

MyBnk Secondary Money Twist Evaluation

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substance.



Funded by



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Figure 1. Infographic of Impact ⁵

MyBnk Secondary Money Twist

OUTCOME 01: Increased Understanding of the Role of Money in Society



Confidence to plan for money changes improved by 18 percentage points.

Knowledge of the security features of bank notes increased by 31 percentage points.

Understanding of where the government get and spend their money improved by 22 percentage points.

OUTCOME 02: Pupils have a better understanding of financial choices and decision making

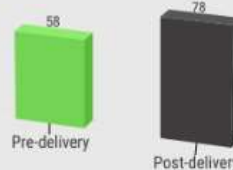


31% of pupils who would NOT have made a financial plan and stuck to it, now would!

25 percentage point increase in confidence in making a budget.

44% of pupils who would not have delayed gratification, now do!

OUTCOME 03: Young people have an improved understanding of financial concepts for their future



18 percentage point increase in pupils' understanding of what insurance products are relevant to them.

20 percentage point improvement in pupils' confidence in making an informed choice on bank accounts.

⁵ "I feel confident planning for money changes as I move through education" (KS4, n=584)

Knowledge of the security features of bank notes (KS3, n=701)

Where government get and spend their money (KS4, n=403)

31% of pupils making who would NOT have made a financial plan and stuck to it and now would (KS3 +4, n=868)

Increase in confidence making a budget (KS4, n=441)

44% of those would not have delayed gratification now would (KS3 + 4, n=658)

Understanding of insurance products (KS4, n=435)

Confidence about bank accounts (KS3, n=134)

1. Executive Summary

1.1 Context and rationale

The National Curriculum published in September 2013, introduced financial education within Citizenship and Maths subject areas⁶, meaning that financial education is now mandatory in all local authority maintained schools. The MyBnk Money Twist programme offers schools a means of delivering financial education prescribed by the National Curriculum.

1.2 Secondary Money Twist Programme

MyBnk deliver financial education to secondary school aged young people through the Money Twist (MT) and Sporty Money Twist (SMT) programmes. The Money Twist programme is delivered to Key Stage 3 and Key Stage 4 pupils in secondary schools, while the Sporty Money Twist is being delivered to a range of groups of young people outside of a school context, mainly, though not exclusively, within the National Citizens Service. In total, across MT 447 distinct programmes were delivered across 86 schools, reaching 16,860 pupils aged 11-16. For SMT a further 85 programmes were delivered reaching 3,501 pupils aged 14-18.

The three headline outcomes contributing towards MAS and MyBnk aims were:

Outcome 1: Increased Understanding of the Role of Money in Society.

Outcome 2: Pupils have a better understanding of financial choices and decision making.

Outcome 3: Young people have an improved understanding of financial concepts for their future.

1.3 Evaluation Approach

In order to evidence the contribution MyBnk MT and SMT programmes have on the three key outcome areas the following methods were deployed:

Money Twist:

1. Quantitative, pre-and post-delivery surveys of pupils at school settings.⁷
2. A follow-up survey 3-6 months post-delivery.⁸
3. Qualitative case study research (observations and focus groups at 5 schools).
4. Surveys and interviews with teachers.
5. Interviews with stakeholders.⁹
6. A control survey of pupils in schools not involved in the programme.¹⁰

Sporty Money Twist

1. A quantitative post-delivery survey¹¹ of participants in sporty settings.

⁶ <https://www.gov.uk/government/publications/national-curriculum-in-england-framework-for-key-stages-1-to-4/the-national-curriculum-in-england-framework-for-key-stages-1-to-4>

⁷ 8,060 pre-delivery and 5,167 post-delivery surveys completed with 2,287 matched pre-post pupils.

⁸ 391 pre-delivery and follow-up questionnaires were matched.

⁹ Nine stakeholders were interviewed including teachers and delivery staff, See Appendix 9 for full list.

¹⁰ 2,702 pupils took part in the control methodology across year seven to 11.

¹¹ 1,694 participants completed the SMT post-delivery survey.

2. A follow-up survey 3-6¹² month post-delivery.
3. Qualitative case study research (observations and focus groups).
4. Surveys and interviews with trainers and staff from organisations where delivery took place.

In addition to the above methods, a short evaluative film has been produced which depicts the MT and SMT delivery, highlighting the central outcomes in this research report. The film can be viewed at the following address:

<https://youtu.be/ns8XZMtANlq>

1.4 Key Findings

Across all pupils The MyBnk intervention had a positive impact in all three outcomes¹³¹⁴.

