

Evaluation Report

Financial Education for 16 and 17 year olds Pathfinder

Understanding how to scale the delivery of effective financial education for young people



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Funded by



Foreword

We know that young people's experiences and education heavily influence their ability to become financially capable adults. Without the appropriate knowledge, skills, and mindsets to handle money effectively, those transitioning to independent living can often end up ill-equipped to make informed financial decisions and they may develop unsustainable money habits. Currently in England, nearly one in five 16 and 17 year olds do not have a bank account, six in ten cannot correctly read a payslip and only a minority are in the habit of saving regularly.

The Pathfinder partnership, funded by the Money and Pensions Service (MaPS), provided a unique opportunity to test how different methodologies can support higher levels of financial capability among this cohort. MyBnk has led a coalition of agencies with interventions ranging from expert-led trainers to teacher training in both school and out of school settings. This study reports on how these various approaches support young people.

The project has endured challenging operational conditions, including three national lockdowns, two periods of school closures, changing rules on safe working conditions and rapidly changing technological norms for the delivery of education. Despite these challenges, partners have flexed and adapted to support nearly three thousand young people, collecting meaningful evaluation data and credible results. We would like to thank MaPS and the external evaluators Trust Impact for their patience and flexibility shown throughout this period.

The evaluation findings show increases in capability across all outcome areas, learnings for how to deliver financial education effectively and opportunities for future successful partnerships. We believe these conclusions provide an essential part of the road map needed to scale financial education for 16 and 17 year olds across England.

All partners agreed to a shared set of outcome ambitions, joint evaluation framework and commitment to reach each young person for less than £30. We know that no one organisation can achieve a whole scale change alone. No single methodology will be suitable for all. However, identifying how and where successful outcomes can be achieved and replicated has the opportunity to provide a clearer direction of how financial education outcomes at this crucial developmental stage can be scaled.

The UK Strategy for Financial Wellbeing 2020-2030, developed by MaPS and partners, has the remit and opportunity to boost the future prospects of a generation of young people. They have already taken one of the hardest economic hits of Covid-19 and coming out of the pandemic we are likely to see increased income poverty, rising inequality and financial norms influenced by crisis situations. At the same time, the provision of financial education is likely to be hit with schools focusing on core subjects in catch up curriculums. Even before COVID-19, just 42% of 16 and 17 year olds reported having received any form of financial education. Meanwhile, according to the IFS Youth Money Index, 83% of young people want to learn more about money. To turn the tide we need evidence of more high quality, cost effective, and impactful initiatives that can be shown to work at scale.

Everyone with an interest in the future financial wellbeing of young adults has a role to play in the 2030 ambition of two million more children and young people receiving a meaningful financial education is to be realised. We encourage MaPS and others to redouble their commitment to support what works and can be scaled.

Guy Rigden, MyBnk CEO, on behalf of all the partners in the Pathfinder Programme.

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About

About the Pathfinder Partnership

The Pathfinder brought together a range of financial education and specialist providers, including MyBnk as the partnership lead, Learn by Design (LBD), Royal Association for Deaf people (RAD), The Money Charity, and Young Money. The partnership was conceptualised and convened by MyBnk.

MyBnk is a UK charity that delivers expert-led financial education programmes to 5 – 25-year-olds – directly, virtually, and online. MyBnk offers independent, trusted, relevant, and proven financial education and guidance to help young people make the right choices.

Learn by Design utilise a team of highly flexible and skilled Education Communicators to deliver interactive and engaging workshops in four key areas of expertise: STEM, motivation, employability and enterprise. Learn by Design work to develop bespoke programmes to meet local and client needs that utilise inspirational role models and communicators to enable young people to make and sustain change in their lives.

The Money Charity proactively provides education, information, advice and guidance to people of all ages, helping them manage their money well and increase their financial wellbeing. For over 25 years, The Money Charity has been the UK's Financial Capability charity.

The Royal Association for Deaf people (RAD) is a deaf-led charity promoting equality for deaf people through the provision of accessible services.

Young Money (part of Young Enterprise) supports all educators in developing the financial capability of the young people they work with. Young Money is a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.

About Money and Pensions Service

The Money and Pensions Service (MaPS) is an arm's-length body, sponsored by the Department for Work and Pensions and funded by levies on both the financial services industry and pension schemes. MaPS helps people – particularly those most in need – to improve their financial wellbeing and build a better, more confident future. MaPS' Children and Young People Programme leads the development of insights into what works in improving children and young people's financial capability across the UK.

About Trust Impact

Trust Impact Ltd was founded in January 2019, building upon the cutting-edge approach to transparency and impact measurement. Trust Impact supports social impact organisations to find pragmatic, high quality and straightforward ways to measure and report their impact, building trust with beneficiaries, stakeholders and funders, and linking impact to purpose. Our approach is different because we believe in three core principles: impact first, keep it simple, and be creative.

Executive Summary

Introduction

- 1.1. The UK Strategy for Financial Wellbeing sets a national goal of two million more children and young people across the UK receiving a meaningful financial education by 2030. The Money and Pensions Service's Children and Young People Pathfinder programme has funded five Pathfinder projects between 2019 and 2021, to test approaches to delivering evidence-based financial education at scale, and support the delivery of this national goal.
- 1.2. The aim of this Pathfinder was to understand how to embed and scale financial education interventions for 16 and 17 year olds, in mainstream and non-mainstream settings in England, improving their money knowledge, skills and behaviours and empowering them to approach their finances with confidence in the future.
- 1.3. The learning from this Pathfinder can help policymakers, commissioners, schools and financial education providers, by informing the way that pathways for scaling effective financial education for young people are developed.
- 1.4. The Pathfinder brought together a range of financial education and specialist providers, including MyBnk as the partnership lead, Learn by Design (LBD), Royal Association for Deaf people (RAD), The Money Charity and Young Money.
- 1.5. The partnership was commissioned to deliver a financial education intervention or interventions to a minimum of 10,000 young people aged 16 and 17 growing up in England in order to improve their money knowledge, skills and behaviours. The partners employed three different delivery methodologies, categorised for the Pathfinder as:
 - **Expert-led programmes**, delivered directly to young people by education professionals who have undergone rigorous subject knowledge and programme training.
 - **Trainer-led programmes**, delivered directly to young people by professionals (in this case, primarily youth practitioners) who had received one day of light training on programme delivery and subject knowledge.
 - **Teacher training support**, whereby teachers were trained on methodology associated with financial education by financial education experts, and provided with an array of resources to support delivery to young people.

These different methodologies were used in a range of mainstream settings (schools, colleges and the National Citizen Service) and non-mainstream settings (special schools and non-school settings, primarily with young people with a hearing or sight impairment, and those with experience of care).

- 1.6. The partnership commissioned Trust Impact to undertake an external evaluation of the Pathfinder. The evaluation used quantitative and qualitative analysis to explore the impact of the financial education interventions on beneficiaries and those working with them, and the effectiveness of the different delivery channels used, and to draw conclusions on a model for scaling up provision for this age group across England and the UK in future years. Change in young people's financial capability was measured by focusing on a number of key mindset and ability outcomes¹, selected in light of the evidence base around the building blocks of financial capability² and their relevance to young people's transition to adulthood. The original evaluation framework also included a formative learning approach that brought together delivery partners to review, reflect on and respond to emerging learning.
- 1.7. The Pathfinder coincided with the COVID-19 pandemic and associated school closures. Social distancing measures, schools' focus on educational recovery priorities, and reduced time for delivery all impacted the Pathfinder's timescales, levels of delivery and the evaluation approach. In total, the Pathfinder delivered a financial education intervention to 2,608 young people, a reduced reach that reflected the long periods of school closure. The full implications of this are discussed in the main report.
- 1.8. The findings from this evaluation are based on a mixed-methods approach including: an endline and baseline survey with 1,055 16 and 17 year olds; and qualitative work with all delivery partners, trainers, teachers, and young people.

Key findings

- 1.9. **The Pathfinder interventions improved young people's financial mindset and ability outcomes, at least in the short term.** Overall, there was significant change across all of the selected measures of young people's financial capability, with strongest improvements to their levels of confidence to manage their own money, confidence to keep track of their money and ability to understand financial terms and products.
- 1.10. **Trainer-led interventions, supported by content and training from financial education experts, worked well in mainstream settings.** While positive changes occurred across both expert-led and trainer-led methodologies, trainer-led financial education provided the most consistent changes across nearly all seven selected financial education outcome areas.
- 1.11. **The interventions delivered in mainstream settings supported improvements for young people in receipt of free school meals, but did not close the gap between those young people and their peers.** At the start of the programme, young people in receipt of free school meals tended to have lower financial capability scores than those not receiving free

¹ These were: feeling confident to manage their own money; feeling confident to keep track of their money; understanding the importance of using bank accounts to keep track of their money; thinking that it is important to save for the future; having a more informed attitude to credit and borrowing; understanding financial terms and products; and being able to read a payslip correctly. Changes in money-related behaviours were not measured due to the impact on project timelines of COVID-19.

² Measuring financial capability: identifying the building blocks 2016 [Money Advice Service](#)

school meals. The interventions supported similar amounts of progress for both groups of young people.

- 1.12. **Expert-led interventions worked well in non-mainstream settings, where they were designed specifically for young people in vulnerable circumstances.** The interventions helped these young people make significant progress in terms of their financial capability. The longer duration of the interventions and lower baseline scores of young people, compared to that in mainstream settings, may have been contributing factors.
- 1.13. **For expert- and trainer-led interventions, it was challenging to fit all the agreed content into a single, standard 100 minute session (or the time schools could make available).** Successful navigation of the content relied upon the deliverer's ability to read the interests of young people and quickly adapt the session to suit. Feedback from delivery partner organisations involved in the Pathfinder highlighted a lack of clarity about which content was considered to be most important for inclusion.
- 1.14. **There were clear benefits from multiple organisations working collaboratively to deliver financial education.** The Pathfinder partnership brought together different areas of expertise, including financial education, youth work, disability and teacher training. The partnership enabled providers to offer a more consistent financial education programme at a national level, based on core evidence about the building blocks of financial capability.
- 1.15. **Virtual delivery – developed in response to the COVID-19 pandemic – had a positive impact on young people's outcomes, but brought challenges in some settings.** Young people who received interventions virtually saw improvements in their confidence to keep track of, and manage, money. However, limited technology in schools and colleges meant it was harder to support high-quality interaction between the trainer and young people, and to facilitate peer-to-peer discussion.
- 1.16. **Young people who received financial education from trained teachers saw positive changes in their confidence to keep track of money, aligning with teacher feedback on the content they wanted to prioritise for their students.** Teachers identify financial education priorities, and adapt content, to fit the needs of their students.

Implications

- 1.17. **Positive financial capability outcomes can be achieved for 16 and 17 year olds, where interventions are delivered by trained practitioners using consistent content shaped by financial education experts and evidence about the building blocks of financial capability³.** If the immediate changes identified by this evaluation are sustained, and behaviours are also influenced in the longer-term as the wider evidence suggests⁴, young people can be better-equipped for their transition to adulthood and greater financial responsibility.

³ Measuring financial capability: identifying the building blocks 2016 [Money Advice Service](#)

⁴ Ibid.

1.18. **The delivery of financial education to 16 and 17 year olds at scale, using the expert- and trainer-led models tested in this Pathfinder, would be supported by:**

- **Identification of mandatory and flexible parts of the model.** To ensure delivery covers the most impactful elements within the time available, a smaller number of core content areas could be defined based on financial capability evidence and young people's needs. This could be supported by flexible content options that respond to local contexts and young people's interests on the day, that can be delivered within the available remaining session time. Clarity about target audience and setting will help to identify these core and flexible components.
- **Collaboration between delivery partners.** This was effective when partners are clear about what they want to achieve through collaboration, and learning from this evaluation suggests it may also involve:
 - Development of a consistent financial education programme
 - Use of different delivery partners as appropriate to reach specific target groups of young people
 - A shared outreach and recruitment approach in order to offer a menu of opportunities to schools
 - Clear routes to sharing best practice across the partnership.
- **Identification of approaches and tools to support effective virtual delivery,** to overcome the challenges highlighted for some providers and education settings, and consequently enable financial education providers to reach more, and more diverse groups of, young people across the UK.

1.19. **The needs of young people in more vulnerable circumstances could be further addressed through interventions delivered at scale, by:**

- **Financial education providers working with schools to identify and test suitable ways to narrow the financial capability gap between young people receiving free school meals and their peers.** For example, enhanced or extended financial education sessions could be offered to schools with higher rates of free school meal eligibility.
- **Financial education programmes for young people in non-mainstream settings being of longer duration, with smaller groups of young people and content split across a series of sessions.** Specialist providers should be involved in creating and adapting core content to address the specific needs and abilities of different groups of young people in non-mainstream settings, rather than adjusting the financial education content used in mainstream contexts.

1.20. **In light of teachers' role in identifying financial education priorities, and adapting content, to meet the needs of their students, teacher training may not support scaling of a programme to deliver *specific* content within a *fixed* timeframe.** However, this method

should be an important component in embedding financial education in schools in the longer-term.

- 1.21. The main report looks in more detail at the findings highlighted above, and their implications for scaling future financial education programmes.

