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## Primary School Financial Education 2021 Evaluation Year 4

### Organisations Involved

The Centre for Financial Capability (TCFC), via the Kickstart Money campaign (KSM)<sup>1</sup>, funds MyBnk to deliver financial education to young people across the UK. The Centre is a partnership funded by 20 of the UK's largest savings and investment firms. Together, it has contributed £1.2m to deliver programmes to nearly 24,000 primary school children across 100 schools, over four years.<sup>2</sup>

MyBnk is a charity that delivers financial education workshops to 5-25 years olds in UK schools and youth organisations. As TCFC's delivery partner, they have brought their award winning series of Money Twist programmes to primary schools.<sup>3</sup>

Substance is the external evaluator of the Money Twist programme.<sup>4</sup> They are a research and technology company which aims to give organisations the knowledge and insight they need to do what they do, better.

The Tax Incentivised Savings Association (TISA) is a growing cross-industry body with over 160 member firms from all areas of UK financial services. TISA brought together leading investment firms to create KSM.



BlackRock



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INVESTORS

LAZARD



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Quilter

Schroders

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<sup>1</sup> Spearheaded by Columbia Threadneedle, Quilter and managed by The Tax Incentivised Savings Association (TISA)

<sup>2</sup> KSM aims to promote a savings culture and also supports calls for financial education to become a compulsory element of the Primary National Curriculum. [www.kickstartmoney.co.uk/](http://www.kickstartmoney.co.uk/)

<sup>3</sup> <http://mybnk.org/>

<sup>4</sup> <http://www.substance.net/>

## Executive Summary

### How young people benefited from MyBnk sessions

In partnership with independent evaluators Substance Ltd, MyBnk can report on a series of positive findings from a uniquely challenging year. While the overall financial capability score of young people on the Money Twist programme showed a modest increase, the biggest increase occurred in the financial capability score of young people who are more in need (YPMIN) of financial education.

- ⚡ The overall financial capability score of young people on Money Twist improved modestly.

Before starting Money Twist, 62% of survey questions were answered correctly by young people. This rose to 70% when young people were asked the same questions a few months after completing the programme. The biggest improvement came with young people being able to *understand, discuss, and articulate new knowledge of money habits* where correct answers rose from 59% to 73%.

Table 1: Percentage of survey questions answered correctly by all young people

Outcomes		B	F	Diff
<b>Combined Scores</b>		<b>62%</b>	<b>70%</b>	<b>↑ 8 pp</b>
	Capacity to defer gratification	69%	72%	↑ 3 pp
	Understand, discuss, and articulate new knowledge of money habits	59%	73%	↑ 14 pp
	Understand the concepts 'future', 'plans', and 'consequences'	58%	65%	↑ 7 pp

Notes: B = Baseline survey; F = Follow-up survey

- ⚡ Young people who had lower financial capabilities before starting Money Twist made large improvements by the time they completed the programme.

Of young people who gave incorrect responses to questions before starting the programme, the average score of correct responses rose to 54% after completing the programme – see Table 2 below.

Table 2: Percentage of survey questions answered correctly by young people more in need

Outcomes		B	F	Diff
<b>Combined Scores</b>		<b>0%</b>	<b>54%</b>	<b>↑ 54 pp</b>
	Capacity to defer gratification	0%	53%	↑ 53 pp
	Understand, discuss, and articulate new knowledge of money habits	0%	57%	↑ 57 pp
	Understand the concepts 'future', 'plans', and 'consequences'	0%	52%	↑ 52 pp

Notes: B = Baseline survey; F = Follow-up survey

## Comparing Classroom and Virtual Delivery Models

This year's evaluation took the opportunity to assess virtual delivery of Money Twist and compare it with the usual classroom delivery. While Virtual Money Twist delivered quality financial education during a challenging time, the excitement and positive experiences generated from a MyBnk trainer being in the classroom is a critical factor in starting good money habits and attitudes in young people.

- ⚡ In-person delivery generates higher levels of excitement and energy in young people than virtual delivery.

Qualitative feedback suggests that the physical appearance of a MyBnk trainer delivering practical and fun activities leaves a big impression on young people. This in turn helps to form positive attitudes and money habits. Moreover, this early positive experience is more likely to help young people feel confident about dealing with more complex money matters in later life.

- ⚡ In-person delivery allows MyBnk trainers and young people to interact in a more dynamic way than in virtual delivery.

Qualitative feedback suggests that the trainer being in the classroom allows them to better pick-up on signs where young people are struggling and need extra help. Virtual delivery removes this direct interaction and places heavy reliance on the teacher in the classroom to facilitate interaction between the trainer and class.

- ⚡ Virtual delivery allows MyBnk to reach parts of the country that in-person delivery struggles to.

MyBnk trainers and teachers agree that a virtual offer can help MyBnk reach schools where we do not have a physical presence. This means that young people who may not get any financial education could now have access to some.

## Identifying young people more in need of financial education

This report builds on previous analysis by Substance that found a link between lower financial capability and low-income backgrounds. MyBnk trainers and primary school teachers provided qualitative feedback to suggest that, while this link is important, having positive exposure to money at home is a highly influential factor to develop young people’s financial capabilities. When these two factors combine (coming from a low-income background and getting poor financial experiences at home), we believe that the young person is in urgent need of good financial education.

- ⚡ Young people who do not get positive experiences of money at home need financial education. This factor combines alarmingly if these young people come from low-income backgrounds.
- ⚡ Analysis from survey responses suggests a link between young people’s lower financial capability and their socio-economic background. The qualitative feedback qualifies this link by showing that positive experiences at home is a critical factor in forming good money habits. Young people who occupy these two factors would benefit massively from financial education. Figure 1 below is a simple representation of this four-way split against young people’s level of need.

