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Children and Young People Financial Education Innovation and Evaluation Programme

Synthesis report, February 2022

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Executive summary

Introduction

MaPS designed the Children and Young People (CYP) Financial Education Innovation and Evaluation Programme to support delivery of the UK Strategy for Financial Wellbeing, by evaluating new and innovative, or existing but untested, financial education interventions. By doing this, the programme aimed to fill gaps in our understanding about effective financial education, in turn supporting delivery of one of the Strategy's five National Goals: to ensure that two million more CYP receive a meaningful financial education by 2030. The programme focused on three priority areas: children under the age of seven years, CYP in vulnerable circumstances, and digital delivery of financial education.

The programme was commissioned, delivered and evaluated between October 2020 and September 2021, during the COVID-19 pandemic. The achievements of the seven pilot projects that took part in the programme need to be understood in this context, with over 10,000 CYP; 354 teachers and other practitioners; 145 schools; and 141 parents/carers engaged in financial education activities over the course of the programme (Table 1). For the most part, the pilot projects delivered what they set out to do in terms of engaging with their target groups – and in some cases they over-delivered against their expected numbers.

Table 1 Summary of the seven pilot projects

Priority area	Name of project	Organisation	Resources produced
Children under seven	Milo's Money	Just Finance Foundation	<ul style="list-style-type: none"> • Storybook and pocket resources • Supporting website with resources hub, teachers' forum and interactive online shopping game
Children under seven	Ourselves & Our Families	Young Enterprise Northern Ireland	<ul style="list-style-type: none"> • Digitisation of resources (videos, quizzes, storybooks) • New online learning management platform
Children under seven	Love Learning About Money Together	CfL & Partners	<ul style="list-style-type: none"> • New resource to facilitate home learning that built on existing programmes and added extra content and activities
CYP in vulnerable circumstances	Money, Cancer and Me	The Money Charity and Teenage Cancer Trust	<ul style="list-style-type: none"> • Workshop content designed in consultation with young people who have a cancer diagnosis • Online resources for young people and Youth Support Co-ordinators (e.g. videos and PDFs on money topics)
CYP in vulnerable circumstances	Money Matters	Whizz-Kidz	<ul style="list-style-type: none"> • Online content (blog posts and videos) created by wheelchair users
Digital delivery	Earning is Learning	My Pocket Skill	<ul style="list-style-type: none"> • New features for My Pocket Skill online platform, including a savings pot feature and behavioural nudges for CYP using the platform
Digital delivery	Scotland's Financial Schools	Young Enterprise Scotland	<ul style="list-style-type: none"> • E-learning and webinars for teaching practitioners

			<ul style="list-style-type: none"> • Online one-stop-shop with resources for teaching practitioners including 'grab and go' lesson plans
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Outcomes from financial education activities

The seven pilot projects were evaluated individually, as well as the evaluation findings from all pilots being combined in a programme-level synthesis report. While the pilot projects used different indicators to measure change, the high-level outcomes in the programme Theory of Change¹ provided a framework by which to analyse the data from individual projects and understand the impact of the overall programme.

Short-term outcomes: improving awareness, confidence and understanding

The evaluation evidence pointed towards the achievement of most of the programme's short-term outcomes for CYP, teachers and other practitioners.

For CYP, the high-level short-term outcome set out in programme Theory of Change was greater awareness of positive money management. This was achieved in the following ways:

- ▶ Children under seven, after participating in the pilots, had greater awareness and understanding of basic money concepts, such as money having a value and why it's used, the link between jobs and money and understanding that choices have to be made about what money is spent on;
- ▶ CYP in vulnerable circumstances, after participating in the pilots, had greater awareness of understanding of positive money management, such as increased awareness of tools to manage money, positive changes in attitudes to setting and sticking with a budget, increase self-confidence and knowledge about managing their finances and improved knowledge of where to go for help with money worries;
- ▶ CYP, from a digital delivery pilot, had positive experiences of earning money from opportunities they found on the platform, and this helped them to value money more.

For teachers and practitioners, the high-level short-term outcome set out in programme Theory of Change was increased confidence in delivering financial education. The evidence shows that:

- ▶ There were positive changes in their confidence to deliver financial education on the whole, but evidence of decreasing confidence for some teachers. This could be because they discovered they know less than they thought;
- ▶ They were more likely to see the value in using financial education as a way of delivering key skills or the curriculum, there was reinforcement of their pre-existing positive attitudes to financial education, and the value of supporting CYP with money at a younger age; and,
- ▶ The programme reinforced the value that they already saw in providing practical learning experiences based on day-to-day financial matters and making financial education fun and interactive.

Where there was less evidence of positive changes, target groups were often already achieving, or close to achieving, the desired outcomes. This is an important learning for future evaluations, in terms of understanding the 'distance travelled' by individuals from target groups who engage in interventions and potentially piloting evaluation questions to ensure they deliver the required data; and ensuring that interventions reach beyond

¹ See Figure 1.1, page 12

individuals who are easily engaged. There was not enough evaluation evidence to assess the extent to which the programme achieved the short-term outcomes for parents and carers.

Medium-term outcomes: applying new knowledge, practicing new skills

To achieve the programme's medium-term outcomes requires an increase in awareness among CYP about positive money management; teachers/practitioners to be confident in the delivery of financial education; and parent and carers to understand their role in supporting CYP with financial education and believe they can be a positive role model for their children.

The evaluation evidence suggests that pilot projects had put in place some of these necessary foundations for the achievement of medium-term outcomes such as applying new knowledge; acquiring or practicing new skills; and potentially also changing CYP's money management behaviour.

In addition, having been able to invest in the design, development and implementation of their financial education interventions, the organisations that delivered the pilot projects have learned more about what works to engage CYP (and other stakeholders) which they can put into practice so that in the future they are in a better position to focus on engaging larger numbers of beneficiaries and evaluating the impact of their interventions.

What have we learned about 'what works'?

The evaluation has produced a rich body of evidence about how innovative financial education projects work, who they work for and why, with practical insights and case studies that others can learn from and adapt for different contexts and target groups.

In particular, the programme has provided four major contributions to our understanding of what works in innovative CYP financial education:

1. **Storytelling is an effective way for teachers to deliver financial education for children under seven.**

The learning from this programme about the use of storytelling provides an important contribution to the evidence base about how best to deliver financial education for children at this influential stage of their development. Storybooks can help to remove stigma around conversations about money, characters are a way of depersonalising conversations about money, and provide a 'hook' to engage children in the lesson. One pilot created a dinosaur character called 'Milo', who could be introduced to children in a range of different lessons in their school day to discuss money.

2. **Tailored and flexible resources are key when designing financial education for specific groups to ensure they are engaging, appropriate and relevant.**

Designing financial education resources in consultation with target group representatives, particularly when working with children and young people from vulnerable circumstances, means that they can be based on issues that reflect their lives, they can be delivered in a way that suits them and the content is accessible to them. The pilots that designed their resources this way were often surprised at what they learnt from this form of co-design. For example, the project team working on Money, Cancer and Me carried out consultative surveys with young people, an advisory group and practitioners working with the young people. They adapted the workshop content to include relevant examples of additional costs relating to cancer; case studies of CYP with a cancer diagnosis and how they manage their money; and a section on the implications of a cancer diagnosis on insurance.

3. **Digital delivery must be considered as a key component of delivering financial education.**

The pandemic accelerated the development of innovative digital resources, the remote delivery of financial education to CYP and parents/carers, and the remote delivery of training and support to teachers and other

practitioners – and this new knowledge can also be applied, to good effect, in a post-pandemic context. This does not mean that all resources from now on need to be digitised, and the conjunction of using physical and digital resources on some projects worked particularly well to engage children under seven.

All pilot projects had at least some digital elements included in their design or delivery and found benefits in doing so. For example, in Scotland's Financial Schools, Young Enterprise Scotland found they could reach a cohort of teachers in remote areas that they would not normally cover when doing their face-to-face delivery.

4. **Build sufficient lead-in time for financial education to be incorporated into existing structures and for teachers and practitioners to familiarise and plan their financial education delivery. For schools, ideally two terms are needed.**

The findings from this evaluation help us understand the importance of: allowing enough time for the development of financial education resources; ensuring they can be incorporated into existing structures; and, ensuring teachers and practitioners feel comfortable and confident using these resources, in ways that develop their skills and competencies by bringing together pedagogical theory and workplace practice. For example, teachers in both YENI's *Ourselves and Our Families* pilot and JFF's *Milo's Money* pilot highlighted that schools generally plan their activities at least one term in advance, and ideally two terms. Therefore, consideration needs to be given to the structure of the school year before planning in and making requests of teachers.

Conclusion

The evaluation has produced **a rich body of evidence** about how innovative financial education projects work, whom they work for and why. It has provided practical insights and case studies that others can learn from and adapt for different contexts and target groups; and produced useful indicative and promising evidence about outcomes. It is promising that there is some evidence that short-term outcomes were achieved, which should set up the different target groups for longer-term change which ultimately benefits CYP as the target beneficiaries.

Looking to the future, the evaluation evidence has highlighted some ways in which the financial education activity developed by the pilot projects can achieve **sustainability** over the longer term without additional funding. This includes pilot projects that trained teachers and practitioners where there is the potential for future delivery to CYP; and the prospect of teachers viewing financial education as a valuable cross-cutting subject that can help them deliver key skills or the curriculum, which may encourage them to prioritise its delivery.

The greatest potential for **scalability** seems to lie in school-based delivery for children under seven (where for example *Milo's Money* was over-subscribed due to the level of interest among schools) and also digital delivery, whilst specialist provision working with CYP in vulnerable circumstances could work best at a smaller scale. This is based on the evaluation evidence indicating it requires intensive engagement and a high level of flexibility.

The model of digital/online financial education was generally felt to offer good opportunities for **transferability**, where the same resources could be used in other settings or with other target groups. In terms of classroom-based delivery, the evaluation suggested there was also good potential for some resources developed as part of the programme to be used in a range of settings, such as home school groups, pupil referral units, and schools for CYP with special education needs and disabilities.

In general, the evaluation evidence highlighted the importance of future support for financial education innovation accounting for sufficient development time, as well as time for practitioners and institutions to incorporate it into their practices. This includes the need to set realistic expectations about the evidence that can be collected within the time available; and future investment, where applicable, for measuring longer-term outcomes.

The evaluation evidence also suggests **an agenda for future research and development** to further advance our understanding of this important topic. To build on and further the new evidence that has been generated about how financial education projects can work to address the priority areas, the evaluation identified six gaps in

knowledge for MaPS and other stakeholders to consider in future projects and evaluations: the comparative effectiveness of digital and in-person face-to-face financial education; understanding what works in helping parents and carers support CYP's financial capability; understanding what works in designing and delivering financial education for other groups of CYP in vulnerable circumstances; the impact on schools rather than individual teachers; direct feedback from CYP; and the longer-term outcomes from innovative financial education.

1.0 Introduction

Ecorys UK, in partnership with the Personal Finance Research Centre (PFRC) at the University of Bristol, was commissioned by 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 synthesises the key findings and learnings for the programme, drawing on the evaluation evidence for all seven pilot projects.

1.1 Overview of the CYP Financial Education Innovation and Evaluation Programme

MaPS designed the CYP Financial Education Innovation and Evaluation Programme to support delivery of the UK Strategy for Financial Wellbeing², by evaluating new and innovative, or existing but untested, financial education interventions. By doing this, the programme aimed to fill gaps in our understanding about effective financial education, in turn supporting the delivery of one of the Strategy's five National Goals: to ensure that two million more CYP receive a meaningful financial education by 2030.

The programme focused on three priority areas, identified through a process of analysis and consultation, that would be important for future replication or scaling: Children under the age of seven years, CYP in vulnerable circumstances, and digital delivery.³ Existing evidence shows that a key influential period for the development of financial capability is in children's early years, before the age of seven; and that CYP in vulnerable circumstances, or who have unique needs or characteristics, have the strongest association with poorer financial capability. There are currently few digital interventions for CYP, which means there is a limited evidence base on their impact. The programme aimed to generate new evidence about how financial education projects work to address these three priorities, who they work for and why, and – where possible – any indicative evidence about financial education outcomes.