Overview of Project

Introduction

- 2.1. The UK Strategy for Financial Wellbeing sets a national goal of two million more children and young people across the UK receiving a meaningful financial education by 2030⁵. The Money and Pensions Service's Children and Young People Pathfinder programme aims to test approaches to delivering evidence-based financial education at scale, to support the delivery of the national goal and inform future policy, strategy and funding.
- 2.2. Financial education is being delivered in most secondary schools across England⁶. However, there are wide variations in the methodology, structure, and quality of provision. Financial education is most commonly (88%) delivered by teaching staff without specific training or qualifications⁷.
- 2.3. Delivered as part of the Children and Young People Pathfinder programme, this Pathfinder tested how to embed and scale financial education provision for 16 and 17 year olds as they move into adulthood. Within this age bracket, the delivery programmes aimed to reach both mainstream and non-mainstream settings, including:
 - Mainstream schools, colleges, and National Citizenship Service
 - Non-mainstream special schools and non-school settings
- 2.4. Young people with vulnerabilities were targeted and identified by:
 - Working with specialist providers, including those working with young people with a hearing or sight impairment and those with experience of care
 - Young people in mainstream settings receiving free school meals (as an indicator of financial disadvantage⁸)
 - Young people's postcode compared to Indices of Deprivation data
- 2.5. The Pathfinder partnership brought together a range of financial education and specialist providers, convening a consortium, including:
 - MyBnk
 - Learn by Design (LBD)
 - Royal Association for Deaf people (RAD)
 - The Money Charity

⁵ [The UK Strategy for Financial Wellbeing 2020-2030](#), Money and Pensions Service

⁶ [Financial Education in secondary schools in England](#) (2018) Money Advice Service

⁷ [Financial Education in secondary schools in England](#) (2018) Money Advice Service

⁸ For the purposes of this evaluation financial disadvantage is defined as young people at risk of money shocks and young people more vulnerable to the consequences of making mistakes with money

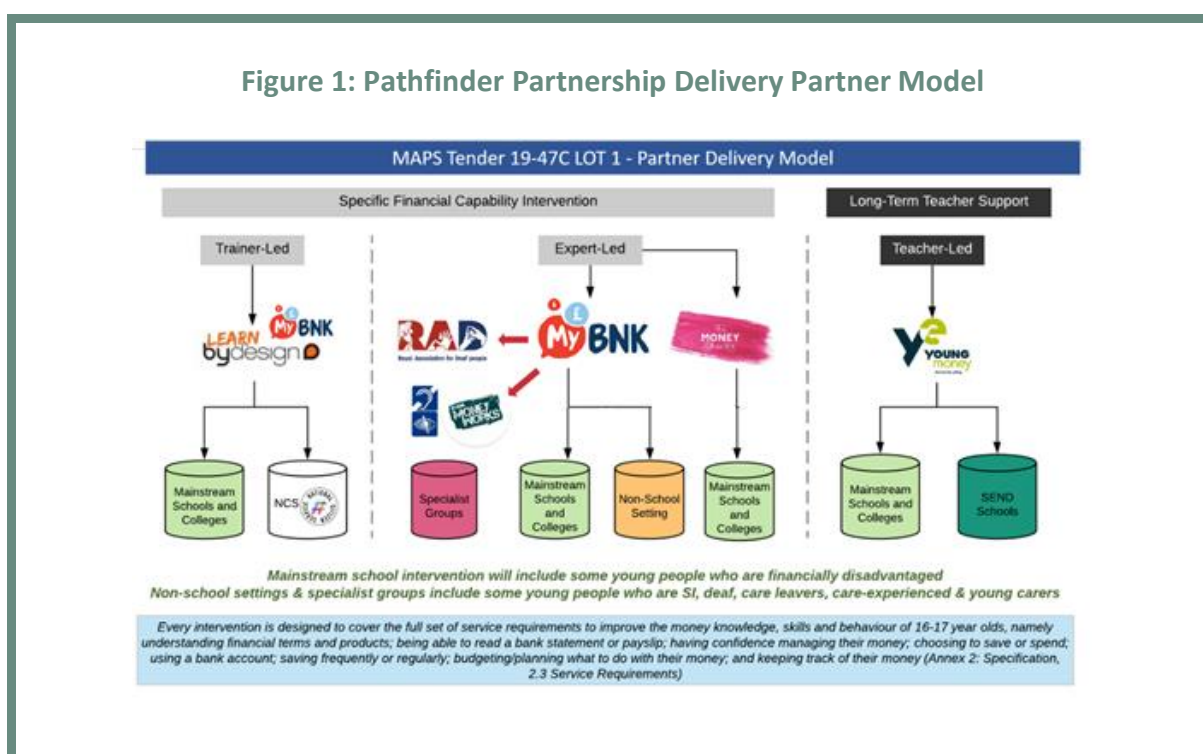
- Young Money

2.6. MyBnk were responsible for conceptualising and convening the Pathfinder partnership. This role included contractual oversight and reporting for MaPS, project management for the delivery partner activities and evaluators.

2.7. With a collaboration of partners, there were a range of different delivery methodologies. For the Pathfinder, these were categorised as:

- **Expert-led** programmes, delivered directly to young people by education professionals who have undergone rigorous subject knowledge and programme training. Trained to deliver a set programme.
- **Trainer-led** programmes, delivered directly to young people by professionals (in this case, primarily youth practitioners) who received a one-day light training on programme delivery and subject knowledge. Trained to deliver a set programme.
- **Teacher training** support, whereby teachers were trained on methodology associated with financial education by financial education experts and provided with an array of resources to support delivery to young people.

2.8. Figure 1 summarises the range of partners and methodologies used in the Pathfinder Partnership.



2.9. All financial education interventions are different in their methodology and target group. Delivery partners worked to deliver a common content intervention supported by a shared

outcome framework, utilising measures informed by MaPS' Outcomes Frameworks for Children and Young People⁹.

2.10. Each intervention had its own agenda and approach. The standard components of the intervention included:

- Content mapped against the Pathfinder Partnership Theory of Change¹⁰ (see Figure 3: Pathfinder young people's outcomes)
- Delivered through face-to-face sessions (or virtual sessions due to COVID-19)
- Targeted 16 and 17 year olds
- Cost no more than £30 per person to deliver¹¹

2.11. The Pathfinder was developed and planned before the COVID-19 pandemic. At initiation in December 2019, the Pathfinder aimed to reach 28,563 young people by delivering 1,037 sessions directly to young people and training 480 teachers. Pathfinder partners each had key performance indicators on sessions delivered, young people reached and the volume of evaluation data.

2.12. In total, the Pathfinder delivered 148 sessions to 2,608 young people. This reduction in reach reflects the impact of the COVID-19 pandemic. Schools were closed for significant periods during the delivery phase, and school leaders and teachers were focused on COVID response and recovery. This limited their capacity to engage in the project, and particularly affected participation in teacher training. The changes to delivery and contract targets are discussed in detail from 2.16 to 2.27.

Theory of Change

2.13. The Pathfinder aimed to develop and test a model for delivering financial education for 16 and 17 year olds across England, improving their money knowledge, skills and behaviours and helping them to prepare for independence. A Partnership of suppliers was commissioned to:

- **Deliver** a financial education intervention or interventions to a minimum of 10,000 young people aged 16 and 17 growing up in England in order to improve their money knowledge, skills and behaviours; and
- **Evaluate** the financial education intervention(s) to test the impact on beneficiaries and those working with them (depending upon delivery route), to understand the

⁹ Money and Pensions Service, [Children, young people and parents outcomes framework](#)

¹⁰ A Theory of Change is a useful tool for evaluators and for planning because it sets out the intended long-term goals, outcomes and activities to show how change happens in a project, and can then be used to evaluate against

¹¹ Although it was originally hoped the project would be able to use each partner organisation's total and cost per participant to show an indicative impact to cost ratio, the changes due to COVID-19 and rescheduling bookings made this unviable

effectiveness of the delivery channels used, and to draw conclusions on a model for scaling up the approach across England and the UK in future years.

2.14. MaPS identified outcomes for young people as part of the tender process, based on evidence about what components are the drivers of financial capabilities for children and young people in the UK and outcomes relevant to supporting young people's transition to independence. The outcomes identified were:

- Increased confidence in managing money
- Improved understanding of financial terms and products
- Increased keeping track of money
- Increased use of bank accounts
- Increased ability to read bank statement¹² or payslips
- Choosing to save over spending
- Increased frequency and regularity of savings
- Increased use of budgeting and planning their money

Following the commissioning process, MaPS also identified credit and borrowing as an area they would like to provide content on and include in the evaluation.

2.15. Two theories of change were produced by the Pathfinder partnership: Figure 2 is for the projects as a whole; and Figure 3 identifying the outcomes for young people specifically, based on the outcomes listed in the specification from MaPS.

¹² The requirement of bank statements was removed at the content design stage as not all partners had relevant content

Figure 2: Pathfinder Theory of Change for the Project

MaPS 16 -17 Consortium - Project Theory of Change

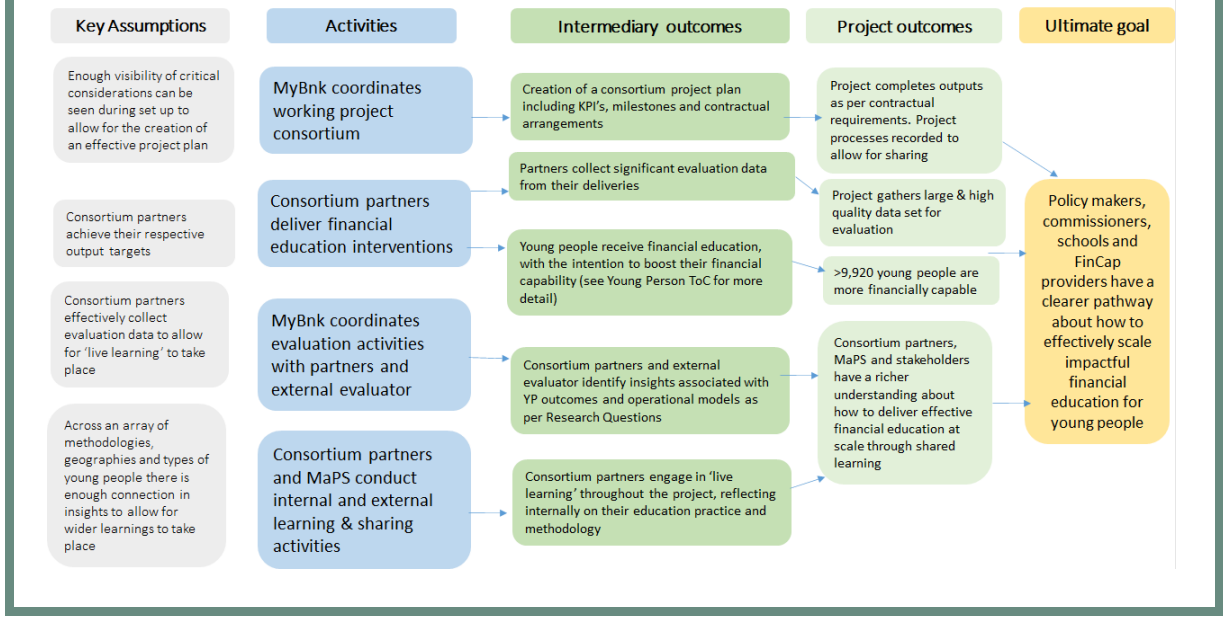
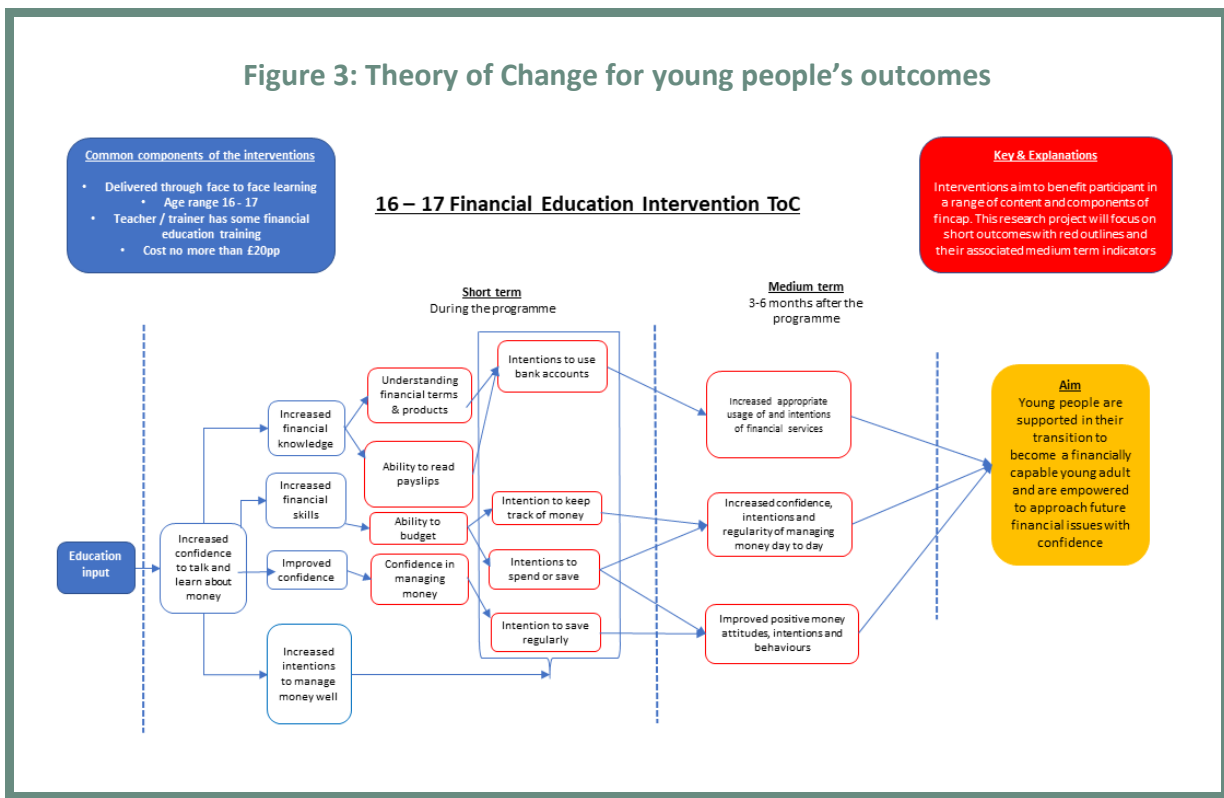


Figure 3: Theory of Change for young people's outcomes



Changes to project delivery due to COVID-19

- 2.16. The COVID-19 pandemic significantly disrupted the Pathfinder. Between March 2020 and September 2020, the project went into hibernation due to school closures. This section offers an account of the critical decisions and considerations at each stage of the contract variation. Further detail on how the evaluation approach was changed as a result of COVID-19 is presented in the following section.
- 2.17. The project underwent a formal project refresh in September 2020 based on a two school terms project (rather than the original three terms). All partners were allowed to review their anticipated reach and reset their targets, including:
- Overall, the Pathfinder targets were revised to reach between 9,925 and 14,556 young people (scenarios based on possible social distancing requirements/class numbers imposed by schools) through the delivery of 563 sessions and training 170 teachers.
 - Impact data collection targets were revised down to the minimum amount needed for statistically significant results.
- 2.18. Between September 2020 and November 2020 some face-to-face deliveries were possible. However, many schools were hesitant to allow physical visitors to return.
- 2.19. In November 2020, at the request of Pathfinder partners, MaPS agreed to partners developing and delivering virtual courses to young people and teachers to compensate for the access difficulties to arrange sessions and the second national lockdown. For mainstream settings, virtual delivery focused on targeting groups of young people in a classroom setting rather than individuals at home or in other settings. In non-mainstream settings, virtual delivery included young people individually joining a session from their home computers, providing more opportunities to use online functions such as chat and break out rooms to interact with the trainer and other participants.
- 2.20. A Pathfinder partnership ambition to deliver a small amount of cross methodology work at the same schools was dropped due to operational complexity.
- 2.21. By the end of December 2020, the Pathfinder had reached 2,157 young people by delivering 124 sessions and training 44 teachers.