Figure 1: Young people’s levels of need

		Socio-economic background	
		High income	Low income
Positive experiences of money at home	High	Low	Medium-to-High
	Low	Medium	High

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## Introduction: Financial Education during lockdown

When a UK-wide lockdown was announced in March 2020, MyBnk had to assess the possible options of adapting Money Twist to continue delivering financial education to young people.

This report follows on from three previous annual Money Twist impact evaluations, by reviewing MyBnk's adapted offer during the pandemic. We gathered feedback from young people, teachers, and MyBnk colleagues to learn about Money Twist delivery during the 2020-21 school year.

This report focuses on:

- ⚡ How young people benefited from Money Twist – Section 1.
- ⚡ How Virtual Money Twist was developed – Section 2.
- ⚡ How virtual delivery compares with classroom delivery – Section 3.
- ⚡ Which young people are more in need of financial education – Section 4.

The pandemic brought into sharp focus the importance of financial education for young people. A report by Children in Need found that young people were not getting adequate stimulation, development opportunities, structure, and positive engagement because of reduced access to education. They also found that young people were more isolated and had experienced more challenges to their emotional wellbeing and mental health.

Alongside young people's personal challenges, Child Poverty Action Group found that around three quarters of families were finding it "difficult" to manage financially. The Children's Society similarly reported that Covid-19 is likely to have a particularly pernicious impact on the estimated four million young people already living in poverty in the UK. Furthermore, Children in Need heard from their grantees that young people had become more concerned for the future, such as risks to employment prospects and financial stability.

With continued funding and support from the Centre, MyBnk was able to quickly respond to a fast-developing situation. We were able to continue reaching young people who not only need financial education, but also needed opportunities to interact with their peers and trusted adults from outside their home.

## 1. Performance during the pandemic

Substance, the independent evaluator, analysed young people's survey responses to track how well young people responded to the Money Twist Primary programme. Substance's analysis included two sets of survey responses.

- ⚡ The first set includes 638 young people who completed both before (baseline) and after (endline) surveys. This provided a robust dataset, where individuals were tracked over time.
- ⚡ The second set includes 145 young people who completed the follow-up (a few months after the programme) and their matched baselines. This allowed change over time to be assessed.

While movement on scores between baseline and endline surveys was positive, it was also generally very small. As identified in previous MyBnk evaluations, the high levels of pre-delivery understanding in some young people suppressed the overall degree of movement. This was especially the case for young people who had lower levels of understanding before starting the programme.

As in previous years, additional analysis was performed on a sub-set per survey question from within the complete sample. This sub-set does not include young people who provided the correct or desirable responses to questions at baseline.<sup>5</sup> We refer to this sub-set as young people who are more in need (YPMIN).<sup>6</sup> As in previous years, a far greater positive movement between pre- and post- delivery was found in this group of respondents.

These results further support the case for making MyBnk training more widely available in schools where there are a likely to be a larger proportion of young people who are most in need (YPMIN). Correlations to data sources including deprivation domains, free school meals and OFSTED rating were previously performed to illustrate how MyBnk could provide targeted provision to reach these young people.

The following results are grouped around the three key programme outcome areas.

### 1.1 Young people have the capacity to defer gratification

Three separate questions were asked in relation to a young person's ability to delay gratification, or wait to satisfy a desire:

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<sup>5</sup> The size of the YPMIN dataset varies per survey question. The largest number of young people who gave the wrong answer to a survey question was 295 and the lowest was 65. These numbers are reported as '(n=)'.

<sup>6</sup> In our previous Money Twist reports, this sub-set was referred to as the 'NDR' group (non-desired response).

- ⚡ How much do you agree with the sentence: “If I had a really big bag of sweets I could stop myself eating too many?”
- ⚡ Imagine you were given a choice of having one sweet now or two tomorrow. How likely would you to wait and have two sweets later, rather than one sweet straight away?
- ⚡ Imagine someone gave you £10. What would you do with it?

There was very little change in response rates to these questions before and after the MyBnk training in the whole sample, with a 2.4-percentage point increase in those who ‘strongly agreed’ or ‘agreed’ that they could stop themselves eating too many sweets, a 4.4-percentage point increase in those who said they would ‘definitely wait’ to have two sweets the next day instead of one instantly, and a 7.1-percentage point increase in those who said they would either spend half or less than half of their £10.

When using the baseline to follow-up sample there was no change between those selecting ‘strongly agree’ or ‘agree’ to the idea that if they had a really big bag of sweets they could stop themselves eating too many. A large increase was seen between baseline and follow-up when young people were asked if they would wait and have two sweets tomorrow rather than one sweet today with 69% choosing ‘I would probably wait’ or ‘I would definitely wait’ on the baseline compared to 81% on the follow-up.

Results begin to look a lot different when only the YPMIN group are looked at. After MyBnk training:

- ⚡ 39% (n=295) of young people who said they could not stop themselves eating too many sweets, said they could by the end of their training. When these young people who are more in need were asked again a few months later, the proportion rises to 43% (n=63).
- ⚡ 53% (n=161) who did not think they would wait to have two sweets tomorrow instead of one now, changed their response to either ‘probably wait’ or ‘definitely would wait’.
- ⚡ 59% (n=65) who said they would either spend all or more than a half of £10 somebody had given them, then said that they would spend half or less.



Figure 2: Percentage of YPMIN giving correct responses at the end of their sessions



## 1.2 Young people understand, discuss and articulate new knowledge of money habits

In order to demonstrate understanding in this area, young people were asked questions about terminology such as salary and habits. Understanding around the concepts of ‘needs’ vs ‘wants’ was also measured as part of this outcome.

