, post mean = 7.74)³⁵. Figure 3.1 shows the mean scores for the total score and three subscales. These findings are particularly encouraging given the high baseline positions of many participants, and as above demonstrates the ability of Milo's Money to enhance teachers' attitudes and confidence in key areas, such as boosting confidence in their overall teaching practice around teaching financial education and having conversations about money, delivering

²⁸ <https://www.justfinancefoundation.org.uk/lifesavers>

²⁹ 5 items included in the Attitude sub-scale: I recognise that teachers are a valuable intermediary in delivering financial education to young people, I understand that financial education is composed of various themes each reflecting various subjects and circumstances, Financial education helps you to meet the curriculum requirements, Financial education supports your pupils' key skills

³⁰ 2 items included in the Practice sub scale: Making financial education fun and interactive, and incorporating engaging exercises into lessons; Providing practical learning experiences based on day-to-day financial matters when it comes to developing your pupils' financial capabilities

³¹ 4 items included in the Confidence sub-scale: Sharing my current knowledge of financial education delivery with colleagues, Tailoring financial education learning activities to your pupils' characteristics and identified needs, Having the ability to deliver engaging and effective financial education, Using resources to facilitate financial education, Having conversations with your pupils about money

³² Each item was scored using the responses the survey and one of the following scales: 1 – 5 Strongly disagree – Strongly Agree; 1 – 4 Not Very Important – Very Important; and 1 – 4, Very unconfident – Very confident. Don't know responses were coded as zero in the subscale, rather than excluded from calculation. Higher scores represent a higher level of skill in each area.

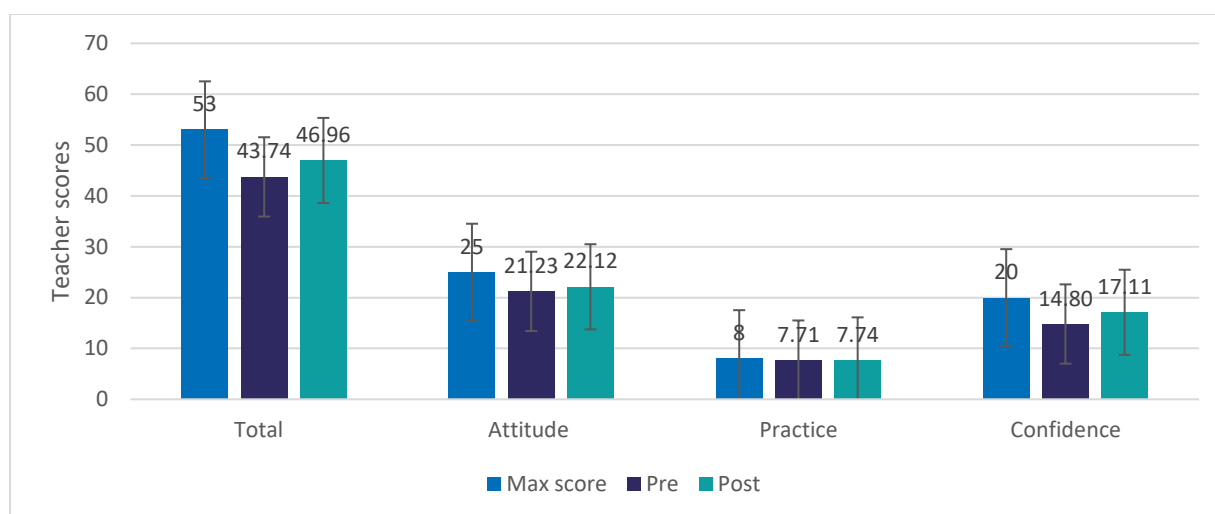
³³ A paired sampled t-test was conducted as the assumptions of normality were met. p=0.0034

³⁴ A paired sampled t-test was conducted as the assumptions of normality were met. p=0.0001

³⁵ A paired sampled t-test was conducted as the assumptions of normality were met. p=0.9032

the Foundation and/or Key Stage 1 curriculum and supporting children to develop their awareness of the role of money in society (Figure 3.12). Further analysis suggests that **although positive change was only reported by a minority of respondents** (just under half for all statements relating to confidence and around a third for statements relating to attitude), **in many of those cases the extent of change was great, and this may have contributed to the significant change related to teacher attitudes and confidence**. For example, there were five instances of a respondent increasing their attitude rating by more than two points, between pre and post (from 'neither agree or disagree' to 'strongly agree') and twenty instances of this for confidence ratings (from 'don't know' or 'unconfident' to 'very confident'). The significant change results should therefore be viewed with caution, as they relate to considerable change reported by a minority, rather than being distributed across the sample of teachers responding to the surveys.

Figure 3.1 Comparison of pre- and post- delivery scores based on teacher ratings overall, and for attitude, practice and confidence related to financial education



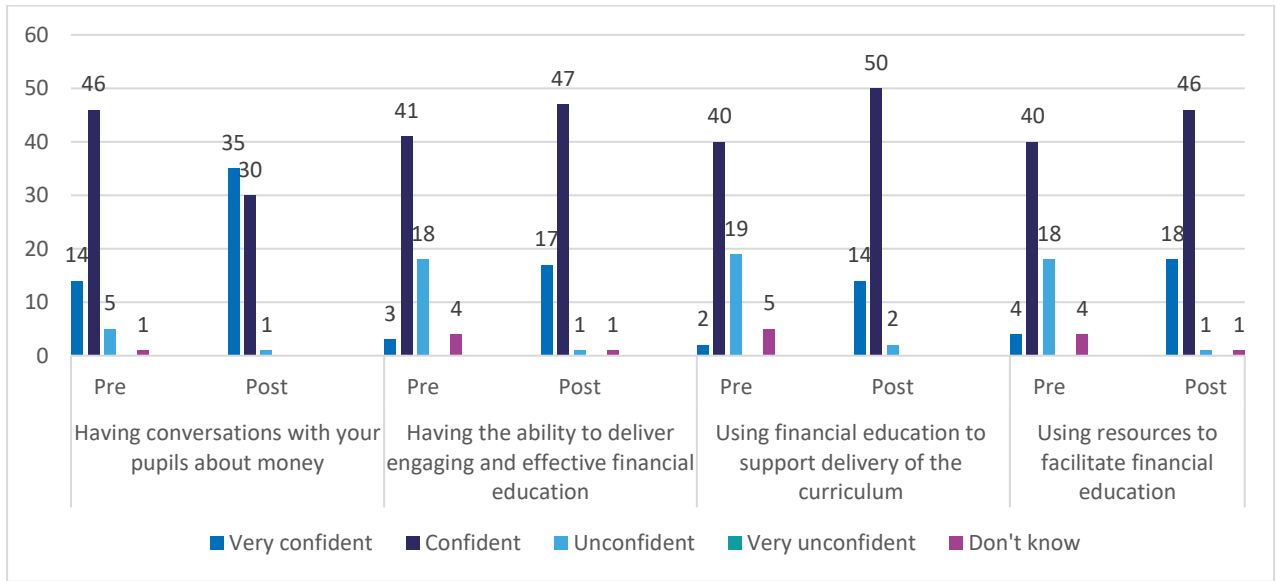
Source: Teachers pre and post survey. Base: 66 (matched) Only respondents who answered both surveys included in the analysis. Error bars show standard deviation. High scores indicate a higher skill level.

3.1.2 Confidence

One of the pilot aims was to empower teachers to deliver effective financial education and improve their confidence to use the resources provided, and to have conversations about money with their pupils. In the pre and post survey, teachers were asked to rate their confidence levels on a 4-point scale from 'Very confident' to 'very unconfident'. Throughout this section, a reported "positive change" means that respondents gave a higher rating at the post stage compared to pre stage.

The survey results (Figure 3.2) show that **a large majority of teachers had high levels of confidence in their abilities to have conversations with pupils about money at the start of the pilot**. Whilst around two thirds felt very confident or confident in other aspects (delivering engaging and effective financial education, using financial education to support delivery of the curriculum, and using resources to facilitate financial education), around a third did not, highlighting scope for improvement.

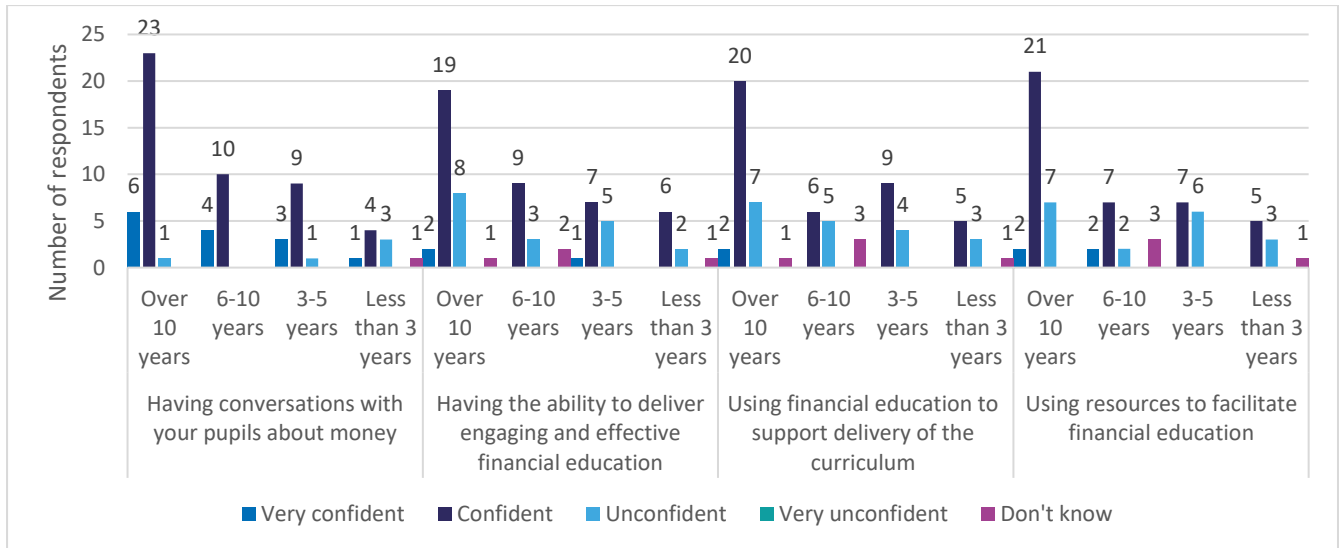
Figure 3.2: Comparison of teachers' confidence before and after delivering Milo's Money



Source: Teachers Pre and Post survey, Section D. Base: 66 (matched)

Additional analysis (Figure 3.3) shows that across all confidence statements, the proportion of respondents reporting high levels of confidence (selecting 'very confident' or 'confident') tended to be higher in teachers with more experience. It also suggests that teachers with less experience were more likely to select 'don't know', particularly in relation to using financial education to support delivery of the curriculum and using resources to facilitate financial education.

Figure 3.3: Comparison of teachers' confidence before delivering Milo's Money and levels of teaching experience

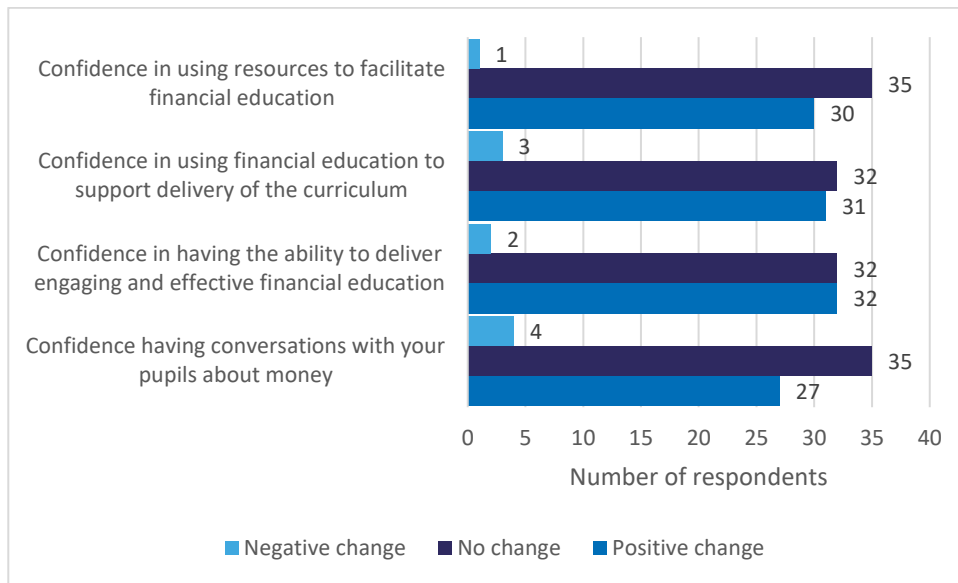


Source: Teachers Pre survey, Section D. Base: 30 (over 10 years), 14 (6-10 years), 13 (3-5 years), 9 (less than 3 years)

Further analysis (Figure 3.4) shows that a small majority of teachers (half or just over) reported no change in confidence levels following delivery, likely due to the high baseline scores discussed above. Out of 66 respondents, just under a half reported a positive change in their confidence in using resources to facilitate financial education (30), using financial education to support delivery of the curriculum (31), having the ability to

deliver engaging and effective financial education (32), and having conversations with their pupils about money (27).