Phase 3 – January 2021 Optimised wind-down

- 2.22. In January 2021, with the announcement of further school closures, MaPS requested some options for consideration on the future of the Pathfinder Project, within the parameters of the existing contract and evaluation objectives. The partnership presented MaPS options related to what core activity could be achieved between January 2021 and the end of March 2021.

- 2.23. MaPS chose the optimised wind-down plan to gain as much learning as possible given the COVID-19 context. The optimised wind-down plan focused on targeting activities that would add to the learning base through statistically significant quantitative data and/or completion of qualitative sets of interviews, including:
- 15 additional sessions (creating a new target of 139 sessions in total)
Reaching an extra 340 young people (creating a new target of 2,497 young people in total) allowing for further quantitative and qualitative data collection.
- 2.24. There was no realistic opportunity for Young Money and RAD to reach enough young people in the condensed project timeline, so MaPS agreed to remove targets for their impact data collection.
- 2.25. The condensed timeline also restricted the ability for organisations to collect follow up and comparison data from young people in the same schools so MaPS additionally agreed for these ambitions to be removed.
- 2.26. By the end of the spring academic term and financial year, the Pathfinder had reached 2,608 young people through the delivery of 148 sessions and training 63 teachers. Table 1 provides an overview of progress against revised targets in September 2020.
- 2.27. The uncertainties to delivering in schools and complying with changing government advice for schools caused over 335 sessions to be cancelled by host providers.

Table 1: Summary of progress against revised targets in September 2020

	Sessions delivered			Young people reached			Young Money teachers trained		
	Target	Delivered	Delivered %	Target	Reach	Reach %	Estimated reach	Reach	Reach %
MyBnk Money Twist KS5	205	52	25%	2064	1131	55%			
MyBnk Money Works	7	8	114%	49	55	112%			
Young Money	86	12	14%	5115	234	5%	341	63	18%
Learn By Design NCS	37	36	97%	481	402	84%			
Learn By Design Schools	88	22	25%	1144	443	39%			
RAD	40	5	13%	160	12	8%			
The Money Charity	100	13	13%	900	331	37%			
Totals / Averages	563	148	26%	9913	2608	26%			

Evaluation Approach

Research questions

- 3.1. In December 2019, Trust Impact was commissioned to undertake an external evaluation of the Pathfinder partnership. The methodology included quantitative and qualitative analysis, as well as a formative approach, bringing together all delivery partners quarterly for learning and reflection sessions to review and reflect on the evaluation data.
- 3.2. MyBnk specified the evaluation methodology, theory of change, and young people's survey ahead of commissioning the evaluation.
- 3.3. The evaluation sought to address the following research questions:
 - What is the relative difference in impact delivering financial education for 16 and 17 year olds through different methodologies and settings?
 - What are the implications for reaching and scaling impactful interventions for vulnerable groups?
 - What do the process findings from multiple organisations working collaboratively with shared ambitions on joint systems tell us about how financial education can be scaled nationally?
- 3.4. Research ethics, and considerations relating to research questions and methodologies, were raised and mitigated throughout the evaluation process.

Fieldwork

- 3.5. The findings from this evaluation are based on a mixed-methods approach using the following:
 - An endline and baseline survey with 1,055 16 and 17 year olds receiving the financial education¹³ between March 2020 and March 2021, collected by delivery organisations at the start and end of each session. The questions focused on the outcomes outlined in the Theory of Change section;
 - A survey of 18 teachers (from a sample of 63), developed by Young Money, to follow-up with teachers who had received their training;

¹³ Responses where the baseline and endline surveys could not be matched were removed from analysis, as change could not be measured at the individual level without both surveys.

- Seven semi-structured telephone interviews with all delivery partners included in the Pathfinder partnership (including MaPS) between February and March 2021 to identify process learning on collaboration and implications for scaling future financial education initiatives;
- Three focus groups and two individual interviews with trainers from each delivery partner on how delivery works in a range of mainstream and non-mainstream settings with different groups of young people;
- Six virtual focus groups with young people immediately after delivery of the session, lasting between 15 and 30 minutes, on their experience of the session, and examining learning, impact and financial education experience;
- Four observations of the virtual delivery sessions provided by a range of delivery partners to gain an insight into how different groups of young people reacted and engaged with the content, trainer and each other; and
- Five interviews with teachers or coordinators in host organisations to understand how delivery works in various settings.

3.6. Changes to delivery due to COVID-19 also impacted the evaluation scope. The changes are discussed later on in this sections 3.13 to 3.18.

Analysis approach

3.7. Overall, 2,644 young people completed 3,910 surveys (2,372 baseline and 1,538 endline). Baseline and endline surveys were matched using a young person's unique ID where possible. Trust Impact used other characteristics to re-identify the individual when the Young Person's ID was missing. Trust Impact matched 1,055 surveys to understand change over time. Table 2 summarises survey response rates by the delivery partners included in the quantitative analysis. For this report, only matched survey data is reported.

Table 2: Summary of survey response rates

Provider	Methodology	Setting	Total participants	Matched
Total	All	All	2644	1027
MyBnk (all)	Expert	Both	1234	339
<i>MyBnk mainstream</i>	<i>Expert</i>	<i>Mainstream</i>	1131	228
<i>MyBnk Money Works¹⁴</i>	<i>Expert</i>	<i>Non-Mainstream</i>	103	111
The Money Charity	Expert	Mainstream	331	160
LBD (all)	Trainer	Both	845	460
<i>LBD mainstream</i>	<i>Trainer</i>	<i>Mainstream</i>	443	107
<i>LBD NCS</i>	<i>Trainer</i>	<i>Non-Mainstream</i>	402	353
Young Money	Teacher	Mainstream	234	68
Royal Association for Deaf people	Expert	Non-Mainstream	12	n/a

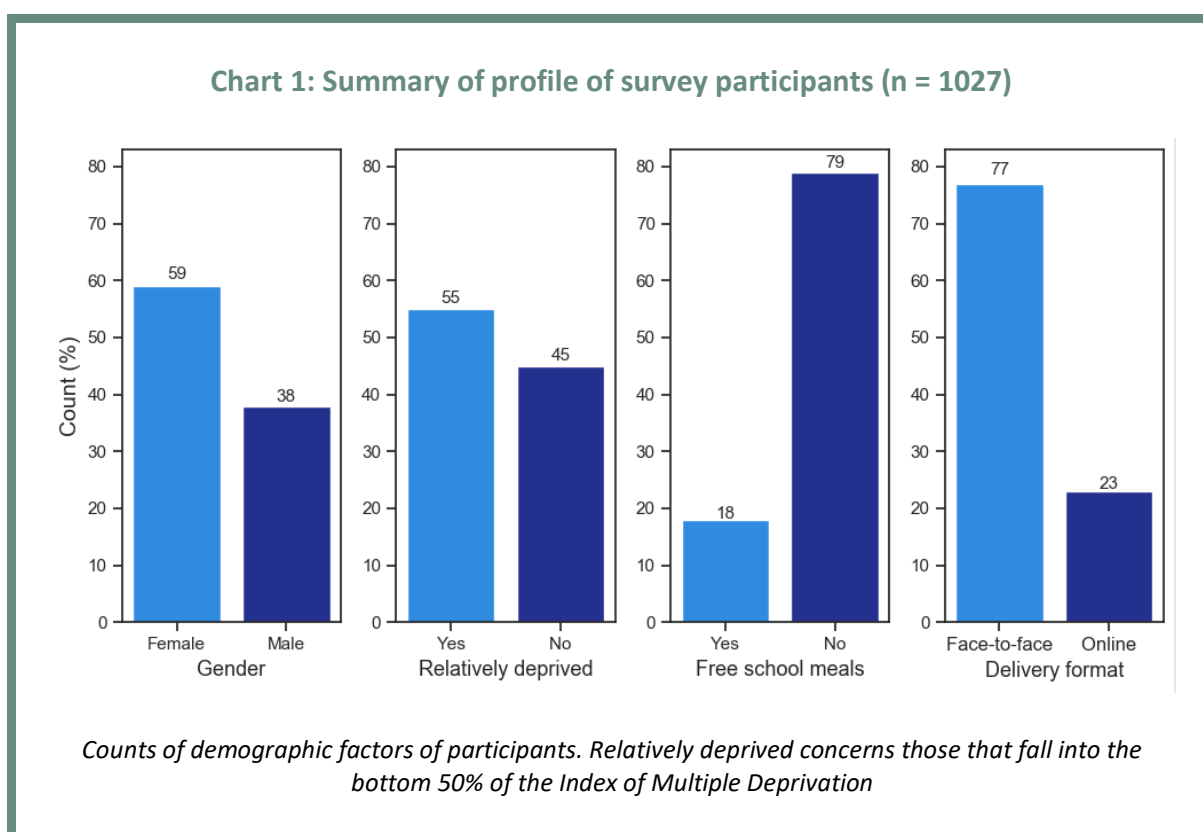
Colour code: Green indicates that the sample size satisfies the 95% confidence interval, range indicates that the sample size satisfies the 90% confidence interval and red indicates that the sample size was insufficient even at the 90% confidence level.

- 3.8. Data was analysed by examining trends in the differences between baseline and endline surveys. For consistency of reporting, scores across all questions were analysed based on the proportion of individuals that provided the desired responses. The significance of baseline and endline scores within groups was assessed using statistical testing. To understand the relative changes, the amount of change between baseline and endline scores between groups were presented alongside each other but do not represent effect size between the groups. All changes reported are statistically significant.
- 3.9. The number of matched surveys used for the overall sample size satisfied the 90-95% confidence level when testing for statistical significance across scores. MyBnk Money Works

¹⁴ MyBnk Money Works reach figures are lower than the matched sample size because MaPS funding did not cover all those delivered to, and so were not counted as part of this project. However, survey data was still collected from them and has been used for this report.

(non-mainstream) and Learn by Design satisfied the 95% confidence level at the provider level. Relaxing the confidence level from 95% to 90% allowed MyBnk mainstream and the Money Charity to reach a sufficient number of matched surveys. Data from young people receiving training via RAD were excluded from the final quantitative analysis due to an inadequate volume of survey responses.

3.10. The demographic profile of participants is summarised in Chart 1. More females (59%) completed the survey, compared with males (38%)¹⁵, which is also proportionately more than in the total population of 16 and 17 year olds in the UK (49% females; 51% males)¹⁶. Eighteen per cent of survey participants received free school meals, which is an indicator of the reach to young people in vulnerable circumstances. This broadly matches the national trends for secondary school pupils receiving free school meals (17%)¹⁷. More than half (55%) of survey participants came from relatively deprived areas (in the bottom 50% of Indices of Multiple Deprivation), which is an indicator of deprivation.



3.11. The evaluation included a formative approach with a live dashboard/ data visualisation for survey data. The visualisation aimed to allow for real-time learning, ongoing discussion about emerging quantitative trends and decisions about whether to undertake a deeper

¹⁵ The remaining 3% either chose 'prefer not to say' or self-identify

¹⁶ UK population estimates, 2018, [Office for National Statistics](#)

¹⁷ 17.3% of pupils are known to be eligible for free school meals in 2020, [Office for National Statistics](#)

qualitative dive into the things we learn. The dashboard would have allowed the Pathfinder partnership to filter data and bring their observations and questions to regular 'learning and reflection' meetings during the life of the contract. Due to COVID-19, only two learning and reflection meetings went ahead in February and October 2020. At this point data collection was limited, so the discussions focused on agreeing the outcome measures and capturing process learning.

3.12. Using the UK Financial Capability Survey (2018)¹⁸, additional analysis was done to contextualise and understand the data. Eighteen year olds were selected from the dataset, which had overlap with questions used in the survey with young people from this project. It was intended to be a group that might look similar to the 16 and 17 year olds in the programme once they have received the financial education. The Financial Capability Survey contains data on outcomes including:

- Confidence in managing money
- Understanding financial terms and products
- Ability to read payslips
- Saving regularly¹⁹
- Credit and borrowing

Changes to evaluation due to COVID-19

3.13. Following the school closures in January 2021, the changes and subsequent limitations to the evaluation were a key consideration for the decision of how to proceed with the project. As well as a reduction in the reach numbers which affected the sample size for the surveys with young people, the following changes were an effect of the decisions made, and were felt to be appropriate for the wind-down of the project.