In total group respondents (n=638):

- ⚡ There was an 18-percentage point increase in those who were able to identify that ‘salary or wage’ was the correct response to the question “What is the money you receive for going to work called?” – from 54% to 72%. This positive change was sustained in the follow-up dataset, where there was a 20-percentage point increase in those answering correctly.
- ⚡ There was a 15-percentage point increase in those who correctly identified that ‘biting your nails’ is a habit: from 59% pre-delivery to 74% post. A similar change was seen in the baseline to follow-up data set, 15-percentage point increase between baseline and follow-up.
- ⚡ Those who said they would be able to describe a habit if asked, increased from 54% predelivery to 68% post-delivery. In the baseline to follow-up dataset there was an 11-percentage point increase in those who said they were able in the follow-up compared to the baseline.

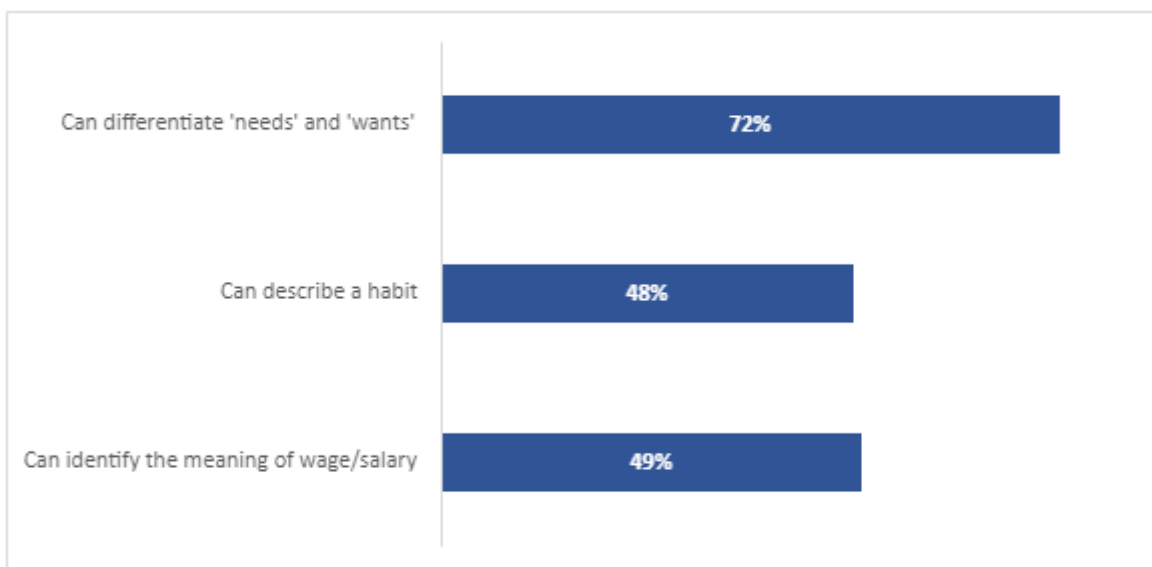
- ⚡ For all the different needs and wants (food, sweets, trip to the cinema, TV, games console, electricity and heating) there was an average increase in giving the correct response of 4-percentage points. Responses were overwhelmingly correct at baseline, with an average of 87% of respondents getting this right across the different items. The average difference between correct and incorrect for the baseline to follow-up dataset was 10-percentage points, with an average of 94% getting these questions correct in the follow-up.

For the YPMIN group, post- MyBnk training:

- ⚡ 49% of those who did not select the correct response to define salary/wage (n=293) did so after training - see Figure 3 below. Baseline to follow-up, 47% of those who answered wrongly at baseline answered correctly during the follow-up (n=78).
- ⚡ 48% (n=262) who did not provide the correct response to define 'habit' did so correctly during the endline. The follow-up data showed 40% of those who got this question incorrect on the baseline could now answer correctly (n=70).

An average of 72% of those who incorrectly labelled the items as needs and wants, did so correctly at endline.

Figure 3: Percentage of YPMIN giving correct responses at the end of their sessions



### 1.3 Understand the concepts 'future', 'plans', and 'consequences'

Learning in this outcome was focussed around applying knowledge about saving and planning around money into practice.

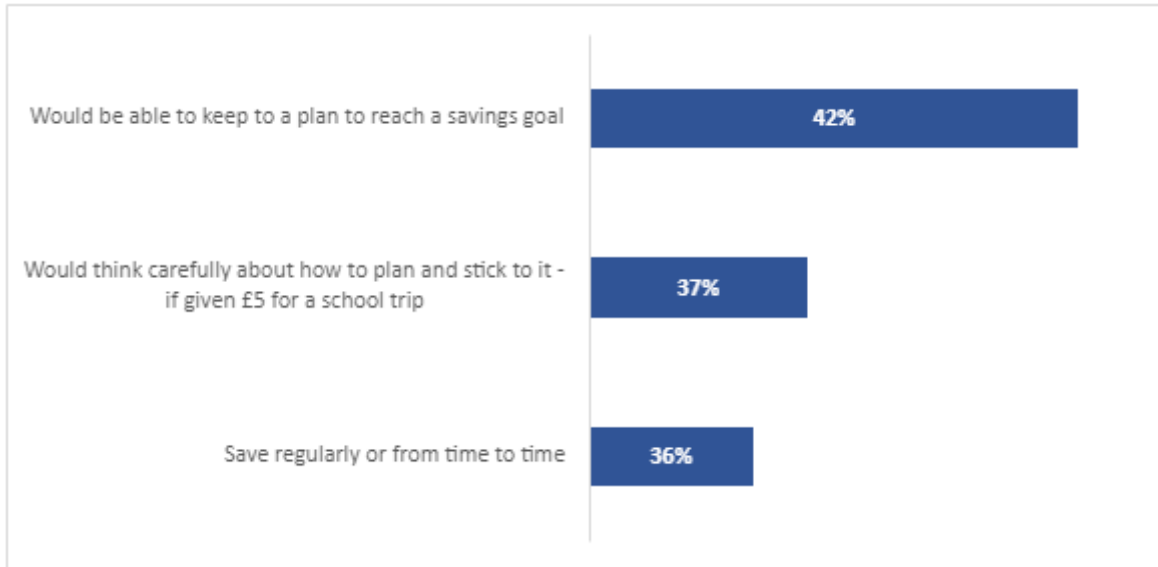
There were small improvements in responses in the 'main' group of respondents (n=638):