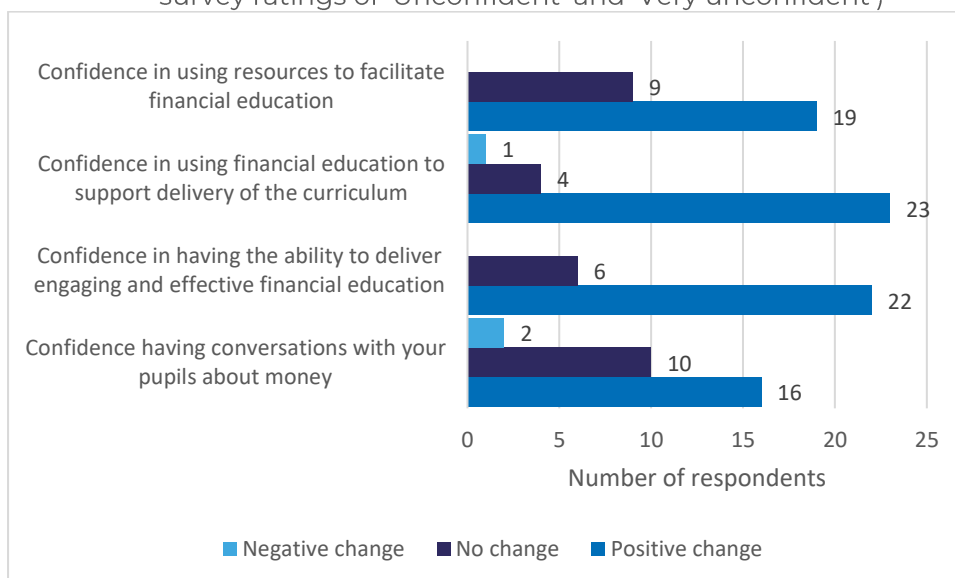
Figure 3.4: Change in teachers' confidence after delivering Milo's Money



Source: Teachers Pre and Post survey, Section D. Base: 66 (matched)

Additional analysis (Figure 3.5) suggests that **most teachers who had low confidence before delivering Milo's Money reported feeling more confident in delivering financial education after delivering the programme.** Out of 28 teachers responding to the survey who reported feeling 'unconfident' or 'very unconfident' at the pre stage, most reported feeling more confident in using financial education to support delivery of the curriculum after delivery (23); having the ability to deliver engaging and effective financial education (22); using resources to facilitate financial education (19); and having conversations with pupils about money (16). **These findings suggest that the programme made the most difference for teachers with low levels of confidence in delivering financial education.**

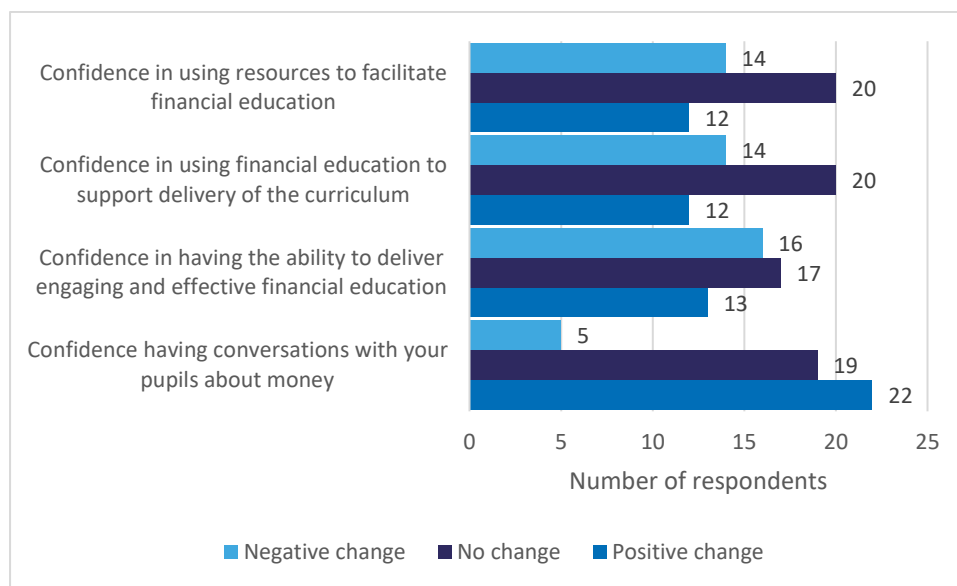
Figure 3.5 Change in teachers' confidence after delivering Milo's Money (teachers with pre survey ratings of 'Unconfident' and 'Very unconfident')



Source: Teachers Pre and Post survey, Section D. Base: 28 (matched, teachers with pre survey ratings of 'unconfident' or 'very unconfident')

Figure 3.6 below shows the same breakdown for **teachers who participated in a Dino Development workshop or watched the training video online**. The findings suggest that **less than half of teachers reported no change and in a minority of cases, negative change was reported**. Amongst teachers who attended the training, nearly half reported an increase in confidence having conversations with their pupils about money (22 out of 46), suggesting the training was particularly effective in this area. In keeping with the findings above, teachers reporting 'no change' in their confidence levels after training is likely to be due to their high baseline scores. This also suggests the programme could potentially do more to target teachers with low confidence, to ensure they feel able to take up the training offer, as combined with the results from figure 3.4, this suggests teachers with low confidence may find the training particularly beneficial. The number of teachers who reported a negative change may relate to teachers' lack of experience in delivering financial education. This could have led to response bias as teachers may have lacked the awareness to accurately estimate their confidence at the pre-stage, and training may have highlighted areas for further development.

Figure 3.6 Comparison of teachers' confidence before and after delivery Milo's Money (attended training)

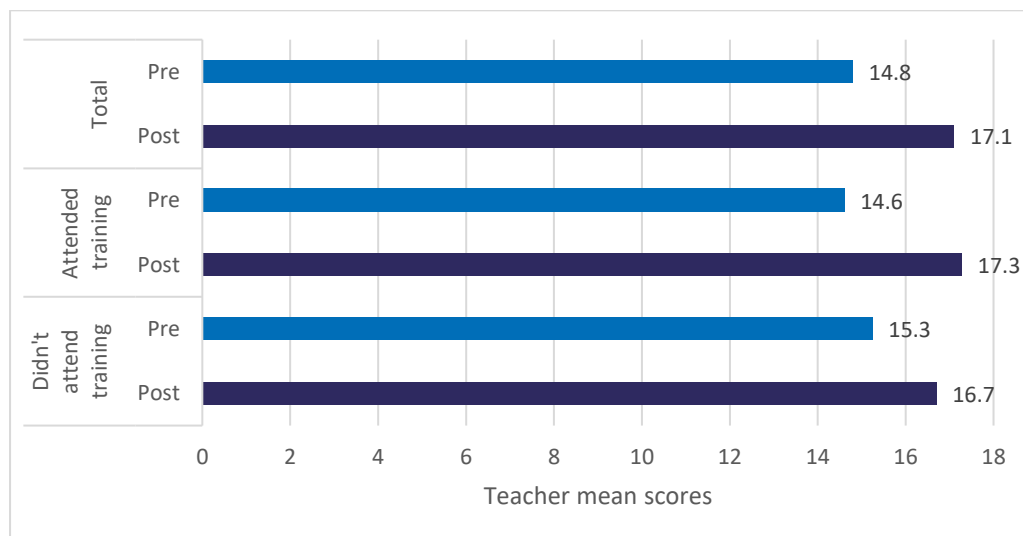


Source: Teachers pre and post survey, Section D, teachers who had attended Dino Development workshop or watched training online. Base: 46 (matched)

Figure 3.7 below compares changes in teacher confidence before and after delivery, and between the 46 respondents who had attended and the 20 respondents who had not attended training. The overall mean scores below represent teacher confidence.³⁶ Findings (Figure 3.7) suggest there was a **larger increase in teachers' confidence for who attended training** (pre mean = 14.6, post mean = 17.3) compared to those who did not (pre mean = 15.3, post mean = 16.7). Again, this suggests the programme could potentially do more to target teachers with low confidence, to ensure they feel able to take up the training offer, as they may find the training particularly beneficial.

³⁶ Four items included in the Confidence sub-scale: Tailoring financial education learning activities to your pupils' characteristics and identified needs, Having the ability to deliver engaging and effective financial education, Using resources to facilitate financial education, and Having conversations with your pupils about money.

Figure 3.7 Change in teachers' confidence before and after delivering Milo's Money: a comparison of teachers who did and did not attend training



Source: Teachers Pre and Post survey, Section D. Base: 66 (matched)

Interviews with teachers suggested that the **enthusiasm and ongoing support from the project delivery team, opportunities to collaborate and share ideas with other teachers, and access to professionally printed, relevant resources were key factors in increasing their levels of confidence.** One interviewee described how they sometimes felt uncomfortable having conversations with children about topics such as saving, spending, and earning, particularly when they were mindful of their pupils' social and economic backgrounds and the emotional impact of financial education on children and their families. They noted that **Milo's Money provided a useful framework and safe learning environment** through which to explore these areas. Importantly, the focus was on Milo's experience, which pupils could then relate to their own lived experience. Teachers saw this as important in **de-personalising discussions and removing stigma around conversations about money.**

“I always struggled teaching the money bit [in Maths] because I had nothing to hang it on other than, “it's money, here it is, add it up”. I didn't have a narrative to go with it and this has given me that narrative which has been really useful” (Teacher)

Feedback from interviews suggests that, for some teachers, participation in the programme highlighted the importance of these conversations with pupils.

“As teachers, we have to have these conversations. It's important that children have access to financial education because going forward, we need our children to feel confident and understand the importance of saving, spending and sharing. These stories allow us to have these conversations and embed it in a really accessible way” (Teacher)

Interviews also indicated that **teachers were planning to incorporate Milo's Money into the curriculum in a range of ways, suggesting that teachers were growing in confidence to adapt the resources for different purposes.** For

example, some teachers initially incorporated Milo's Money where they felt links were strongest in numeracy and PSHE education but planned to use it on a more cross-curricular basis in future to help embed financial literacy as a life skill.

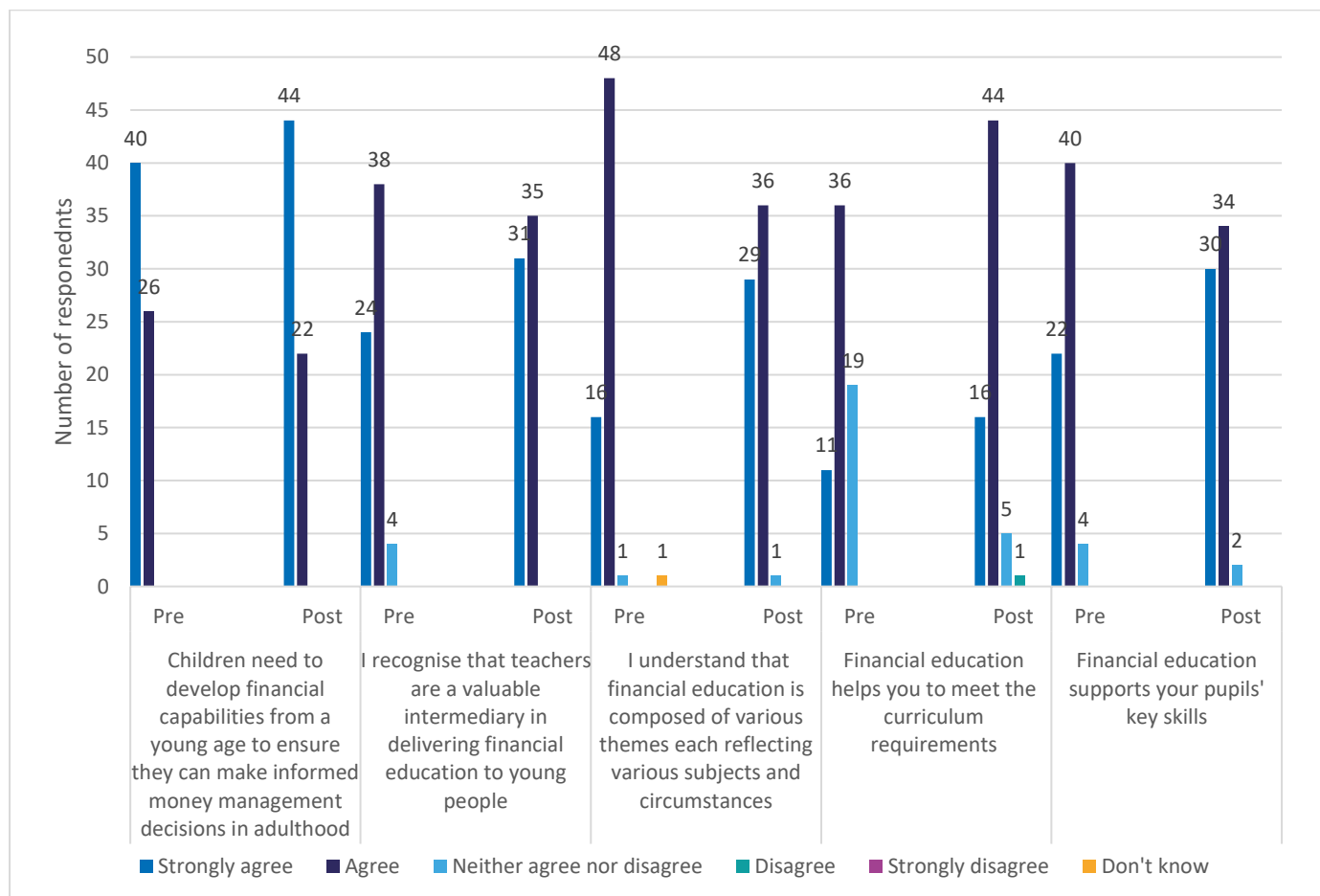
“As a personal development lead, if I had other classes, we would be using it throughout Key Stage 1 because it’s such high quality and can be used not just to support numeracy but right across PSHE and personal development” (Teacher)

3.1.3 Mindset

Through delivering Milo's Money, the project team hoped teachers' awareness of the importance of financial education would increase, as would their understanding of the role of schools in developing their pupils' financial capability. The pre and post survey asked respondents to rate on a 5-point scale from 'strongly agree' to 'strongly disagree' the extent they agreed with a range of statements relating to the importance of financial education.

The survey findings (Figure 3.8) indicated that at pre stage most teachers responding to the survey **already had positive attitudes towards financial education and the role of schools** in this prior to delivery, and therefore there was **limited change in their attitudes after delivering Milo's Money**. 19 out of 66 pre survey respondents neither agreed nor disagreed that financial education helped them to meet the curriculum requirements and this number reduced to five at post stage.

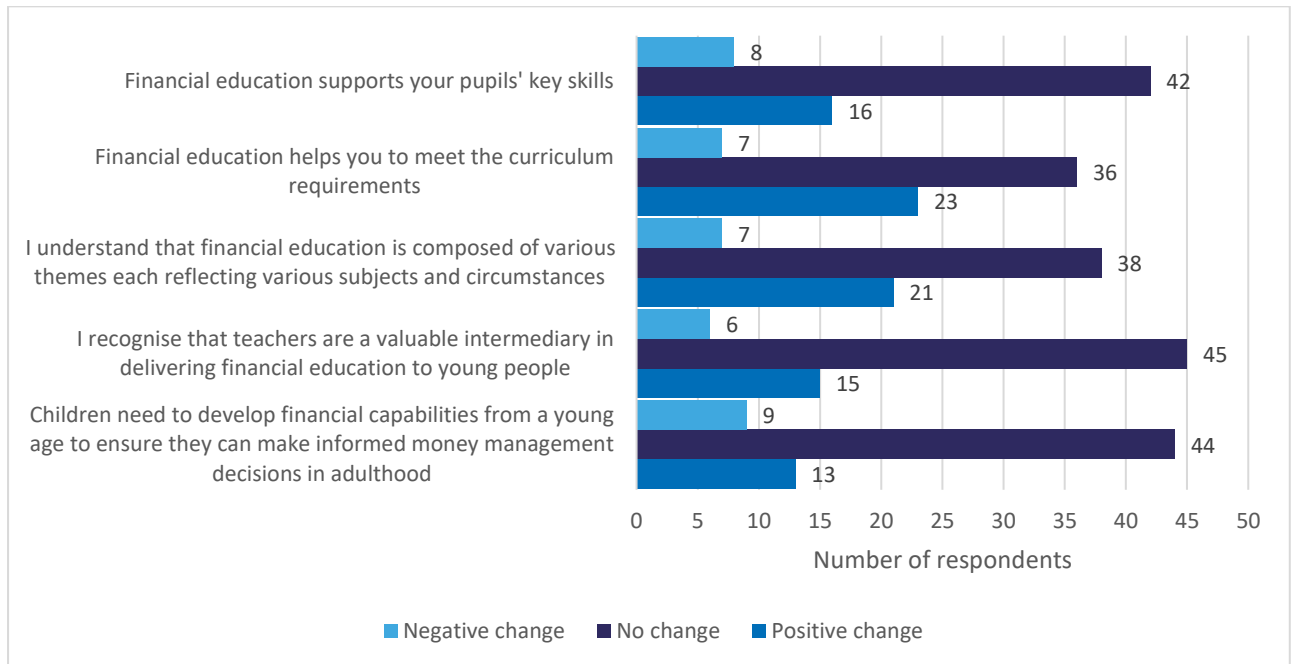
Figure 3.8: Teachers' attitudes towards financial education and the role of schools, before and after delivering Milo's Money



Source: Teachers Pre and Post survey, Section B. Base: 66 (matched)

Further analysis (Figure 3.9) indicates that, for all statements **over half of respondents reported no change in attitudes, which is likely due to the high baseline scores reported at pre stage**, as shown in Figure 3.7. However, participation in Milo's Money **did positively influence the attitudes of a minority of teachers** towards financial education, helping them to meet curriculum requirements (23), that financial education is composed of various themes (21), the role of financial education in supporting their pupils' key skills (16), that teachers are a valuable intermediary in delivering financial education to young people (15), and that children need to develop financial capabilities from a young age (13). This suggest that the pilot may have largely reached teachers who already valued financial education for the under sevens, and that more could potentially be done to market the programme to a wider range of teachers in the future.