3.14. The initial evaluation included a follow-up survey three months after the session. Due to the limited time to follow-up with young people this element was removed. This meant that no data on sustained or longer-term outcomes or behaviour change was available for the evaluation (and this data would not be picked up by endline surveys, which were conducted immediately after the financial education session).

3.15. Only limited data could be collected before the scheduled learning and reflection sessions and so one out of four learning and reflection meetings went ahead. This meant there were fewer opportunities to interrogate and learn from the data throughout the life of the project.

¹⁸ Financial Capability Survey (2018) Money and Pension Service

¹⁹ To use the Financial Capability Survey 2018 data as a comparison for 'saving regularly', we assumed a desired response was to be any amount specified above £51 (in this survey it was an open question where survey respondents could choose any amount in £s). In the Young People's Outcome Survey, the surveys provided a range of restricted response categories. The categories of £100-£76, and £75 - £51 were used to provide comparable data for a desired response (see Table 3 for more information).

- 3.16. Trust Impact originally developed a qualitative framework to coordinate two contact points with the same host organisations (in Autumn 2020 and Spring 2021), to understand the impact for young people over time. Due to COVID-19 restrictions in schools, all qualitative work was adapted from face to face to virtual. The follow-up qualitative work with young people was also removed due to insufficient time.
- 3.17. Initially, the evaluation methodology included a comparison group using data from young people in the same schools, who did not receive the sessions. This aimed to give an indication of what young people might have achieved if they had not received the same financial education, acknowledging that they may have still received some financial education during their school years, and helping to isolate the contribution of this particular programme to their financial education. However, MaPS agreed that delivery partners would not prioritise this data collection due to changes in delivery due to COVID-19.
- 3.18. The plan to create an indicative impact to cost ratio was also removed as the amount of rescheduled bookings made this unviable

Summary of limitations to the evaluation

- 3.19. There was not enough matched survey data to compare quantitative data across all the providers and methodologies. Royal Association for Deaf people data was excluded from the final quantitative analysis as their survey data was not large enough to be analysed. Data from Learn by Design delivery in schools and in community settings via National Citizens Service is analysed together, again due to the sample size. The small sample size from surveys with young people who received financial education via teacher-training means that statistically significant changes were more difficult to detect.
- 3.20. The use of the data from the UK Financial Capability Survey (2018)²⁰ with 18 year olds should be interpreted cautiously for the following reasons:
- The Pathfinder evaluation used baseline and endline surveys to measure change on outcomes. This report highlights changes in scores as a result of the financial education intervention. The Financial Capability Survey (2018) only provides one score for each outcome. For comparison, we used endline survey scores in the Pathfinder evaluation with the Financial Capability Survey (2018) question responses.
 - Some Financial Capability Survey (2018) questions were adapted for the Pathfinder participant survey. For example, the saving regularly question for the Pathfinder survey provides a range of response options for the amount saved (£100-£76, £75-£51, £50-£26, £25-£1). In contrast the Financial Capability Survey allows participants to put any value between £0 to £100. This was done because it was felt young people would find it easier to answer from a given range rather than a specific amount in a hypothetical situation.

²⁰ UK Financial Capability Survey (2018) Money and Pension Service

- 3.21. There were no quotas or weighting applied to the data based on key demographics, for either the whole population of 16 and 17 year olds or those receiving financial education through the Pathfinder partnership. Therefore caution must be taken when applying these results more generally as we do not know how representative they are, and what sort of bias might be in the sample.
- 3.22. Virtual focus groups were challenging due to the technical setup in classrooms often restricting good quality interaction between the researcher and young people, and timetable restrictions limiting the ability to complete discussion. In addition, levels of teacher and practitioner involvement to facilitate discussion were greater than usual, bringing an increased risk that teachers and practitioners could influence young people's responses.
- 3.23. Only one 'learning and reflection' meeting went ahead as planned in April 2020. This meant that the iterative approach to the qualitative research that was planned could not occur throughout the life of the project. Therefore learning from the data and adapting approaches accordingly was more limited.
- 3.24. Due to limitations of the evaluation, there are features of the participant survey data, and qualitative data that have impacted the type of analysis that could be undertaken and limit the investigation from certain research questions. Due to the changes in delivery due to COVID-19 it was not possible to investigate implications for scaling cost-efficient impactful financial education programmes and there was limited data on how the programme reaches young people in vulnerable circumstances outside of mainstream education.

Impact Evaluation

Summary

- 4.1. The range of financial education programmes using different methodologies, delivered through the Pathfinder partnership, has successfully improved all of the selected indicators related to young people's financial mindset and abilities.
- 4.2. Overall, there was a significant and immediate change in levels of young people's confidence to keep track of money, confidence to manage money and improvements to their ability to understand financial terms. This finding was reinforced in the focus groups with young people. There were also significant, but smaller improvements to their ability to read payslips and their understanding of the importance of using bank accounts to track money.
- 4.3. Overall, the Pathfinder has achieved positive outcomes for young people receiving free school meals. The survey data suggests that young people receiving free school meals in mainstream settings achieve similar progress to other young people. However, they start with lower baseline scores and do not finish with as high scores, indicating that the gap is not closed.
- 4.4. The evaluation appears to suggest young people in vulnerable circumstances receiving expert-led financial education delivered through non-mainstream settings achieved better progress based on a range of indicators, compared to young people in mainstream settings. However, there are a range of factors that could affect this, other than the setting itself, including the duration of the sessions and lower baseline scores of participants.
- 4.5. Although survey data shows fairly similar overall outcomes scores for expert- and trainer-led sessions in mainstream settings, scores were generally stronger for young people receiving trainer-led financial education. These differences could be attributed to different delivery approaches, different cohorts of young people, or the placement of the content and the deliverers' ability to get through everything planned in the available timeslot.
- 4.6. Both virtual and face-to-face delivery saw positive changes to outcomes. There is some evidence that virtual delivery of financial education may have contributed to greater improvements in young people's confidence in keeping track of money and confidence in managing money, when compared to face-to-face financial education. On the other hand, young people receiving face-to-face financial education made more progress on being able to read payslips, understanding the importance of saving for the future and understanding financial terms. However, more research and analysis is needed to understand why some of these differences occurred.

Analysis of findings

- 4.7. The following section presents and describes trends in the quantitative data from the baseline and endline surveys with young people. Changes between baseline and endline scores are compared as a whole as well as between groups. Qualitative results gathered through the interviews and the focus groups provide the context.
- 4.8. The findings are grouped to reflect on the key research questions and cover changes in overall outcomes and in outcomes for different groups of young people, and the impact of different methodologies and settings. Table 3 includes a summary of some of the outcomes that contribute to changes in mindsets and abilities that were selected for use in the survey with young people, as identified in the Theory of Change. As discussed in 3.14, the questions relating to behaviour changes were dropped due to follow-up surveys not being possible. Therefore the below measures relate to mindset and ability only. The outcomes are shown alongside the associated indicators, the questions used with young people and the desired responses that were used in the analysis.

Table 3: Summary of outcomes, indicators and questions relating to changes in financial mindset and abilities

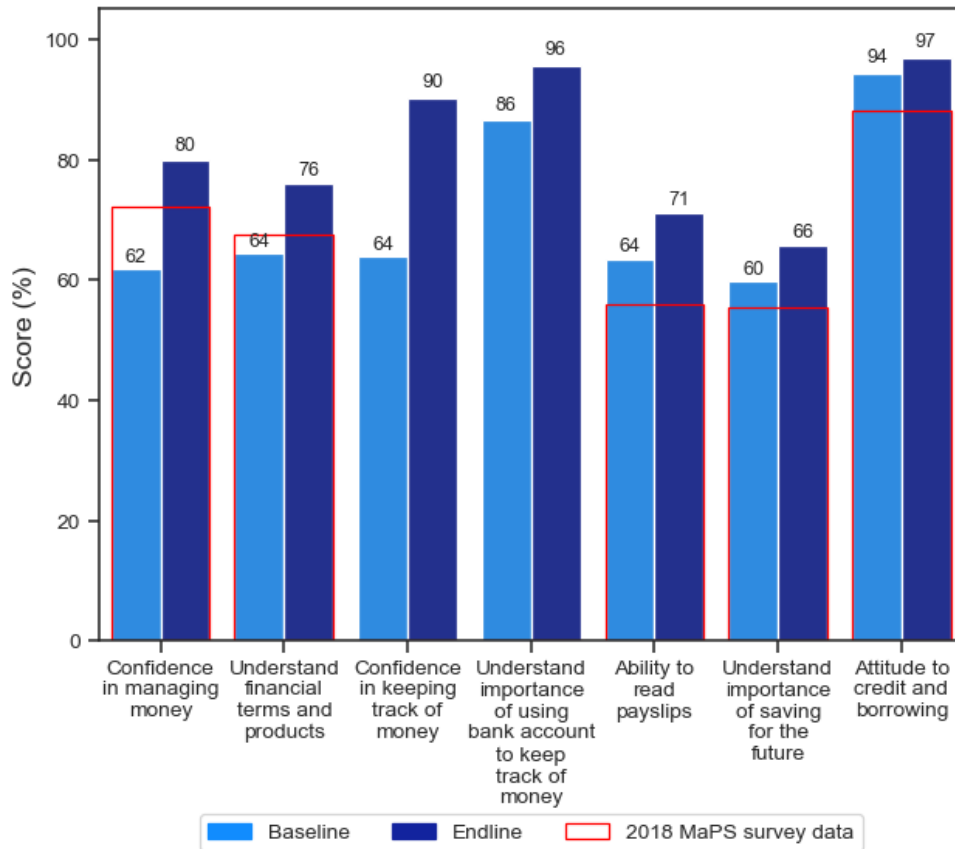
Outcome area	Indicator	Question	Desired response
Mindset	Young people feel confident to manage their own money	How confident do you feel managing your money? 1 to 10	7, 8, 9, 10
	Young people feel confident to keep track of their money	How much do you agree with this statement? 'I feel confident making and sticking to a realistic budget plan' Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree	Strongly agree, Agree
	Young people understand the importance of using bank account to keep track of their money	How much do you agree with this statement? 'I think it's important to look at my bank statements / transactions' Strongly agree, Agree, Neither agree nor disagree, Disagree, Strongly disagree	Strongly agree, Agree
	Young people think that it's important to save for the future	Imagine someone gives you £100. How much would you save for later? £100-£76, £75 - £51, £50-£26, £25-£1, None, Don't know	£100-£76, £75 - £51
	Young people having a more informed attitude to credit and borrowing	Imagine you want to buy something you don't have the money for. Which one best describes how you feel about borrowing and saving money? I'd rather save up, even if it takes a long time If I don't have the money I'd rather just not buy it I'd borrow the money, but only if I had a plan about paying it back I would borrow the money and think about how to pay it back later Don't know	I'd rather save up, even if it takes a long time If I don't have the money I'd rather just not buy it I'd borrow the money, but only if I had a plan about paying it back
Ability	Understanding financial terms and products	Can you pick the word that best fits this description...? : The money that is added to savings by banks or building societies	Interest

		Interest, Pension, Inflation, Balance, Tax, Benefit, Credit, Debit, Don't know	
	Ability to read payslips	Looking at this example of a payslip, how much was the person paid this month before any tax or deductions were taken?	Gross pay

Overall changes in mindset and abilities for young people

- 4.9. Young people showed improvements between baseline and endline surveys on all selected financial mindset and ability measures. Chart 2 displays a summary of overall young people's baseline and endline scores across all outcomes identified.

Chart 2: Summary of overall participants baseline and endline scores across all outcomes (n = 1027).



- 4.10. The most significant areas of change were in confidence in keeping track of money (26 percentage point increase) and confidence in managing money (18 percentage point increase). Young people in the Pathfinder achieved higher scores for five outcomes areas at the end of the financial education intervention, compared with 18 year olds in the population (based on scores from the MaPS 2018 Financial Capability Survey).
- 4.11. This finding was reinforced by feedback during the focus groups with young people. For example, most identified the most valuable part of the session as the interactive budgeting task. They had to work in groups to plan for a holiday or save for a laptop. One young person commented:

“The budgeting about the holiday made me realise I’m in control of what I spend, deciding where I spend, and what I am going to save ... Looking at the minimum and maximum amount you can put into your account and thinking about whether it’s suitable for your lifestyle. I didn’t know any of that before.”

- *Young person, MyBnk Money Twist participant*

- 4.12. Overall, young people also showed significant improvements between baseline and endline survey results for financial abilities (ability to read payslips – eight²¹ percentage point increase and understanding financial terms – 12 percentage point increase). However, this is a lower level of change than for some of the mindset outcomes.
- 4.13. In consultations with deliverers, it was apparent that it was a struggle to consistently fit all the content into a session. Often deliverers had to prioritise what content to deliver according to the needs and interests of the young people. Content on payslips and credit and borrowing often came at the end of the session, which meant it was more likely to be rushed through or missed if there was little remaining time. This could explain the relatively small changes on the baseline to endline scores relating to their ability to read payslips.
- 4.14. There was also an improvement in young people’s mindsets in relation to the importance of saving for the future (six percentage points increase) and the importance of using bank accounts to track money (nine percentage points increase).
- 4.15. The change in scores in young people’s attitude towards credit and borrowing was also statistically significant, however the amount of change was very small. One reason for such a small change, relative to other outcomes, could be the high baseline scores which suggests there might be less opportunities to influence change on this area of financial capability, something also reflected in the 2018 UK FinCap Survey. However, it could also be a consequence of the question allowing three out of the four answer options to be accepted as the desired response.