The programme's three priorities were children under the age of seven; CYP in vulnerable circumstances; and digital delivery.

Seven pilot projects were commissioned (Table 1.1 below, see also Appendix A). Four of the seven pilots tested completely new financial education solutions (*Milo's Money; Money, Cancer and Me; Money Matters; Scotland's Financial Schools*); two tested the digital delivery of new or existing financial education that was previously delivered face-to-face (*Love Learning About Money Together; Ourselves and Our Families*); and one tested a digital solution that had not yet been evaluated (*Earning is Learning*). In line with the strong focus on learning lessons to

² <https://moneyandpensionsservice.org.uk/uk-strategy-for-financial-wellbeing/>

³ Further details of each of the seven pilots, alongside the programme as a whole and its priority areas can be found at: <https://maps.org.uk/2021/01/13/financial-education-pilots/>

improve financial education, each pilot was evaluated individually,⁴ as well as the findings across all pilots being combined to produce this programme-level synthesis report.

Table 1.1 The seven pilot projects

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?	What was innovative?
Children under Seven	Just Finance Foundation (JFF)	Milo's Money	Teacher-delivered story book, game, and pull-out activities for 4–7-year-olds.	Children under seven Teachers	Primary schools	New flexible resources were created (based on a central character) and tested by teachers across the curriculum and parents or carers at home.
Children under seven	CfL & partners	Love Learning About Money Together	New resource to facilitate home learning building on existing programmes with extra content and activities.	Parents and carers	In-person face-to-face in community settings and virtual delivery	The programme trained practitioners and supported parents/carers to help children under seven learn about money, by adapting existing content and new creative materials to plug gaps.
Children under seven	Young Enterprise Northern Ireland (YENI)	'Ourselves' and 'Our Families'	Age-specific guided learning programmes for face-to-face or digital delivery.	Children under seven	Primary schools	Existing resources were digitised and delivered by teachers instead of volunteers, to increase access and test new delivery models.

⁴ Summaries of the pilot evaluation reports are available at <https://moneyandpensionservice.org.uk/2022/03/01/children-and-young-people-innovation-programme-evaluation>

Table 1.1 The seven pilot projects, continued

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?	What was innovative?
CYP in vulnerable circumstances	The Money Charity and Teenage Cancer Trust (TMC/TCT)	Money, Cancer and Me	Tailored one-off workshops for young people undergoing treatment.	13-19 year olds having cancer treatment	Virtual delivery/online platform	Existing workshop content was adapted for young people with cancer diagnoses, and training was provided to professionals who worked with them, to plug a gap in provision.
CYP in vulnerable circumstances	Whizz-Kidz	Money Matters	Co-created lived experience videos on money, spending, and financial planning.	Young wheelchair users	Online platform/website	Young wheelchair users produced new web content on their experience of money matters, where none existed.
Digital delivery	MyPocketSkill (MPS)	Earning is Learning	Digital platform connecting young people with earning opportunities.	14-18 year olds	Online platform	Just-in-time and learning-by-doing financial education approaches were tested with users of an existing digital platform.
Digital delivery	Young Enterprise Scotland (YES)	Scotland's Financial Schools	Digital resources for practitioners via an online portal.	Teachers and practitioners working with CYP	E-learning and virtual delivery	Digital training and a 'one-stop-shop' of resources was implemented with teachers and practitioners.

1.2 Programme context

The CYP Financial Education Innovation and Evaluation Programme was commissioned, delivered and evaluated between October 2020 and September 2021. Since March 2020, major social restrictions had been in place across the UK because of the COVID-19 pandemic, including periods of full national lockdown when all schools were closed to most children (Roberts and Danechi, 2021; Scottish Parliament, 2021). School shutdowns led to home-schooling and remote learning; changes to public examinations; and major disruption to children and young people's friendships and routines. It is estimated that most children and young people in the UK missed around six months of going to school in 2020 and early 2021 (Hagell, 2021) with impacts not only on their education but also their social development and general wellbeing.

Education professionals had to quickly adapt to new ways of working, including delivering lessons online (which increased their workloads); working from home; and balancing personal commitments such as caring for their own children (Glazzard and Stones, 2020). School leaders faced specific challenges, including digesting and responding to frequent and large amounts of information from government, as well as bearing responsibility for the health and wellbeing of staff and children (ibid). When schools did return, they prioritised core curriculum subjects and student assessments (because public exams were cancelled).

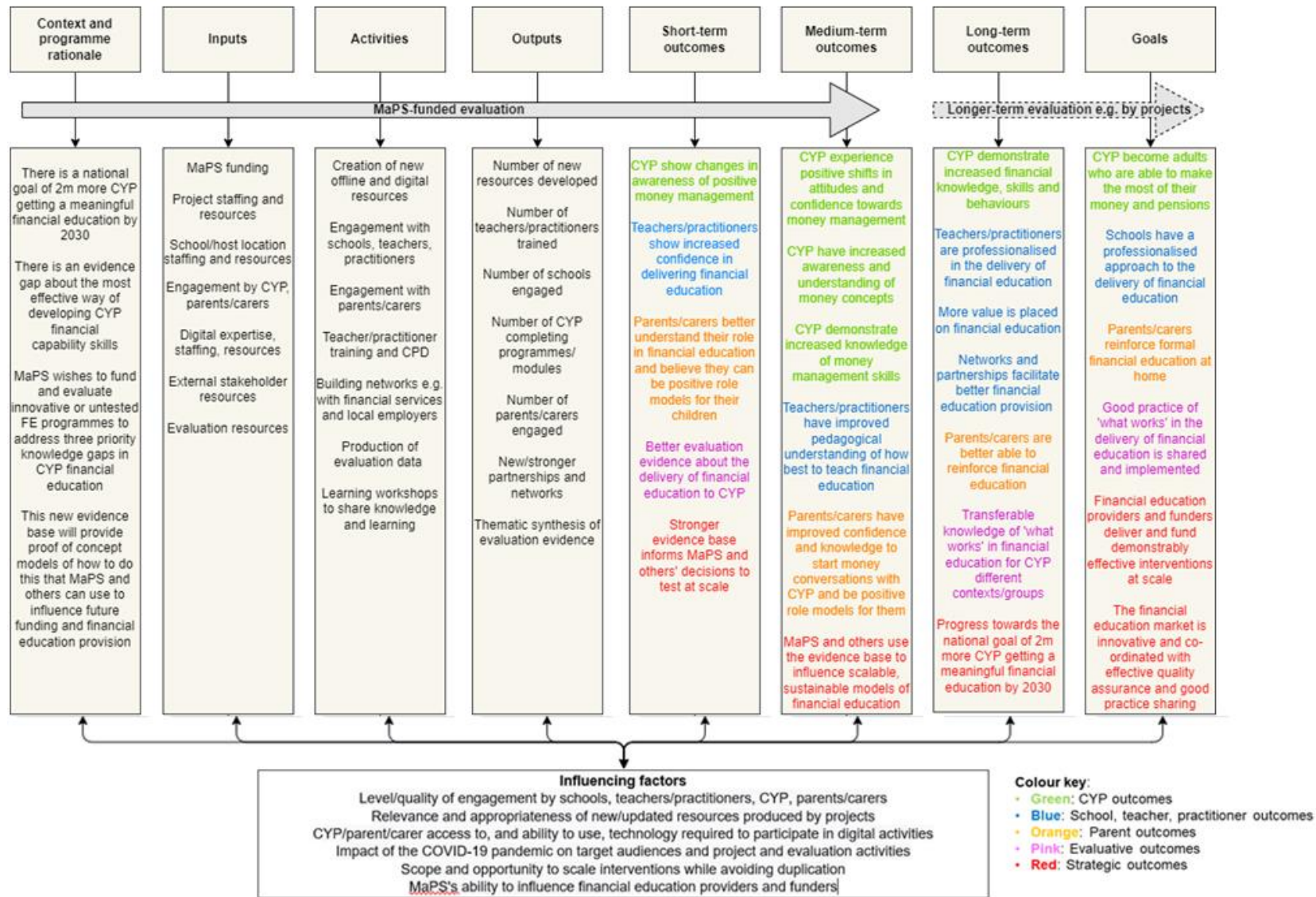
Practitioners working with CYP, parents and carers were similarly faced with adapting to the disruption caused by the pandemic, including working remotely from home and juggling caring responsibilities, as were the organisations commissioned to deliver and evaluate the pilot projects. Many families would have been affected in ways that meant prioritising other issues, for example because their jobs were impacted by the economic shock of the pandemic or because family members contracted COVID-19.

1.3 The pilot programme theory of change

The programme theory of change (Figure 1.1 below) is a high-level conceptual framework to help us understand how the different CYP projects contribute to a chain of results that produce the intended goals. Based on an analysis of the individual projects' theories of change, the purpose of the programme theory of change is to frame the programme synthesis to help us identify themes for analysis and provide indications about potential future impact.

The project and programme evaluations commissioned by MaPS mainly captured the short-term outcomes that were delivered by funded projects in the available timeframe (up to August 2021). Following the MaPS programme, projects may be able to evaluate the longer-term outcomes themselves or commission independent evaluations to do so.

Figure 1.1 Programme theory of change



1.4 Pilot-level evaluation approach, methodology and limitations

With support from Ecorys, each pilot developed its own theory of change and agreed an appropriate evaluation approach to capture data about the development and implementation of its project (known as process evaluation) as well as the outcomes for key target audiences. Table 1.2 gives an overview of the research methods used in the pilot evaluations, with full details in the individual pilot project evaluation reports.

Survey questionnaires and qualitative discussion guides were developed by Ecorys in partnership with pilot projects, drawing on the relevant financial capability outcomes frameworks in MaPS' Evaluation Toolkit.⁵ The depth interviews were conducted by Ecorys, as was all the data analysis and the production of the pilot-level evaluation reports.

Table 1.2 Overview of research methods

Priority area	Delivery organisation	Project title	Pre-post surveys	Other surveys ⁶	Project MI	Depth interviews	Other method ⁷
Children under seven	Just Finance Foundation	Milo's Money	✓			✓	✓
Children under seven	Campaign for Learning & partners	Love Learning About Money Together	✓			✓	✓
Children under seven	Young Enterprise NI	Ourselves' and 'Our Families	✓			✓	✓
CYP in vulnerable circumstances	Money Charity & Teenage Cancer Trust	Money, Cancer and Me	✓	✓	✓	✓	
CYP in vulnerable circumstances	Whizz-Kidz	Money Matters				✓	
Digital delivery	MyPocketSkill	Earning is Learning		✓	✓	✓	✓
Digital delivery	Young Enterprise Scotland	Scotland's Financial Schools	✓		✓	✓	

⁵ <https://www.fincap.org.uk/en/articles/outcomes-frameworks-and-question-banks>

⁶ The Money Charity and Teenage Cancer Trust conducted a short online survey with YSCs after each training session. MyPocketSkill conducted two user experience surveys with young people who used its platform.

⁷ Other methods included qualitative consultations carried out with CYP by teachers (*Milo's Money*) and reflective interviews or discussions with project staff and stakeholders (*Milo's Money*; *Ourselves and Our Families*; *Earning is Learning*; *Love Learning About Money Together*).

1.4.1 Limitations

As noted in section 1.1, the evaluations at project and programme level focused on understanding the outcomes that the seven pilot projects could potentially deliver and the mechanisms of change. From the perspective of the evaluation, there were two main limitations across the programme:

- ▶ The short timescales for delivery and evaluation meant it was only possible to evaluate short-term outcomes for most of the seven pilots.⁸
- ▶ The sample sizes for both quantitative and qualitative data collection were generally smaller than expected, which limited the conclusions that could be drawn from the data. In some pilots this was partly because of lower than expected reach, as discussed in section 2.2.1. Smaller sample sizes were a particular issue for pre-and-post surveys, where the number of respondents who completed both surveys was low. This meant the evaluation team only had matched responses (i.e. data for both points in time) for a small number of respondents. Where possible, survey data was supplemented with qualitative interview data to provide a fuller picture (see Appendix B for details about the evaluation data used to assess outcomes).

