

MyBnk Primary Money Twist Evaluation Year Three (2019-20)

September 2020



substance.

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Cover Sheet

Please append this sheet to the front of your final report.

Which FinCap outcomes did your project intend to capture? Please tick the relevant column for each outcome in the table below.

FinCap Outcome	Intended to capture outcome as per evaluation plan	If you ticked yes in the previous column, please also complete one of the three columns below		
		Outcome was captured and achieved	Outcome was captured but not achieved	Outcome was not captured
Mindset				
Attitudes to savings and financial goals (adults)				
Attitudes to considered spending (adults)				
Financial confidence (adults)				
Financial attitudes and motivations: money and money management; aspirations and goals (CYP only)	Y	Y		
Attitudes and motivations: Self-confidence; perseverance and self-control (CYP only)	Y	Y		
Ability				
Financial knowledge and understanding	Y	Y		
Basic Skills: Applied numeracy, Literacy & Problem Solving*	Y	Y		
Basic Skills: Digital literacy*				
Connection				
Digital engagement				
Financial engagement				
Exposure and access to appropriate products and channels				
Managed exposure to risk (CYP only)				
FinCap Behaviour				
Managing money well day to day				
Preparing for and managing life events				
Dealing with financial difficulty				

*these should be demonstrating a skill rather than acquiring knowledge

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¹ NDR = Non-Desired Response. NDR refers to pupils who reported low scores before starting Money Twist.

MyBnk Primary Money Twist Impact Report 2020

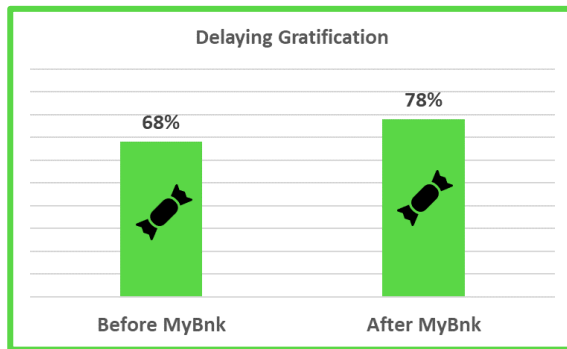
Exceeded Target: to work with 18,000 young people over 3 years



Reached 18,909 pupils to date



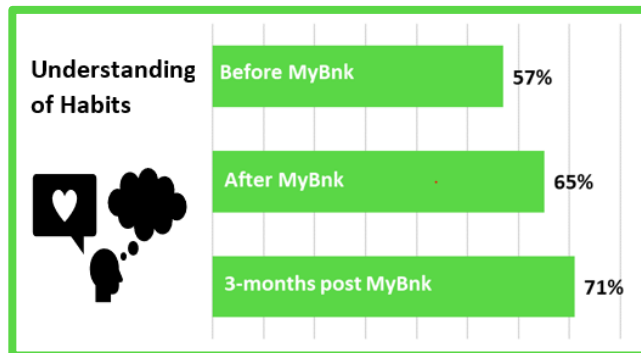
Improved capability to defer gratification.



- Self-control in children is linked to good financial behaviour in adulthood. Before starting Money Twist, 68% of all pupils said they could delay gratification. By the end of their sessions, this proportion rose to 78%.
- Of pupils who said they could not delay gratification before starting Money Twist, 68% said they could by the end of their sessions.

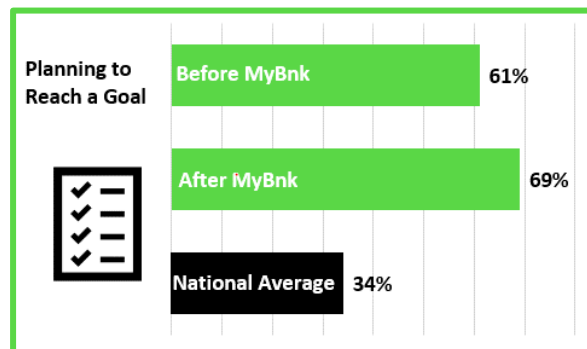
Improved understanding of and abilities to discuss money habits.

- Understanding habits rose from 57% before starting Money Twist to 65% by the end.
- Of pupils who did not understand habits before Money Twist, 51% said they came to understand by the end.
- Three months after completing their Money Twist sessions, 47% of all pupils said they had started a new 'good' habit.



Improved understanding of *future, plans and consequences*.