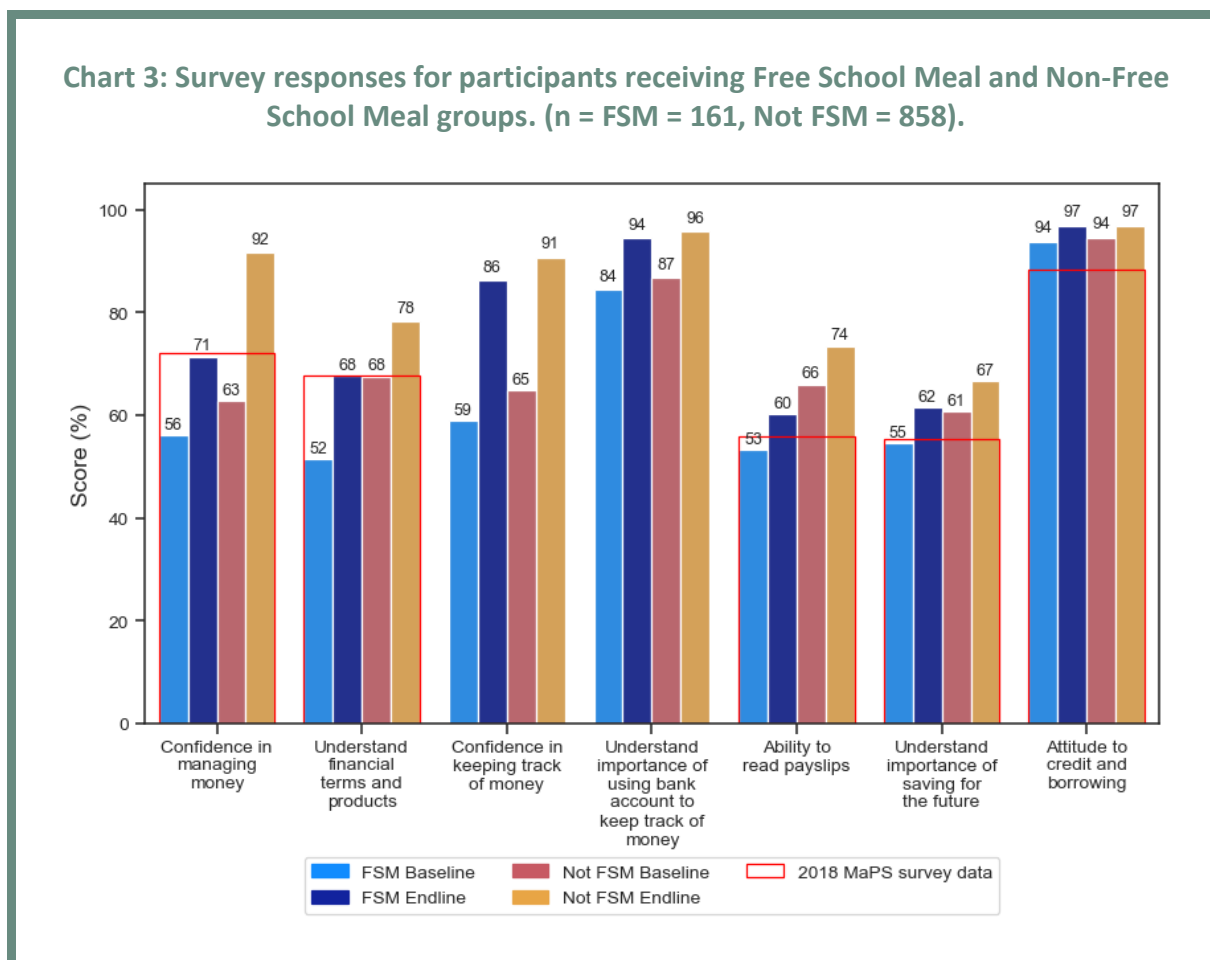
Impact for different groups of young people

- 4.16. There is no evidence to suggest that either males or females benefit more or less from receiving the financial education session. However, males generally score higher in both baseline and endline surveys compared with females. One explanation for this difference in scores could be males overestimating their abilities and attitudes towards money, and this is

²¹ Figures reported in the commentary of the report have been rounded up

commonly found in studies where participants are asked to score their own confidence and abilities²².

- 4.17. For the purposes of the Pathfinder, receiving free school meals was used as an indicator of a young person being in financially vulnerable circumstances. Chart 3 provides a summary of baseline and endline survey responses by free school meals eligibility.

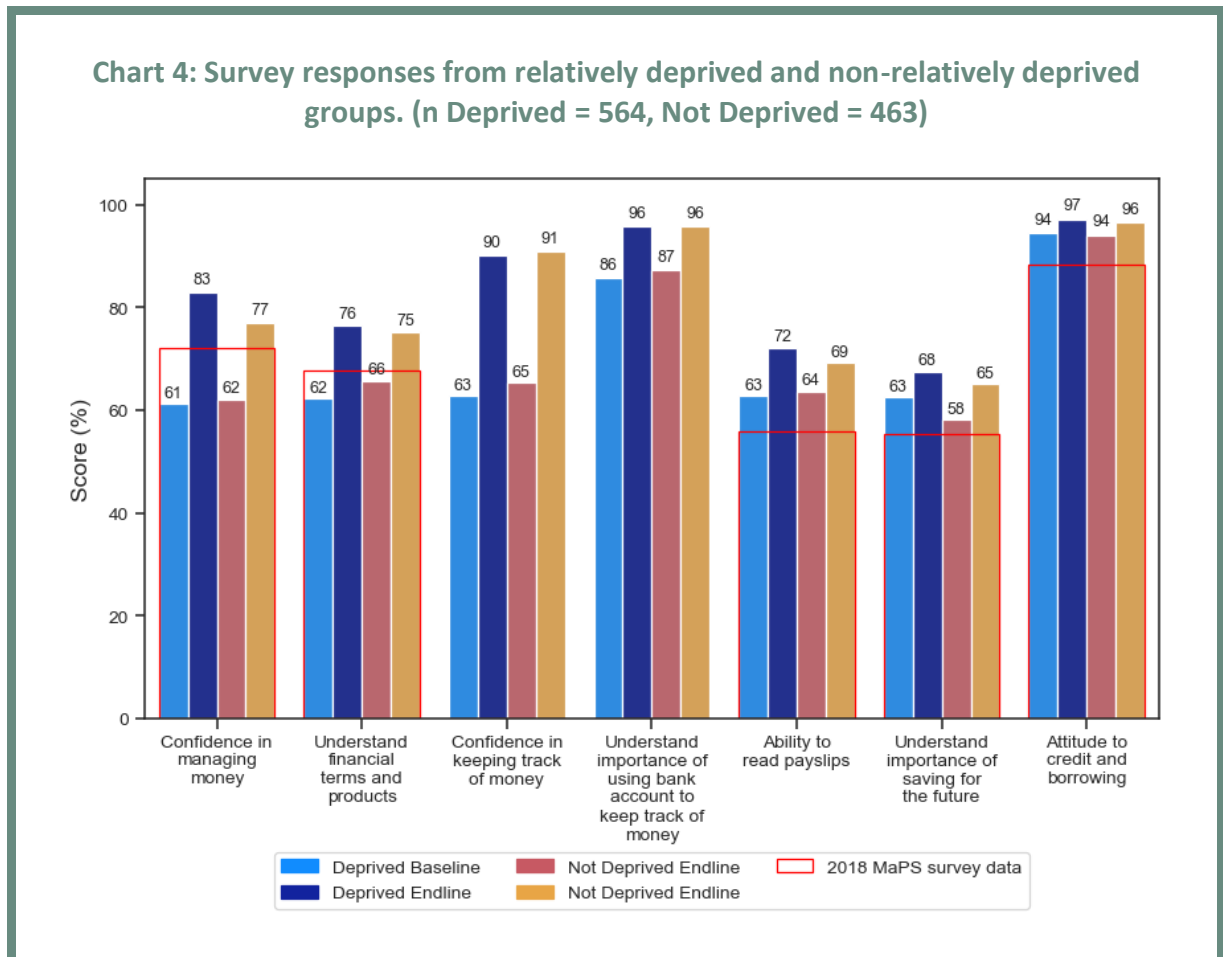


- 4.18. Young people receiving free school meals had lower baseline scores to most survey questions compared to their peers not on free school meals. Generally, both groups made similar amounts of progress between baseline and endline scores. While this is positive, this indicates that the interventions were not sufficient to close the financial capability gap. There was one outcome, confidence to manage their own money, where young people not on free school meals had made so much more progress that the gap appears to have been widened (29 percentage point increase for those not on free school meals versus 15 percentage point increase for those on free school meals) following the financial education intervention. However, young people on free school meals might have seen more progress

²² *Confidence Gap? The impact of gender, class and age on adult's digital literacy* (2018) Sophie Livingstone LSE and *Fearless Women: financial literacy and stock market participation* (2021) Bucher-Koenen et al Global Financial Literacy Excellence Center

in their ability to understand financial terms and products compared with young people who were not receiving free school meals (16 percentage point increase versus ten).

- 4.19. Another indicator of financial disadvantage used in the analysis was a young person’s home postcode being in the bottom 50% of Indices of Multiple Deprivation. This was intended as an additional lens from which to analyse the impact of interventions for young people in vulnerable circumstances, however it is a less accurate indicator of young people’s circumstances than the use of free school meals. Chart 4 provides a summary of baseline and endline survey responses by deprivation score.



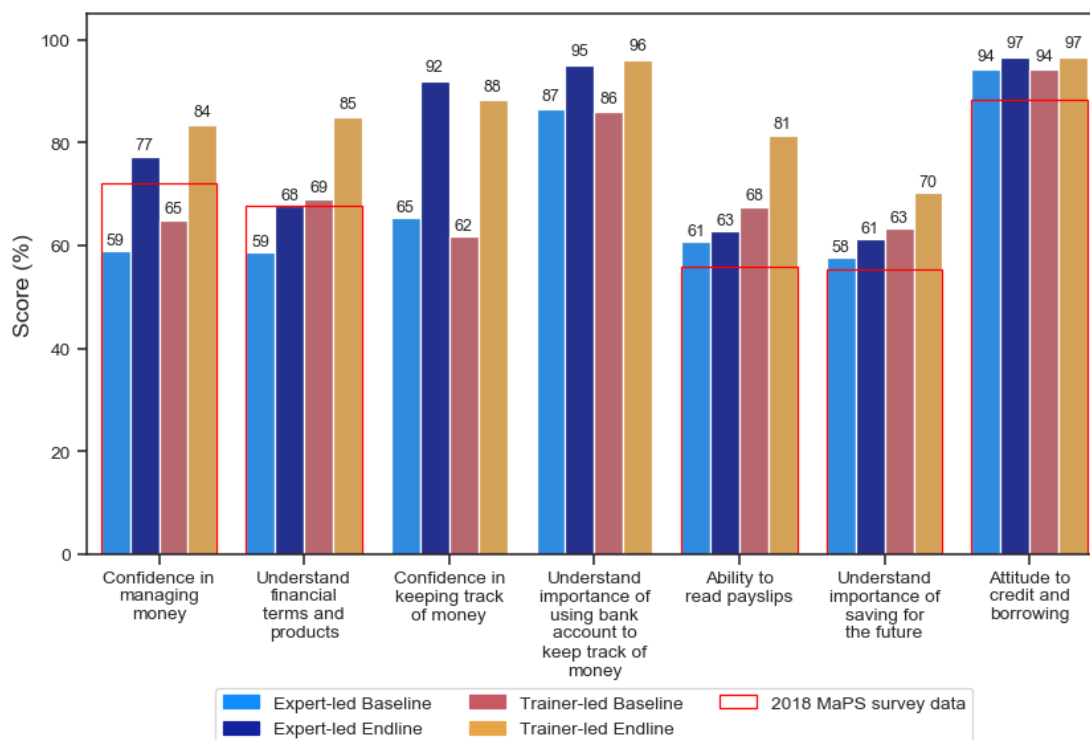
- 4.20. Young people from deprived areas benefited very well from content on understanding financial terms. They were more likely to see improvement in outcomes compared to young people from less deprived areas on this measure (14 percentage point increase for those from deprived areas versus nine percentage point increase for those from not deprived areas), as well as confidence in managing money (22 percentage point increase versus 15 percentage point increase) and the ability to read payslips (Nine percentage point increase versus six percentage point increase). For other outcomes, the changes in survey baseline to endline scores looked very similar for young people from relatively deprived and relatively non-deprived areas, although it is worth noting they often had similar baseline scores on these measures.

Impact for different delivery methodologies

- 4.21. The evaluation focused on exploring whether different methodologies were impactful in delivering financial education. The survey findings below relate to young people receiving financial education via trainer- and expert-led methodologies. Teacher-led is represented using a survey with 18 trained teachers. Feedback via qualitative fieldwork is also represented for all methodologies in the Pathfinder.
- 4.22. The survey data shows fairly similar overall outcome scores for expert-led and trainer-led financial education initiatives²³. However, changes tended to be more consistently strong for trainer-led, compared to expert-led programmes. Chart 5 provides a summary of baseline and endline survey responses by different methodology.
- 4.23. The amount of change from baseline to endline surveys looks similar across the methodologies for:
- Confidence in keeping track of money (both methodologies saw a 27 percentage point increase);
 - Confidence in managing money (both saw between 18-19 percentage point increase);
 - More informed attitudes towards credit and borrowing (both saw a two percentage point increase); and
 - Understanding of the importance of using bank accounts to keep track of money (both saw between an eight and ten percentage point increase).
- 4.24. However, changes appear to be smaller for expert-led programmes to young people's:
- Understanding of financial terms (nine percentage point increase for expert-led versus 16 percentage point increase for trainer-led);
 - Ability to read payslips (two percentage point increase versus 12 percentage point increase); and
 - Understanding of the importance of saving for the future (four percentage point increase versus seven percentage point increase).

²³ Teacher training sessions have been excluded from the analysis due to low sample size

Chart 5: Survey responses for expert-led and trainer-led groups. (n = Expert-led – 499, Trainer-led – 460)



4.25. Different delivery approaches may explain discrepancies in the survey results on the ability to read payslips. For example, during session observations, providers approached content on reading payslips differently. In the sessions observed for trainer-led delivery, the trainers spent time drawing on and sharing their own experience of reading payslips. In the sessions observed for expert-led interventions, often information on payslips came towards the end of a session (and were more likely to be cut if running out of time) and were based on questions and answers from the PowerPoint slide.