- ⚡ 47% of those with their own money (n=355) said they saved regularly at baseline, which increased to 54% at endline.
- ⚡ 66% of the group said they would 'make a spending plan and stick to it' if they were given £5 for a school trip pre-MyBnk training, and this decreased to 63% after training. However, the follow-up data showed that 72% chose 'Yes, I would make a plan and stick to it'.
- ⚡ There was an 8-percentage point increase in those saying they 'strongly agree' or 'agree' that 'how they think about and treat money now will make a big difference to their future': from 49% pre-delivery to 60% post-delivery. Also, in the follow-up sample those feeling they 'strongly agree' or 'agree' was 70.3%.
- ⚡ There was also a reduction in those saying they would make a plan for working towards a personal goal (such a sports badge, schoolwork or savings) and stick to it post-delivery compared to pre-delivery, from 65% to 62%. There was also a small reduction in those giving this response in the baseline to follow-up dataset from 66% at baseline to 64% at follow-up.

Again, greater movement was demonstrated in the 'YPMIN' group:

- ⚡ 36% of this group (n=188) said they would save regularly when they would not before. A 36-percentage point change was also seen using the follow-up dataset (n=50) suggesting that positive habit is maintained over time.
- ⚡ 37% of those (n=219) who would not make a spending plan or would make a plan but not stick to it when given £5 for a school trip, said they would make a plan and stick to it after receiving the training. At follow-up, of those who said they would make a plan and stick to it on the baseline (n=49), 51% said they would at follow-up.
- ⚡ 42% of those (n=223) who would not make or stick to a plan to work towards a personal goal would do after training. The follow-up 50% demonstrated this change (n=50) – see Figure 4 below.

Figure 4: Percentage of YPMIN giving correct responses at the end of their sessions



## 2. Adapting **during** the pandemic

The early part of the pandemic caused great uncertainty about the future delivery of financial education. This section explores the feedback gathered from MyBnk trainers and primary school teachers about their experiences during this period and how well MyBnk were able to adapt Money Twist to ensure primary schools could continue receiving financial education.

- ⚡ MyBnk trainers said that, despite the challenges and uncertainties of the pandemic, the Education Team managed to produce a virtual offer that was well received by teachers and young people.

### Developing Virtual Money Twist

- ⚡ During early-2020, when the UK entered its first lockdown, it was unclear how central government would respond and how schools would be affected. MyBnk initially provided young people and families with home learning materials to work on at home.
- ⚡ By mid-2020, it became clear that young people would be returning to the classroom. MyBnk's Education Team started to explore alternative ways to deliver Money Twist. They assessed how the programme's content, delivery styles and expected outcomes could be translated into a live streaming offer, with the classroom teacher being a point of access for the MyBnk trainer.

*"During the summer, when we knew that schools were going to be back in session, the likelihood of us being in school was not good. That is when we started to develop the virtual content which probably took us about a month to month-and-a-half of intense work".*

**MyBnk Trainer #1**

*"We have a group activity where the young people create a sketch about how to resist temptation. Without having the trainer physically in the class, there were barriers that meant the activity was not going to work virtually. We decided to do a comic strip. They were still able to storyboard a similar situation about resisting temptation, they were still thinking about application, usage and situations".*

**MyBnk Trainer #2**

- ⚡ MyBnk's Education Team developed a virtual Money Twist offer under tight time pressures.

These time pressures were because of uncertainties about when young people would return to school and what education support could be realistically offered to them. This meant that the usual processes for developing delivery was different.

*“Developing something over longer time, you can put it away and come back to it later. But with this you couldn’t because it had to go out, and so I think the big challenge was being focused on one project for so long that I’m sure we would have produced even better materials if we could have had a break”.*

**MyBnk Trainer #1**

- ⚡ Early in adapting the programme, it was decided not to deliver Virtual Money Twist to young people at home.

Two concerns were identified. The first related to safeguarding: MyBnk trainers would not be able to monitor private messaging between young people. The second related to concerns about how best to manage a class of young people. This was a particular concern if the young people did not have an adult to support them.

*“We decided right we will do it in the classroom so stream directly into the school with the teacher as our access point”.*

**MyBnk Trainer #2**

- ⚡ Feedback from MyBnk trainers and quality assurance observers helped to develop and improve Virtual Money Twist’s delivery style, content, and learning materials. The feedback used to adapt the virtual sessions mainly focused on how young people were enjoying and engaging with them.

*“Trainer and observer can say “this worked, that didn’t”. And we go through more changes. Then we roll it out, we train other trainers, and they go off and deliver it. As part of that, they may feedback after a couple of deliveries because everyone’s style is slightly different”.*

**MyBnk Trainer #2**

- ⚡ MyBnk trainers recognised that virtual delivery would lack the dynamics of face-to-face interaction. In working to address this, more storytelling and examples were added to the learning materials and presentations.