In terms of understanding low engagement with evaluation activities, while pilot projects understood the value of, and were committed to, undertaking evaluation, it proved challenging for them to fully engage delivery partners and target groups in research activities such as surveys and interviews.

We return to these issues in subsequent chapters. Based on the available information, the pilot project evaluations concluded that the outcomes observed from the programme could largely be linked to the pilot activity. Future evaluation of scaled-up innovative financial education initiatives could use quasi-experimental designs to establish causality; however, such a complex, resource-intensive exercise was not appropriate to meet the aims of this exploratory pilot programme.

1.4.2 Programme synthesis

This report brings together the evidence from the seven pilot project evaluations in a programme-level synthesis. The synthesis is structured around an analytical framework developed from the programme theory of change and evaluation framework, to allow us to compare the findings across the three different priority areas of the programme as well as across all the pilot projects. Where relevant, we also draw on data from a programme evaluation workshop with representatives from the seven pilot projects, MaPS and the evaluation team, held in October 2021 after the evaluation had been completed.

In synthesising the evidence, we have taken a realist approach⁹ to identify what works, for whom, why, how and in what contexts. Recognising that a funded intervention may have different outcomes depending on the individual, the institutions delivering it, and the mode of delivery/setting, the programme synthesis focuses on understanding what mechanisms (or combination of mechanisms) lead to successful outcomes, and if/how this can be replicated elsewhere. This is important in the context of the CYP Financial Education Innovation and Evaluation Programme, given the varied nature of the interventions.

⁸ For *Earning is Learning* (MyPocketSkill), it was possible to evaluate some medium-term outcomes for the young people who used the platform. For *Money Matters* (Whizz-Kidz), it was only possible to evaluate the set-up and delivery of the project, not any outcomes.

⁹ See for example https://www.betterevaluation.org/en/approach/realist_evaluation

1.5 Report structure

This programme synthesis is structured as follows:

- ▶ **Chapter 2** describes the programme's activities and outputs before examining the evidence about the outcomes from the programme for CYP; teachers and practitioners; and parents and carers.
- ▶ **Chapter 3** sets out the evaluation evidence about what works in designing and delivering financial education
- ▶ **Chapter 4** sets out the conclusions from the synthesis, including learning about scalability, sustainability and transferability.

2.0 What were the outcomes from the programme?

This chapter starts by describing the programme's activities and outputs before examining the evidence about the outcomes from the programme for CYP; teachers and practitioners; and parents and carers. The evaluation evidence points towards the achievement of the intended outcomes for CYP and teachers and practitioners. There was not enough evaluation evidence to assess the extent to which the programme achieved the intended outcomes for parents and carers.

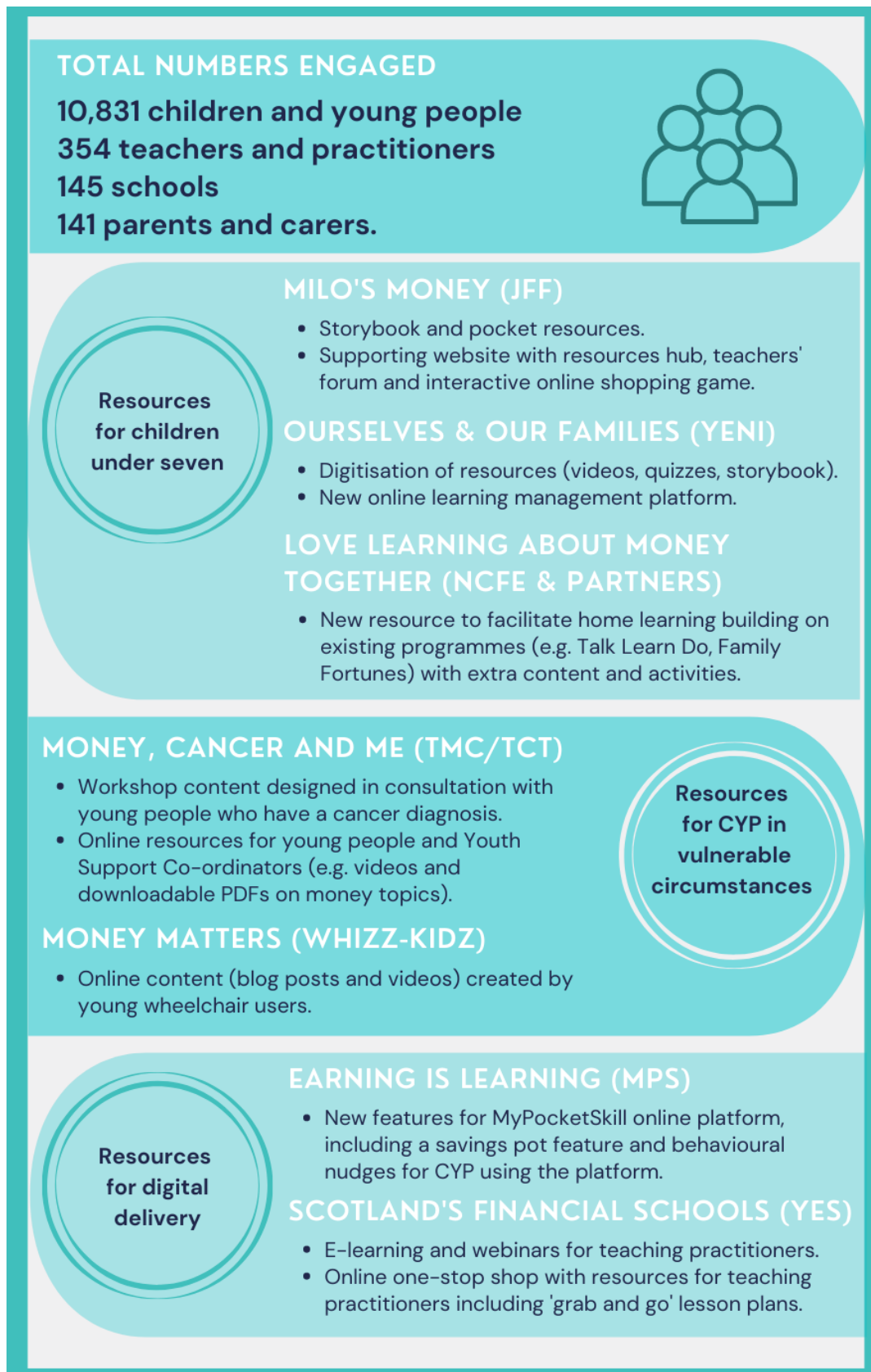
2.1 Activities and outputs

Figure 2.1 below summarises the activities and outputs delivered across the whole programme for two key metrics: the numbers reached by the programme; and the new resources it produced. In total, the programme reached 10,831 CYP, most of them from two school-based projects (an estimated 6,780 participated in *Milo's Money* and 3,687 took part in *Ourselves and Our Families*).

For some pilot projects, another key activity was to build new partnerships and networks, for example:

- ▶ *Money, Cancer and Me* enabled The Money Charity and Teenage Cancer Trust to come together to test the delivery of financial education to young people aged 13-19 with a cancer diagnosis.
- ▶ Through *Scotland's Financial Schools*, Young Enterprise Scotland was able to make valuable new connections with local councils across Scotland, with a view to leveraging their support to scale up the project in the future (we discuss sustainability in Chapter 4).
- ▶ For MyPocketSkill, a key element of *Earning is Learning* was to recruit new businesses and households that could offer earning opportunities for the 14-18 year olds who used the platform, which it achieved through online advertising (e.g. through social media) and word of mouth.

Figure 2.1 Numbers engaged in the programme and new resources produced



2.2.1 Participant engagement

For the most part, the pilot projects delivered what they set out to do in terms of engaging with their target groups – and in some cases they over-delivered against their expected numbers. Even though pilot projects had launched during the pandemic and therefore had already mitigated against its impacts as far as possible, there were unforeseen issues such as the ongoing disruption to education and CYP's lives more generally.

Where pilot projects were not able to reach the numbers they expected¹⁰ or it proved challenging to do so, the evaluation evidence showed this was mainly due to a combination of:

- ▶ **School closures** due to the pandemic, meant that teaching practitioners working with pilot projects were already under severe pressure and when schools re-opened had to prioritise core curriculum subjects and, in secondary schools, student assessments (because public exams were cancelled). This impacted pilot projects' engagement with schools, school leaders, teaching practitioners and CYP more than anticipated.
- ▶ **The timing of pilot activities and interventions** both within and outside schools which saw them clash with busy times for teaching practitioners and CYP (for example student assessment or higher education applications). This was difficult to avoid because of the short window for delivering and evaluating the programme and, for pilot projects working in schools, exacerbated by uncertainty around when schools would re-open in different countries of the UK and what that would look like.
- ▶ **The role of gatekeepers** (such as Youth Support Co-ordinators in the case of *Money, Cancer and Me*) which meant that pilot projects were dependent on others to facilitate engagement with target groups, at a time when gatekeepers' relationships with target groups was disrupted because of the pandemic; and gatekeepers themselves were under significant pressure. We return to the role of gatekeepers in Chapter 3.
- ▶ **The complex and serious issues faced by CYP in vulnerable situations** which meant that both pilot projects working with CYP in vulnerable situations were not able to engage the numbers of people they expected.¹¹ In a programme evaluation workshop, pilot projects highlighted how the complex and serious issues that these CYP are dealing with in their everyday lives could limit their capacity to engage with any extra activities; and meant that financial education was not a high priority at that point in time, given everything else that was happening in their lives. This is important learning for financial education practitioners working with CYP in vulnerable or difficult situations because it has implications for how they design interventions, and their strategies for communicating and engaging with CYP and gatekeepers.

2.3 Outcomes for CYP

The programme's overall short-term outcome for CYP was to see changes in awareness of positive money management, which is an important first step in building CYP's knowledge, confidence and skills over the medium term.¹² The evaluation evidence points towards the achievement of this outcome by the five projects that measured short-term outcomes for CYP, shown in Table 2.1.¹³

¹⁰ Three pilot projects were not able to engage the numbers they expected: Whizz-Kidz; The Money Charity/Teenage Cancer Trust; Young Enterprise Scotland.

¹¹ *Money Matters* engaged 14 young wheelchair users (from a target of 20) and no families (also from a target of 20). *Money, Cancer and Me* engaged 41 CYP with a cancer diagnosis across nine online workshops (compared with a target of 120 CYP across 12 workshops).

¹² Some individual pilot projects included changes to attitudes and confidence as short-term outcomes.

¹³ *Scotland's Financial Schools (YES)* did not measure CYP outcomes and it was not possible to evaluate the CYP outcomes for *Money Matters* (Whizz-Kidz) because its planned digital campaign and mailshot had not happened by the end of the evaluation timeframe.

Table 2.1 The five pilot projects that measured short-term outcomes for CYP

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?
Children under seven	Just Finance Foundation (JFF)	Milo's Money	Teacher-delivered story book, game, and pull-out activities for 4-7-year-olds.	Children under seven Teachers	Primary schools
Children under seven	Campaign for Learning (CfL) & partners	Love Learning About Money Together	Blended delivery of existing evidence-based programmes that were adapted for the target audience.	Parents and carers	In-person face-to-face in community settings and virtual delivery
Children under seven	Young Enterprise Northern Ireland (YENI)	Ourselves and Our Families	Age-specific guided learning programmes for face-to-face or digital delivery.	Children under seven	Primary schools
CYP in vulnerable circumstances	The Money Charity and Teenage Cancer Trust (TMC/TCT)	Money, Cancer and Me	Tailored one-off workshops for young people undergoing treatment.	13-19 year olds having cancer treatment	Virtual delivery/online platform
Digital delivery	MyPocketSkill (MPS)	Earning is Learning	Digital platform connecting young people with earning opportunities.	14-18 year olds	Online platform

The evaluation evidence pointed towards the achievement of greater awareness of positive money management among CYP who took part in the five pilot projects. For each priority area in turn, we use the evaluation evidence to describe the outcomes achieved for CYP and what the evidence tells us about 'what works' for CYP. **Section 2.3.1** examines the outcomes for children under seven; **Section 2.3.2** looks at the evidence for CYP in vulnerable circumstances; and **Section 2.3.3** considers the evidence for digital delivery.