Figure 3.9: Change in teachers' attitudes towards financial education and the role of schools after delivering Milo's Money



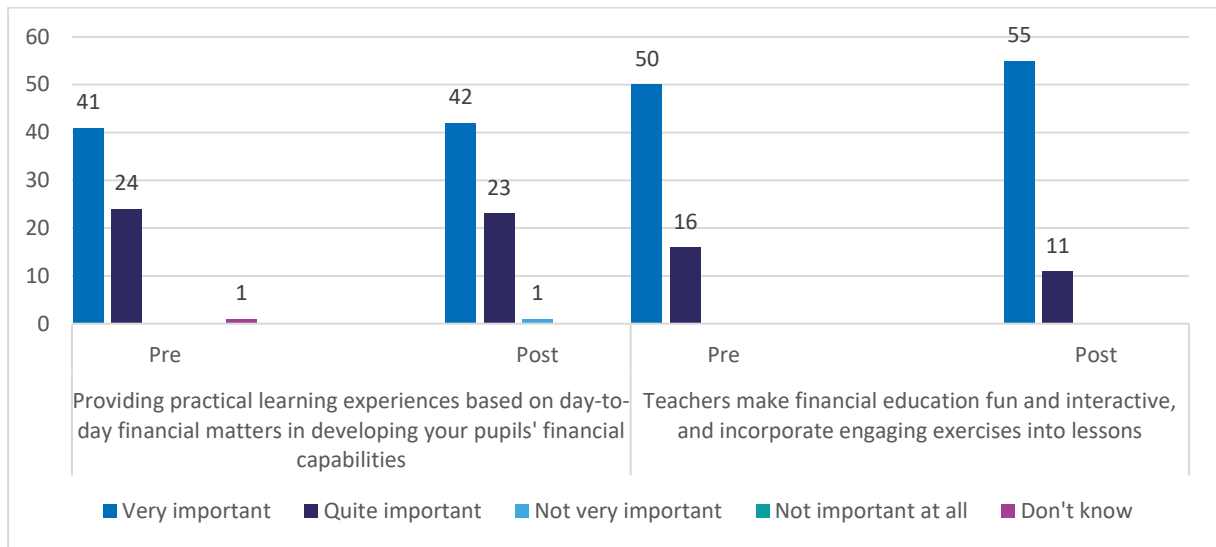
Source: Teachers Pre and Post survey, Section B. Base: 66 (matched)

3.1.4 Practice

The teachers' pre- and post-survey asked respondents to rate on a 4-point scale the following in terms of importance: providing practical learning experiences based on day-to-day financial matters; and making financial education fun and interactive and incorporating engaging activities into lessons. Figure 3.9 shows how their ratings changed after delivering Milo's Money.

As with the attitudinal questions, survey results (Figure 3.10) suggest that **most teachers responding to the survey** (50 and 41 out of 66 respectively) **rated both making financial education fun and interactive and providing practical learning experiences as very important at the pre stage**, so there was **little evidence of a positive change after they had delivered Milo's Money**. This may be expected in a project where teachers volunteer to deliver a programme, as they may be more likely to see the value of those teaching practices at the outset.

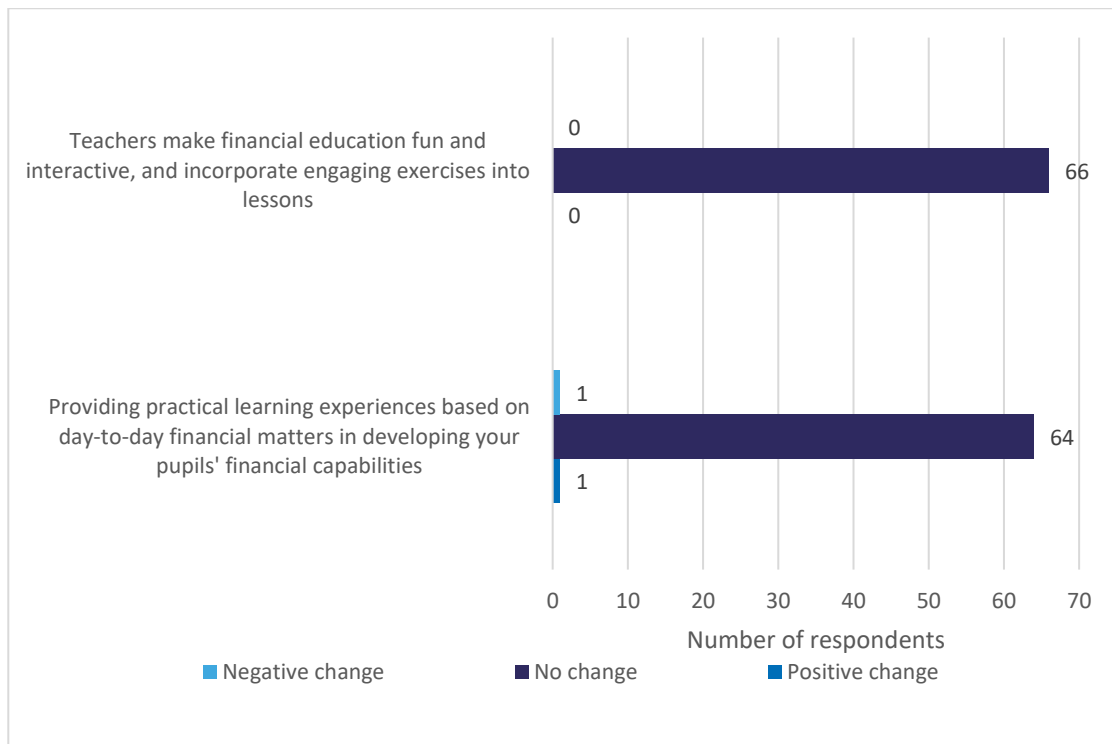
Figure 3.10 Teachers' views on financial education before and after delivering Milo's Money



Source: Teachers Pre and Post survey, Section B. Base: 66 (matched)

These findings are reinforced by further analysis (Figure 3.11) which suggests that **all teachers responding to the survey reported no change in the level of importance placed on teachers making financial education fun and interactive**, and **most (64 out of 66) reported no change in the level of importance placed on providing practical learning experiences** based on day-to-day financial matters in developing pupils' financial capabilities. It is likely that this is due to the high baseline scores reported at pre stage. In keeping with the results on confidence and mindset, this suggests the pilot largely reached teachers with a pre-existing understanding in this area, and more could be done in future to reach a broader range of teachers.

Figure 3.11 Change in teachers' views on financial education after delivering Milo's Money

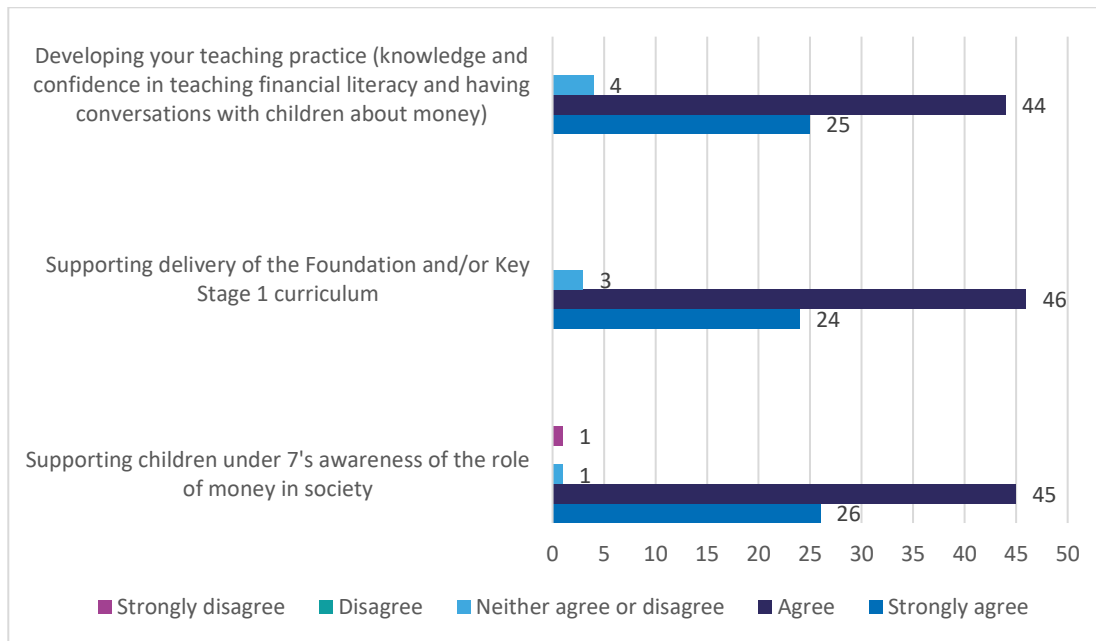


Source: Teachers Pre and Post survey, Section C. Base: 66 (matched)

Qualitative feedback from teachers suggests that **they found the resources easy to use and adapt**, and several teachers were able to provide examples of how they had introduced fun and engaging activities into their delivery plans using Milo's Money as a basis, for example drawing their own Milos in Art, making milkshakes in science lessons, writing poems based on the story, and role playing going to the bank to deposit savings. Some teachers suggested that more physical resources could further enhance this aspect of the project as many learners relate well to practical learning experiences.

The post-survey also asked teachers on a 5-point scale whether delivering Milo's Money had developed their teaching practice and whether they intended to use the programme in their school in future.

Figure 3.12: Teachers' views on delivering Milo's Money



Source: Teachers Post survey, Section E. Base: 73 (unmatched)

Figure 3.12 shows that **most teachers (out of the 73 who responded to this question) agreed or strongly agreed that** delivering Milo's Money had supported children under seven's **awareness of the role of money in society**, supported **delivery of the Foundation and/or Key Stage 1 curriculum**, and **developed their knowledge and confidence in their own teaching practice**.

In addition, most teachers (out of the 73 who responded to this question) reported that they were either 'very likely' (45) or 'quite likely' (24) to use the Milo's Money activities with their classes in the future. **The positive engagement teachers had seen from their pupils emerged as a strong theme** in the qualitative interviews, as discussed further in Section 3.2. Open-text survey responses identified other factors that influenced teachers' perspectives on future use, including: ease of use and adaptation; the programme's clear links to different aspects of the curriculum; and teachers' recognition of the value of introducing children of this age to financial education.

"The children really engaged with the story. They could recall the different ways they could use the money Milo earned and showed good understanding of the advice given by the characters. It was a user-friendly, easy way to deliver financial education, which I feel there should be more support for in the curriculum." (Teacher)

3.2 Outcomes for children

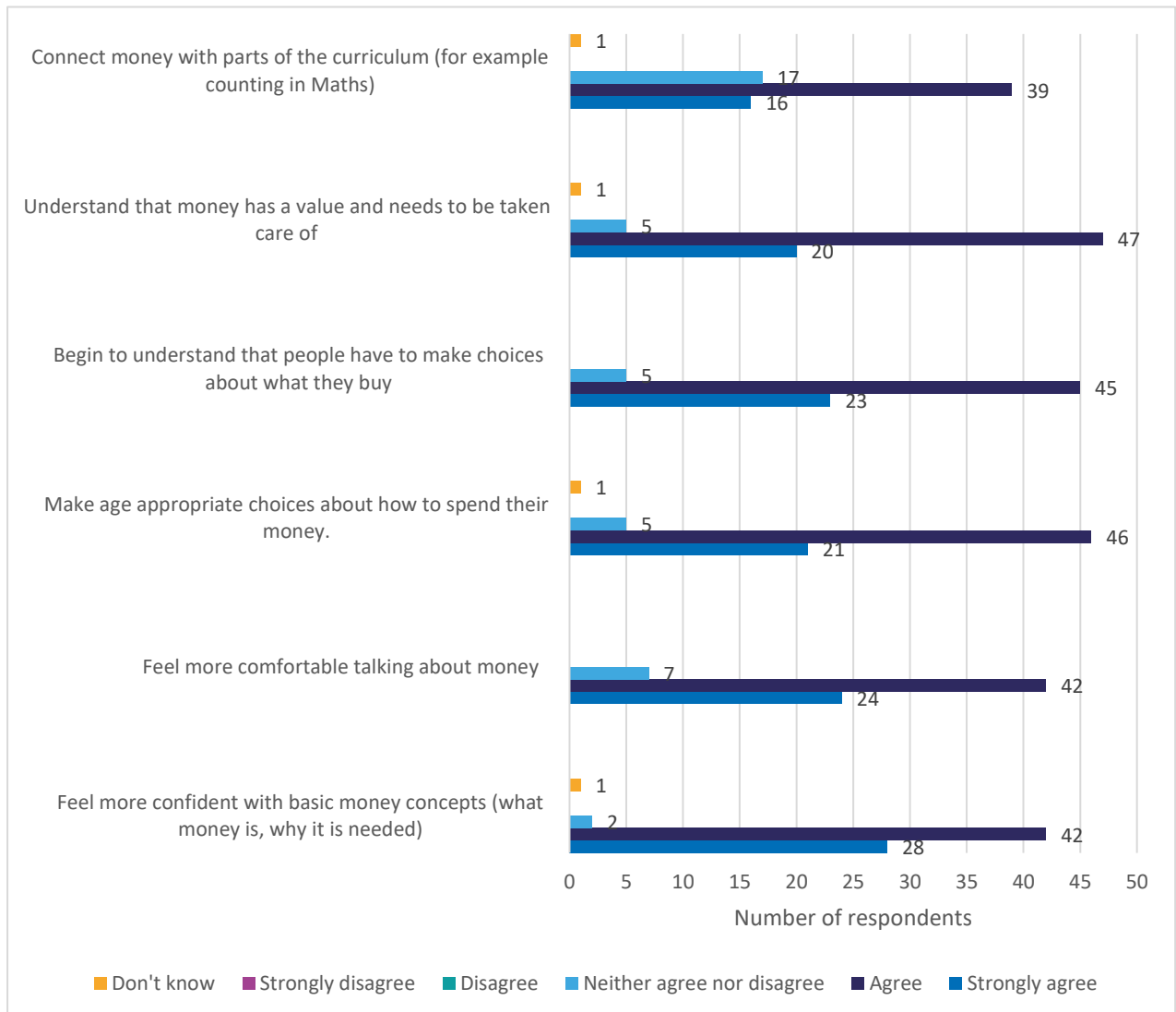
This section is based on data from the teachers' post- survey, the parent/carers pre- and post- surveys, and the children's consultation, a short survey conducted with 27 pupils by three teachers who had delivered Milo's Money. As identified in the ToC, outcomes for children centred around attitudes and understanding. To assess this, the parent/carer pre-and post-surveys included rating questions to reflect parent/carers' views of their child's understanding of money. The rating questions included statements and scales aligned with those in the MaPS children, young people and parents outcome framework.³⁷ Only seven parents/carers had completed both the pre and post survey, therefore only this group was included when comparing children's understanding before and after delivery.