*“We built in some examples that we know from experience have worked. We provided more visuals on the board that was like ‘in this box we are going to build our story’ and ‘here you are going to show the characters resisting’”.*

**MyBnk Trainer #2**

## Positives of Virtual Money Twist

- ⚡ The learning materials and online sessions can be shared with any class that has missed and are struggling to re-schedule any of their sessions.
- ⚡ Some practical activities worked very well in Virtual Money Twist. The habit-formation session and creating a comic strip activity worked well in the live streaming setting mainly because young people could concentrate on the activity.
- ⚡ Delivering Virtual Money Twist meant that MyBnk trainers were not spending time commuting to and from schools. Trainers felt they could prepare better on the day of delivery, and they did not feel fatigued in the way they would from the commute.

*“If a class missed the second session, I could send them the second session in the platform. So it helps if there’s any issue with attendance”.*

**MyBnk Trainer #1**

## Limitations of developing Virtual Money Twist

- ⚡ Delivering Virtual Money Twist during the pandemic (with social distancing measures in place) meant that there were reduced opportunities for group work and interaction among the young people. The best that the trainers could do was to ask young people to speak with someone sitting near them, or to share their work in front of the whole class.

*“It was less of our decision for them not to do group work, more that they weren’t allowed physically in these situations because of social distancing vacant. So we always encouraged them to talk to their neighbour, to share with the class, we still gave them independent working time”.*

**MyBnk Trainer #2**

### 3. Comparing **delivery** models

Money Twist's classroom and virtual delivery models were similar in the topics that they covered for young people. There were other similarities in terms of some learning materials and practical activities used by MyBnk trainers. The first part of this section focuses on these similarities and how effective they were in improving young people's financial capabilities.

The second part of this section focuses on the differences between the two delivery models. The main difference occurred in delivery styles and interaction with young people. As a result, MyBnk trainers and primary school teachers reported noticeable differences in the impact.

Overall, classroom delivery is highly effective in giving young people an exciting and memorable experience of money. This is something that virtual delivery cannot emulate. The direct interaction between trainer and young people in the classroom is an important factor in setting good money habits and attitudes. However, while virtual delivery appears to be less effective in this way, it does have an important role in helping MyBnk deliver to schools that are beyond the geographical reach of trainers – meaning more primary schools could receive financial education.

#### 3.1 Similarities between Classroom and Virtual Delivery Models

##### Content

- ⚡ All topics covered in Money Twist's classroom delivery were added to the virtual offer.
- ⚡ While these topics are important and interesting for young people, MyBnk trainers and primary school teachers say that young people tend not to retain technical information straight away, such as AER and APR stand for, what interest rates are, and knowing the difference between debit and credit cards.
- ⚡ MyBnk trainers reported that Money Twist is especially positive for young people in helping them to form good habits and attitudes towards money. One teacher agreed saying that, while there is a lot of information for young people to process, for most of them this is the first opportunity they have had to talk and think about money.

*"I don't think that the kids will really retain information for long. But I think that the consistency in all three sessions is just habit formation, talk about money and save".*

**MyBnk Trainer #1**



## Topics covered in Money Twist:

- ⚡ Assembly: Introduction to different money mindsets related to the consequences of everyday spending and saving.
- ⚡ My Money: Awareness of money habits, delayed gratification and looking at strategies to resist temptation when spending.
- ⚡ My Choices: Prioritising needs and wants, the cost of living and exploring how to manage your money through budgeting.
- ⚡ My Future: The benefits of saving, understanding interest as both a reward for saving and a charge for borrowing. Looking at different financial risks and setting a future finance goal.

## Delivery Approach

- ⚡ Young people respond positively to an outside person delivering financial education. In both delivery models, young people's excitement levels are raised when MyBnk trainers appear. MyBnk trainers notice that these levels tend to increase upon each successive visit.

*“Primary school pupils get genuinely really excited and they listen more. They get really engaged. So I'd say in KS2 the main difference in delivery is the sheer amount of energy you put into it. You bring excitement to interest rates which is not an easy thing to do.”*

**MyBnk Trainer #1**

Although a MyBnk trainer coming to deliver Money Twist engenders excitement in both delivery models, the in-person delivery is more effective – see next section.

- ⚡ The MyBnk trainer presenting styles are similar in both delivery models. Trainers talk about stories and examples in a similar way, and endeavour to interact with individuals and the class in a similar way.

## Teacher Support

- ⚡ The level and type of support provided by the teacher-in-the-room appears to be similar in both delivery models. MyBnk trainers said that teachers are mostly supportive of the young people's learning during Money Twist, but a small number are not so engaged. These proportions appear to be similar in both delivery models.

## Learning Materials and Practical Activities

- ⚡ Visuals and practical learning materials are highly effective in keeping young people engaged. MyBnk trainers and primary schools teachers says that these materials are especially effective with Key Stage 2 pupils, because young people enjoy seeing new things.

*“When children are engaged with practical activities using resources, that’s when they learn the most and take away the most”.*

**Primary School Teacher BG**

- ⚡ The real-life examples and practical activities used in the Money Twist programmes combine effectively to help young people improve their numeracy skills. This is especially true for young people who have lower numeracy and maths skills before starting the programme.

*“More often than not, kids lack confidence when it comes to maths. And so when we do some very easy maths in our lessons, but make it fun and exciting you can see their confidence boost within that, so they then have a positive connotations between finance and budgeting and maths”.*

**MyBnk Trainer #1**

## Effectiveness of Money Twist

- ⚡ Money Twist’s effectiveness comes from interlinking factors. These include the interactive teaching style of MyBnk trainers, the practical activities that young people complete, and the real-life examples used in the teaching and learning materials. MyBnk trainers and primary school teachers say that these factors combine to provide a fun and positive experience of money for young people. Furthermore, this early positive experience lays vital groundwork for the young people in later life, in that they will less likely to feel daunted or unsure about how to deal with personal finances.
- ⚡ Beyond Money Twist sessions, some money and enterprise activities were undertaken by young people, helping them to explore and consolidate their learning.