2.3.1 Outcomes for children under seven

The outcomes for children under seven mainly come from two primary school-based pilot projects: *Milo's Money* (JFF) and *Ourselves and Our Families* (YENI) where financial education was delivered by teachers over several

sessions or as part of a themed week or activity (such as a themed assembly).¹⁴ In addition, there was a very small amount of evidence from CfL's family learning programme *Love Learning About Money Together* about children's outcomes based on responses from parents/carers.¹⁵

In line with the programme's theory of change, the reported short-term outcomes for children who participated in these pilot projects indicated **positive changes in their awareness and understanding** of basic money concepts that are important building blocks for financial capability, including:

- ▶ Understanding that money has a value and the reasons why it is used
- ▶ The link between jobs and money (which was a particular focus for the *Ourselves* component of YENI's *Ourselves and Our Families* programme)
- ▶ Understanding that choices have to be made about what money is spent on
- ▶ The concepts of needs and wants, and
- ▶ Why it's good to save up money.

In addition, there was some early indication from qualitative data that **children had started to embed what they had learned** from *Milo's Money*, for example, children initiating conversations about money and saving their own money.

The evaluation data provides examples of the ways in which these positive outcomes in awareness and understanding were achieved. For instance, a parent who taught their child at home full-time highlighted that the smoothie business activity in *Milo's Money* 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.

Demonstrating how '*Ourselves*' supported children to make the connection between work and earning money, teachers who were interviewed described how the 'Farm Shop' activity teaches children to think about why people work in agriculture, noting that some children had discussed their own experiences of their parents working on a farm and employing people. '*Ourselves*' also supported young children to develop their awareness of basic money concepts through play and practical activities. For example, interviews with several teachers revealed how craft activities were used to introduce the concept of saving and promote independent learning, as the quote below illustrates.

"It's done as a whole class learning and then it can spin off into play which would be independent learning. For example, when we do the bun sale, we let them have Play-Doh and cutters and they would pretend to make

¹⁴ Due to school closures and difficulties accessing schools in person because of social restrictions, it was not practical for the evaluation team to collect data from CYP themselves, so the evidence base comprises data from teachers and parents/carers, based on changes they observed among participating CYP.¹⁴ For *Milo's Money* (JFF), the evidence comes from post-intervention surveys completed by 73 teachers; and matched responses from pre-post surveys completed by seven parents/carers; as well as a Children's Consultation undertaken by three teachers with a total of 27 CYP. For *Ourselves and Our Families* (YENI), it is based on post-intervention surveys completed by 26 teachers; and depth interviews with teachers and volunteers.

¹⁵ The primary purpose of CfL & partner's family learning programme *Love Learning About Money Together* was to help parents talk to their children about money. While parents and carers of children under seven were the main target group, they were also asked in pre and post surveys for their views about any perceived changes to their children's awareness and understanding of key money concepts. There were four matched responses from parents and carers (i.e. respondents with both pre and post data).

buns. When we talk about saving, we would then join this up with making money boxes out of junk material wear. (Teacher, 'ourselves')

2.3.2 Outcomes for CYP in vulnerable circumstances

The Money Charity and Teenage Cancer Trust came together in a new partnership to pilot *Money, Cancer and Me*, a tailored one-off hour-long online workshop for CYP aged 13-19¹⁶ who were undergoing cancer treatment. As a brief financial education intervention, the workshop was intended as a starting point for CYP with a cancer diagnosis to explore money and money management issues that were relevant to them.

While the evidence base is limited, it does suggest **positive changes in awareness and understanding of money management among CYP in vulnerable circumstances**¹⁷ that are in line with the desired short-term outcome set out in the programme's theory of change. These were manifested in the following ways:

- ▶ Increased awareness of tools they could use to help children and young people in vulnerable circumstances manage their money and plans to use them in the future.
- ▶ A positive change in attitudes to setting and sticking with a budget.
- ▶ Increased self-confidence and knowledge about managing their finances.¹⁸
- ▶ Improved knowledge of where to go for help with money worries.

The evaluation showed that the CYP who participated in the pilot already had a good grasp of the basic financial concepts covered in the workshop (as measured by the pre-intervention survey), which explains why there was little or no change on this measure. There was mixed evidence about CYP's confidence to seek support with money matters from others, with some CYP already feeling confident to do this, and others expressing reluctance to talk to friends, family members or Youth Support Co-ordinators about money matters in the post-workshop survey (which could reflect the nature of those relationships as much as anything else).

2.3.3 Outcomes from digital delivery projects for CYP

While there were elements of digital delivery across the seven pilot projects, here we consider the outcomes for CYP from pilot projects specifically working in the priority area of digital delivery. As *Scotland's Financial Schools* (YES) did not measure CYP outcomes, this means we focus on CYP outcomes and learnings from *Earning is Learning* (MyPocketSkill).

The *Earning is Learning* online platform matches CYP aged 14-18 with earning opportunities from households and businesses. The pilot project trialled ways of encouraging CYP to save the money they earned using behavioural nudges and the option to create 'savings goals' against which they could track their progress.¹⁹

¹⁶ The workshops were split into two age groups (13-17 and 18-19) in recognition of young people's different financial education needs.

¹⁷ Based on matched responses from pre-and-post surveys for 17 CYP respondents, plus qualitative interviews with participants.

¹⁸ The average confidence score for the 17 respondents increasing from 5.8 out of 10 pre-workshop to 8.1 out of 10 post-workshop.

¹⁹ MyPocketSkill also planned to test a new savings pot feature that would be available to CYP on its platform, but the feature was not operational in time to be evaluated.

The evaluation²⁰ showed that **positive experiences of performing tasks for money helped CYP value money**. However, the evidence about CYP's savings attitudes and behaviours were somewhat muted because **young people using the platform were often already saving-inclined**. There may have been other benefits though around developing skills and experience useful for job and university applications.

The evaluation data provides examples of the ways in which positive outcomes were achieved. For instance, young people who were interviewed thought that *Earning is Learning* helped them to understand the importance of money because the specific effort involved in completing individual tasks made them aware of the money they were earning. Others felt that the knowledge they gained from information through the platform – through videos, links, and articles – had helped them to feel confident in their ability to earn and manage their money.

2.4 Outcomes for teachers and practitioners

The programme's overall short-term outcome for teachers and other practitioners was to see changes in confidence in delivering financial education. The evaluation evidence points towards the achievement of this outcome by the five projects that measured teacher or practitioner outcomes, set out in Table 2.2 below.

Table 2.2 The five pilot projects that measured short-term outcomes for teachers and practitioners

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?
Children under seven	Just Finance Foundation (JFF)	Milo's Money	Teacher-delivered story book, game, and pull-out activities for 4–7-year-olds.	Children under seven Teachers	Primary schools
Children under seven	CfL & partners	Love Learning About Money Together	Blended delivery of existing evidence-based programmes that were adapted for the target audience.	Parents and carers	In-person face-to-face in community settings and virtual delivery
Children under seven	Young Enterprise Northern Ireland (YENI)	Ourselves and Our Families	Age-specific guided learning programmes for face-to-face or digital delivery.	Children under seven	Primary schools

²⁰ Based on analysis of monitoring information (MI) for 323 CYP, survey responses from 91 CYP and qualitative data from 11 CYP interviews.

Table 2.2 The five pilot projects that measured short-term outcomes for teachers and practitioners, continued

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?
Digital delivery	Young Enterprise Scotland (YES)	Scotland's Financial Schools	Digital resources for practitioners via an online portal.	Teachers and practitioners working with CYP	E-learning and virtual delivery
CYP in vulnerable circumstances	The Money Charity and Teenage Cancer Trust (TMC/TCT)	Money, Cancer and Me	Tailored one-off workshops for young people undergoing treatment.	13-19 year olds having cancer treatment	Virtual delivery/online platform

Section 2.4.1 discusses the outcomes for teachers and other practitioners who participated in four of the pilot projects that aimed to equip them to deliver financial education either to CYP or parents/carers - *Milo's Money*, JFF; *Ourselves and Our Families*, YENI; *Scotland's Financial Schools*, YES; *Love Learning About Money Together*, CfL & partners. **Section 2.4.2** discusses the outcomes for Youth Support Coordinators who received informal training as part of *Money, Cancer and Me* (TMC/TCT) to help in the recruitment of CYP with a cancer diagnosis and to increase their knowledge about financial capability. **Section 2.4.3** describes the limited evidence about outcomes for schools.

2.4.1 Outcomes for teachers and other practitioners

Four of the pilot projects worked closely with teachers and other practitioners to equip them to deliver financial education either to CYP or parents/carers:

- ▶ Two pilot projects worked directly with schools (*Milo's Money*, JFF; *Ourselves and Our Families*, YENI), in the priority area of children under seven;
- ▶ One trained primary and secondary school teachers in Scotland (*Scotland's Financial Schools*, YES), in the priority area of digital delivery; and
- ▶ One trained family practitioners (such as family support workers) to support parents and carers to have money conversations with their children (*Love Learning About Money Together*, CfL & partners), in the priority area of children under seven.

All four pilot projects were able to collect evaluation data from their target groups of teachers and other practitioners (who we collectively refer to as practitioners below), which comprised a combination of qualitative data and matched data from pre, post (and, in one case, follow-up) surveys.²¹ The short-term outcomes measured

²¹ The findings reported in this chapter are based on the following data: for *Milo's Money* (JFF) 66 matched responses for teachers who completed the pre-post surveys plus four depth interviews with teachers; for *Ourselves and Our Families* (YENI) 17 matched responses for teachers who completed the pre-post surveys plus nine depth interviews with teachers; for *Love Learning About Money Together* (CfL & partners) 11 matched responses for family practitioners who completed pre, post and follow-up surveys and 12 depth interviews with practitioners; for *Scotland's Financial Schools* (YES) 12 matched responses for teachers who completed the pre-post surveys and three depth interviews with teachers.

in these pilot projects focussed broadly on three key areas: **Confidence, Mindset and Practice**. We use the evaluation evidence to describe the extent to which these outcomes were achieved.

2.4.1.1 Confidence

The evaluation evidence indicates that the programme had some **demonstrable impact on increasing confidence in delivering financial education**, although there was also evidence of decreasing confidence for some teachers. Acknowledging the small sample sizes, across all four pilot projects there was a positive change in at least one or two areas of confidence, for example:

- ▶ There was a significant positive change in confidence among teachers who participated in *Scotland's Financial Schools* (YES), based on a combined score across seven measures of confidence.
- ▶ Among teachers delivering *Milo's Money* (JFF), half reported a positive change in their confidence in delivering financial education, from lower to higher levels of confidence. Where teachers reported no change in confidence, this was because they already felt confident about delivering financial education.
- ▶ Most family practitioners involved in *Love Learning About Money Together* (CfL & partners) reported increases in various aspects of confidence, particularly those relating to supporting parents/carers in helping their children's financial education.

As noted above, one potential outcome of training teachers and practitioners to deliver financial education is a *decrease* in confidence because they discover, for example, that they know less than they thought. There was some evidence of this in the evaluation data. Nine out of 17 teachers who answered both surveys and were involved in delivering *Ourselves and Our Families* (YENI) reported feeling less confident about tailoring financial education learning activities to their pupils' characteristics and identified needs. Some teachers reported feeling less confident about having conversations with their pupils about money. However, the numbers of teachers reporting negative changes on this measure of confidence was small (three out of 17 teachers from *Ourselves and Our Families* (YENI) and four out of 66 from *Milo's Money* (JFF)), and they had generally reported high confidence beforehand. In other words, **engaging in the pilot projects seems to have helped some teachers recalibrate their confidence**. It should be noted that none of the teachers from *Ourselves and Our Families* (YENI) who answered both surveys had attended a training workshop, and data from the qualitative interviews found that several teachers were unsure about the purpose of some of the resources, which may have impacted on their confidence.