3.2.1 Mindset

As identified in the ToC, JFF anticipated that, through participation in Milo's Money, pupils would develop more positive attitudes and gain the confidence needed to approach the situations introduced in the book: for example, having conversations about money and making choices about how to spend money. The teachers post-survey explored views on what pupils had learnt from participating in Milo's Money. Figure 3.13 illustrates that **most teachers responding to the survey 'agreed' or 'strongly agreed'** that participation in the project had made a difference to their **pupils' attitudes to money management**, in a range of areas. Most notably, out of 73 teachers, **most agreed or strongly agreed** that the programme had supported their pupils to **feel more confident with basic money concepts (70); begin to understand that people have to make choices about what they buy (68); understand that money has a value and needs to be taken care of (67); and make age-appropriate choices about what to buy (67)**. No teachers disagreed with any of the statements. The findings suggest that teachers perceived Milo's Money to be achieving its aims around supporting children to develop positive attitudes and confidence around having conversations about money and making choices about how to spend money.

³⁷ <https://www.fincap.org.uk/en/articles/children-young-people-and-parents-outcomes-framework>

Figure 3.13: Teachers' views on changes to their pupils' mindset

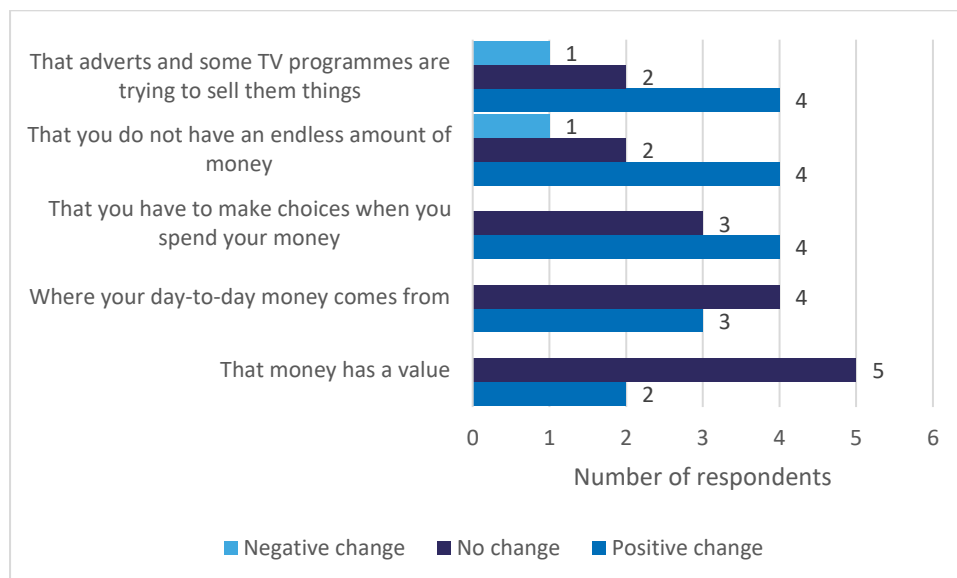


Source: Teachers post survey, Section F. Base: 73 (unmatched)

3.2.2 Understanding

The parent/carer pre- and post- surveys asked respondents to rate on a 4-point scale from 'very well' to 'not at all well' how well their child understood a range of concepts relating to money management. In this section, positive change means that parents/ carers chose a higher rating at post stage compared to pre stage, indicating an increased level of understanding. As outlined in the ToC these were thought to be medium-term outcomes potentially out of scope for this evaluation, as the project team thought it would take up to three months to embed learning in pupils under seven. It is therefore promising that **parents/carers reported some positive change** across all statements (Figure 3.14), **particularly in relation to their child's understanding that they 'do not have an endless amount of money' (four out of seven parents/carers) and that they 'have to make choices when they spend money' (four out of seven parents/carers)**. These findings are very indicative due to the small sample size of seven.

Figure 3.14: Parents/carers' views on changes in children's understanding about money after participating in Milo's Money



Source: Parent/carer Pre and Post Survey, Section F. Base: 7 (matched)

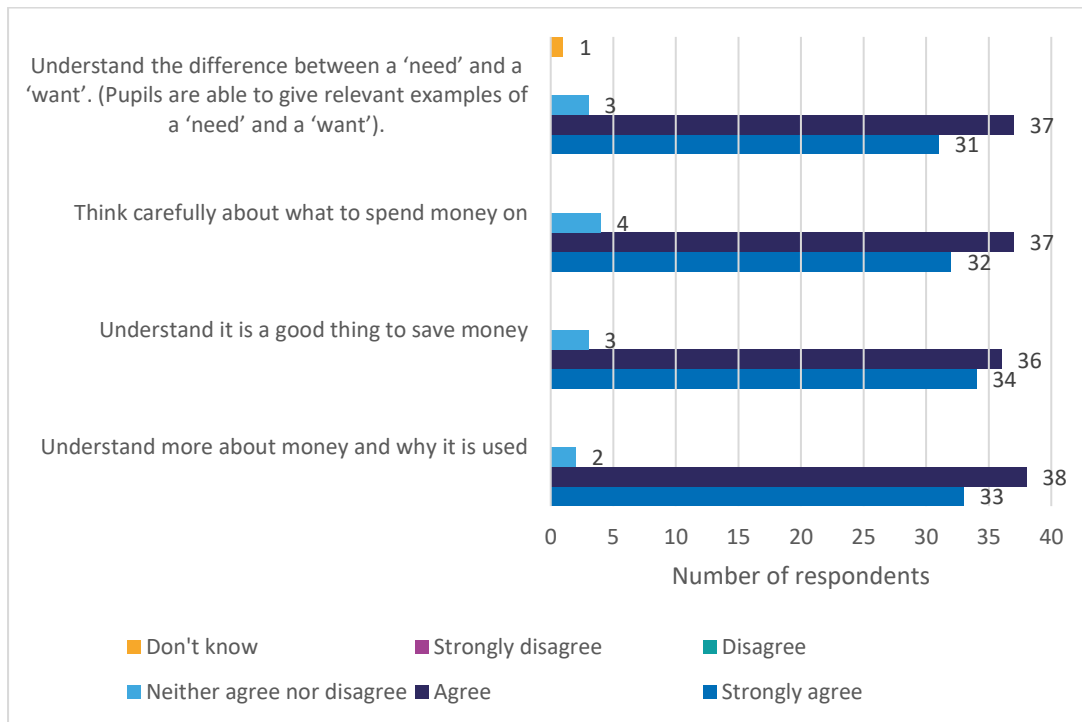
Feedback from pupils, collected by teachers at the end of the programme, suggests that **the concept of needs and wants was particularly well understood by the small number of children consulted**. Pupils were able to provide their own examples of 'needs', for example Year 1 pupils suggested housing and food and Year 2 pupils suggested a toothbrush, food and a laptop to work on. Examples of 'wants' provided by pupils included sweets and chocolate, a new PlayStation, a phone and a computer. **Pupils were asked if Milo's Money had helped them with their schoolwork**, specifically literacy, numeracy, PSHE education or other subjects.³⁸ Out of 27 respondents, **most pupils selected numeracy** (17), followed by PSHE education (five) and literacy (one). Pupils said that the programme helped them to learn about coins, adding and subtracting to find the correct change, and what it means to save money.

"I know that I always want lots of things but it's better to think about what is the best thing to buy." (Year 1 pupil)

The teachers' post-survey explored teachers' views on the extent to which participation in Milo's Money had furthered their pupils' understanding of different concepts relating to money. The survey results in Figure 3.15 show that, out of 73 respondents, **most teachers 'strongly agreed' or 'agreed' that taking part in Milo's Money helped their pupils to understand more about money and why it is used (71); that it is a good thing to save money (70); to think carefully about what to spend money on (69); and the difference between a 'need' and a 'want' (68)**. No teachers disagreed with any of the statements.

³⁸ The following options were presented to pupils via their teacher: Literacy (reading and writing); Numeracy (working with numbers), PSHE (exploring feelings associated with money); Other

Figure 3.15: Teachers' views on changes to their pupils' understanding of money



Source: Teachers post survey, Section F. Base: 73³⁹ (unmatched)

Interviews and open-text survey responses provided several qualitative examples that parents/carers and teachers felt demonstrated that child(ren) had a better understanding of money after taking part in Milo's Money. For example, a home-schooling parent, who taught their child at home full-time, highlighted that the smoothie business activity inspired their child to make their own mock business, and decorate their own savings book. They also believed their child had developed a better understanding of the concept of charity, which they demonstrated when the family gave donations to their local foodbank.

“My child says he enjoyed doing the worksheets and activities very much. We have noticed that he is very confident in recognising values of coins and notes and can work out what to use when paying or giving change.”
(Parent/carer)

Other examples included having more conversations about money at home; one parent had observed that their child noticed when they paid with card instead of cash, so they had conversations about different forms of money.

³⁹ One respondent didn't respond to the statement 'understand the difference between a 'need' and a 'want' so the base size for this question is 72.

“My son’s knowledge about how to manage money improved. He asked me to make his own savings and started to save money for his own needs and expenses. He bought his sister’s birthday gift from his savings.”

(Parent/carer)

In addition, when the family made a large purchase of a tent, their child asked if this was purchased with money they had or money they needed to borrow. One teacher described how they had heard children in the playground role-playing going to shops and talking about how much things cost. They felt these conversations would not have happened before the child(ren) were engaged in Milo's Money.

3.3 Outcomes for parents/carers

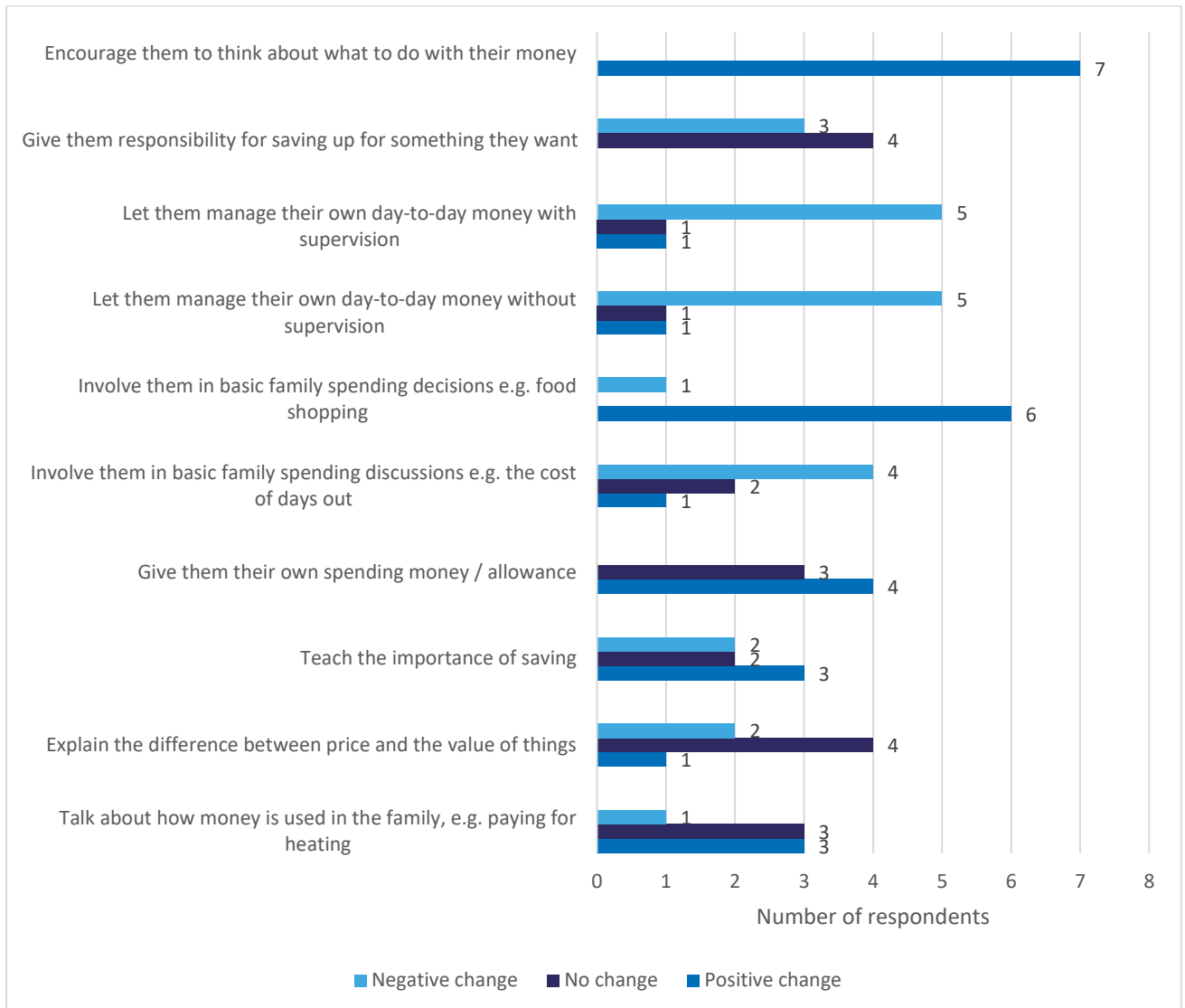
This section draws largely on the parents/carers pre- and post- survey, although it should be noted again that due to a low response rate to the post survey, this data only represents the views of seven parents/carers whose child(ren) had taken part in Milo's Money. It also draws on the interviews with teachers, who were asked about parental engagement with the project and early indications of outcomes for parents/carers. As discussed in Section 1.3 and outlined in the ToC, the primary focus of the pilot was teachers, so short-term outcomes for parents/carers were expected to be limited to awareness. However, early indications of outcomes relating to knowledge and confidence were identified and are presented below.

3.3.1 Knowledge

JFF anticipated that, through the pilot, parents/carers would develop increased awareness of the role of parents and families in supporting children to learn about money. They hoped to raise awareness of the benefits of introducing financial education to children as early as possible.