For **Outcome 1 - Increased understanding of the role in society**: There was an average improvement of 14 percentage¹⁵ points in relation to 'confidence to learn and talk about money', an average of 24 percentage¹⁶ points improvement in 'financial knowledge' and an average 26 percentage¹⁷ point improvement in 'understanding of the principles and roles of money in society'. Indicator increases ranged from 9 to 31 percentage points, and were statistically significant for both KS3 and KS4 MT pupils.

For **Outcome 2 – Pupils have a better understanding of financial choices and decision making**: 44% of pupils who would not have delayed financial gratification prior to MyBnk training now would (contributing to a 7 percentage point overall increase¹⁸ in pupils who would do this). 31% of pupils who would not have made a spending plan (and stuck to it) now would (contributing to a 7 percentage point improvement¹⁹ across all pupils). Pupils showed a 10 percentage point improvement²⁰ in relation to understanding of personal money habits (ranging from a decrease of 6 percentage points to an increase of 14 percentage points).

For **Outcome 3 - Young people have an improved understanding of financial concepts for their future**: Pupils demonstrated an average 27 percentage point improvement²¹ in understanding financial services and an average 19 percentage point increase²² in understanding financial products and terminology. Improvements ranged from 18 to 34 percentage points and were statistically significant, although sample sizes were smaller for this outcome (due to fewer sessions delivered in this area).

Control group scores on these measures were largely similar to the pre-delivery MyBnk scores, indicating that MyBnk pupils, pre-delivery, have similar levels of understanding to the control group, but on the whole, higher after training.

Regarding process and delivery, teachers, pupils and trainers felt that the pace and varied delivery style worked well in gaining and retaining pupil focus during the sessions. There

¹² 275 participants completed the SMT follow up survey. 234 post and follow-up surveys were ID matched.

¹³ This was demonstrable only for MT, as the SMT programme lacked any baseline data for comparison.

¹⁴ Please see Section 4 for a full breakdown of all findings.

¹⁵ KS3 + KS4 pupils, n=2,067.

¹⁶ KS3 pupils n=1,653.

¹⁷ KS4 pupils, n=586.

¹⁸ KS3 and KS4 pupils, n=2,623.

¹⁹ From a sample of n=2,123 KS3 and KS4 pupils.

²⁰ KS3 + KS4 pupils, n=2,040.

²¹ KS4 pupils, n=437, and KS3 pupils, n=140.

²² KS4 pupils, n=435, and KS3 pupils, n=134.

was further support for the teaching techniques such as quizzes, challenges and other interactive methods in supporting pupil understanding of new financial concepts. The expert nature of the MyBnk trainer brought an inherent additionality to the experience and pupils and teachers alike, spoke of the positive learning benefit of this 'outsider influence'.

1.5 Methodological Reflections and Considerations

The sample size was sufficient for a robust evaluation to demonstrate statistically significant results. The results obtained from the data provided are generalizable to the entire population who received the training because the sample reflected the range of contexts in which the programme has taken place, including school OFSTED rating, IDAC deprivation rating and school size.

To compare the effectiveness of MyBnk's delivery compared to financial education delivered by teachers, the control group results were used as a proxy. However, responses in the post-delivery MyBnk survey were conducted immediately after session delivery, whereas the time between control group education delivery and survey is not known and could vary widely. This difference in timing limits the accuracy of this approach and in future, control data should be collected in comparable time frames.

Follow up survey periods ranged from three to six months, due to school administrative delays, therefore measurement of 'impact' across a single time period was not possible and this could affect results. More extensive follow-up²³ analysis with a single time period and greater numbers would increase the usefulness of this element of the evaluation.

The combined qualitative and quantitative approaches to programme evaluation could work well for similar programmes and allow programme to programme comparisons such as using standardised measures including questionnaire templates and interview schedules.

1.6 Learning and Implications for Practice and Policy

This evaluation has illustrated that the MyBnk expert practitioner modularised method of delivery, as used in MT and SMT programmes, is effective in helping schools meet their requirements for financial education and helps achieve the outcomes set out above. There is further evidence via qualitative feedback, to suggest that the impact is greater, and that pupils respond better, to outside expert trainers compared with teachers delivering financial education.

This illustrates that MyBnk expert trainers have the ability to help schools not only meet their statutory requirements for delivering financial education, but may suggest that this is done more effectively than by schools themselves.

Further exploration of a cost-based analysis considering cost per-beneficiary of the MyBnk approach compared to the cost and time associated with teacher training is required to assess the feasibility and likely impact of alternative approaches to facilitate scaling up.

²³ 391 baseline and follow-up surveys were matched and analysed out of 8,060 baseline