The evaluation data provides examples of the ways in which positive outcomes related to confidence were achieved. Interviews with teachers who delivered *Milo's Money* suggested that the enthusiasm and ongoing support from the project delivery team, opportunities to collaborate and share ideas with other teachers, and access to high quality resources were key factors in increasing their confidence. Interviews with practitioners who delivered *Love Learning About Money Together* showed they felt more comfortable addressing the topic of money with parents/carers, which some had never done before. The fun, informal nature of the programme was seen as a key enabler in reducing stigma and normalising conversations about money.

2.4.1.2 Mindset

In addition to improving teacher and practitioner confidence, another key aim across these pilot projects was to bring about positive changes in teacher and practitioner mindset towards financial education, which projects measured in a variety of ways.

One attitudinal area where the pilot projects had impact was in helping teachers see the value in **using financial education as a means of delivering key skills or the curriculum**. For teachers who took part in *Ourselves and Our Families* (YENI), the most positive change was associated with the statement, 'financial education supports your pupils' key skills. Equally, teachers with less positive views prior to delivering *Milo's Money* were positively influenced in this respect by participating in the pilot project.

“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, Milo’s Money (Evaluation Report)

There was also evidence from two of the pilot projects that they reinforced teachers’ awareness of the **value of supporting CYP to think about what to do with their money at a younger age**, and, in one pilot, even **reduced the age** at which teachers and other practitioners thought that students should learn about various elements that help teach the importance of money. For example, in the pre-intervention survey for *Love Learning About Money Together* (CfL & partners), none of the 11 practitioners who responded said that children aged three to four years should be involved in basic family spending decisions; in the post-intervention survey, three practitioners felt this was the appropriate age to start involving them. Other areas where teachers and practitioners reported a lower appropriate age to start learning was ‘taking responsibility for saving up for something’ and ‘encourage them to think about what to do with their money’. This suggests that the programme had given teachers and practitioners greater clarity over the age appropriateness of different elements.

Another key aim across these pilot projects was to increase practitioners’ **awareness of the importance of financial education**, and their understanding of the role of schools in developing their pupils’ financial capability. The evaluation data indicated little change in teacher and practitioner attitudes as a result of taking part in the pilot projects. This was because teachers and practitioners who took part in the pilot projects reported already having very positive views about the value of financial education for CYP (which may have motivated their participation in the first place). While there was little scope for impact on attitudes, the pilots seem to have helped **reinforce positive attitudes to financial education**. We cannot say from the evidence whether these positive attitudes were reflective of teachers generally.

2.4.1.3 Practice

As with the findings related to Mindset (above), there was no evidence of changes in teacher/practitioner attitudes towards practice after taking part in the pilot projects, because their pre-existing attitudes were generally good. Almost all teachers and practitioners involved in the pilots thought that **providing practical learning experiences based on day-to-day financial matters** and **making financial education fun and interactive** were important elements of financial education teaching prior to participation in the programmes.

However, based on post survey responses and qualitative findings, teachers and practitioners believed that the resources provided by the programmes enabled them to improve their practice of delivering financial education, and gave them the tools to do so more effectively. For example, several teachers who delivered *Milo’s Money* 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.

“Introduced conversations we don’t normally have, savings...[the resources] made you focus and talk about it.” Teacher, Ourselves and Our Families (Evaluation Report)

Some practitioners who took part in *Love Learning About Money Together* (CfL & partners) noted that, previously, they had only worked with adults, so the programme enabled them to better understand the needs of children in the delivery of financial education.

2.4.2 Outcomes for other professionals

The *Money, Cancer and Me* pilot project (TMC/TCT) engaged with Youth Support Coordinators (YSCs)²² to help develop resources and to recruit young people to the financial education workshops.

The pilot project team ran online, hour-long informal training workshops with YSCs to help them have conversations about the pilot with CYP as well as signpost CYP and their families in relation to financial capability help and resources. **Feedback in the form of form of post participation surveys and interviews identified the following positive outcomes for YSCs:**

- ▶ Increased awareness of the importance of talking to young people about financial matters
- ▶ Increased confidence in how best to talk about financial matters
- ▶ Increased understanding of the financial capability needs of the young people they support.

YSCs reported that, **post training, they had a good understanding about the financial issues facing CYP with a cancer diagnosis** because the training provided a space for them to share their experiences of the different types of financial matters that are important to the young people they support. In addition, they **felt confident to talk about money sensitively with them** because the training provided helpful guidance on how to structure an introductory conversation with a young person, as well as the best terminology to use.

The pilot project team believed that YSCs were starting to embed their awareness, knowledge and signposting into their everyday practice. The pilot also raised awareness among YSCs of other financial issues, such as financial vulnerability and associated safeguarding, gaining an understanding of how young people might experience financial abuse, for example.

“Supporting young people in moving forward and making decisions and plans is something we do as part of our role. To be able to have knowledgeable discussions on finances and what support is out there for young people is really helpful.” – Youth Support Coordinator (Evaluation Report)

2.4.3 Outcomes for schools

Little evidence was gathered about the wider impact of the programme on participating schools, in part due to the difficulties that pilot projects and evaluators faced engaging school leaders due to the pandemic.

Based on limited evidence from the evaluation of *Scotland's Financial Schools (YES)*,²³ teachers expressed clear intentions to use the online resources shared during their training, and to explore ways to improve their financial education teaching practice personally. They also said that they intended to seek support from senior leadership to positively influence the delivery of financial education in their school, and share their ideas for delivering financial education with others. The main reasons why they had not yet done this were limited teacher time and competing priorities in schools. Managing the effects of changes in school leadership was one of the competing priorities mentioned, because it could impact on the ability of teachers to inform strategic planning related to

²² Youth Support Coordinators are employed by the NHS to provide non-clinical support to CYP having cancer treatment.

²³ Based on analysis from the post-training survey (n = 17) and three interviews with teachers conducted after the survey.

financial education, as this was largely driven from senior leadership, and therefore would need ‘buy-in’ from a new leadership. It is important to remember that the timing of the teacher training meant that the evaluation was conducted before teachers had the opportunity to put their training into practice.

Similarly, teachers who took part in the evaluation of *Milo's Money* (JFF) reported that it supported their delivery of the curriculum, for example by asking children to draw their own Milo dinosaur in art lessons, making milkshakes in science lessons, or through writing poems based on the story, and helped develop their teaching practice. Most said they were likely to deliver the activities again in the future, although there was mixed evidence on the extent to which this would be embedded further within schools rather than teachers delivering it individually. Of teachers that responded to the *Scotland's Financial Schools* (YES) post training survey, seven reported an intention to review or amend the whole school approach to delivering financial education, whereas six did not plan to.

2.5 Outcomes for parents and carers

The programme's overall short-term outcome for parents and carers was to improve understanding of their role in financial education. Research conducted by the Money and Pensions Service and others has highlighted the importance of parents in children's development of financial capability²⁴, which means this is particularly relevant to the priority area of children under seven.

Two pilot projects measured outcomes for parents and carers in the priority area of children under seven, shown in Table 3.3.²⁵ **There was not enough evaluation evidence to assess the extent to which the programme achieved the short-term outcome of improving parents' and carers' understanding of their role in financial education.**

Table 3.3 The two pilot projects that measured short-term outcomes for parents

Priority area	Delivery organisation	Project title	Core content	Key audience	Where was it delivered?
Children under seven	Just Finance Foundation	Milo's Money	Teacher-delivered story book, game, and pull-out activities for 4–7-year-olds.	Children under seven Teachers	Primary schools
Children under seven	CfL & partners	Love Learning About Money Together	Blended delivery of existing evidence-based programmes that were adapted for the target audience.	Parents and carers	In-person face-to-face in community settings and virtual delivery

The *Milo's Money* pilot (JFF) intended for the resources used in the classroom to be taken home and used by parents and carers to engage with their children in a home setting. The purpose of *Love Learning About Money Together* (CfL & partners) was to support parents and carers of children under seven to talk to their children about money. Data was collected from parents and carers via pre and post surveys, although the numbers who

²⁴ See for example <https://www.fincap.org.uk/en/evaluations/evaluation-of-talk-learn-do--a-financial-capability-intervention-for-parents>

²⁵ Whizz-Kidz originally intended to measure outcomes for families of young wheelchair users but were unable to engage with any families over the course of the pilot project.

completed both pre and post surveys were very low (seven matched responses for *Milo's Money*, JFF; and four matched responses for *Love Learning About Money Together*, CfL & partners). This was supplemented with qualitative and survey data from teachers and practitioners on observed parental engagement: teachers involved with the *Milo's Money* pilot (JFF) were asked about their experiences of parents' engagement; and some of the practitioners involved with *Love Learning About Money Together* pilot (CfL & partners) were parents themselves, and reflected on the programme from this perspective.

The data indicated some positive changes in parent/carer awareness of the benefits of introducing financial education to CYP as early as possible, and increased awareness of their role in developing their family's financial capability, including:

- ▶ The importance of encouraging CYP to think about what to do with their money at a *younger* age (*Milo's Money*)
- ▶ Encouraging children to think about what to do with their money (*Love Learning About Money Together*)
- ▶ The importance of helping their child learn how to manage their money (*Milo's Money*)
- ▶ Increase in confidence in supporting their child/ren to learn how to manage their own money (*Milo's Money*).

“Money, although it’s taught in school, it’s much better learnt in the context of home. It’s much more meaningful if you do it with your parents, I think. Because then you can use it in context, you can talk about money when you go shopping, talk about bills or birthday presents, you know, in a much more meaningful way than in school” - Family practitioner (CfL & partners Evaluation Report)

“I enjoyed the resources given. We took our pictures to the shops to play bingo when we put them in the trolley.” Parent/carer (CfL & partners Evaluation Report)

There was not enough evaluation evidence to assess whether parents/carers had a better understanding of their role in financial education due to the low number of responses and the mixed picture they presented. Pre-existing positive attitudes about the importance of helping a child to learn how to manage their money also meant there was little room for improvement on this measure for participating parents/carers.

The few parents who gave feedback in the evaluation of *Love Learning About Money Together* (CfL & partners), and several of those who gave feedback for *Milo's Money* (JFF), however, reported a negative change in attitude in terms of letting young children make their own spending decisions, either with or without supervision. This might indicate that the activities had raised concerns among parents/carers about their children's spending decisions, or that they had different views about what financial capability for children under seven looks like. The low number of respondents means the findings should be treated with caution.

3.0 What works in designing and delivering financial education?

Our synthesis of the evaluation evidence identified 11 key themes about what works in designing and delivering innovative financial education for children and young people, which we describe in this chapter.

Our synthesis of the evaluation evidence identified 11 key themes about what works in designing and delivering innovative financial education for children and young people. These comprise:

- ▶ Two programme-level themes that draw on evidence from across the programme's three priority areas
- ▶ Two themes specifically related to children under seven
- ▶ Two themes specifically related to CYP in vulnerable circumstances
- ▶ Five themes specifically related to digital delivery.

These 'what works' themes mainly apply to financial education deliverers (i.e. organisations that deliver financial education and/or train others to deliver financial education), but may also be relevant for funders, commissioners and evaluators. The eleven themes are described below, using examples from pilot projects.

3.1 Programme-level themes

3.1.1 **To ensure financial education can be built into existing structures, and delivery can be properly planned, a lead-in time of, ideally, two terms is recommended**

For all the pilot projects that worked with delivery partners, the evaluation highlighted the importance of allowing sufficient lead-in time to (1) incorporate financial education into existing structures (such as delivery planning or lesson planning); and (2) provide enough time to plan in detail how the financial education will be delivered in practice, so it can be done as easily as possible by the individuals responsible for the delivery (e.g. teachers or family learning practitioners). This learning is also relevant for funders and commissioners: enough time needs to be built into any financial education programme to allow such pre-intervention work to take place.

This was especially the case for the three pilot projects working with schools, exacerbated by the impact of the pandemic on school opening and the competing pressures and priorities that it created for teaching practitioners and school leaders. Financial education deliverers need to consider the structure of the school year and the fact that schools generally plan their activities at least one term in advance, and ideally two terms. This means that schools and teaching practitioners know in advance what they are expected to do and can plan the activity into lessons for the coming school year.