In the parents pre- and post- surveys, respondents were asked at what age they thought parents and carers should start doing a range of activities with their child(ren) to help them become good with money when they grow up. In Figure 3.16 below, positive change means that parents/carers responding to the survey chose a younger age category at the post- stage compared to at the pre- stage. **The findings suggest that all parents/carers recognised the potential to encourage children to think about what to do with their money at a younger age**, compared to their views at the start of the pilot (seven). **Most parents/carers also saw the potential to involve children in basic family spending decisions (six) and give them their own spending money/allowance at a younger age (four)**. Feedback from the project team and teachers was that there was limited parental engagement with Milo's Money, so it is positive to see indications of early outcomes and suggests that further, targeted work with parents could lead to the medium-term outcomes outlined in the ToC.

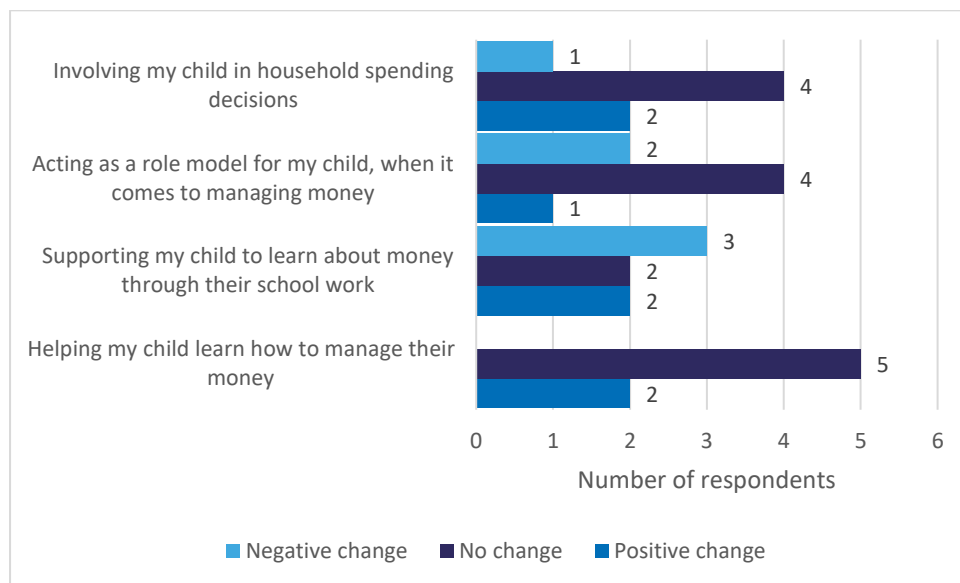
Figure 3.16 Change in parents/carers' views on the suitable age to start introducing money management to children, after participating in Milo's Money



Source: Parents/carers pre and post survey, Section C. Base: 7 (matched)

Figure 3.17 shows that after their child(ren) took part in Milo's Money, two parents/carers placed more importance on helping their child learn how to manage their money, involving their child in household spending decisions, and supporting their child to learn about money through their schoolwork than at the pre-stage. For each of the other statements, one parent/carer reduced their rating from 'Very important' to 'Quite important' while the other parent/carers' views remained the same. This may be related to the parent/carer's level of involvement in the programme. For example, one parent/carer who lowered their rating reported in the survey that they asked their child about Milo's Money when they were sent the evaluation survey and their child had not seen the resources. A final question asked parents/carers to rate the importance of their child(ren) managing their own money and all parents/carers responding to the survey selected 'Quite important' or 'Very important' at both stages, suggesting little change in their attitude due to a high baseline.

Figure 3.17: Parents/carers' views on the importance of supporting their child(ren) to learn about money



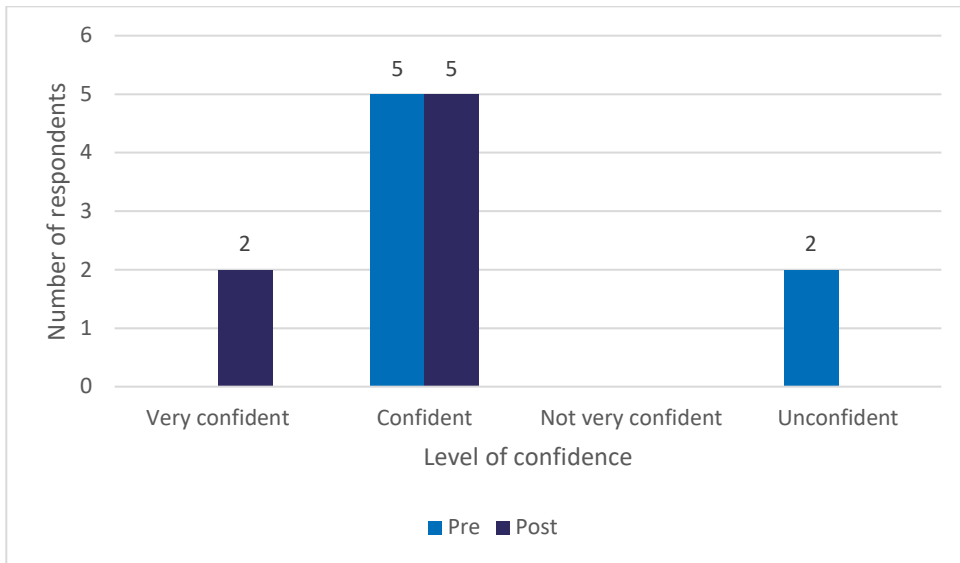
Source: Parents/carers pre and post survey, Section C. Base: 7 (matched)

The survey also explored how often parents/carers carried out day-to-day financial transactions in front of their child(ren) under seven, such as using different payment methods, checking a bank balance, or withdrawing cash. Findings suggest that out of seven parents/carers responding to the survey, **a minority of parents reported doing the following financial transactions in from of their child(ren) more frequently after their child(ren) took part in Milo's Money:** pay for things online (two), check the balance on a credit card (one) and use online banking to check a bank account (one). Long-term follow up research would be required to investigate whether this is because of their child's participation in Milo's Money and if any change in attitude is sustained in the long-term. Although these results should be reviewed with caution given the small sample sizes, they also suggest the programme could emphasise the importance of parents conducting financial transactions in front of their child(ren) more, to help develop their understanding of money and how it is used.

3.3.2 Confidence

The parent/carers' pre- and post-surveys explored levels of confidence in supporting their child(ren) to learn about money, before and after they took part in Milo's Money. Survey data showed **no change in parents/carers' reported level of confidence in demonstrating good money management skills to their child(ren)** as all parents/carers responding to the survey gave a rating of 'Confident' at both stages. This finding is therefore **likely due to the high baseline scores reported at pre stage**. However, the data (Figure 3.18) did show **an increase in parent/carers' confidence in supporting their child(ren) to learn how to manage their own money**. Two parents/carers who felt 'Unconfident' at the pre stage reported feeling 'Confident' and 'Very confident' at the post stage. These findings suggest the programme could potentially be broadened out to reach a wider range of parents/carers.

Figure 3.18: Parents'/carers' confidence in supporting their child(ren) to learn how to manage their own money, before and after participating in Milo's Money

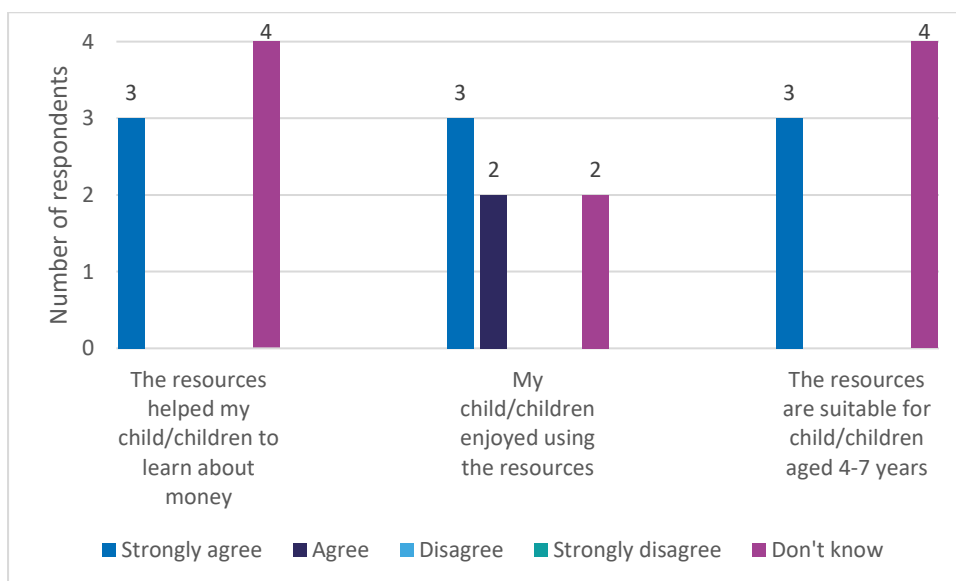


Source: Parents/carers pre and post survey, Section E. Base: 7 (matched)

3.3.3 Views on the resources

The parent/carers' post- survey asked respondents their views on the Milo's Money resources. As shown in Figure 3.19, parents/carers who had used or seen the resources either agreed or strongly agreed that the resources had helped their child(ren) to learn about money; their child(ren) had enjoyed using the resources; and the resources are suitable for child(ren) aged four to seven years. However, most parents/carers (four out of seven respondents) had not used the resources themselves, so selected 'don't know' to this question. This highlights the potential to develop parent/carer engagement with the resources further, through either direct marketing to parents/carers or through school-led initiatives such as their family engagement work.

Figure 3.19: Parents/carers' views on the Milo's Money resources



Source: Parents/carers post survey, Section B. Base: 7 (unmatched)

Qualitative feedback from the **parent/carers' survey highlighted how well children had engaged with the resources, for example because of the interactive nature of the website and the fun activities.** In addition, at pre- and post- stage, most parents/carers responding to the survey rated role play and real-life scenarios as the type of activities that work best in supporting children under seven to learn about money.

“My five-year-old son was able to keep interest throughout the book and activities and put his own thoughts into the questions posed within. It captivated my son throughout.” (Parent)

“Great educational book that has been fun to work through with my son.” (Parent)

Feedback from interviews suggests that parents/carers sometimes struggled to find time to engage in homework and this could be a source of stress. One parent noted that a beneficial aspect of Milo's Money was that it required minimal parental input where children could read the book or play the online game independently. This was discussed in the context of homework and home schooling but suggests there may be the potential for further learning about how to engage parents/carers in schools-based programmes.

3.4 Broader contributions to evidence base and future policy and practice

The pilot contributed to the evidence base on the effectiveness of financial education programmes for children under the age of seven, which was perceived as a gap. Specifically, the pilot tested how flexible resources for schools could increase teachers' confidence in delivering financial education and encourage them to embed financial education in their delivery plans. The evaluation gave helpful insights on **the value demonstrated of a flexible programme that could be adapted to meet the learning needs of pupils.** The evaluation also found that **a flexible and optional approach to training workshops was important,** which suggested that this approach to professional development training could help to overcome potential barriers to teaching financial education. Feedback from teachers suggested that **delivering the training online worked well,** with a good level of attendance and interaction between the teachers and facilitators, and the flexibility in how teachers could attend.

The evidence suggested that the programme had successfully **engaged teachers in a variety of settings and with a range of prior experience.** Their feedback was that they enjoyed and felt confident to adapt the resources for a variety of applications, and linked Milo's Money to several different areas of the curriculum. Feedback from teachers and parents suggested that the storybook and gamification approach can help to **remove stigma** around conversations about money and influence teachers' attitudes towards the role of schools in helping children to learn about money. The dinosaur character was seen as **depersonalising conversations** about money and providing a 'hook' to engage children in the lesson. Teachers said pupils were then able to relate Milo's experience to their own lives. **The online game added welcome variety to the programme content** and a theme from teachers' interviews was that gamification was important in reinforcing children's learning.

In terms of confidence, **the evaluation identified a significant change in attitudes and confidence towards financial education⁴⁰** for teachers who had low confidence before delivering Milo's Money. Most of these

⁴⁰ Teacher attitudes – pre mean = 21.2, post mean = 22.1. A paired sampled t-test was conducted as the assumptions of normality were met. p=0.0034 Teacher confidence - pre mean = 14.80, post mean = 17.11. A paired sampled t-test was conducted as the assumptions of normality were met. p=0.0001.

teachers reported feeling more confident in delivering financial education after delivering the programme.⁴¹ **The findings suggest that the programme made the most difference for teachers with low levels of confidence in delivering financial education.** This highlights the importance of marketing and outreach to engage teachers most in need of support in the future.

A strong theme from interviews was that **teachers felt more comfortable having conversations with children about money after delivery** and intended to deliver the programme as part of future classes. Teachers' feedback on the Resources Hub was very positive and the **resources themselves were viewed to be professional and relevant.** The **storybook and online game were very well received,** with teachers and a parent interviewed noting that **children found the gamification approach fun and engaging, which helped them to learn about money and apply their Maths skills.** Several teachers adapted the worksheets for their own use, for example by using real coins rather than printed paper images of coins, and mentioned that the website navigation could be enhanced, to make it more user-friendly and accessible.

In terms of meeting the needs of parents and children, the evidence suggested that the programme appealed to pupils under seven and there was **some supportive evidence that pupils' behaviour and mindset had started to change as a result.** Children cited that they had learnt about the value of money and were able to describe the difference between 'needs' and 'wants'. This supports the existing evidence base that face-to-face classroom formats help to build mindset in children and young people.⁴²

There were limited opportunities to engage parents in the pilot, but the evaluation provided early indications of the **potential to influence parents' attitudes around the role of the family in supporting children to learn how to manage their own money.** Again, the storybook approach was thought to help remove stigma around the topic of money and feedback suggests that accessible resources can be used in a home setting as well as in the classroom to spark conversations about spending and saving.

3.5 Assessment of causality

This section describes the extent to which the changes observed in teachers, children and parents were directly related to their experience participating in Milo's Money.

Survey data suggested that **most teachers** (74 out of 94 responding to the relevant question) said **their school had not been involved in delivering financial education before this pilot.** Interviews indicated that before taking part in Milo's Money, teachers did not regularly have conversations with their pupils about money, beyond the limited scope of the maths curriculum which includes understanding pounds and pence, using coins and calculating change. **Teachers described a positive experience of delivering Milo's Money, with many feeling empowered to embed the programme in their delivery plans.** This experience was directly related to the resources provided through the pilot, with teachers noting that they helped to address a gap by offering **high-quality resources that could be adapted to meet the needs of classes.**

Similarly, feedback from parents suggested prior to their child's participation in Milo's Money, conversations about money were not happening regularly at home and the small number of parents surveyed reported that previously they did not often carry out financial transactions in front of their child(ren), such as using online banking, using a cash machine or checking the balance of a bank account. Therefore, **the programme was an opportunity for children to learn about the value of money and think about the decisions people make**

⁴¹ Out of 28 respondents who reported feeling 'unconfident' or 'very unconfident' at the pre stage, most reported feeling more confident in using financial education to support delivery of the curriculum after delivery (23); having the ability to deliver engaging and effective financial education (22); using resources to facilitate financial education (19); and having conversations with pupils about money (16).