*“There has been classes that have looked at ways of generating income and they work in groups to come up with different ideas. One of the children, with the help of his parents, came up with the idea of making T-shirts with affirmations and he actually built a business, a small business of friends so they had to do the planning for that, the costings for that, and we currently have a child who based on what she has learnt from the workshops started her own business making bracelets”.*

**Primary School Teacher – DG**

- ⚡ Primary school teachers said that they have benefited from the content and learning materials used in Money Twist sessions. Teachers have used these materials in their own financial education lessons with young people.

*“Our teachers stay in during the workshop. And although it’s only a four-session workshop, it means that they then get ideas they can use throughout the year. It is something they can build on”.*

**Primary School Teacher – DG**

### 3.2 Differences between direct and virtual models

The main advantage of classroom delivery over virtual was in terms of how MyBnk trainers engaged and interacted with young people. The trainer in the classroom can provide support to individuals and small groups. This approach allows for a safe, dynamic, and positive experience for young people. Trainers and teachers believe that this approach gives young people the foundation of good money habits and attitudes that they will draw on in their later life.

#### Trainer-in-the-classroom versus live stream

- ⚡ The clear difference between virtual delivery and classroom delivery is in how the MyBnk trainer delivers Money Twist sessions to the young people. Money Twist sessions before the pandemic were delivered by the trainer in the classroom. Virtual Money Twist is a live internet stream into the classroom.
- ⚡ The presence of a MyBnk trainer in the classroom is a critical factor in maximising the effectiveness of Money Twist for young people. The in-person interaction between the trainer and young people cannot be exactly replicated in the virtual offer and cannot have the same level of impact on young people.

*“It’s the live interaction that makes the difference. It’s the live interaction that children go away with, remembering and holding on to something, and having experience that makes the learning come to life. It’s not the two-dimensional screen which they spend a lot of time on at home anyway”.*

#### **MyBnk Trainer #2**

*“I feel that face-to-face is so much more effective because they will remember there were sessions about money that were fun and talking about money was fun, but saving is something they should be doing. So those things stick in the memory far more when you have fun in a session, and I think you have more fun in the session when there’s a trainer physically in the classroom: being able to give more energy, being able to have group work, being able to do more activities – we couldn’t do on virtual”.*

#### **MyBnk Trainer #1**

- ⚡ An important factor in delivering effective Money Twist sessions is the teacher's involvement. In Virtual Money Twist, the involvement of the teacher is critical to ensure that young people understand what is being covered and to facilitate a dialogue between the young people and trainer. Without the teacher's involvement, the quality of the learning can be compromised. This factor is less important in classroom delivery, with the MyBnk trainer directly working with the young people.

*"I'd say the biggest difference is we are always somewhat reliant on the teacher in the room. ... I did have a good few not so great sessions because the teacher in the room was marking or doing other work, or were a substitute, or didn't understand the technology".*

**MyBnk Trainer #1**

- ⚡ Not being able to deliver Money Twist sessions in the classroom risks compromising the quality of interaction between the trainer and the young people. Trainers said that in virtual delivery it was difficult to pick-up on young people's support need. This is not so much an issue in classroom delivery, where trainers can pick-up and respond to questions and cues from young people. Trainers sought to deal with this in virtual by using examples in the learning materials and display information on the board about where young people may struggle with the content or activities.

*"When you see them all working quietly pencils in hand via a video screen you don't know the young person that is just doodling something random. Whereas in the classroom when there are groups completely off track of talking about the completely wrong thing you can go and speak to them and you can help them get back on track".*

**MyBnk Trainer #2**

- ⚡ Classroom delivery allows MyBnk trainers and young people to enjoy a more smooth and natural flow to the sessions than in the virtual sessions.

*"There's a session we do on income and earnings. And in the classroom I love that lesson because I find that the back and forth with the kids is just excellent and they can get really into it ... I'd say virtually that one was less fun to give because you don't have the back and forth, because of a lack of microphones".*

**MyBnk Trainer #1**

- ⚡ The excitement and energy levels of young people was different in the two delivery models. In classroom delivery, the appearance of the MyBnk trainer engendered higher levels of excitement and energy, which leads to a more positive learning experience and higher levels of engagement.

The virtual delivery was not able to match these levels of excitement and energy.

Two reasons seem to combine to make the virtual experience less exciting for young people – that the trainer was not in the room with them and that young people were becoming fatigued with virtual.

*“It’s all down to that excitement in the classroom. That was really difficult to get online. Even when we were working on platform stuff, it’s online, it’s clicking things through, it’s no different for the kids because they were doing everything online. We were always different when we walked into the classroom because we were a different face. We offered lots of different kinds of activities in a session and we couldn’t do that online – it was watch a video and click a button”.*

**MyBnk Trainer #2**

*“In a lockdown situation there are some parents that won’t engage with their children’s education. It was very difficult to get those children online and then those children who are online virtually find it difficult to focus. The concentration span is very short so we found that very short virtual lessons were far more effective than long sessions that you might do in class”.*

**Primary School Teacher DG**

- ⚡ MyBnk trainers asked young people fewer reflective questions during Virtual Money Twist. This is because the process was not as dynamic as it is during classroom delivery. In virtual delivery, the process tended to be cumbersome in asking the class a question, relying on the teacher to pick someone to talk, and then waiting for the young person to talk into a microphone.