*It takes time to work with schools, you have to align with their timescales, you need lead-in time, and time to build relationships with schools –
Project team member (Programme Evaluation Workshop)*

The compressed timescale of the programme meant that in some schools teaching practitioners delivered financial education close to the end of term, which left no time for reflection or forward planning for future sessions. This also caused challenges for the evaluation in terms of the time available for data collection. Running financial education for a full academic year was one suggestion to help mitigate these issues, for example building relationships with, and onboarding, schools in the first term followed by two terms of financial education delivery and evaluation; this would also help ensure that resources could be used flexibly, which as we note elsewhere was highly valued by practitioners and beneficiaries.

The learning around lead-in times also applied to evaluation activities. The evidence highlighted that evaluators and financial education deliverers must have a clear plan of what is expected of delivery partners (at an organisational level and an individual level) and target groups, in advance of starting to deliver financial education. Again, this seemed to be a particularly important consideration when working with schools and teaching practitioners, where activities were scheduled at least one or two terms in advance, and there was little scope to carry out new activities at short notice.

“If we’d been able to let them know what to expect and when, that would have been easier... having the evaluation plans firmed up earlier would be better to support relationships with schools.” - Project team member (Programme Evaluation Workshop)

The short-term nature of the programme also meant that time was limited for pilot projects to achieve the anticipated changes in outcomes set out in their theories of change. A learning point here for funders, commissioners and deliverers is around allowing enough time for outcomes and impacts to come about and for them to be captured.

3.1.2 Having flexible resources means that teachers and practitioners can adapt financial education to suit the needs of their target groups

The evaluation evidence shows that teachers and practitioners already recognised the importance of making financial education fun and interactive; and providing practical learning experiences for their target groups. As a result, they valued the introduction of new resources to use in their delivery of financial education, which they rated highly²⁶ and were also available free of charge. Having resources that could be used flexibly also meant that teachers and practitioners could adapt financial education to suit the needs of their target groups.

In the priority area of children under seven, the evaluation highlighted how important it was to teachers and practitioners that these resources were flexible enough that they could be delivered in whichever part of the curriculum best suited them and their pupils (for teachers); and could be adapted to however the resources best suited parents and carers (for family practitioners). Just as important for teachers and practitioners was being able to deliver the financial education resources to a timescale they could control (rather than to a strict timeline). They also liked being able to use a mix of digital and physical resources as they felt appropriate.

²⁶ While these resources were highly rated by the teachers and practitioners that used them in the pilot, as yet none of these resources had been assessed for the Financial Education Quality Mark.

“I liked the flexibility. You didn’t have to just go ‘here’s the programme, here’s the content, off you go’. You could mix and match it, swap the weeks, whatever you feel” – Family practitioner, Love Learning About Money Together (Evaluation Report)

In both primary and secondary school-based pilot projects, **the evaluation showed how the financial education resources were adaptable for use in several curriculum areas**. For example, teachers who participated in *Scotland’s Financial Schools* (YES) expected to use the resources in maths, numeracy, Broad General Education, Interdisciplinary Learning, Skills for Work, Social Enterprise activities, and other cross-disciplinary subject areas. Similarly, *Ourselves* (YENI) had been delivered as part of the personal development curriculum for 5-6 year olds in previous years but was used as a standalone course to strengthen literacy and numeracy by one school in the pilot project. **Teachers delivering *Milo’s Money* (JFF) commented on the flexibility to use the resources across the ability range, which gave the resources a much wider application** (see case study below).

The actual financial education content was also judged by teachers and practitioners to be effective in achieving positive outcomes for CYP: the resources were felt to be age appropriate, fun and relatable, although the link they made with positive outcomes for CYP was a subjective, rather than an evidenced, assertion. The approach taken in *Ourselves and Our Families* (YENI), to associate the world of work and money in a way that was understandable to children under seven, was an example of how to develop resources in a way that helped teachers meet the curriculum requirement and support pupils’ key skills development.

Case study: Creating flexible resources

Priority area – Children under seven

Milo’s Money
(JFF)

Milo’s Money is designed to provide age-appropriate resources for children under seven, which teachers can use flexibly to embed financial literacy into their delivery plans and link to any area of the curriculum. The pilot involved the creation and launch of *Milo’s Money* website, with a resources hub,²⁷ teachers forum²⁸ and interactive online shopping game, to supplement the existing physical resources. The evaluation found that teachers valued being able to use a combination of physical and digital resources flexibly and as appropriate to pupils’ needs. For example, they talked about using the *Milo’s Money* storybook to start the lesson, then using the worksheets or their own content for the main session, ending with the online game. Some teachers used the game as a reward (because pupils enjoyed playing it), as well as a way for pupils to apply the lessons they had learned.

Teachers also valued the flexibility to choose how the financial education could be delivered, for example in 40-60 minute sessions over 4-5 weeks; condensed into a themed week or weeks; or as part of a themed assembly.

The experience of pilot projects working with **CYP in vulnerable circumstances** further highlighted the benefit of having a flexible approach to financial education. For example, in *Money, Cancer and Me* situations often changed quickly for CYP having cancer treatment which meant they could not always participate in financial education workshops as planned. **This suggests that some built-in flexibility might have been useful, such as financial education practitioners offering a recording of the workshop that CYP could watch in their own time.** Some *Money,*

²⁷ A free sample of resources available at <https://milosmoney.co.uk/sample-milos-money-resources/>

²⁸ Available at <https://milosmoney.co.uk/teachersforum/>

Cancer and Me participants also would have liked to see different types of learning materials in the workshops, such as video case studies, supporting the idea of having a range of resources that can be used flexibly to meet the target audience's needs and preferences.

3.2 Children under seven

3.2.1 Storytelling is an effective way for teachers to engage children under seven in financial education

Both *Milo's Money* (JFF) and *Ourselves and Our Families* (YENI) used storytelling as a mechanism to deliver financial education to children under seven. This was an effective approach that was liked by CYP and teachers. A storytelling approach helped children connect to more abstract concepts such as earning; and the storybook characters were well received by teachers and CYP.

Relatable storybook characters were used to introduce key words and phrases associated with the world of work and money to children under seven. Children who took part in the *Milo's Money* pilot (JFF) recalled the ways in which Milo's money could be spent. Teachers liked the fact that the use of story characters depersonalised discussions on money and therefore they felt more comfortable and confident in delivering financial education in this way; teachers also liked the way that a storytelling approach meant the resources could be used flexibly across the curriculum. Storytelling successfully engaged children across the ability range; one teacher who delivered *Ourselves and Our Families* (YENI) noted that children with special educational needs and disabilities (SEND) were able to engage with characters, even if they couldn't understand the concept of counting money.

3.2.2 Providing appropriate resources for parents and carers to use helps them to feel comfortable having conversations about money with children under seven

Parents and carers were positive about the financial education resources used in the pilot projects targeting children under seven. Parents who took part in *Love Learning About Money Together* (CfL & partners) enjoyed playing creative games with their children, such as a money-themed hide-and-seek game using toy coins. Those who engaged with *Milo's Money* (JFF) liked the interactive nature of the website and the fun activities, as well as the role play and real-life activities. These fun, interactive approaches helped reduce the stigma around the topic of money and facilitated conversation about spending and saving in the home. It is important that financial education deliverers consider the extent to which families are able to purchase any resources needed for activities, however, and make sure all resources are provided.

“My 5 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 (Evaluation Report)

3.3 CYP in vulnerable circumstances

3.3.1 Designing financial education resources in consultation with target group representatives helps to ensure they are engaging, appropriate and relevant

The programme provides insights about the value of involving target group representatives in financial education resource development from the outset, and this was a focus for the two projects working with CYP in vulnerable circumstances. The evaluation showed that this approach had benefits in terms of ensuring that financial education was relevant and engaging for the target groups.

Table 4.1 provides an overview of the evaluation findings. In both cases, the target group representatives included the CYP who received financial education and frontline support staff. This falls within the broad scope of co-design, where “the final users are involved into the design phases of a service / product”.²⁹

Table 4.1 Designing resources in consultation with target groups: overview of findings

Priority area - CYP in vulnerable circumstances	
<p>Money, Cancer and Me, TMC/TCT. The project team carried out consultative surveys with young people, TCT’s youth advisory group,³⁰ and Youth Support Coordinators. Based on the feedback, they adapted the learning materials to include examples of additional costs/expenditure relating to cancer; case studies of CYP with a cancer diagnosis managing money; and a section on insurance and the implications of a cancer diagnosis.</p>	<p>Money Matters (Whizz-Kidz). The project team informally consulted young wheelchair users and frontline staff which uncovered several topics that they shared with young wheelchair users as a starting point for developing their own resources (e.g. safe money management for online gaming).³¹ In hindsight, a more structured consultation process might have worked better, had the project team had capacity to do that.</p>

“We really feel like we’ve created something that has met people’s needs through the consultation process despite challenging timescales” - Project team member, Love Learning About Money Together (Programme Evaluation Workshop)

Two pilot projects in the priority area of children under seven used a similar approach within the programme, although in both cases they consulted teachers and practitioners who would be delivering financial education to children rather than the children themselves. In the case of **Love Learning About Money Together (CfL & partners)**, the project team consulted a range of family learning practitioners to help them refine the programme content so that the resources were relevant in different settings, including schools, adult learning, social prescribing and community learning. The resources had core content and additional ‘pick and mix’ resources, tailored to the needs of children under seven and their parents/carers. The **Milo’s Money** project team (JFF) conducted small group discussions with teachers from their network, to refine their early ideas. Teachers agreed that a dinosaur character would be most appealing to the target age group (four to seven years) and their feedback informed the

²⁹ <https://www.projectco3.eu/2020/10/26/co-creation-co-design-and-co-production-similarities-in-their-definition/>

³⁰ Teenage Cancer Trust’s Youth Advisory Group is comprised of young people who have been affected by cancer and have had direct experience of TCT’s services.

³¹ Whizz-Kidz also commissioned research that was separate to the MaPS funded work, which helped inform these ideas.

key concepts that were used in the resources (saving, spending and enterprise). The enterprise activity was changed from selling cakes to smoothies, to reflect the focus on healthy eating in schools.

3.3.2 Financial education deliverers need to build relationships and demonstrate their credibility to gatekeepers who hold the key to successfully engaging target audiences

The evaluation evidence from the *Money, Cancer and Me* pilot project showed that, where gatekeepers held the key to engaging target audiences comprising CYP in vulnerable circumstances, it was crucial for financial education deliverers to build successful working relationships and demonstrate their credibility if they were to achieve the levels of engagement they wanted.

The *Money, Cancer and Me* pilot project team (TMC/TCT) did not have direct access to its target group of CYP having cancer treatment. Instead, the team worked with Youth Support Co-ordinators (YSCs, who are employed by the NHS to provide non-clinical support to CYP having cancer treatment), who were the gatekeepers in terms of recruiting CYP to the *Money, Cancer and Me* workshops. The lack of mandate from the NHS was a barrier to engaging the YSCs. To address this, the pilot project team ran informal training sessions for YSCs to enable them to recruit CYP to the workshop. The evaluation showed there was a lower take-up of the training than expected, although it was well received among those who attended, and YSCs were enthusiastic about financial education. Nonetheless, working from home and the added pressure of the pandemic affected YSC's relationships with CYP and how they felt about raising the subject of the workshops, which in turn impacted the numbers of CYP recruited.

The evaluation also showed that not all YSCs understood what topics the workshops were covering, so found it difficult to articulate what they were about. **Clearer instruction to the YSCs on the content of the workshop** may have helped them feel more comfortable approaching CYP to take part, and therefore engaging and recruiting higher numbers of young people to the workshops.