⁴² Developing Financial Capability in Children and Young People - A Review of the Evidence (MyPocketSkill/MAS, 2018) <https://www.fincap.org.uk/en/reviews/developing-financial-capability-in-children-and-young-people>

regarding saving and spending money. It was also an opportunity for parents to have conversations with their child(ren) about money and start to involve them in family decisions about spending.

Overall, therefore, the nature of the pilot and the specificity of these intended outcomes mean that **it is likely that pilot activity contributed to the outcomes observed**. While a full impact evaluation with a control group was not conducted, the mixed method approach with triangulated data sources offers some confidence that the pilot was closely associated with the outcomes as described above.

3.6 Unexpected impacts

Based on the evidence from the evaluation, there were no specific unexpected impacts from JFF's pilot. The outcomes observed aligned well with the ToC for Milo's Money, as they closely related to teachers' confidence delivering financial education and children's attitudes towards money. A longer pilot timeframe and larger sample sizes would likely be needed to capture unexpected impacts.

4.0 Conclusions and implications

Based on the strength of evidence available, this section provides conclusions about the pilot, considers sustainability and scalability/transferability, and discusses implications arising from the findings.

4.1 Key conclusions – reflections on overall pilot implementation and outcomes

Within the evaluation timescales, JFF implemented all the activities that they intended to. The **pilot met its target for the number of schools recruited and there was a high level of engagement with Dino Development training workshops, which teachers interviewed found useful and engaging**. However, more could be done to engage a wider range of teachers in training, as the survey results showed limited evidence of change owing to participants pre-existing confidence levels.⁴³

The evaluation has highlighted that the pilot contributed to a range of the intended outcomes outlined in the ToC. This included key short-term outcomes around **teachers feeling empowered to use the Milo's Money resources in their lesson plans and to link the programme into the curriculum**. Feedback suggests that teachers were linking the programme to a range of curriculum areas, **in particular numeracy and PSHE education**, and there is scope to use a whole-year approach to embed the concepts further. For example, incorporating Milo's Money into assemblies and other subject areas, including Science, Art, Geography and Design & Technology. Many teachers already had some knowledge of the importance of financial education and how to deliver it in school, but **Milo's Money helped reinforce positive attitudes to financial education for some teachers and provided new, fun ways to engage their pupils**. Key enablers included the **flexibility of the resources for different education settings and application to different areas of the curriculum, and the professional quality of the resources** which were appealing to both teachers and pupils.

Although there were limited opportunities for **parents/carers** to engage with the programme, there was evidence of an **increased understanding of the value of introducing financial education to children at a young age, and engagement in the programme facilitated conversations about money in a sensitive and age-appropriate way**. Encouragingly, interviews with parents indicated that children were starting to embed what they had learnt into their everyday behaviour at home. In the short-term, **children appeared to have developed a better understanding of many key concepts relating to money, particularly 'needs' versus 'wants'**. A key enabler in achieving these outcomes was reported to be the **professionally printed resources**, which appealed to teachers, parents, and children. An important area of learning is the need to invest time in designing and producing professional resources, including ongoing consultation with the target audience to ensure relevance.

⁴³ Amongst teachers who attended the training and responded to the survey, nearly half reported an increase in confidence having conversations with their pupils about money (22 out of 46), suggesting the training was particularly effective in this area. Although nearly half of teachers reported no change in their confidence levels after training, this is likely to be due to their high baseline scores.

4.2 Discussion of sustainability and potential scalability / transferability

Project team members were optimistic about the sustainability of the programme and reported **continued demand from schools to access to the resources**. To keep running the programme, JFF require funding to cover staff time, the printing of additional books and the production of toy Milos. The project team noted that as a charity, unrestricted or innovation funding is rare but vital to allow staff the time to be creative and develop innovative new ideas. Without this, there is a risk the programme could stagnate. The project team will use the evaluation findings to support funding applications to continue delivering Milo's Money in schools. In the short-term, these costs are being covered by their parent charity and this will enable them to keep access open to existing participants, including the website, teachers' forum, and ongoing support from the project team. The team will also use feedback from teachers to add new materials to the Resources Hub, including examples from teachers who have adapted Milo's Money in different ways.

At the **individual school level**, survey data and interviews indicated that **many schools are planning to continue delivering Milo's Money with future classes as long as they have continued access to the resources**. Interviews suggested that some teachers have plans to expand their use of the resources in a variety of ways, for example delivering Milo's Money to more Key Stage 1 classes, adopting a whole-year, cross-curricular approach and further adapting the resources for their setting. Teachers interviewed also suggested they may engage with the teachers' forum more in the future after having to focus on delivery in the time available to them during the pilot.⁴⁴ There may be **potential for the teachers' forum to play a role in encouraging teachers to share their knowledge and ideas**.

There is demand from schools for JFF to scale delivery now that it has been piloted and tested, and the project team intend to do so dependent on accessing further funding. Delivering Milo's Money during the COVID-19 pandemic has given the **team more confidence in a remote support model, as their experience has shown that induction and support for schools does not need to take place face-to-face to be a success**. This provides the potential to reach out to more schools as the small team are not limited by their geographical locations.

“The pandemic has increased all of our skills in terms of online platforms. We've adapted to that, schools have adapted to that. It's given us wider reach.” (Project team)

The team considered **the programme to be scalable to different geographies**, for example there is interest in exploring potential roll-out to Welsh and Scottish schools, which would open new markets. For this, further development work would be required to ensure the resources were available in the required medium and to complement different curricula and national contexts.

Although the focus of the pilot was on primary schools – and the intention is to continue this focus – **stakeholders highlighted the potential to use the same model of delivery for different settings, for example community groups, church groups, home-schooling communities, and PRUs**. The project team reported **new interest from a range of specialist settings**; including five schools with a SEND focus or PRU status during the pilot phase, and the team were also contacted by three different home-school networks (representing home-schooling parents). The project team see positive potential in adapting the resources to meet the needs and be relevant for these groups, although substantial additional resource would be required to achieve this. In addition, the resources developed by the pilot demonstrate **transferability potential**, particularly **the storybook and online game, which appeared to help engage children** in this age category in financial education. Interview

⁴⁴ The pandemic disrupted delivery of the national curriculum and meant teachers had limited time to engage in the pilot.

findings highlight the effectiveness of the dinosaur **character as a hook to engage pupils** in the lesson and **frame conversations about money**. The focus on Milo's experience rather than their own was seen by teachers as **removing stigma** about money-related conversations. Feedback from teachers and a home-schooling parent suggested that the **online game** added welcome variety to the programme content and **helped to reinforce pupils' learning**. The **online game helped children engage** as they enjoyed **choosing what they could buy with their budget, and re-playing the game helped children learn about saving to buy bigger items in a practical and fun way**. This made Maths more accessible, as children were focused on **applying their Maths skills** to adding up what they needed for their preferred item(s), rather than using Maths in an abstract way. This approach might work well in specialist and community settings, to suit a range of learning styles.

However, **barriers to incorporating Milo's Money in the future included availability of time in the curriculum** and one teacher suggested the resources might be better suited to younger children. However, there may be potential to adapt the resources for older children, to introduce more complex money concepts.

“I teach Year 2 and found that the resources were slightly too simplistic for the majority of the learners in my class. I found that it supported those pupils that needed additional help. I felt that the resources were more suited to Year 1.” (Teacher)

4.3 Outstanding gaps

The evaluation generated **limited evidence about the outcomes achieved for parents/carers**. Indicative findings suggest that **some parents/carers have supported their child(ren)'s learning**, for example by reading the book at home and having conversations about spending money. **A long-term outcome for the programme is to develop specific strategies to further engage parents and carers**, at which point further evaluation activity about the impact of Milo's Money on parents' knowledge and confidence would be of interest. The indicative findings presented in this evaluation suggest it would be useful to target the programme more widely, to reach a broader range of parents, through direct marketing or via school-led family engagement initiatives. In addition, there is scope to further investigate the extent to which the resources have been used for home-learning or will be used in the future.

There was also **limited evidence around the extent to which Milo's Money was able to influence children's attitudes and understanding relating to money**. Future evaluation of the project could focus on the experiences of pupils who have taken part in Milo's Money and the key enablers to achieving the outcomes identified in the ToC. **A focus on alternative settings could generate key learning on how to engage a range of learners in financial education**, for example the project team reported that some SEND schools were using Milo's Money with older children as they felt the resources suited their pupils' level of ability and could easily be adapted to be more age appropriate.

Reflecting on the flexible nature of the resources, feedback from survey data and interviews suggests that **Milo's Money was being used to introduce financial literacy into many areas of the curriculum, including numeracy, PSHE education, literacy and art**. Long-term follow-up research could focus on the extent of the programme curriculum and whether financial literacy becomes more embedded in the school as a result, for example through teachers delivering the programme to future classes, teachers acting as champions or the introduction of financial education strategies.

4.4 Implications from the findings

At the time of reporting, **JFF were planning to keep Milo's Money available for teachers who wish to continue using the resources.** The project team will continue to monitor the number of schools engaged in the project and requests for logins and replacement books. As noted above, the programme will remain open while the charity can afford to maintain the website and cover the staff time required, which is currently covered by funding from their parent charity. JFF will carry out fundraising activities to continue the programme, for example applying for grants to cover project costs, including sending out replacement books.

The delivery model will remain teacher-led and the project team will seek opportunities to visit schools to see how the programme works in the classroom setting and generate ideas about how to develop resources. The project team are starting to develop and create more resources to be added to the Resources Hub, based on feedback from teachers. They are hoping to showcase ideas from teachers who have created or adapted their own ideas and resources based on Milo's Money.

As suggested by teachers interviewed, **the project team are keen to build on the success of the blend of digital and physical resources by introducing more physical resources, such as giant coins and a toy 'Milo' dinosaur.** The aim of this is to further engage pupils, help deepen understanding and provide something pupils can physically relate to. The project team explained that this links to the Concrete Pictorial Abstract (CPA) approach,⁴⁵ a system of learning that uses physical and visual aids to build a child's understanding of abstract topics. The approach builds a child's confidence in problem solving initially using physical aids and then pictures. Building these steps can help pupils better understand the relationship between numbers and the real world, and therefore their understanding of the concept they are learning.

The team are also starting to plan a new project for older children, to meet the needs of pupils in lower Key Stage 2. The long-term plan is to have three financial education projects aimed at three age groups: 5-7 years, 7-9 years and 9-11 years.

From a policy and practice perspective, **the pilot has highlighted the positive effect of introducing financial education to children under seven and provided evidence of a successful approach to engaging pupils in this age category.** Findings indicate that the storybook approach provided a framework for teachers and parents/carers to introduce conversations about money; and the Milo dinosaur character helped children relate to the content and enhance their understanding of key concepts relating to money. The focus on Milo's experience rather than their own was seen by teachers as removing stigma about money-related conversations. The online game reinforced pupils' learning and helped children engage as they enjoyed choosing what they could buy with their budget and learning about saving to buy bigger items in a practical and fun way. The evaluation evidence suggests gamification can make Maths more accessible, as children focus on applying their Maths skills to adding up what they needed for their preferred item(s), rather than using Maths in an abstract way. This pilot helps to build the case for tailored provision for children under seven, by demonstrating successful approaches - the storybook approach, use of relatable characters and online game - that could be built into existing or future financial education interventions.

Feedback has also highlighted the potential transferability **to specialist and alternative settings** (as discussed above). Going forward, engaging funders to invest in alternative provision and **evidencing the impact of these approaches on pupils across the ability range could inform inclusive education policy and practice.**

While JFF are likely to increase their reach in the future, there was less evidence around the wider impact that this will have in schools. **Many teachers reported not having a financial education coordinator or strategy in place.** Indeed, some noted that participation in Milo's Money had encouraged them to think about this, but interviews suggested that teachers were unable to comment on the potential to influence whole school change

⁴⁵ The Concrete, Pictorial Abstract approach is described here: <https://www.tes.com/teaching-resources/blog/examining-cpa-approach-primary-maths>

following participation in Milo's Money. In the future, this suggests that **emphasis should be placed on enabling teachers to champion the resources and engage senior leaders**. Ultimately, the delivery model depends on the motivations of individuals to attend training and engage with the programme. Without the conscious promotion of financial education as a key cross-cutting subject, supported by adequate time and financial resources, there may always be ongoing challenges in influencing whole-school change in this area.

Annex 1: Supporting tables

Teachers pre and post survey

Table 1.1 A5: What is your role/position in the school? (Please select)

Role	Number of respondents
Foundation stage teacher	
Key Stage 1 teacher	

Source: Teachers pre survey (n=66)

Table 1.2 A6: Which school year (s) do you teach? (Please select all that apply)

School year	Number of respondents
Reception	
Year 1	
Mixed – Reception and Year 1	
Year 2	
Mixed – Year 1 and 2	

Source: Teachers pre survey (n=66)

Table 1.3 A7: How long have you been teaching? (Please select)

Length of time	Number of respondents
Less than three years	
3-5 years	
6-10 years	
More than 10 years	

Source: Teachers pre survey (n=66)

Table 1.4 A8: Has your school been involved in delivering financial education before this pilot? (Please select)

Involvement in the delivering of financial education	Number of respondents
Yes	
No	
Don't know	

Source: Teachers pre survey (n=66)

Table 1.5 A8: If yes, please estimate how many children have received financial education in your school during the last two years (Please select)

Number of children	Number of respondents
Less than 30	
31-60	
61-100	
More than 100	
Don't know	

Source: Teachers pre survey, respondents who answered 'yes' to Q8 (n=15)

Table 1.6 A9a: Have you been involved in delivering financial education before this pilot? (Please select)

Involvement in delivering financial education before this pilot	Number of respondents
Yes	
No	

Source: Teachers pre survey (n=66)

Table 1.7 A9a: If yes, please specify how long for (Please select)

Length of time	Number of respondents
Less than three years	
3-5 years	
6-10 years	
More than 10 years	

Source: Teachers pre survey, respondents who answered 'yes' to A9a (n=15)

Table 1.8 A9b: If yes, during the last two years, how have you delivered financial education? (Please select one answer per row)

Length of time	Number of respondents
Daily	
Several times a week	
As a regular weekly input	
Through a unit of work within a specific term	
I haven't delivered financial education in the last two years	
Other	
Don't know	0

Source: Teachers pre survey, respondents who answered 'yes' to A9a (n=15)

Table 1.9 A10: Have you participated in any training/development/professional learning for financial education previously? (Please select)

Participation in training/development/professional learning for financial education	Number of respondents
Yes	
No	
Don't know	

Source: Teachers pre survey (n=66)

Table 1.10 A11: During the last two years, how frequently did you do the following?