- Before starting Money Twist, 61% of pupils said they could stick to a plan to reach a goal. This rose to 69% of pupils after their sessions. This compares well against the national average of 34%².
- Of pupils who did not regularly save money before starting Money Twist, 39% said they do after their sessions



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² Money and Pensions Service (2018), *Children and Young People and Financial Capability*

Organisations Involved

KickStart Money (KSM)³, is the funder of the Money Twist programme. KSM is a partnership funded by 18 of the major British savings and investment firms. Together, the partnership has contributed £1m to deliver Money Twist to nearly 18,000 primary school children across 100 schools, over three years.⁴

MyBnk⁵ is the delivery agent of the Money Twist Programme. MyBnk are a charity who deliver financial education and enterprise workshops directly to 7-25 years olds in schools and youth organisations.

Substance⁶ is the external evaluator of the Money Twist programme. Substance is a research and technology company which aims to give organisations the knowledge and insight they need to do what they do, better.

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

Report Authors

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³ Spearheaded by Columbia Threadneedle, Quilter and managed by The Tax Incentivised Savings Association (TISA)

⁴ KSM aims to promote a savings culture and also supports calls for financial education to become a compulsory element of the Primary National Curriculum. www.kickstartmoney.co.uk/

⁵ <http://mybnk.org/>

⁶ <http://www.substance.net/>

i. Executive Summary

Primary Money Twist Programme

Financial education does not sit on the primary school national curriculum. An Inquiry into Financial Education Delivery in Schools¹ concluded that there was a need to start financial education at a younger age (i.e. at primary school). MyBnk's Primary Money Twist programme, supported by KickStart Money (KSM), seeks to address this need and ensure that:

Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.

Substance has independently evaluated the Primary Money Twist programme since its inception in 2016. This report provides headline impact data based on a streamlined evaluative approach for the third year of delivery (2019 – 2020). As detailed in previous evaluation reports. The methodology was designed to answer the following research question:

What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 5-11?

KS2 Results

For the third year running, the evidence illustrates that the MyBnk intervention has had a positive impact across all three outcome areas:

Outcome 1 Young people build capacity to defer gratification.

Outcome 2 Young people can understand, discuss and articulate new knowledge of money habits.

Outcome 3 Young people have an improved understanding of the concept of 'future', 'plans', and 'consequences'.

- Across the **three outcomes there were overall improvements**. The combined scores reported by all pupils rose by 6.8 points. Furthermore, of pupils who reported low scores before starting their sessions, their overall scores rose by 56 points.
- Some improvement was reported by all pupils in their **capacity to delay gratification**. Where 68 per cent demonstrated they could before, this proportion rose to 78 per cent after delivery. Of those pupils who reported low scores before delivery, 68 per cent showed improvement by the end.
- Understanding habits rose from 59% before starting Money Twist to 65 per cent by the end. Of pupils who did not **understand habits** before Money Twist, 51 per cent said they came to understand by the end. Furthermore, three months after completing their Money Twist sessions, 47 per cent of all pupils said they had started a new 'good' habit.

- Before starting Money Twist, 83 per cent of all pupils reported high levels of **understanding of needs and wants**. This proportion rose to 90 per cent by the end of their sessions, and continued on to 92 per cent three months after delivery. Furthermore, of the pupils who could not distinguish needs and wants correctly before delivery, 75 per cent reported they could when they completed the sessions.
- Pupils were better able to **understand, discuss and articulate financial concepts**. Before starting their sessions, 42 per cent of all pupils could correctly identify the definition of *salary/wage*. This proportion rose to 67 per cent when the delivery was completed, and rose further to 72 per cent three months after delivery.
- Some young people improved their understanding of **financial planning and consequences**. Before MyBnk delivery, 62 per cent of all pupils said they sometimes save money. By the end of their sessions, this proportion rose to 70 per cent. Furthermore, three months after their sessions, most pupils (69 per cent) said they had started working towards a savings target.

KS1 Results

- Teachers became **more understanding of the suitability of financial education** for the KS1 age group. Before delivery, only 22 per cent stated this, whereas at the end of the training this proportion rose to 92 per cent.
- Teachers felt more able to **understand the core components** required to build good financial capability for KS1 pupils. Only 26 per cent reported this before starting their training, whereas this proportion rose to 83 after completing the training.
- Understanding of good practice for **teaching financial capability** also increased. Before the training only 17 per cent agreed, whereas 83 per cent agreed at the end of the training.