A further finding was that, for pilot projects like *Money, Cancer and Me* working in non-school environments with CYP in vulnerable circumstances, **credibility could be signalled by embedding financial education sessions into wider events hosted by, or involving, other credible organisations.**

The importance of building relationships with gatekeepers and demonstrating credibility was also evident among pilot projects that worked with schools and teachers in the priority areas of children under seven and digital delivery. They generally did this by leveraging existing partnerships and network connections to recruit delivery partners. As a result, they were able to deepen and strengthen these partnerships and connections over the course of the programme. For *Scotland's Financial Schools (YES)*, for example, local authorities proved to be a key partner in teacher recruitment: by advertising the opportunity on their online platforms, councils were effectively signalling to teachers that it was a credible offer. Similarly, in relation to *Milo's Money (JFF)*, an archdiocese forwarded information to all primary schools in its network, with reported success. Other ways to show credibility included demonstrating clearly to school leaders and decision-makers how the proposed financial education met curriculum requirements, and ideally having this endorsed by an external agency, such as a curriculum council.

3.4 Digital delivery

3.4.1 A mix of digital and physical resources works well for delivering financial education to children under seven

Both *Milo's Money (JFF)* and *Ourselves and Our Families (YENI)* used a combination of physical and digital resources to engage children under seven which the evaluation showed worked well. For example, teachers delivering

Ourselves and Our Families (YENI) commented that children enjoyed learning via screens, tablets and an interactive whiteboard.

The evaluation also highlighted the value of utilising physical resources in financial education alongside online or virtual resources, which helped maintain younger children's interest and enjoyment. Pilot projects and teachers felt the use of physical resources was particularly important given that children are growing up in a world where money is increasingly intangible, with no physical presence (in the form of notes and coins), and where many transactions are made virtually.

Examples of popular physical resources used by pilot projects included storybooks with pocket resources (i.e. extra resources contained in pockets within the storybook), sticker packs, worksheets, colouring in and craft activities. The JFF project team was keen to introduce more resources to *Milo's Money* (such as giant coins and a toy 'Milo' dinosaur) to support its use of the Concrete Pictorial Abstract (CPA) approach,³² a system of learning that uses physical and visual aids to build a child's understanding of abstract topics.

3.4.2 Building positive feedback loops into digital delivery helps maintain CYP engagement

The evaluation of *Earning is Learning* (MyPocketSkill) found that, once CYP started earning on the platform this often led to further opportunities and repeat engagement in tasks. CYP's engagement tended to increase as their profiles were supported by employer feedback and they grew in confidence.³³ Digital financial education providers should therefore consider designing-in these types of features to their CYP offerings, for example incentivising progression through different levels of online financial education.

The *Earning is Learning* pilot also tested behavioural nudges to encourage young people using the platform to save, which is arguably another potential positive feedback loop as young people who respond to the nudges see their savings grow and may be encouraged to keep saving or save more. As noted earlier, these nudges (in the form of short videos) had relatively little influence on saving behaviour, largely because CYP who responded to the surveys tended to be saving a lot of the money they received anyway. It had, however, helped some CYP make progress towards their savings goals.

3.4.3 Digital financial education deliverers can capitalise on positive network effects to raise awareness among, and drive engagement with, CYP

The evaluation of *Earning is Learning* highlighted MyPocketSkill's successful use of social media (such as Facebook and Instagram) to drive the recruitment of CYP to the platform. The pilot project team also made effective use of CYP as brand ambassadors – these were existing users who used their own positive experiences of the platform to raise awareness of MyPocketSkill amongst their peers (online and offline) and in that way encourage more young people to join the platform.³⁴

³² The Concrete, Pictorial Abstract approach is described here: <https://www.tes.com/teaching-resources/blog/examining-cpa-approach-primary-maths>

³³ A 'levelling up' feature on the platform - which offered the opportunity to earn more based on more experience and positive employer feedback - was also designed to incentivise young people's engagement although the evidence suggested the feature could be better explained as some young people using the platform found it confusing.

³⁴ We do not know the comparative effectiveness of these different recruitment approaches, however.

“Young people can see other young people succeeding through using the platform, they are a much better way of promoting what we do, rather than us going out there and endorsing it.” – Project team member (Programme Evaluation Workshop)

Such activities created positive network effects which brought more CYP onto the platform and into *Earning is Learning*, who could then spread the work among their own peers. Young people’s strong engagement in social media may have amplified these effects.

3.4.4 Digital training and resources give financial education deliverers the potential to widen their reach to teachers and practitioners

For some pilot projects working with schools, digital delivery of training and resources to teachers enabled wider reach than had previously been possible with a face-to-face approach. For example, *Scotland’s Financial Schools* (YES) was able to work virtually with teachers in distant and rural communities that were physically difficult to reach; and YENI was able to engage with a larger number of primary schools to promote the delivery of its classroom-based financial education programme *Ourselves* and *Our Families*.

In addition, it was felt that practitioners were more receptive now than in the past to online/virtual financial education because the pandemic meant that many services and activities had moved online, including teaching and learning. This may have accelerated the acceptance and take-up of online/virtual financial education, although there was some question about whether this would be sustained in ‘normal’ times.

The evaluation also provides useful insights about the importance of making it easy for practitioners to access online/virtual training and resources, so they can deliver financial education to their target groups. In practice, this means ensuring that access is as frictionless as possible; and financial education resources are ‘oven ready’, as shown in the case study below.

Case study: Making it easy for practitioners to access online/virtual training and resources

Priority area - Digital delivery

Scotland’s Financial Schools, YES.

In developing a ‘one-stop shop’ of financial education resources for teaching practitioners to access via an online portal, YES found that having an extra layer of friction – in the form of a login and password for the online portal – was a barrier for teaching practitioners. To overcome this barrier, YES found out that schools in Scotland had access to a shared online system, which YES was able to use instead. This made the process much simpler and easier for teaching practitioners because it aligned with their existing practices. YES also provided teaching practitioners with ‘grab-and-go’ lesson plans to suit a range of education stages and settings.³⁵

³⁵ This was discussed in a Programme Evaluation Workshop in October 2021, after the end of the evaluation.

3.4.5 Digital delivery offers the potential to walk users through financial education resources, so they feel engaged and confident using them

The evidence from six pilot project evaluations – five school-based and one working with parents/carers – demonstrated how digital delivery offered the chance to familiarise users with financial education resources so they felt engaged and confident employing them with CYP.

All five pilot projects that helped teachers and practitioners to deliver financial education³⁶ provided online familiarisation training. **This meant that the pilot projects ‘walked through’ the resources with teachers and practitioners, which gave them an opportunity to get to know the resources and ways to use them, so they felt comfortable and confident delivering them to their pupils.**

Online familiarisation training potentially enables engagement with a larger number of teachers and practitioners than would be possible with face-to-face delivery; not just from the perspective of the capacity to deliver the training, but from the ability of teachers to attend it. The online training provision in *Scotland's Financial Schools* (YES), for example, allowed teachers to join the training after work and complete e-modules in their own time.

The familiarisation training was mostly optional, meaning that teachers and practitioners who had not taken part could still deliver the financial education. While the lack of compulsion to attend training may be a positive feature, the evaluation evidence from *Ourselves* and *Our Families* indicates that teachers and practitioners should be encouraged to attend a familiarisation workshop or view the training material before delivering financial education. Qualitative interviews with several teachers who had not attended a training workshop indicated they were unsure about the purpose of some of the resources, and (as reported in Chapter 2) this may have affected their overall confidence in delivering the programme. Ongoing support, such as the online discussion forum for teachers and project team contact offered by YENI, may also support teachers and practitioners in confidently delivering financial education.

Practitioners involved with *Love Learning About Money Together* (CfL & partners) also noted the **importance of walking parents/carers through the financial education resources, via tablets, to familiarise them with the content rather than just giving them paper handouts**, to mitigate the risk that parents/carers would not feel confident using the resources.

“Being told about resources and how to make them isn’t enough for them to go on and take it on themselves. If they see how it’s implemented and used, they can see it’s doable in their home environment.” – Family practitioner (Evaluation Report)

The familiarisation training may also help parents reflect on their own financial capability. All four parents who responded to the survey for the *Love Learning About Money Together* pilot (CfL & partners) agreed that the resources helped develop their own money management skills. While digital delivery may offer the most flexibility in terms of channel, some parents reported that they liked meeting other parents on training that was held in-person. There was some indication that peer support may increase the confidence of the parents involved; practitioners noted that informal discussions and the sharing of ideas within a peer group helped reduce stigma and normalised conversations about money. It also increased parents’ confidence to talk about money and

³⁶ *Scotland's Financial Schools* (YES), *Ourselves and Our Families* (YENI), *Love Learning About Money Together* (CfL & partners), *Milo's Money* (JFF), *Money, Cancer and Me* (TMC/TCT).

learning was reinforced through the introduction of real examples from other parents about how the activities and resources could be used at home.

4.0 Conclusions

By supporting the development, delivery and evaluation of seven pilot projects, the CYP Financial Education Innovation and Evaluation Programme aimed to fill gaps in our understanding about effective financial education for CYP in three priority areas: children under the age of seven years, CYP in vulnerable circumstances, and digital delivery.

The programme was commissioned, delivered and evaluated between October 2020 and September 2021. For everyone involved – as for the UK population as a whole – the ongoing COVID-19 pandemic meant it was an unprecedented period of disruption and uncertainty. Pilot projects' achievements need to be understood in this context. For the most part, the pilot projects delivered what they set out to do in terms of engaging with their target groups – with over 10,000 CYP, 354 teachers and other practitioners, 145 schools and 141 parents/carers engaged in financial education activities over the course of the programme - and in some cases they over-delivered against their expected numbers.

The remainder of this chapter summarises the learning from the programme evaluations; suggests gaps in knowledge that still need to be addressed; and considers the implications of the evaluation findings for the sustainability, scalability and transferability of innovative financial education for CYP.

4.1 Summary of learning

In line with the strong focus on learning lessons to improve financial education, each pilot project was evaluated individually, as well as the findings across all pilots being combined in this programme-level synthesis report. This programme has focused on understanding how projects work and has aimed to capture indicative evidence on outcomes where possible. The evaluation has produced a rich body of evidence about how innovative financial education projects work, whom they work for and why, with practical insights and case studies that others can learn from and adapt for different contexts and target groups. However, there is less strong evidence on outcomes across the board, either because it was not possible to capture them in the timeframes and therefore less appropriate to do so, or because there were fewer participants than anticipated, either in the pilots or the evaluation. The reasons for this are discussed earlier in the report. Nevertheless, some useful indicative and promising evidence about outcomes has been collected.

4.1.1 What have we learned about 'what works'?

Overall, the evaluation synthesis highlights four major contributions made by the programme to our understanding of 'what works' in innovative CYP financial education:

1. Storytelling is an effective way for teachers to deliver financial education for children under seven.

The learning from this programme about the use of storytelling provides an important contribution to the evidence base about how best to deliver financial education for children at this influential stage of their development. Storybooks can help to remove stigma around conversations about money, characters are a way of depersonalising conversations about money, and provide a 'hook' to engage children in the lesson. One pilot created a dinosaur character called 'Milo', who could be introduced to children in a range of different lessons in their school day to discuss money.

2. Tailored and flexible resources are key when designing financial education for specific groups to ensure they are engaging, appropriate and relevant.

Designing financial education resources in consultation with target group representatives, particularly when working with children and young people from vulnerable circumstances, means that they can be based on issues that reflect their lives, they can be delivered in a way that suits them and the content is accessible to them. The pilots that designed their resources this way were often surprised at what they learnt from this form of co-design. For example, the project team working on *Money, Cancer and Me* carried out consultative surveys with young people, an advisory group and practitioners working with the young people. They adapted the workshop content to include relevant examples of additional costs relating to cancer; case studies of CYP with a cancer diagnosis and how they manage their money; and a section on the implications of a cancer diagnosis on insurance.

3. Digital delivery must be considered as a key component of delivering financial education.

The pandemic accelerated the development of innovative digital resources, the remote delivery of financial education to CYP and parents/carers, and the remote delivery of training and support to teachers and other practitioners – and this new knowledge can also be applied, to good effect, in a post-pandemic context. This does not mean that all resources from now on need to be digitised, and the conjunction of using physical and digital resources on some projects worked particularly well to engage children under seven.

All pilot projects had at least some digital elements included in their design or delivery and found benefits in doing so. For example, in *Scotland's Financial Schools*, Young Enterprise Scotland found they could reach a cohort of teachers in remote areas that they would not normally cover when doing their face-to-face delivery.