4.26. From the 18 teachers Young Money surveyed (from a sample of 63 teachers) who received training, insights include:

- Two-thirds (n=11) had gone on to deliver financial education to 16 or 17 year olds in school or college, reaching approximately 290 young people. On average, each trained teacher reached one class of young people (average of 24 young people).
- Of those that went on to deliver financial education classes, seven used the lesson plan provided by Young Money.

- Financial education was most commonly covered in Maths, followed by Business Studies and Personal Social Health and Economic education lessons.
- Topics commonly covered in financial education lessons included: keeping track of money (n=9), saving regularly (n=7), and planning what to do with money (n=7). Only one of the 18 teachers covered all content areas.
- Most teacher participants (n=12) had delivered some financial education to young people aged 16 and 17 in the 12 months before receiving Young Money Training. The Young Money training helped them adapt and change their sessions' content, using the new resources. Two-thirds (n=11) of teacher participants planned to deliver more financial education before the end of the academic year.

4.27. Feedback through the qualitative work highlights that teachers who have received financial education teacher training prioritise keeping track of money as important content as this seems most applicable for their students. Although caution should be applied when analysing the survey data of 68 young people, the results from the survey also mirror this, where young people were more likely to feel confident after the intervention (69% at baseline versus 94% at endline). This also echoes other teachers' feedback on the trainer-led and expert-led programme, which suggests interactive activities on keeping track of money were the most relevant for young people.

"For Year 11 we just focused on immediate financial training rather than pensions and payslips. They [young people] just want the latest phone and trainers ... A lot don't see how / why they should save because if they ask they get it."

- *Teacher*

4.28. The qualitative findings from teachers receiving teacher training and Young Money trainers highlight the challenge to ensure consistent content is delivered to young people through a teacher training model. According to Young Money, the teacher training model is designed to be flexible, so financial education priorities are determined by the teachers based on the needs of their students, and teachers can adapt the materials.

4.29. Feedback from the qualitative data suggests that teacher methodologies rely upon teachers' ability to embed financial education into the school, working with other teachers over time.

"If there was training for each head of year or were trained before the start of each year, that would drip feed through the staff around school and start to build up that knowledge base."

- *Teacher*

"If you go into a school where the senior leadership team really embraces financial education then that is great as you know there is more of a chance of this being embedded into curriculum. A major challenge is also the fact that many teachers do not have the confidence to take this forward."

- *Young Money Trainer*

- 4.30. It was challenging for the teacher training delivery model to engage the number of young people predicted because the terms of the contract relied on the trainer teachers to deliver the session within a school year. Due to significant disruptions to schools, it was challenging to ask teachers to prioritise providing financial education.

"We had to be very wary of pushing a contract target obligation onto the teachers. We had to balance that quite carefully. Unlike some of the other direct delivery methodologies which give teachers an hour off, ours was asking for additional work of the teacher during that time."

- *Delivery Partner Lead Contact*

- 4.31. Feedback from deliverers and delivery partners highlights that the 'educate the educator' model equips teachers to make decisions and provide resources to help them deliver financial education in their school. The teacher training model provides a range of resources, which teachers can adapt to meet the needs of their students, rather than asking teachers to deliver a specific lesson plan or financial education session. The design of the Pathfinder partnership focused on delivering consistent content across delivery partners to assess a fixed set of financial education outcomes over a fixed period for young people. It is challenging to fit a teacher training approach into a collaborative programme based on these requirements.

Delivering financial education in different settings (mainstream and non-mainstream)

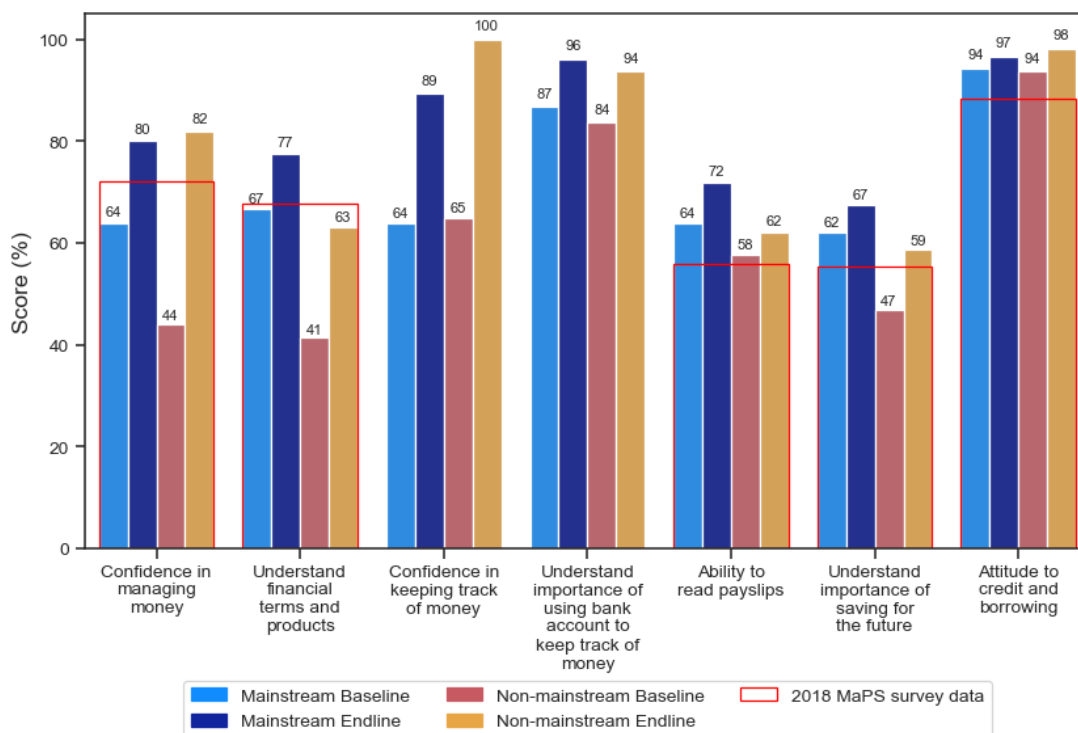
- 4.32. The evaluation explored the difference in the impact of financial education for 16 and 17 year olds in mainstream and non-mainstream education settings. For the evaluation, these are considered to be:
- Mainstream settings include schools, colleges, and National Citizen Service. These financial education sessions were delivered by MyBnk Money Twist, The Money Charity, and Learn by Design

- Non-mainstream settings include special schools and non-school settings reaching young people in vulnerable circumstances, including those who have a hearing or sight impairment, have experience of care or special educational needs, or who face financial challenges. These financial education sessions were delivered by MyBnk Money Works and Royal Association for Deaf people.

4.33. Due to limited survey data, young people with hearing impairments receiving sessions from Royal Association for Deaf people (RAD) have not been included. The participant survey data on non-mainstream settings draws on participants who received MyBnk Money Works. MyBnk Money Works is delivered in non-school settings over 8 hours, compared with the mainstream sessions delivered in approximately 100 minutes. The vast difference in duration of sessions in mainstream and non-mainstream settings must be considered when comparing these findings.

4.34. Young people receiving financial education in non-mainstream settings appeared to make more progress on a number of indicators, compared to those in mainstream settings. Non-mainstream sessions were longer, had fewer participants, and trainers had more ability to adapt to the needs of the young people. Chart 6 provides a summary of baseline and endline survey responses by type of setting. It indicates that young people in non-mainstream settings had lower baseline scores than young people in mainstream settings and on a number of indicators have similar scores at the end of the session. This indicates that the capability gap narrowed, and in some instances closed, through provision of sessions.

Chart 6: Survey responses for mainstream and non-mainstream groups. (n = Mainstream - 916, Non-mainstream - 111)



4.35. For several outcomes, young people receiving financial education who were in vulnerable circumstances in non-mainstream settings make more progress than young people receiving financial education in mainstream settings, including in relation to:

- Understanding financial terms and products (22 percentage point increase versus 10);
- Confidence in managing money (38 percentage point increase versus 16); and,
- Confidence in keeping track of money (35 percentage point increase versus 25).

4.36. The evaluation data could suggest that non-mainstream settings are a better way of reaching young people and making an impact, however, given the likely differences in profile of young people in attendance, differences in programme design and significant differences in duration of the financial education, it is a complicated picture. However, the longer duration of the intervention is likely to make a big difference to the attainment of these scores.

4.37. Consultations with deliverers and practitioners working in non-mainstream settings highlight the importance of adapting delivery set up to meet the specific needs of young people in vulnerable circumstances. This includes:

- Flexibility in the duration of the session

- Smaller groups of young people
- Providing a series of sessions, rather than a one-off lesson

4.38. Consultation with deliverers in non-mainstream settings also highlighted that delivering for young people in vulnerable circumstances is not as simple as just adapting mainstream content. It is essential to determine and meet the specific need of these young people in vulnerable circumstances, including by:

- Understanding their abilities – these groups are likely to include a more comprehensive range of abilities. For example, a session with care leavers had young people completing A-levels and applying to university and some young people currently studying for NVQ Level 1.
- Contextualising the content – translating core content into different activities to meet the specific needs of young people is important.
- Ensuring accessibility of language and terminology – the qualitative data highlighted the range of language requirements for young people in non-mainstream settings. It is not a case of directly translating materials but rather re-purposing the materials to consider a more straightforward approach to the language used.

4.39. Specific considerations for engaging deaf young people, identified through interviews with deaf trainers and the delivery partner lead, include:

- Content and materials having a stronger focus on interactive activities, role plays, and visual resources.

"The exercise about borrowing money and paying interest is quite a difficult concept to explain to a deaf young person. We do more than just explain it, we make it interactive, and it comes alive. They won't retain it if it's theoretical or 'death by PowerPoint'. We try to build memorable experiences that young people can retain and understand. We tend to see much relief in young people that training is provided by a deaf trainer, which helps them relate, and reduce some of the barriers to accessing content."

- *Delivery Partner Lead*

- Having additional time to deliver essential information, overcoming negative attitudes and perceptions of what deaf young people can achieve.

"A lot of deaf young people don't know what an overdraft is. Some don't understand where their money in their bank account comes from."

- *Trainer*

- Having a tailored recruitment process to identify and engage young people with special educational needs in mainstream settings. Feedback from RAD highlights that young people with a hearing impairment tend to be in a different unit and are excluded from mainstream extra-curricular activities. It is hard for schools to find the budget to support activities outside the core curriculum in specialist schools.

"Even in specialist schools, extra-curricular activities are hard to come by because schools spend a lot of their time supporting student learning and day-to-day student struggles. To be able to offer schools some training 'unlike anything else they offer' for free (a lot of schools have budget restraints) gives access to a lot of young people with special educational needs who would never usually have the opportunity to do in their life."

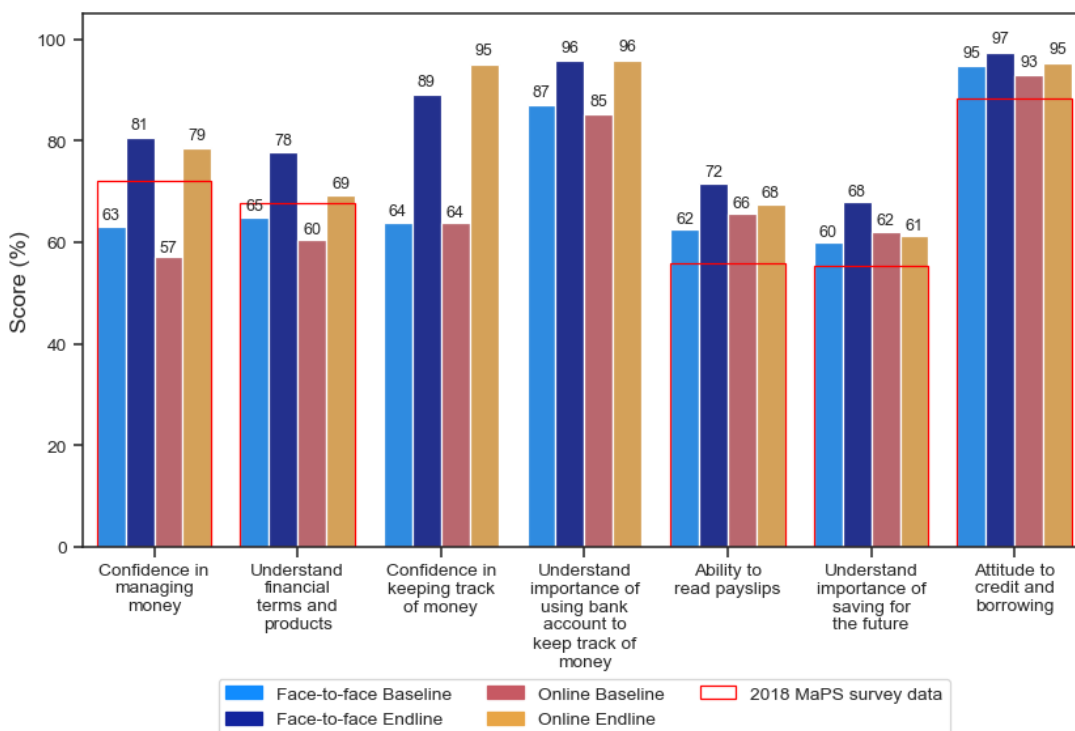
- *Delivery Partner Lead*

- Delivering financial education over several sessions to build understanding, introduce concepts, and support an interactive delivery approach.
- Designing content specifically for deaf young people around the SEN learning journey rather than adapting mainstream content banded around age-related levels of learning.

Transition to virtual delivery

- 4.40. The Pathfinder had to adapt and evolve quickly to offer virtual financial education to schools, further education colleges and youth organisations throughout the COVID-19 pandemic. Chart 7 provides a summary of baseline and endline survey responses by delivery mode.