Recommendations

- 1 Continue to monitor progress against the key outcome indicators using the evaluation tools developed.
- 2 Embed the survey completion into the final session (as it is in introductory session) in order to increase the ability to ID match a higher proportion of student surveys.
- 3 Invest in a longitudinal study to understand the impact of the KS2 teaching over multiple years and into secondary school.
- 4 Invest in developing the adapted parent KS2 model to understand the ability to integrate in any future home-schooling/teacher-led programmes – should another wave of Covid-19 disrupt the education of KS2 children.
- 5 Continue to work with teachers and parents to develop the KS1 module and monitor the impact against the key indicators.
- 6 Embed evaluation feedback mechanisms to any adapted models.

1 Primary Money Twist Programme

Substance have provided an independent evaluation of the Primary Money Twist programme since its inception in 2016. This report provides headline impact data based on a streamlined evaluative approach for the third year of delivery (2019 – 2020). As detailed in previous evaluation reports, financial education does not sit on the primary school national curriculum. An Inquiry into Financial Education Delivery in Schools² concluded that there was a need to start financial education at a younger age (i.e. at primary school). MyBnk's Primary Money Twist programme, supported by KickStart Money (KSM), seeks to address this need and ensure that:

Young people are aware of the effects of money habits and are equipped to form positive habits. Young people have the confidence to discuss money with their peers and parents.

The programme model uses MyBnk expert trainers to deliver short, fun and varied workshops, using their SUPER methodology:

- **Specialist:** Delivered by specialist and experienced trainers.
- **Unique:** We embrace creative and new teaching methods to maximise learning.
- **Participatory:** Young people learn by doing and our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.
- **Effective:** Programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles.
- **Relevant:** We use real life stories, examples and videos to bring money and business to life, in a relatable way for the young people.

Training is delivered across three, 75-minute modules delivered by expert trainers in primary schools with additional teacher and family packs. The evaluation was funded by KickStart Money (KSM). The key research question for the evaluation was

What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 5-11?

To answer this, the programme was evaluated against the following three headline outcomes:

- Outcome 1** Young people build capacity to defer gratification.
- Outcome 2** Young people can understand, discuss and articulate new knowledge of money habits.
- Outcome 3** Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'.

1.1 Programme Development and Adaptation Year 3

In March 2019, MyBnk made adaptations to four different parts of its Primary Money Twist programme. These adaptations were derived from the MyBnk Education Team's experiences of delivery, and from the feedback of young people through the charity's Youth Advisory Panel. The main developments to delivery include:

1. MyBnk extended its reach in primary schools to the younger age groups in **Key Stage 1** (KS1) via a pilot teacher-trainer offer. The teacher training aimed to explore and evaluate different ways to upskill teachers to deliver school-based financial education lessons to their KS1 pupils. The pilot phase was aimed at exploring the use of online platforms and lowering its target age group to 5-year-olds.

Research published by the Money and Advice Service (MAS) suggests that habit formation mostly occurred by the age of seven. The Education Team at MyBnk therefore felt that there was a need to start their intervention at an earlier age – something that the funders of the programme were also keen to explore:

There was always a question mark about that gap. We thought, should we really be educating at an earlier age then. Kick Start Money were always very involved and flexible to uncover new and innovative ideas.

Head of Education – MyBnk

The MyBnk Education Team's background in education led them to the conclusion that primary school teachers should relay these messages for the new younger age group. These teachers had mastered the approach to teach these KS1 pupils, and as such were 'best-placed' to deliver this teaching.

2. MyBnk adapted some of the **Lower Key Stage 2 (KS2)** programme content. This involved introducing examples which were put into 'more real life' for the pupils:
 - Updated *Problem-Solving Worksheet* to reflect new content forms of payment and bank accounts.
 - Introduced the concept of delayed gratification.
 - Introduced what a habit is and why it is important to have a saving habit.
3. The **Upper KS2** programme also saw some updates and new additions for March 2019 onwards, including:
 - Updated *Spot the Habit* activity.
 - Introduced tax and government spending.
 - Updated the average living costs.
 - New risk activity.
 - Introduced AER and APR.
4. Introduced **family pack activities** into the sessions to encourage young people to understand money in the context of their home. This included an intergenerational learning element in the programme design. These introductions were aimed at strengthening MyBnk's impact on the aim 'Young people have the confidence to discuss money with their peers and parents.'