4. Build sufficient lead-in time for financial education to be incorporated into existing structures and for teachers and practitioners to familiarise and plan their financial education delivery. For schools, ideally two terms are needed.

The findings from this evaluation help us understand the importance of: allowing enough time for the development of financial education resources; ensuring they can be incorporated into existing structures; and, ensuring teachers and practitioners feel comfortable and confident using these resources, in ways that develop their skills and competencies by bringing together pedagogical theory and workplace practice. For example, teachers in both YENI's *Ourselves and Our Families* pilot and JFF's *Milo's Money* pilot highlighted that schools generally plan their activities at least one term in advance, and ideally two terms. Therefore, consideration needs to be given to the structure of the school year before planning in and making requests of teachers.

4.2 Gaps in knowledge

While the programme has generated new evidence about how financial education projects can work to address the priority areas and indicative findings about the outcomes from financial education activities, there remain six main gaps in knowledge for MaPS and other stakeholders to consider addressing in future evaluations:

- ▶ **The comparative effectiveness of digital and in-person face-to-face financial education.** Some of the pilot projects planned to compare digital delivery (including virtual delivery and e-learning) and in-person face-to-face delivery of financial education, but this was not possible in the circumstances and instead the focus shifted to blended delivery.
- ▶ **Understanding 'what works' in helping parents and carers support CYP financial capability.** Although this programme generated useful emerging findings on this topic, it was unable to collect much data about the impact of initiatives to engage parents and carers in supporting CYP financial capability, including around the potential of digital delivery and any barriers faced by parents and carers of participating digitally/online. Other MaPS projects are addressing this gap in knowledge, however.
- ▶ **Understanding 'what works' in designing and delivering financial education for other groups of CYP in vulnerable circumstances.** As with parents and carers, although the programme generated useful emerging

findings on financial education for CYP in vulnerable circumstances, this was based on two relatively small projects that both focused on young people with health conditions or disabilities. There remains scope to further explore this priority area, including financial education for CYP in other vulnerable circumstances.

- ▶ **The impact on schools rather than individual teachers.** Some of the pilot projects intended to assess the effect of their initiatives on schools as well as teachers, for example whether they led to changes such as the introduction of financial education strategies in schools. Within the timescale of the evaluation, it was not possible to assess the feasibility of this, as it is a longer-term objective. However, the pilot projects felt that engaging school leaders and decision-makers remained challenging.
- ▶ **Direct feedback from CYP.** It was only possible for the evaluation team to obtain very limited feedback from CYP who participated in financial education. Instead, they had to mainly rely on the evidence provided by teachers, practitioners and parents/carers.
- ▶ **Longer-term outcomes.** The programme evaluation commissioned by MaPS mainly captured the short-term outcomes delivered by funded projects. Pilot projects may be able to evaluate the longer-term outcomes themselves (some had already adapted the evaluation tools and methods to do that) or commission independent evaluations to do so. Future evaluation of scaled-up innovative financial education initiatives could also use quasi-experimental designs to establish causality; however such a complex, resource-intensive exercise was not appropriate to meet the aims of this exploratory pilot programme.

4.3 Sustainability, scalability and transferability

In this final section, we consider the implications of the evaluation findings for the sustainability, scalability and transferability of innovative financial education for CYP.

4.3.1 Sustainability

The evaluation evidence highlighted some ways in which the financial education activity developed by the pilot projects can be sustainable over the longer term without additional funding:

- ▶ **Digital/online resources from the pilot projects** (such as *Milo's Money* (JFF) and *Ourselves and Our Families* (YENI)), remained available for use by teachers and practitioners and there was potential to develop them further (which might require extra funding). Similarly, the *Earning is Learning* features of the MyPocketSkill online platform remained available to young people using the platform.
- ▶ **Some teachers and practitioners intended to continue delivering financial education using the resources from the pilot projects themselves** (such as family practitioners who were involved in *Love Learning About Money Together* (CfL & partners)); and there was potential for them to cascade what they had learned within their own organisations or more widely (although there was not yet evidence of this happening).

4.3.2 Scalability

4.3.2.1 The greatest potential for scalability seems to lie in school-based delivery for children under seven and digital delivery

The evaluation evidence suggests that the greatest potential for scalability among the pilot projects we evaluated lies in the priority areas of children under seven (especially school-based delivery) and digital delivery.

The school-based *Milo's Money* (JFF) for example was over-subscribed and the project team struggled to keep up with demand. There also existed potential to scale digital/online support for teachers and practitioners, which could incur staffing costs for the financial education provider where training was guided rather than self-directed.

As these resources and training were provided free-of-charge by financial education providers that were charities, funding was the main barrier to scaling up these types of provision. In the case of *Scotland's Financial Schools* (YES), the pilot project team was looking to further develop its successful model of partnership working with local councils as a route to scale, but also felt that coordinated government support was required to make sure that financial education was embedded in school settings.

MyPocketSkill, which delivered *Earning is Learning*, was the only non-charity in the programme. Outside the pilot project, its business model was based on generating income from commission and other fees paid by individuals and businesses for the tasks performed by CYP on the platform. Its target was to have 30,000 platform users by the end of March 2022, with an ambition to recruit one million teenagers. **The *Earning is Learning* online platform offered an easy route to scale, and economies of scale. There were nonetheless challenges to scaling**, such as being able to offer the volume and range of opportunities for CYP in different parts of the UK, particularly as face-to-face opportunities grew; and the difficulties of scaling elements of the proposition, such as onboarding and inducting new CYP onto the platform.

4.3.2.2 **Scaling financial education for CYP in vulnerable circumstances may be challenging**

As noted previously, both pilot projects working with CYP in vulnerable circumstances struggled to engage their target groups, which in part was due to the complex realities of these young people's everyday lives, exacerbated by the pandemic. **It could be the case that such specialist provision works best at a smaller scale and needs to be targeted and responsive to the needs of the intended beneficiaries**, based on the evaluation evidence indicating it requires intensive engagement and a high level of flexibility.

4.3.3 **Transferability**

The model of digital/online financial education was generally felt to offer good opportunities for transferability, where the same resources could be used in other settings or with other target groups. For example, in the case of *Money, Cancer and Me* (TMC/TCT) the pilot project team saw possibilities to deliver similar online workshops to CYP with other health conditions.

In terms of classroom-based delivery, while *Milo's Money* (JFF) was targeted at primary schools, there were some sign-ups from specialist settings, such as home school groups, pupil referral units and schools for CYP with special education needs and disabilities. This suggests good potential for how the resources could be successfully used in a range of settings.

The principle of **co-designing financial education resources with CYP** was used by the two pilot projects working with CYP in health-related vulnerable circumstances and suggested that this approach could be employed to generate financial education resources for CYP in other types of vulnerable circumstances.

4.4 **Concluding remarks**

This report synthesises the evidence from the seven pilot projects of the CYP Financial Education Innovation and Evaluation Programme, for which there are individual project evaluation reports.³⁷

³⁷ Summaries of the pilot evaluation reports are available at <https://moneyandpensionsservice.org.uk/2022/03/01/children-and-young-people-innovation-programme-evaluation>

The main objectives for the programme-level evaluation across all the pilot projects were to understand how they worked and, if possible, their impact on children's financial education outcomes; and identify common learning from across the interventions. The programme has mainly achieved these objectives.

The evaluation has produced a rich body of evidence about how innovative financial education projects work, whom they work for and why, with practical insights and case studies that the pilot projects and others can learn from and adapt for different contexts and target groups. Although it was not possible to assess whether the intended outcomes for parents/carers and schools were achieved, the financial education activities delivered by the pilot projects did largely achieve their short-term outcomes for CYP (greater age-appropriate awareness of positive money management) and teachers and practitioners (improved knowledge, confidence, mindset and practice). There was also some encouraging evidence of progress towards medium-term outcomes around building CYP's financial capability skills and fostering positive behaviours.

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Appendix A, Further details about the pilot projects

Pilot project	Basic description	Description of FE activity with CYP	Description of FE activity with teachers/practitioners	Description of FE activity with parents/carers
CfL & partners, Love Learning About Money Together	FE adapted from existing resources to be delivered by family practitioners to parents/carers.	N/A	LLAM training delivered online to 102 family practitioners via a one-off two-hour session.	Family practitioners delivered FE in either one session or over several sessions mainly to groups of parents/carers.
JFF, Milo's Money	FE delivered by teachers in primary schools	Mainly delivered by teachers face-to-face in the classroom over several sessions; but also used in themed weeks and assemblies.	'Dino Development' informal and optional online training sessions to familiarise teaching practitioners with the resources (36 attended and 10 watched the video). The 'live' training session lasted an hour, to include interactive polls and discussion time. The video lasted 23 minutes.	N/A
YENI, Ourselves and Our Families	FE delivered by teachers in primary schools	FE delivered either as weekly sessions over 4-5 weeks (most common) or over several days as part of a 'theme' week.	Two optional online training workshops to familiarise teaching practitioners with the resources, lasting 30 minutes	N/A
Money, Cancer and Me, TMC/TCT.	FE delivered online	One-off workshop of one hour, delivered by The Money Charity.	Three informal training sessions to YSCs (each one-hour long) trained 23 YSCs to have money conversations and signpost CYP and families to financial capability.	N/A
Money Matters, Whizz-Kidz	Co-produced FE content for website/social media	Engaged 14 CYP who produced 14 pieces of digital content.	N/A	N/A

Pilot project	Basic description	Description of FE activity with CYP	Description of FE activity with teachers/practitioners	Description of FE activity with parents/carers
MyPocketSkill, Earning is Learning	Online platform that matches CYP with earning opportunities from households and businesses	CYP engaged with the online platform to gain earning opportunities and received behavioural nudges.	N/A	N/A
YES, Scotland's Financial Schools	Online training for teaching practitioners plus one-stop shop for FE resources	N/A	Online training for teachers – live webinars run by YES and self-directed learning. 13 webinars delivered. The webinars and e-learning modules covered the same material, the webinars were 1-1.5 hours. There were five modules in the e-learning.	N/A

Appendix B, Overview of evaluation data used to assess outcomes

Priority area	Delivery organisation	Project title	Pre-post surveys	Other surveys	Project MI	Depth interviews	Other method
Children under seven	Just Finance Foundation	Milo's Money	Teachers: 66 matched responses Parents/carers: 7 matched responses	N/A	N/A	Teachers: Four interviews	Children's Consultation: 3 teachers captured views of 27 children Reflective session with four project team members
Children under seven	CfL & partners	Love Learning About Money Together	Practitioners: 39 post-survey responses and 11 matched responses Parents/carers: 4 matched responses	N/A	N/A	Family practitioners: 12 interviews Delivery leads: 5 interviews	Reflective session with two project team members
Children under seven	Young Enterprise NI	Ourselves' and 'Our Families	Teachers: 17 matched responses	N/A	N/A	Teachers: Nine interviews Volunteers: Eight interviews	Reflective session with two project team members
CYP in vulnerable circumstances	Money Charity & Teenage Cancer Trust	Money, Cancer and Me	CYP: 18 matched responses	Youth Support Co-ordinators: 12 completed an online survey	MI on number of attendees and geographic spread of workshops	CYP: four interviews YSCs: two interviews Pilot project team: Three interviews	N/A
CYP in vulnerable circumstances	Whizz-Kidz ³⁸	Money Matters	N/A	N/A	N/A	CYP: two interviews Pilot project team: Three interviews	N/A

³⁸ For Whizz-Kidz, it was only possible to evaluate the set-up and delivery of the project, not any outcomes.

Priority area	Delivery organisation	Project title	Pre-post surveys	Other surveys	Project MI	Depth interviews	Other method
Digital delivery	MyPocketSkill	Earning is Learning	N/A	CYP: 91 survey responses	MI for 323 CYP including time taken to find work; nudges received; interaction with savings goals	CYP: 11 interviews.	Reflective session with one project team member
Digital delivery	Young Enterprise Scotland	Scotland's Financial Schools	Teachers: 12 matched responses	N/A	MI for number of sign-ups and attendees and recruitment method	Teachers: three interviews Project partners: seven interviews. Pilot project team: Paired interview	N/A