	Participate in other JFF initiatives	Access/use a JFF service	Engage parents/carers of your pupils on financial education	Total
Weekly				
Monthly				
Occasionally				
Rarely				
Never				
Don't know				

Source: Teachers pre survey (n=66)

Table 1.11 A12: How do you plan to deliver/how did you deliver Milo's Money? (Please select all that apply)

Delivery model	Number of respondents	
	Pre	Post
Teacher-led face-to-face in classroom	63	60
Digital, facilitated by teacher in classroom	4	5
Digital, student-led remote learning with some teacher input (children at home)	0	1
Digital, student-led remote learning with parental guidance (children at home)	3	2
Not decided yet	5	n/a
Haven't delivered yet	n/a	6

Source: Teachers pre survey (n=75) and post survey (n=74)

Table 1.12 A5b Do you still intend to deliver Milo's Money, and if so, when? [post only]

Intention to deliver Milo's Money	Number of respondents
Yes	3
I don't have any plans to deliver in the foreseeable future	3

Source: Teachers post survey, respondents who selected 'Haven't delivered yet' to A12 (n=6)

Table 1.13 A5c How do you plan to deliver Milo's Money? (Please select all that apply) [post only]

Delivery model	Number of respondents
Teacher-led face-to-face in classroom	3
Digital, facilitated by teacher in classroom	0
Digital, student-led remote learning with some teacher input (children at home)	0
Digital, student-led remote learning with parental guidance (children at home)	0
Not decided yet	0

Teacher post survey, respondents who selected 'Yes' to A5b (n=3)

Table 1.14 A5d: Please indicate why you aren't planning to deliver Milo's Money (Please select all that apply) [post only]

Reason	Number of respondents
Time limitations	3
Lack of confidence	0
The materials don't seem relevant to my pupils	0
Other	0

Source: Teachers post survey, respondents who selected 'I don't have any plans to deliver in the foreseeable future' to A5b (n=3)

Table 1.15 A7a: How many students took part in the Milo's Money pilot in your school (March-July 2021)? [post only]

	Number of students
Total number of students	
Don't know	

Source: Teachers post survey (n=61)

Table 1.16 A9a: Did you attend a Dino's Development workshop before delivering Milo's Money? (Please select) [post only]

Attended a Dino Development workshop	Number of respondents
Yes	
No	
No, but I watched the video on the Milo's Money website	
Don't know	0

Source: Teachers post survey (n=66)

Table 1.17 A9b If yes, on a scale of 1-5, how useful did you find the workshop? (Please select one answer) [post only]

Rating	Number of respondents
Extremely useful	
Very useful	
Moderately useful	
Not very useful	
Not at all useful	

Source: Teachers post survey, respondents who selected 'Yes' or 'No, but I watched the video on the Milo's Money website' to A9a (n=46)

Table 1.18 A13a: Do you plan to set your pupils Milo's Money tasks or homework that encourages their parents/carers to get involved? (Please select)

	Number of respondents	
	Pre	Post
No	8	45
Not decided yet	43	n/a

Source: Teachers pre survey (n=66) and post survey (n=61)

Table 1.19 A13b: If yes, how likely are parents to use Milo's Money home learning guides, and/or assist with homework tasks in your view?

Likelihood of parents using Milo's Money	Number of respondents
Very likely	
Quite likely	
Less likely	
Not at all likely	
Don't know	

Source: Teachers pre survey, respondents who selected 'yes' or 'Not decided yet' to A13a (n=58)

Table 1.20 A14b: How many classes do you anticipate will take part in the Milo's Money pilot in your school? (pre) How many classes took part in the Milo's Money pilot in your school (March-July 2021)? (post) (Please select one answer per row)

	Number of classes	
	Pre	Post
Reception	66	39
Year 1	69	51
Mixed – Reception and Year 1	6	2
Year 2	71	59
Mixed – Year 1 and Year 2	14	4

Source: Teachers pre survey (n=66) and post survey (n=61)

Table 1.21 A15 Which areas of the curriculum are most important to link Milo's Money to, in your view? (Please rank in order of importance)

Area of the curriculum	Rank	
	Pre	Post
Mathematics	1	1
English	4	4
Science	8	10
Art & Design	9	7
Personal and Social Education	2	2
Citizenship	3	3
Computing	6	6
Design and Technology	7	8
Geography	13	12

Area of the curriculum	Rank	
	Pre	Post

Source: Teachers pre survey (n=66) and post survey (n=66)

Table 1.22 A16: What are your motivations for engaging in this pilot (Please rank in order of importance)

Motivations	Number of responding ranking as no. '1
Supporting children under 7's awareness of the role of money in society	
Supporting delivery of the Foundation and/or Key Stage 1 curriculum	
Other	0

Source: Teachers pre survey (n=66)

Table 1.23 B1 To what extent do you agree or disagree with the following statements? (Please select one answer per row)

	Children need to develop financial capabilities from a young age to ensure they can make informed money management decision in adulthood		I recognise that teachers are a valuable intermediary in delivering financial education to young people		I understand that financial education is composed of various themes each reflecting various subjects and circumstances		Financial education helps you to meet the curriculum requirements		Financial education supports your pupils key skills	
	Pre	Post	Pre	Post	Pre	Post	Pre	Post	Pre	Post
Strongly agree	40	44	24	31	16	29	11	16	22	30
Agree	26	22	38	35	48	36	36	44	40	34
Neither agree nor disagree	0	0	4	0	1	1	19	5	4	2
Disagree	0	0	0	0	0	0	0	1	0	0
Strongly disagree	0	0	0	0	0	0	0	0	0	0
Don't know	0	0	0	0	1	0	0	0	0	0

Source: Teachers pre survey (n=66) and post survey (n=66)

Table 1.24 C1 How would you rate the following in terms of importance? (Please select one answer per row)

	Providing practical learning experiences based on day to day financial matters in developing your pupils' financial capabilities		Teachers make financial education fun and interactive, and incorporate engaging exercises into lessons	
	Pre	Post	Pre	Post
Very important	41	42	50	55
Quite important	24			11
Not very important	0	1	0	0
Not important at all	0	0	0	0
Don't know	1	0	0	0

Source: Teachers pre survey (n=66) and post survey (n=66)

Table 1.25 C2a Are you aware of resources awarded the Financial Education Quality Mark? (Please select)

Awareness of resources	Number of respondents
Yes, but haven't used them	7
Yes, and have used them	3
No	56

Source: Teachers pre survey (n=66)

Table 1.26 C2c: On a scale of 1-5, how useful did you find these resources? (Please select one answer)

Rating	Number of respondents
Extremely useful	0
Very useful	3
Moderately useful	0
Not very useful	0
Not at all useful	0

Source: Teachers pre survey, respondents who selected 'Yes and have used them' to C2a (n=3)

Table 1.27 D1: How would you rate your confidence in the following areas? (Please select one answer per row)

	Having confidence with your pupils about money		Having the ability to deliver engaging and effective financial education		Using financial education to support delivery of the curriculum		Using resources to facilitate financial education	
	Pre	Post	Pre	Post	Pre	Post	Pre	Post
		35	3	17	2	14	4	18
		30	41	47	40	50	40	46
		1	18	1	19	2	18	1
Very		0	0	0	0	0	0	0
		0	4	1	5	0	4	1

Source: Teachers pre survey (n=66) and post survey (n=66)

Table 1.28 E1: To what extent do you agree or disagree with the following statement? (Please select one answer per row)

	I am confident in sharing my current knowledge of financial education delivery with colleagues	
	Pre	Post
		23
		35
		3
		0
		0

Source: Teachers pre survey (n=66) and post survey (n=61)

Table 1.29 E2a: Does your school have a financial education coordinator? (Please select) [pre only]

School has a financial education coordinator	Number of respondents
Yes	8
No	48
Don't know	10

Source: Teachers pre survey (n=66)

Table 1.30 E2b: If your school has a financial education coordinator, please confirm who undertakes this role (Please select) [pre only]

Who undertakes role of financial education coordinator	Number of respondents
Me	3
A colleague	5
Don't know	0

Source: Teachers pre survey, respondents who selected 'Yes' to E2a (n=8)

Table 1.31 E1: To what extent do you agree or disagree with the following statements? Delivering Milo's Money has...[post only]

	Supported children under 7's awareness of the role of money in society	Supported delivery of the Foundation and/or Key Stage 1 curriculum	Developed my teaching practice (knowledge and confidence in teaching financial literacy and having conversations with children about money)
Strongly agree	20	19	19
Agree	39	40	40
Neither agree nor disagree	1	2	2
Disagree	0	0	0
Strongly disagree	1	0	0
Don't know	0	0	0

Source: Teachers post survey (n=61)

Table 1.32 E2 To what extent do you agree or disagree with the following statements? Having delivered Milo's Money...(Please select one answer per row) [post only]

I am confident in sharing my current knowledge of financial education delivery with colleagues	Number of respondents
Very much so	
Somewhat	
Not really	
Not at all	
Don't know	0

Source: Teachers post survey (n=61)

Table 1.33 E3a: How likely are you to use the Milo's Money activities with your classes in the future? [post only]

Likelihood of using Milo's Money activities with classes in the future	Number of respondents
Very likely	
Quite likely	
Less likely	
Not at all likely	
Don't know	

Source: Teachers post survey (n=61)

Table 1.34 F1: To what extent do you agree or disagree with the following statements? Participating in Milo's Money has supported my students to... [post only]

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
Understand more about money and why it is used	26	33	2	0	0	0
Understand it is a good thing to save money	28	30	3	0	0	0
Think carefully about what to spend money on	25	32	4	0	0	0
Understand the difference between a 'need' and a 'want'. (Pupils are able to give relevant examples of a 'need' and a 'want'). (n=60)	24	32	3	0	0	1

Source: Teachers post survey (n=61, for fourth statement n=60)

Table 1.35 F2: To what extent do you agree or disagree with the following statements? Participating in Milo's Money has supported my students to... (Please select one answer per row) [post only]

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
Feel more confident with basic money concepts (what money is, why it is needed)						
Feel more comfortable talking about money						
Make age-appropriate choices about how to spend their money.						
Begin to understand that people have to make choices about what they buy						
Understand that money has a value and needs to be taken care of						
Connect money with parts of the curriculum (for example counting in Maths)						

Source: Teachers post survey (n=61)

Parents pre and post survey

Table 2.1 A5: Which option below best describes your child's school class? (Please select) [pre only]

Class type	Number of respondents
Reception	
Year 1	
Mixed – Reception and Year 1	
Year 2	
Mixed – Year 1 and Year 2	

Source: Parents pre survey (n=7)

Table 2.2 A6: Has your child under 7 taken part in any activities to learn about money before? (Please select) [pre only]

Child under 7 has taken part in prior activities to learn about money	Number of respondents
Yes	1
No	4
Don't know	2

Source: Parents pre survey (n=7)

Table 2.3 A7: When/where were these activities carried out? (Select all that apply) [pre only]

When/where activities to learn about money were carried out	Number of respondents
During school lessons	
Homework	
Home learning (provided by the school during the pandemic)	
Family learning (led by parent)	
Other	
Don't know	5

Source: Parents pre survey (n=7)

Table 2.4 B3: On a scale of 1-5, to what extent would you say the following statement applies to you personally? (please select one answer) [pre only]

I feel under pressure to spend money on my children even when I can't afford it	Number of respondents
1 – This doesn't sound like me at all	
2	
3	
4	
5 – This sounds a lot like me	

Source: Parents pre survey (n=7)

Table 2.5 B4: Which of these best describes how often you save money? (please select one answer) [pre only]

	Number of respondents
Every month	
Most months	
Some months but not others	
Rarely/never	
Don't know	

Source: Parents pre survey (n=7)

Table 2.6 B5: To what extent do you feel that keeping up with your bills and credit commitments is a burden? (please select one answer) [pre only]

	Number of respondents
It is not a burden at all	
It is somewhat of a burden	
It is a heavy burden	
Don't know	
Prefer not to say	0

Source: Parents pre survey (n=7)

Table 2.7 F1: In which of the following ways does this child get money of their own? (Please select all that apply). [pre only]

	Number of respondents
Regular pocket money	
In return for good behaviour or helping out at home / chores	
Now and again on special days out or holidays	
Birthdays / Christmas / Other celebrations	
When they see grandparents or other close family friends / relatives	
Irregularly or when we have some money to spare	
None – My child doesn't have any money of their own	
Don't know	

Source: Parents pre survey (n=7)

Table 2.8 F3: Who is mainly responsible for deciding how your child's day-to-day money is spent? [pre only]

	Number of respondents
I am	
Another family member or carer is	
I share responsibility with another parent / carer	
My child is	
My child is not given any money	

Source: Parents pre survey (n=7)

Table 2.9 G1: What is your current employment status? [pre only]

	Number of respondents
Full-time employment (working 30+ hours a week)	
Part-time employment (working less than 30 hours a week)	
Not in paid work (including retired or unable to work)	
Self-employed	

Source: Parents pre survey (n=7)

Table 2.10 G2: What is your household's total income from all sources over the last 12 months? (Please count income from every person in your household. Do not deduct taxes, or National Insurance contributions) [pre only]

	Number of respondents
Less than £5,200 per year/Less than £100 per week	
£5,200 to £10,399 per year/£100 to £199 per week	
£10,400 to £15,599 per year/ £200 to £299 per week	
£15,600 to £20,799 per year/ £300 to £399 per week	
£20,800 to £25,999 per year/£400 to £499 per week	
£26,000 to £36,399 per year/ £500 to £699 per week	
£36,400 to £51,999 per year/ £700 to £999 per week	
£52,000 to £77,999 per year/ £1,000 to £1,499 per week	
£78,000 or more per year/ £1,500 or more per week	
Prefer not to say	
Don't know	

Source: Parents pre survey (n=7)

Table 2.11 A13: What type of activities do you think work best in supporting children under 7 to learn about money? (Please rank in order of importance)

Type of activity	Number of respondents placing activity at rank 1	
	Pre	Post
Reading stories	0	2
Role play (for example playing shops)	5	5
Completing paper-based worksheets or activities	0	1
Completing online activities	2	0
Real life scenarios (in shops, online shopping)	0	1
Receiving pocket money (from parents)	0	1
Other	0	0
None of these	0	0
I don't know	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.12 C1: Which of these sources would you go to for information or help with supporting your child under 7 to learn about money?

Type of activity	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.13 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Talk about how money is used in the family, e.g., paying for heating	Number of respondents	
	Pre	Post
Ages 12 and above		
Parents/carers shouldn't do this		

Source: Parents pre (n=7) and post survey (n=7)

Table 2.14 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Explain the difference between price and the value of things	Number of respondents	
	Pre	Post
Ages 3-4	0	2
	6	3
	1	2
	0	0
Ages 12 and above	0	0
Parents/carers shouldn't do this	0	0

Source: Parents pre (n=7) and post survey (n=7)

⁴⁶ Citizens Advice is a network of independent charities that give free, confidential information and advice to assist people with money, legal, consumer and other problems.