*“With virtual one of the main differences is you have to limit the amount of reflective questions you can give because there will be a big break in the teacher choosing someone and then the teacher speaking into the microphone with what the kid said. So in the classroom you can ask questions constantly, but virtually you have to limit it”.*

**MyBnk Trainer #2**

- ⚡ MyBnk trainers say that young people get especially excited when they return to deliver follow-up Money Twist sessions. The first Money Twist session is an important moment to establish excitement and rapport with young people. After this, they get excited about the next session and meeting the MyBnk trainer again.
- ⚡ Virtual delivery seems to be better received by the young people if there are plenty of interactive breaks.

*“With virtual sessions you need to make sure that there are lots of opportunities for interactive breaks, ensure that there is still lots of discussion and may be elements of independent learning”.*

**Primary School Teacher DG**

## Technology

- ⚡ One persistent challenge experienced in virtual delivery is its reliance on technology. MyBnk trainers and primary school teachers reported various technological problems that on occasions disrupted the learning. These include software not working or being difficult to set-up, and some classes not having adequate facilities (hardware or classroom space).
- ⚡ Another technology related challenge experienced by MyBnk trainers was with schools wanting MyBnk trainers to use their preferred software for the live streaming. In most case this was because the school’s preferred software was more secure and less likely to be hacked.
- ⚡ Young people who have access to a computer, good internet connection, and space at home were more likely to benefit from Virtual Money Twist. Young people that did not have one or more of these things would be at risk of not getting the most out of Virtual Money Twist.

*“We still encountered some difficulties. Some wanted it delivered through Teams, some wanted it by Zoom, or Google classroom”.*

**MyBnk Trainer #2**

*“A lot of our children might live in a cramped environment where you wouldn’t be able to take part in virtual learning. And if they have the device they might not have the broadband, or WiFi capacity, or the data availability. And potentially there is more than one child in that household all trying to get access. And lots of families there only means of a device is a mobile phone”.*

**Primary School Teacher - BG**

## 4 Young people **most** in need

In March 2021, Substance analysed Money Twist survey responses and identified several factors associated with schools that have high levels of *young people who are more in need of financial education*. These schools were found to:

- ⚡ Be located in areas with higher levels of income deprivation that affect children.
- ⚡ Have a larger proportion of pupils who are eligible to receive free school meals.
- ⚡ Be located in areas that have higher levels of multiple deprivation.

However, qualitative feedback from MyBnk trainers and primary school teachers suggests that the socio-economic background of young people alone does not determine who needs financial education. The exposure to money at home is a highly important factor in determining the level of support a young person would need.

*“Children are often not involved in financial decisions and discussions at home so their understanding of budgeting, for instance, is limited. They just know that sometimes their parents have issues related to these areas, but don't feel part of this”.*

**Primary School Teacher - SURVEY**

*“I worked in a school that was located in a highly deprived area. The majority of children were on Free School Meals. There was a mix of financial capabilities – from highly knowledgeable and access to pocket money to children with low financial literacy and connection”.*

**MyBnk Trainer #2**

We gathered qualitative feedback from 22 primary school teachers and two MyBnk trainers to learn more about the characteristics and personal circumstances of young people, and to see how these relate to their financial capabilities.

### 4.1 Exposure to money and low-income background

#### Exposure to money at home

*“We go into some schools and some of the children know all about interest rates already because their parents have talked to them about it, at a primary school level, so you think ‘well, it's nice to be here but, this isn't as needed”.*

**MyBnk Trainer #1**

- ⚡ Positive and informative exposure to money at home is an important factor associated with young people's financial capabilities. MyBnk trainers and primary school teachers agree that this is vital to help form and consolidate good money habits and attitudes from an early age. Young people who do not get adequate exposure to money at home miss out on this and become high in need of financial education.

### Importance of low-income background

- ⚡ While exposure to money at home is highly important, it becomes especially critical when combined with the low socio-economic background of young people. MyBnk trainers and primary school teachers say that when these two factors combine, the young people become high risk to having poor money management skills in later life.

### Other factors – early intervention and additional support needs

- ⚡ Providing young people with financial education is important to set good habits and attitudes early. Primary school teachers reported that by Year 4 most young people own a mobile phone and play games that use virtual currencies. Young people are therefore used to currency and trading but may not have developed the good habits and attitudes needed for sound money management.

*“Year 6 is too late. Children are online all the time now. They are spending Vbucks. They are doing that in Year 4. There's no point waiting because they have no understanding of real money when they are spending 30 Vbucks to get their name changed”.*

**Primary School Teacher DG**

- ⚡ Young people with additional support needs are high priority to receive financial education. MyBnk trainers and primary school teachers report that young people with learning difficulties and disabilities would benefit greatly from financial education. Moreover, young people with lower numeracy, maths, and reading skills would benefit from financial education.



## 5 Conclusions and Considerations

- ⚡ There is a clear and substantial benefit to providing financial education to young people who are more in need.**

While all young people benefit from financial education, some cannot afford to miss out. The statistical analysis and qualitative feedback show that young people who do not get positive experiences of money at home and who come from low-income backgrounds are high priority.

The problem for MyBnk, however, is that we cannot know which young people get positive money experiences at home. We therefore expect that targeting schools in less affluent communities to be a sensible course of action. (Less affluent communities include high IDACI and IMD scores, high levels of free school meals and pupil premium). While it is possible that young people from less affluent communities may get positive experiences of money at home, they would still benefit from financial education to consolidate their learning as they still cannot afford to fail in later life.

- ⚡ Classroom delivery is highly effective in forming good money habits for primary school pupils.**

This is best achieved by having a MyBnk trainer in the classroom. The novelty of an outside person for young people generates excitement, fun, and positive memories. While young people may not remember specific content of their learning, the positive experience is likely to benefit them in later life as they will not feel daunted or lack confidence to deal with personal finances.