Chart 7: Survey responses by delivery mode (face-to-face and online groups). (n = Face-to-face - 789, Online -238).



- 4.41. Young people receiving financial education improved their scores on all outcomes, regardless of whether they received it via virtual or face to face delivery. Yet, there were a few differences in the amount of improvement between virtual and face-to-face delivery. Young people receiving the financial education virtually were slightly more likely to make bigger improvements in their confidence in managing money (21 percentage point increase versus 17) and confidence in keeping track of money (31 percentage point increase versus 25) compared with young people receiving the financial education face-to-face. The young people who received financial education virtually started with lower baseline scores in their confidence to manage money and therefore it is encouraging that they managed to close the gap on this measure by making more progress than their peers receiving face-to-face financial education.
- 4.42. For those receiving face-to-face financial education, more progress was made on some of the other outcomes, compared to young people receiving it virtually. They saw more progress on understanding the importance of saving for the future (eight percentage point increase versus a one percentage point decrease), ability to read payslips (nine percentage point increase versus two percentage point increase) and understanding financial terms (12 percentage point increase versus nine).
- 4.43. Overall feedback from young people via focus groups was positive about the virtual delivery. However, young people receiving the sessions in mainstream settings commented that more

interaction with the deliverer and their peers would have been helpful. Often there were issues with the sound quality when delivered as a virtual lesson to one class. One young person suggested it would be better to log on via their own devices to raise hands and ask questions directly to the deliverer.

- 4.44. Feedback from young people participating in in-depth virtual sessions directly to their own devices highlights the challenge of encouraging group discussion.

" A way to improve the training would be to deliver as face to face workshops. I feel like with not everyone turning their camera on or showing their face, meant a small number of young people carried all the discussion for the entire group."

- *Young person participating in virtual Money Works Programme*

Process Evaluation

Summary

- 5.1. This section is predominantly based on the qualitative research element of the evaluation. It examines the rationale, design and delivery of the project to address the research question on multiple organisations working collaboratively.
- 5.2. The Pathfinder was challenging to deliver due to restrictions working in schools and colleges as result of the COVID-19 pandemic. The reduction in sessions delivered and young people reached directly impacted the quality and quantity of evidence collected and the ability to understand the relative strengths and weaknesses of providing financial education for 16 and 17 year olds. It also limits the data available to draw conclusions in relation to scaling financial education interventions.
- 5.3. However, the following conclusions can be drawn from the data analysed. The strengths of the Pathfinder partnership included: bringing training methodologies together, mapping content across shared outcomes, and combining approaches that include taught elements with group discussion and practical activities.
- 5.4. The challenges of the Pathfinder partnership included gaining clarity on core components of the shared offer, having adequate time and opportunities to design the core delivery offer collaboratively, and establishing direct communication with the commissioner.

Rationale and understanding of the Pathfinder partnership

- 5.5. There was consensus across the consortium that the principal aim of the partnership was to test different ways of delivering financial education to 16 and 17 year olds.
- 5.6. There was a greater focus on collating evidence for some delivery partners. For example, delivery partners working with vulnerable young people focused on design and delivery to ensure equal access to financial education programmes rather than focusing on collating evidence.

Design

- 5.7. The partnership allowed partners a fair degree of flexibility (within the confines of the contract) to use their approaches, resources and build on existing relationships.
- 5.8. Delivery partner organisations particularly valued being able to pool their approaches to deliver at scale.

"Having a multitude of people with different experiences, and a multitude of young people to be able to reach means that the ultimate goal of young people being the end beneficiaries is much clearer when you have multiple parties involved."

- *Delivery Partner Lead*

- 5.9. A key motivation to work together was to present a range of financial education options to education and youth practitioners and settings to choose a package of support that met their specific needs.

"If you're working together, it makes it easier for a school to create a coherent programme of financial education if they can see how the different options available can work together. Our whole ethos is encouraging and empowering schools to embed financial education, if they can see how they can build this programme by using a whole load of different resources and options then that's always going to have a greater impact because you get the frequency of continuous learning being taught in different ways to different students with different needs... Then if you can make sure those programmes are working together with similar themes and ideas, it will be easier for the school to use all of them."

- *Delivery Partner Lead*

- 5.10. However, there were limited opportunities to offer schools a choice of programmes or menu of options in financial education. A partnership ambition to deliver a small amount of cross methodology work at the same schools was dropped due to operational complexities caused by the COVID-19 pandemic. There was no shared communication to schools and colleges about the overall Pathfinder offer. Each partner led their recruitment process to book sessions in schools and colleges individually.
- 5.11. Feedback from interviews with teachers highlights a low level of awareness of the different methodologies to deliver financial education. Mainly, teachers or the school had an existing relationship with a provider from a previous interaction.
- 5.12. Interviewees also highlighted the opportunity to provide national coverage for a specific offer through collaborative working.

"Before this project, it was hard for us to cover the whole country, but since working as the consortium, it has been easier to collaborate to ensure geographical reach and delivery across all partners. This avoids a duplication of effort"

- *Delivery Partner Lead*

- 5.13. The Pathfinder partnership design phase focused on mapping the content of all delivery partner financial educational materials to key outcomes in the theory of change. There was less focus on accounting for other core components which might impact on young people's learning experience including duration, group-based discussions, and interactive tasks across all delivery partners. See further discussion on recommendations for scaling in section 6.13 to 6.20.
- 5.14. Delivery partners would have liked more opportunities to influence the ways to collaborate across partners. There were a range of issues highlighting discrepancies in understanding on:
- Time allocation to deliver content
 - Session content, understanding what is mandatory and what can be adapted to meet the needs of young people in a session
 - Logistics to be able to offer a triage package to schools, specifically to join up trainer-led and teacher- training offers
 - Adapting evaluation approaches to practical considerations to engage specific groups of young people
- 5.15. Interviews with the lead person for each delivery partner highlighted some excellent collaboration examples on training and quality assurance approaches between some partners. For example, the contract set up between MyBnk and Learn by Design included training and support for Learn by Design to use MyBnk materials. However, there was not a consistent approach to support learning and quality assurance across all partners. Several interviewees highlight that this was a missed opportunity within the consortium set-up and due to cancelled learning and reflection meetings.

"It would have been good for everybody involved to go and see other partners in action. This would have been very beneficial. This is important as ultimately we are all working to deliver the same outcomes, even if we are doing it in different ways."

- *Delivery Partner Lead*

Pathfinder financial education content

- 5.16. The content was comprehensive and relevant to the needs of 16 and 17 year olds.

"There is a wide range of content, so there's enough diversity to find an interest point for most young people's 'peak interest'."

- *Trainer*

- 5.17. Interviews with trainers, teachers, and young people identified that understanding bank accounts and budgeting was central to all young people.

"For key stage five young people, bank accounts you tend to get a lot of conversation around, some of the credit and borrowing, budgeting we get a lot of talk, budgeting their holiday - they get quite invested in that. They can really have opinions about what they want and how they should budget and what is or isn't important to them."

- *Trainer*

- 5.18. Different aspects of the content appealed to particular groups to a greater or lesser extent. Trainers reported putting more emphasis on certain content relative to the specific circumstances of the young people. Trainers consistently reported that navigating the content relies upon the trainer's ability to read the interests of young people in attendance and quickly adapt the session.

"Often trainers will ask a series of questions to young people at the start of the session to quickly ascertain which part of the content is most relevant to the group. For example, if the group has a lot of young people who are planning on going to university, the sections on loans and APR will be covered in depth. If not many young people have bank accounts, then more time is spent on the basics on types of account."

- *Trainer*

- 5.19. Allowing additional time for the trainer to understand the profile of vulnerable young people who will be attending their session, and adapt the content for their specific needs, is essential.
- 5.20. Methods of delivering the sessions were widely praised for being interactive, combining taught elements with some group discussion (discussing scenarios) and practical activities (budgeting for a holiday or laptop). The use of games and quizzes were considered to be effective at engaging young people. Group activities were seen to work well and help young people work together. However, the interactive element's success depended on having

enough time to facilitate contributions from all and an excellent technical set-up if delivering virtually.

- 5.21. PowerPoint visual materials supported most sessions in mainstream and non-mainstream settings. Visuals were described positively by young people and teachers. Delivering sessions in community settings outside mainstream education settings was challenging due to a heavy reliance on PowerPoint materials. It was challenging to use PowerPoint slides in community settings without formal presentation facilities, including community centres, churches, and theatres. Deliverers commented that it would have been helpful to create different resources to support community-based sessions, including a detailed workbook for young people and a paper-based session plan for trainers.
- 5.22. The most common challenge for delivering the session was fitting the content into the time allocated. For those delivering sessions in mainstream school settings, the content was designed to be delivered in 100 minutes. All trainers struggled to balance providing the content, answering young people's specific questions, and allowing enough time to facilitate group discussion. Some trainers suggested that allowing 180 minutes to cover the session would be more realistic. For those delivering sessions in mainstream settings, they were restricted to school timetable periods. For those delivering sessions outside mainstream settings, there was some flexibility to run over the time allocated.

Delivery

- 5.23. The biggest challenge to delivering the Pathfinder was access to schools and young people. Due to changing government COVID-19 advice to schools, it was not easy to plan and book sessions. Sessions were often moved to virtual delivery, cancelled, or rescheduled at short notice. Feedback from all interviews with delivery partners highlights the additional time needed to manage the booking process and meet revised contract targets within the timescales.
- 5.24. All delivery partners adjusted and reset their contract targets to respond to challenges working with schools due to COVID-19. It was particularly challenging for some delivery partners to reach the number of young people predicted. Young Money (teacher training support) reached five per cent (234 from an original target of 5,155 young people), and the Royal Association for Deaf People (expert-led for deaf young people) reached eight per cent of their target (12 from an original target of 160 young people).
- 5.25. Multiple delivery partners highlighted that a 100-minute session was a barrier for schools and colleges. It was challenging to schedule around the teaching timetable. It can be difficult for a school to book out two consecutive periods.
- 5.26. The transition to virtual delivery was straightforward for partners with prior experience in delivering online. The interviews with trainers, and observations, highlighted that limited technology in schools and colleges presented challenges to support high-quality interaction between the trainer and young people. However, it was often difficult for the trainer to facilitate peer to peer discussions in a virtual classroom.

- 5.27. Delivering a virtual delivery option required a greater degree of flexibility from trainers to adapt the session. Due to challenges contacting teachers ahead of the session, often the trainer had very little prior knowledge of the specific needs of the young people.

“Often for face-to-face delivery trainers will arrive 30 mins ahead of session to meet and discuss the class needs with teacher. Delivering virtually, it is much harder to engage the teacher beforehand. For these sessions trainers have to be prepared to deliver with no prior engagement with the teacher, and meet immediate changes for example, finishing the session 15 mins earlier than anticipated.”

- *Trainer*

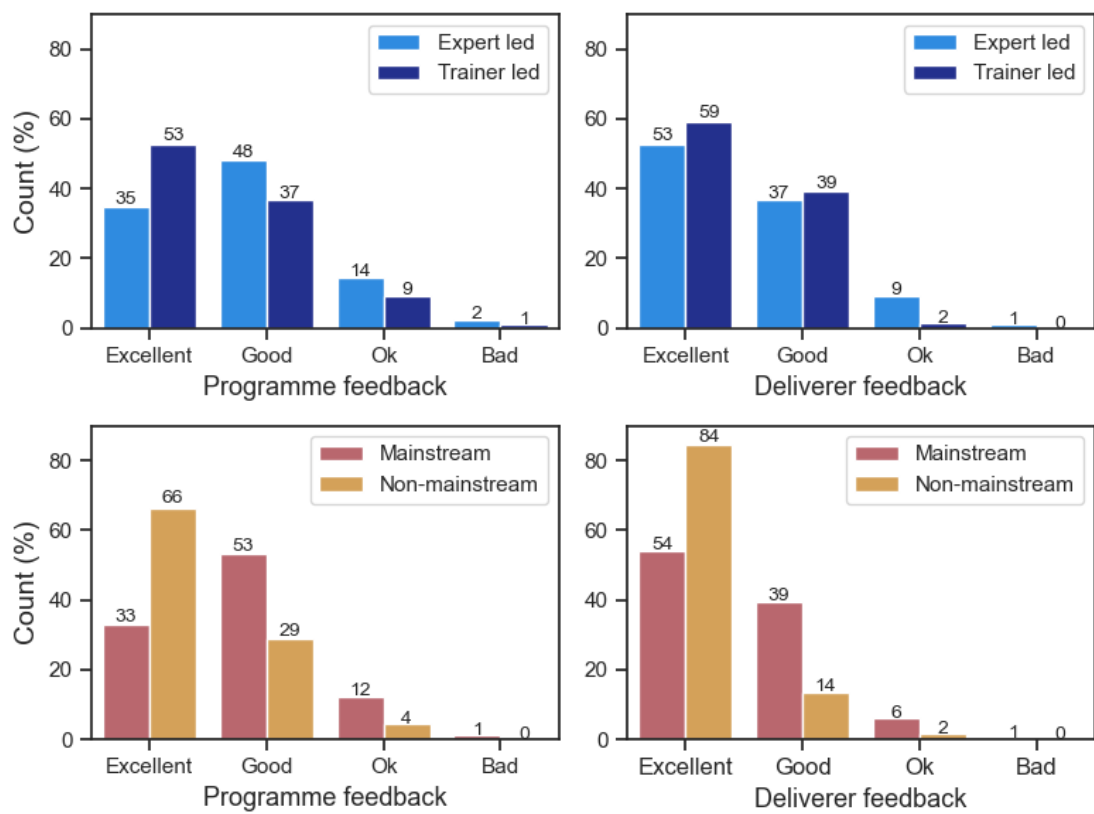
- 5.28. There was mixed feedback on how virtual delivery worked in non-mainstream settings. For some partners delivering to specific groups of young people in vulnerable circumstances, virtual delivery was almost impossible due to a heavy reliance on visual and interactive materials. For others, there were some benefits from delivering virtually to engage those young people who might not have felt comfortable participating in a face-to-face session.