Table 2.15 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Teach the importance of saving	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.16 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Give them their own spending money / allowance	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.17 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Involve them in basic family spending discussions e.g., the cost of days out	Number of respondents	
	Pre	Post
	0	0
	1	1
	4	4
	2	2
	0	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.18 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Involve them in basic family spending decisions e.g., food shopping	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.19 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Let them manage their own day to day money with supervision	Number of respondents	
	Pre	Post
Ages 3-4		
Ages 12 and above		
Parents/carers shouldn't do this		

Source: Parents pre (n=6) and post survey (n=7)

Table 2.20 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Let them manage their own day to day money without supervision	Number of respondents	
	Pre	Post
	0	0
Ages 5-6	3	2
Ages 7-8	1	1
Ages 9-11	2	2
Ages 12 and above	1	2
Parents/carers shouldn't do this	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.21 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Give them responsibility for saving up for something they want	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.22 B1: From what age do you think parents and carers should start doing the following with their children to help them become good with money when they grow up? (Please select one answer per row)

Encourage them to think about what to do with their money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.23 B2: How would you rate the following in terms of importance? (Select one answer per row)

Helping my child learn how to manage their money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.24 B2: How would you rate the following in terms of importance? (Select one answer per row)

Supporting my child to learn about money through their school work	Number of respondents	
	Pre	Post
	3	2
	4	5
	0	0
Not important at all	0	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.25 B2: How would you rate the following in terms of importance? (Select one answer per row)

Acting as a role model for my child, when it comes to managing money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.26 B2: How would you rate the following in terms of importance? (Select one answer per row)

Involving my child in household spending decisions	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.27 D1: How would you rate your confidence in the following areas? (Select one answer per row)

Demonstrating good money management skills to my child	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.28 D1: How would you rate your confidence in the following areas? (Select one answer per row)

Supporting my child to learn how to manage their own money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.29 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Talk to your child about how you decide what to buy and what not to buy	Number of respondents	
	Pre	Post
	2	2
	4	5
	1	0
	0	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.30 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Explain to your child that money is limited and that they therefore can't have everything they want	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.31 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Talk to your child about the cost of things you or they want to buy	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.32 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Involve your child in household spending decisions, for example what you buy in a weekly shop	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.33 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Encourage your child to save up for things they want to purchase	Number of respondents	
	Pre	Post
	2	5
	5	1
	0	1
	0	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.34 E1: How often do you do the following with your child under 7? (The child that will be participating / have participated in Milo's Money)? (Select one answer per row)

Talk to your child about the importance of saving money up for things they want	Number of respondents	
	Pre	Post
Often	2	2
Never	0	0
Don't know	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.35 F2: How often does your child pester you to buy things?

	Number of respondents	
	Pre	Post
		4
Sometimes	5	3
Rarely	1	0
Never	0	0
Don't know	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.36 F4: How well do you think this child understands the following about money? (Select one answer per row)

That money has a value	Number of respondents	
	Pre	Post
Not at all well	1	0
Not very well	2	2
Quite well	4	4
Very well	0	1
Don't know	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.37 F4: How well do you think this child understands the following about money? (Select one answer per row)

Where your day to day money comes from	Number of respondents	
	Pre	Post
Not at all well	1	0
Not very well	2	1
Quite well	3	4
Very well	1	2
Don't know	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.38 F4: How well do you think this child understands the following about money? (Select one answer per row)

That you have to make choices when you spend your money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.39 F4: How well do you think this child understands the following about money? (Select one answer per row)

That you do not have an endless amount of money	Number of respondents	
	Pre	Post
Not at all well		

Source: Parents pre (n=7) and post survey (n=7)

Table 2.40 F4: How well do you think this child understands the following about money? (Select one answer per row)

That adverts and some TV programmes are trying to sell them things	Number of respondents	
	Pre	Post
Not at all well		

Source: Parents pre (n=7) and post survey (n=7)

Table 2.41 F5: How often do you do the following in front of your child? (Select one answer per row)

Pay for things using cash	Number of respondents	
	Pre	Post
	0	0
	5	4
	1	3
	1	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.42 F5: How often do you do the following in front of your child? (Select one answer per row)

Pay for things using a debit or credit card	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.43 F5: How often do you do the following in front of your child? (Select one answer per row)

Pay for things online	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.44 F5: How often do you do the following in front of your child? (Select one answer per row)

Check the balance of a bank account	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.45 F5: How often do you do the following in front of your child? (Select one answer per row)

Use online banking to check a bank account	Number of respondents	
	Pre	Post
	2	2
	0	2
	3	2
	2	1
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.46 F5: How often do you do the following in front of your child? (Select one answer per row)

Check the balance on a credit card	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.47 F5: How often do you do the following in front of your child? (Select one answer per row)

Use a cash machine to withdraw money	Number of respondents	
	Pre	Post

Source: Parents pre (n=7) and post survey (n=7)

Table 2.48 F6: How would you rate the following in terms of importance? (Select one answer per row)

Your child managing their own money	Number of respondents	
	Pre	Post
	4	5
	3	2
	0	0
Not at all important	0	0
	0	0

Source: Parents pre (n=7) and post survey (n=7)

Table 2.49 B1: Which of the following activities was your child/children involved in, and which have you supported your child/children with? (Select all that apply in each row) [post only]

	My child / children took part in this activity at school	I have supported my child / children with this activity	Other	None of these	I don't know
Reading the Milo's Money book	3	1	0	0	3
Playing the online 'Milo's Money Game' (available at https://game.milosmoney.co.uk/)	3	0	0	2	2
Completing worksheets or activities (e.g., Milo wordsearch, Bicycle Maths, Coin Snap)	3	2	0	0	3
Attending a Milo's Money assembly	3	0	0	1	3

Source: Parents post survey (n=7)

Table 2.50 B2: In what setting were these activities carried out? (Select all that apply) [post only]

	Number of respondents
During school lessons	
Homework	
Home learning	1
Other	

Source: Parents post survey (n=7)

Table 2.51 B3: To what extent do you agree or disagree with the following statements about the Milo's Money resources? (Please select one answer per row) [post only]

	Strongly agree	Agree	Neither agree nor disagree	Disagree	Strongly disagree	Don't know
The resources helped my child/children to learn about money						
My child/children enjoyed using the resources						
The resources are suitable for child/children aged 4-7 years						

Source: Parents post survey (n=7)

Table 2.52 F1: How often do you do the following with your child/children under 7 (the child/children that have participated in Milo's Money)? (Select one answer per row) [post only]

Speak to other parents about ways to help child/children develop money management skills	Number of respondents
Often	
Sometimes	
Rarely	
Never	
Don't know	

Source: Parents post survey (n=7)

Table 2.53 F3: How often do you do the following in front of your child? (Select one answer per row) [post only]

Pay for things using a (smart) phone	Number of respondents
Often	1
Sometimes	2
Rarely	2
Never	2
Don't know	0

Source: Parents post survey (n=7)

Table 2.54 H1: Imagine it was your birthday yesterday and you got £5, what would you do with it? (PARENT TO HOLD A SHORT OPEN DISCUSSION AND THEN CODE THE CHILD/CHILDREN'S RESPONSE AS FOLLOWS) [post only]

	Number of respondents
Spend now on myself	0
Spend now on someone else	0
Spend later on myself	0
Spend later on someone else	1
Spend some, save some	1
Save	0
Other	0
Don't know	1

Source: Parents indicating they were happy for their children to participate in the evaluation in the parent post survey (n=3)

Table 2.55 H2: You may have heard people talking about saving money. Why do you think people save money? (PARENT TO HOLD A SHORT OPEN DISCUSSION AND THEN CODE THE CHILD/CHILDREN'S RESPONSE AS FOLLOWS) [post only]

	Number of respondents
To buy something that costs a lot	1
Just in case they need it later	4
Other	0
Don't know	0

Source: Parents indicating they were happy for their children to participate in the evaluation in the parent post survey (n=5)

Table 2.56 H6: Has taking part in Milo's Money helped with your school work? [post only]

	Number of respondents
Yes	4
No	0
Don't know	1

Source: Parents indicating they were happy for their children to participate in the evaluation in the parent post survey (n=5)

Table 2.57 H7: If yes, how has Milo's Money helped with your school work? [LOGIC: only appear if answered yes to H6] [post only]

	Number of respondents
Literacy – reading and writing	
Numeracy – working with numbers	
PSHE – exploring feelings associated with money ('needs' versus 'wants' etc)	
Other	
Don't know	

Source: Parents indicating they were happy for their children to participate in the evaluation in the parent post survey (n=4)

Children's consultation responses

Table 3.1 How many children were consulted, and what is their gender? (Please enter the number of students in the boxes below)

	Number of children consulted
Girls	17
Boys	10
Total	27

Source: Children's consultation responses (n=3)

Table 3.2 Number of students agreeing with each statement:

	Number of students agreeing with statement		
	Girls	Boys	Total
I like to save my money	1	1	
I like to spend my money straight away			
I think carefully about what to spend money on			
I spend money without thinking about it			
I like talking about money			
I don't like talking about money			

Source: Responses to children's consultation (n=27)

Table 3.3 Please code students' responses to the question: Imagine it was your birthday yesterday and you got £5, what would you do with it?

	Number of students agreeing with statement		
	Girls	Boys	Total
Spend now on myself			
Spend now on someone else			
Spend later on myself			
Spend later on someone else			
Spend some, save some			

Source: Responses to children's consultation (n=27)

Table 3.4 Please code students' responses to the question: You may have heard people talking about saving money. Why do you think people save money?

	Number of students agreeing with statement		
	Girls	Boys	Total
		5	14
Just in case they need it later	5	3	8
Other	2	1	3
		1	2

Source: Responses to children's consultation (n=27)

Table 3.5 Please code students' responses to the question: Where are good places to keep your money? Which one of the choices do you agree with?

	Number of students agreeing with statement		
	Girls	Boys	Total
			0
		0	

Source: Responses to children's consultation (n=27)

Table 3.6 Please code students' responses to the question: Has taking part in Milo's Money helped with your school work?

	Number of students agreeing with statement		
	Girls	Boys	Total

Source: Responses to children's consultation (n=27)

Table 3.7 Please code students' responses to the question: If yes, how has the course helped with your school work?

	Number of students agreeing with statement		
	Girls	Boys	Total
Literacy – reading and writing	1	0	1
Numeracy – working with numbers	10	7	17
PSHE – exploring feelings associated with money ('needs' versus 'wants' etc)	3	2	5
Other	0	0	0
Don't know	0	0	0

Source: Responses to children's consultation (n=27)

Annex 2: Scoring system

Full details on scoring system for attitude, knowledge, and confidence statements used in pre- and post-training.

Attitudes: 5 statements. Max score = 25

1. Children need to develop financial capabilities from a young age to ensure they can make informed money management decision in adulthood
 - Strongly agree = 5, Agree = 4, Neither agree nor disagree = 3, Disagree = 2, Strongly disagree = 1, Don't know = 0.
2. I recognise that teachers are a valuable intermediary in delivering financial education to young people
 - Strongly agree = 5, Agree = 4, Neither agree nor disagree = 3, Disagree = 2, Strongly disagree = 1, Don't know = 0.
3. I understand that financial education is composed of various themes each reflecting various subjects and circumstances:
 - Strongly agree = 5, Agree = 4, Neither agree nor disagree = 3, Disagree = 2, Strongly disagree = 1, Don't know = 0.
4. Financial education helps you to meet the curriculum requirements
 - Very important = 4, Quite important = 3, Not very important = 2, Not at all important = 1, Don't know = 0
5. Financial education supports your pupils' key skills
 - Very important = 4, Quite important = 3, Not very important = 2, Not at all important = 1, Don't know = 0

Knowledge: 2 statements: max score = 8

1. Making financial education fun and interactive, and incorporating engaging exercises into lessons
 - Very important = 4, Quite important = 3, Not very important = 2, Not at all important = 1, Don't know = 0
2. Providing practical learning experiences based on day-to-day financial matters when it comes to developing your pupils' financial capabilities
 - Very important = 4, Quite important = 3, Not very important = 2, Not at all important = 1, Don't know = 0

Confidence: 4 statements: max score = 20

1. Having conversations with your pupils about money
 - Very confident = 4 Confident = 3 Unconfident = 2 Very unconfident = 1 Don't know = 0
2. Having the ability to deliver engaging and effective financial education
 - Very confident = 4 Confident = 3 Unconfident = 2 Very unconfident = 1 Don't know = 0
3. Using financial education to support delivery of the curriculum

- Very confident = 4 Confident = 3 Unconfident = 2 Very unconfident = 1 Don't know = 0
- 4. Using resources to facilitate financial education
- Very confident = 4 Confident = 3 Unconfident = 2 Very unconfident = 1 Don't know = 0

Annex 3: Sample resources

Using Milo for a Cross Curricular Themed Project

Using Milo for a Cross Curricular Themed Project

The story of Milo's Money lends itself really well to be used as the basis of a cross curricular project. Although the links to **Mathematics and PSHE** are clear and explicit, other curriculum areas could easily fit into a unit of work to make a holistic learning experience for the children with Milo at the centre.

Milo is a very likeable character and **children will love to encounter him throughout the school day**. This also gives teachers the chance to fully reinforce the key themes throughout the book whilst exploiting the opportunity to develop learning in other areas at the same time.

There are many ways in which essential parts of the **English curriculum** could use Milo as a context, as with any literature study. The themes in Milo's Money will provide many opportunities for developing writing, speaking and listening activities and reading. There are many specific activities which use writing skills or provide contexts for discussions within the resources.

Other curriculum ideas could also be adapted with Milo as a context. There are many opportunities within the story to explore **healthy choices in Science and Technology**, this could be expanded into a design idea by looking at inventing smoothies.

As Milo's Money is a very visual resource, there are also **strong links to Art**, especially imaginative work, drawing/painting scenes from Milo's 'world', designing new dinosaurs, modelling/sculpting houses.

Children can develop their **Computing skills** by looking at finding and loading the Milo shopping game on the Milo website. This will enable them to learn about finding things on a computer or tablet screen, inputting information and seeing consequences of their actions on screen.

As Milo is firmly rooted in his own community, there are also good opportunities to link this into **some geographical thinking** too, giving children a contrast to their own developing sense of place.

The map below has a few suggestions on it to consider but is not comprehensive.





Maths

- Coin Recognition
- Counting in steps of 1, 2, 5, 10.
- Addition and subtraction
- Solving +/- problems in the context of money
- Investigations and problem solving

PSHE

- What money is; forms that money comes in, that money comes from different sources.
- That people make different choices about how to save and spend money.
- The difference between needs and wants; that sometimes people may not always be able to have the things they want.
- That money needs to be looked after; different ways of doing this.

English

- Reading, pleasure, comprehension, inference
- Listening
- Speaking and discussing
- Writing from experience
- Writing with a view or opinion
- Simple sentence writing

Computing

- Skills involved in playing a game and following on screen instructions.
- Opportunity to access text online and read the story.
- Opportunities to respond to the story and write using a computer.

Science

- Healthy choices – eating the right types of food, making sure we exercise and good hygiene.



PE

- Compare basic movements, running jumping, balancing etc with those of an imaginary dinosaur.

Art

- Imaginative image making – design a dino character.
- Colour mixing/choosing for the dinosaur.
- 3D model making – make a plasticene or clay Dino.
- Imaginative design - smoothies

Geography

- Develop a sense of place. Think about the features of Milo's dino town from what we know from the book.
- Similarities and differences between Milo's town and ours?
- Basic geographical language to describe a place.
- Compare weather patterns between our town and what we think the weather could be in Dinotown.

Design and Technology

- Design and market a healthy smoothie for Milo.
- Make a 'rock' house for Milo using paper and paste.