- ⚡ Virtual delivery gives MyBnk the opportunity to extend its reach to young people who may not otherwise receive financial education.**

Virtual Money Twist was successful in continuing financial education for young people during a challenging time. This experience has helped the charity to possess practical experiences and learning materials to offer financial education to schools in areas where MyBnk is not physically located.

- ⚡ Money Twist evaluation needs to develop its scope by capturing information relating to young people's experiences of money at home and improve tracking habit-formation.**

## Methodology

The evaluation involved quantitative and qualitative methods to explore and detail the main research objectives:

- ⚡ How young people benefited from Money Twist.
- ⚡ How Virtual Money Twist was developed.
- ⚡ How virtual delivery compares with classroom delivery.
- ⚡ Which young people are more in need of financial education?

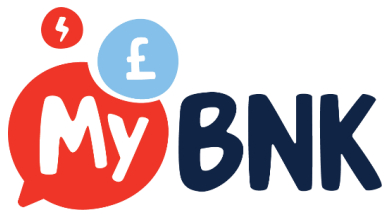
### Quantitative Data

The quantitative dataset came from young people being surveyed at three points in time – before starting the programme (baseline), upon completing the programme (endline), and a few months after completion (follow-up). Surveys were emailed to teachers with expectation that they would get the young people to complete them.

The survey questions covered a range of topic areas relating to the project outcomes. Predominantly the young people were asked the same questions in the same way across these three surveys – see figure 5. The findings from these surveys are described in Section 1.

Figure 5: A screen-shot of a baseline question – as seen by the young people.





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## Sampling

The sampling strategy was designed to collect data from every school the project work with. However, if there many classes taking part from one school only a sample of around 60 young people was requested. The survey data was collected between September 2020 and August 2021.

All three surveys included questions about gender, date of birth, and class name. This information helped to identify and track each young person who had completed the surveys. This matching process produced two distinct datasets: those who could be matched from baseline to endline (638 young people); and those who could be matched between baseline and follow-up (145 young people).

Although the total number of completed surveys was significantly higher (3,245 baselines, 1,465 endlines, and 263 follow-ups), it was decided that only the matched datasets would be analysed so that changes could be accurately be measured.

## Analysis

The data were used to provide descriptive statistics on how young people responded to each question. A method of deciding which answers where “correct” or “desirable” was used to calculate the young people more in need (YPMIN) responses. The results of this are shown in Section 1.

## Advantages

- ⚡ **The breadth of the sample.** The online survey allowed for data to be collected across England and Scotland, including the Midlands, and southern and eastern England. When completed, the surveys were accessed by the Evaluation Team.
- ⚡ **Large sample size.** This strategy allowed for a very high sample size to be taken of young people from a variety of different schools and backgrounds. Also, the surveys were designed to be completed quickly so more young people could take part. This greatly increased the strength of the findings.

## Limitations

- ⚡ **A smaller follow-up sample.** Because of the many demands on school’s time and the three months gap, response rates on follow-up surveys were lower.
- ⚡ **Does not account for personal differences, such as literacy levels.** The survey was given in the same format to every young person. Therefore, it does not account for personal differences in capabilities such as literacy, vision, and other disabilities and attention disorders.

- ⚡ **Variation in the research environment.** School teachers were given the responsibility for administering the surveys. There was no way of ensuring the young people completed them under the same conditions. For example, young people may have been able to copy each other's answers, or the teacher may have played a more active role in helping the young people in certain classes.

## Qualitative Data

The qualitative feedback gathered from MyBnk trainers and primary school teachers. We used telephone interviews and an online survey that invited written responses.

The interviews were semi-structured and varied in length from around 20 to 45 minutes. This allowed for a degree in flexibility to ensure that interviewees got the opportunity to fully talk about their experiences and opinions. The questions covered all the main objections in the evaluation.

## Sampling

All teachers who supervised groups taking part in Money Twist sessions were invited to take part in the survey. They were then invited to a follow-up in-depth interview. Sixteen teachers gave written feedback in the survey, and four primary school teachers were interviewed. Two MyBnk trainers were interviewed. These trainers were selected because of their experience and knowledge of delivering the programme and adapting it in response to the pandemic.

## Analysis

All interviews were recorded and transcribed. The data gathered from all interviews were then thematically coded and grouped. This then allowed for the data to be interrogated to identify common themes, divergent themes, and unique examples.

## Advantages

- ⚡ **Flexibility in approach.** The semi-structured format allowed for a wide range of topics to be covered. Furthermore, if a new topic area was talked about this could then be investigated even if it was not included in the topic guide. In addition, there was less risk of the questions or research areas being misunderstood as the researcher could explain.
- ⚡ **Depth of the topic areas covered.** Participants had the freedom to provide detail on several topics, explaining contributing factors and thought processes. This was especially useful in explaining less tangible aspects of the programme, for example the advantages of an engaging face-to-face interaction with the young people.



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## Limitations

- ⚡ **Small sample size.** While the feedback gathered provided valuable insight, some interviews would help to further develop the evidence base. Furthermore, because of time and logistical constraints, the research did not include feedback from young people. This would have been very beneficial to the findings.
- ⚡ **The self-selected sample.** The interviews and open-ended survey required a bit of commitment from busy teachers. This means that the sample is self-selected which could allow for bias.

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*For more information on this research or other impact evaluations please visit the [MyBnk website](#) or contact [info@mybnk.org](mailto:info@mybnk.org).*

*For more information on the funders of this work, The Centre for Financial Capability, please visit their [website](#) or their campaign, [Kickstart Money](#).*