" Lots more young people [for Money Works] are able to access the programme. They tend to express more through virtual delivery because it reduces the anxiety of participating in a group. They can use chat facility. We are having a bigger interaction with a lot more young people through Money Works."

- *Trainer*

- 5.29. For MyBnk Money Works, feedback from the focus groups with trainers suggests there may be some distinct benefits to virtual delivery for reaching specific groups of young people in vulnerable circumstances.
- 5.30. The participant survey included two quality assurance questions on ratings for the programme and trainer. Chart 8 provides a summary of ratings by methodology and setting. Overall, positive participant feedback on the programme and trainers was similar. Trainers in non-mainstream settings received particularly high ratings.

Chart 8: Summary of participant survey quality assurance by methodology and settings. (n = Expert-led – 499, Trainer-led – 460, Mainstream - 916, Non-mainstream - 111)



Consortium working in practice

5.31. Feedback suggests that all delivery partners recognised the benefits of delivering financial education as a partnership. Benefits included:

- Delivering at scale
- Bringing together different areas of expertise
- Strengthening understanding of different delivery methodologies.

5.32. However, there were several challenges, including:

- Limited opportunities to be in direct contact with the commissioner to understand decision-making processes and speed up communications. Some delivery partners found the lack of direct relationship with the commissioner particularly challenging to approach problem-solving around the impact of COVID-19.

- The amount of time required to manage the contract (both from consortium lead and delivery partners) significantly exceeded the time budgeted.

5.33. Lessons learnt for future partnership working include:

- Allowing more time for partnership design and contract set up and sign off.
- Ensuring all delivery partners complete Deaf Awareness training to improve the overall accessibility of the programme materials for young people with Special Educational Needs.
- Embedding consistent quality assurance processes between all delivery partners to support consistent delivery of core content and help identify and share best practices on delivering financial education.

Monitoring and evaluation

5.34. Feedback suggested that the survey was reasonably easy to administer at the start and end of the session.

5.35. However, delivery partners cited several practical issues on the overall monitoring and evaluation processes:

- Difficulty collecting follow up surveys after the sessions, particularly as part of community settings. MaPS agreed this requirement could be removed once the overall programme timescales were shortened.
- Amount of data collected via three surveys for a 100-minute session
- Accessibility of survey language for young people with additional needs
- Reaching young people who had received financial education sessions via teachers due to lack of direct relationship to encourage completion of surveys
- Scheduling focus groups with young people and interviews with teachers due to disruptions caused by COVID-19.

Conclusions and Implications

What is the difference in short-term impact of delivering financial education for different groups of 16 and 17 year olds through different methodologies and settings?

- 6.1 The Pathfinder has been successful at improving young people's financial capability on all selected financial mindset and ability outcomes, at least in the short term. The survey data showed the most significant changes in 16 and 17 year olds were to their confidence in managing their own money, their confidence to keep track of money, and their ability to understand financial terms and products.
- 6.2 Despite making significant improvements, young people saw less progress on the indicators that measured their attitudes to the importance of using bank accounts to track money, the importance of saving for the future and their attitudes towards credit and borrowing.
- 6.3 The qualitative research supports the survey data, highlighting the increased awareness among participants of their money habits and a common intention to find out more about bank accounts in order to review their spending.
- 6.4 The evidence suggests that, while the interventions had a positive effect for young people on free school meals, they did not narrow the gap for most outcomes between those young people and their peers. While both groups tended to have similar levels of improvement across most outcomes, those on free school meals started with lower baseline scores, meaning the intervention did not help them attain similar levels of financial capability compared to those not receiving free school meals. For one outcome, their confidence to manage money, young people not on free school meals improved much more than their peers on free school meals, meaning that the gap appears to have widened. However, there were some exceptions – for example young people on free school meals saw a 16 percentage increase to their scores on their ability to understand financial terms and products, compared to a ten percentage point increase for those not receiving free school meals.
- 6.5 While both trainer- and expert- led interventions in mainstream settings supported improvements in young people's financial mindset and abilities, there were bigger and more consistent improvements for young people's outcomes when receiving financial education through trainer-led interventions. Young people receiving trainer-led financial education made more progress in their understanding of financial terms and products, their ability to read payslips and their understanding of the importance of saving for the future, compared to young people receiving expert-led interventions. Some of these discrepancies may be explained by different delivery approaches and the different profile of young people across these methodologies. It was difficult to assess the teacher-led interventions in the same way, with the data available, but teachers fed back that they prioritised teaching keeping

track of money, as they felt this was important content and young people were significantly more likely to feel confident about keeping track of their money.

- 6.6 While both approaches saw positive changes, the evidence suggested that there were some differences in the amount of change seen between young people receiving financial education via virtual delivery and those receiving it face-to-face. Face-to-face delivery saw bigger improvements in understanding the importance of saving for the future, their ability to read payslips, and their understanding of financial terms. Whereas virtual delivery saw bigger improvements for young people's confidence to keep track of, and their confidence with, money. However, it would be difficult to attribute the differences to the delivery mode itself as there could be other differences in the profile of young people and the methodology that have not been accounted for.
- 6.7 Young people receiving financial education in non-mainstream settings achieved better outcomes based on a range of indicators, compared to those in mainstream settings. Despite having broadly similar baseline scores, young people in non-mainstream settings made significantly more progress than their peers in mainstream settings. However, given the likely differences in profile of young people in attendance and in the programme, and the significant difference in the duration of the financial education received (eight hours in non-mainstream, and around 100 minutes in mainstream), we cannot confidently attribute these differences to the settings themselves.

What are the implications for improving young people's outcomes, including for those in vulnerable circumstances?

- 6.8 There is clear evidence to demonstrate that the Pathfinder interventions delivered in mainstream settings using trainer-led interventions (in this case led by youth practitioners who received one-day light training from financial education experts) consistently improved 16 and 17 year olds' financial mindset and abilities.

The evaluation suggests that consistent content shaped by the evidence of what are the building blocks of financial capability for young people in the UK, delivered by practitioners with a positive and motivational approach and engaging activities, creates a supportive introduction to financial education. The benefits of using expert-led delivery in mainstream settings are to provide high-quality engaging content and quality assurance to ensure consistent delivery of financial capability interventions for 16 and 17 year olds.

There is consistent feedback from trainers, teachers, and young people that it is difficult to consistently cover seven financial education areas in one 100-minute session, or the time usually made available by schools, for 16 and 17 year olds. It is not clear whether this is due to challenges delivering content consistently across delivery partners or not having enough time to cover these aspects in enough detail. This might suggest that content could be

reduced to cover a smaller number of core content areas to ensure key areas of impact are consistently delivered.

The core content could be supported by additional flexible components, where there is more time available or to address the specific needs of different groups of young people. This recommendation is based on the Dartington Service Design Lab *Confidence Framework*²⁴ designed to help service delivery organisations design scalable programmes. As part of the framework, they recommend defining the core and flex components for programmes to deliver consistent impact at scale.

Whilst virtual delivery was not part of the original design, COVID-19 restrictions have provided the opportunity to test the viability of this as a delivery approach to engage 16 and 17 year olds in the mainstream setting. The evidence suggests that virtual delivery can effectively deliver impact around changes in financial confidence, but the progress was less for many of the other outcomes when compared to those receiving face-to-face delivery. Taking into consideration challenges on delivering all content as part of a 100-minute session, there may be opportunities to use a blended approach of virtual and face-to-face delivery to provide a series of sessions that allow enough time to consistently cover content aimed at improving young people's mindset and abilities, and to help track the longer-term impact on these outcomes and financial behaviours.

- 6.9 The evidence suggests that delivery in mainstream settings reached and engaged some young people in financially disadvantaged circumstances. However, with young people on free school meals starting with lower baseline scores than their peers, the interventions did not narrow the gap in financial capability outcomes. Taking this into consideration, it would be interesting to work with schools to understand whether young people in financially disadvantaged circumstances in mainstream education could be supported by providing financial education over several sessions.
- 6.10 The qualitative evidence suggests that teacher training is an important part of providing long-term teacher support to embed financial education across the schools. However, it is less well suited to targeting a specific age group and delivering consistent content in a fixed period.
- 6.11 There are some lessons for delivering financial education to vulnerable young people in non-mainstream settings. Teachers and trainers in non-mainstream settings highlighted the importance of adapting delivery set-up to meet the specific needs of young people in vulnerable circumstances. Adaptations included: greater flexibility in session duration; smaller groups of young people; and multiple sessions, rather than a one-off lesson. Trainers in non-mainstream settings did more than just directly adapt or translate mainstream content for young people in vulnerable circumstances. They also needed to understand and respond to the wide-ranging abilities of young people, translate and contextualise the activities to suit the specific needs of young people and ensure accessibility of language and terminology.

²⁴ <https://www.theconfidenceframework.org.uk/>

- 6.12 For deaf young people, there are specific considerations for engagement, including:
- Having a stronger focus on interactive activities, role plays and visual resources for content and materials;
 - Giving additional time to deliver essential information;
 - Identifying and engaging young people with special educational needs in mainstream settings, who might be excluded from mainstream extra-curricular activities;
 - Delivering financial education over several sessions;
 - Designing content specifically for deaf young people around the SEN learning journey, rather than adapting mainstream content which tends to be banded around age-related levels of learning.

What do the process findings, from multiple organisations working collaboratively with shared ambitions on joint systems, tell us about how financial education can be scaled nationally?

- 6.13 There are clear benefits from multiple organisations working collaboratively to deliver financial education. The Pathfinder partnership brought together different areas of expertise, including financial education, youth work, disability and teacher training to evaluate different approaches to delivering financial education to 16 and 17 year olds. The Pathfinder partnership was also able to provide a more consistent financial education programme at a national level across England, based on evidence of the building blocks of financial capability identified by MaPS.
- 6.14 There were some excellent examples of collaboration on developing content, approaches to deliver training and quality assurance support between partners – for example, where financial education experts trained up youth delivery experts. However, there was not a consistent approach to this which could perhaps be due to a lack of clarity on whether quality assuring partners’ delivery was a core part of the partnership. The original evaluation approach included a series of quarterly learning and reflection meetings to bring partners together to review live impact data and share learning. However, due to COVID-19, these did not go ahead as planned. Feedback from most delivery partners suggested an appetite to work more closely together to co-design and collaborate on delivering financial education for specific groups of young people.
- 6.15 Feedback from delivery partners highlighted that the time needed to participate in project management processes around collaborative working exceeded the time budgeted. Learning from this project can help future activity of this nature get a clearer sense of the project management time needed, particularly at partnership design and set up.
- 6.16 To scale financial education programmes nationally, it is important to be clear on which parts of the financial education model should be grown and replicated: which should be core and which can be adapted to different circumstances. Feedback from delivery partner

organisations involved in the Pathfinder partnership highlighted a lack of clarity on the mandatory factors required to deliver funded financial education. For example, many partners worked on the basis that providing 100 minutes in one block was a mandatory contract requirement. Some partners worked on the basis that it was compulsory to cover all content areas. Others took a more flexible approach to cover some content.

6.17 To scale financial education programmes nationally, collaboration between delivery partners is likely to be needed. This will be most effective when delivery partners are clear about what they want to achieve through collaboration, and learning from this evaluation suggests this may include:

- Development of a consistent financial education programme
- Use of different delivery partners as appropriate to reach specific target groups of young people
- A shared outreach and recruitment approach to offer a menu of opportunities to schools
- A partnership to share best practice.

6.18 Any future scaling up of this model should build an evaluation methodology that will strengthen the evidence of impact on young people's outcomes. A useful framework for this might be Nesta's Standards of Evidence²⁵, which could be used by all delivery partners to assess their current evidence and agree which level needs to be achieved before scaling up with confidence.

6.19 The learning from this evaluation starts to identify which components of a mainstream financial education programme should be core or mandatory and which can be flexed to reflect different contexts. These are set out in Table 4. Examples provided in the table are drawn from qualitative data from delivers, teachers and young people on suggestions to improve the training.

²⁵ Puttick, R. and Ludlow, J (2013) Standards of Evidence: an approach that balances the need for evidence with innovation. London, Nesta.

Table 4 Example core and flex components for mainstream delivery

Core components	Flexible components
Fixed content based on financial capability evidence and needs and verified by financial experts	Flexible content based on young people's needs and interest in the session
Pre-defined activities to help assess the needs of young people during the session at the start of the session	Additional resources to respond to young people's common questions that are not part of the fixed content e.g. what happens with pension after death
One participatory discussion or activity with time allowed for group discussions e.g. budgeting activity	Follow up digital delivery resources, to help embed learning e.g. opportunity for young people to share their personal budget analysis from one week following training and ask specific questions relating to the activities
Question and answer activities that allow young people to privately answer to increase participation	Building in adequate time to allow full group discussion on one pertinent topic to meet the specific interests or needs of the group of young people, where the trainer is able to facilitate a range of responses to encourage full participation
Minimum of one school period available to deliver session	Maximum of two school periods Specific task following the session to apply learning, with the opportunity for trainer feedback
Trainer with expertise in youth engagement	Trainer with expertise in financial education
Standard resource list for programme for teachers on where to find further information on specific topics	Opportunities to cross refer schools to other financial education training programmes relevant to the age group, setting, and needs of young people

6.20 The process and impact evaluation findings highlight the importance of specifically designed programmes and interventions targeting young people. In mainstream settings, the design and delivery of this consistent offer lead to improved outcomes. However, it is less effective to adapt a mainstream programme to reach young people with specific vulnerabilities. A more targeted approach is required to reach young people in vulnerable circumstances and deliver impact that addresses both lower starting points and supports them to achieve similar outcomes to other young people.

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Appendices

Appendices are available as a separate report. This includes:

1. Data tables for all quantitative analysis
2. Young people survey
3. Qualitative discussion guides