2 Evaluation Approach

2.1 Methodology and Research Question

The methodology was designed to answer the following research question:

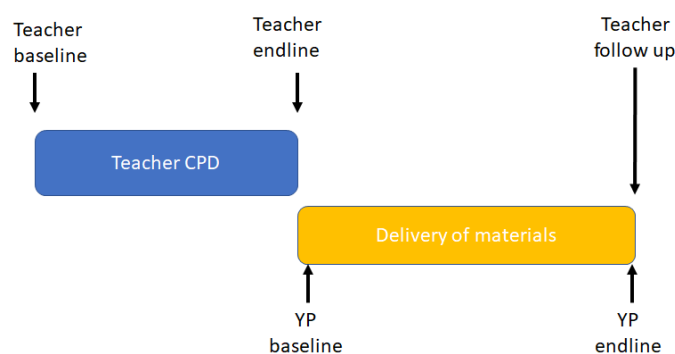
What impact does the programme have on the financial attitudes and indicators of financial behaviour of children aged 5-11?

The study involved collecting and analysing data over a twelve-month period (April 2019 – March 2020), this included:

Key Stage 1

- Quantitative pre- and post- surveys of KS1 pupils aged 5 and 6. This resulted in 152 baseline and 26 endline responses.
- Surveys with teachers who had implemented the new KS1 programme. This resulted in 23 baseline and 12 endline responses.
- MyBnk intended to collect data into July 2020. However, the lockdown that occurred as a result of Covid-19 curtailed delivery and the amount of data collected – notably KS1 endlines and KS2 follow ups.
- Information about delivery was gathered through interviews and e-mail correspondence with MyBnk trainers.

Figure 2: KS1 Evaluation Data Collection Points



This was the first year of evaluating the financial education programme for the KS1 age group. As such, the survey was adapted by Substance and MyBnk to be age appropriate. The survey was more picture-based, to measure the three key outcome areas – see Appendix 2 for examples of Pictorial Adapted Survey Questions for KS1 pupils.

Key Stage 2

- Quantitative pre- and post-delivery surveys of KS2 pupils aged 7-11. This resulted in 372 ID matched pre- and post-surveys.
- Quantitative pre- and three-month post-delivery follow-up surveys of KS2 pupils aged 7-11. This resulted in 205 usable, matched pre- and follow-up surveys.

2.2 Analysis and Presentation of Data

Survey questions were constructed as multiple-choice responses. Results were analysed to produce a percentage of respondents choosing each option. Only respondents who answered a question in *both* pre- and post-delivery surveys were used in the analysis. A percentage point change³ was produced for each question to demonstrate the change in the proportion of pupils giving desired responses before, directly after and, for a smaller sample, three months post-training. Desired responses are those that indicate understanding and integration of concepts learned in MyBnk training sessions.

As with the previous evaluations, further analysis was performed on the group of students who did *not* provide the desired response pre-delivery ('Non-Desired Response' (NDR) pupils) to highlight the improvement for this group⁴.

The results presented within the report illustrate:

1. Change evident from all pupils.
2. Change evident from 'NDR pupils'.
3. Change three months following delivery for both groups.

In Section 3, for each of the three headline outcomes, a composite improvement score is given, which is an average percentage point improvement across all individual measures within that outcome. This is given for all pupils, as well as for the 'NDR pupils' and is shown in direct comparison to the composite improvement score for year one evaluation to allow for some internal benchmarking of delivery success.

3,239 KS2 pupil surveys were collected in total, pointing to a significant administrative achievement demonstrating that the process of on-line survey data collection is successful for this age group. The surveys were broken down into 2,330 baseline surveys, 624 endline surveys and 285 three-month follow-up surveys.

With a sample of 372 ID matched-pre and post surveys, we can have 95% confidence (i.e. 95 times out of every 100) that our results will fall within +/- 4.94 of the actual results.

3 Key Findings for Money Twist KS2 Delivery

The following data highlights the impact of the expert trainer MyBnk sessions on the KS2 pupils.

For the third year running, evidence has illustrated that the MyBnk intervention had a positive impact across all three outcomes. Overall, across all the outcome areas, there was an average percentage point improvement of 6.7 for all pupils, and a 56-points increase for those most in need – pupils demonstrating a lack of understanding prior to training.

The impact was more pronounced in relation to Outcome 2 – *young people can understand, discuss and articulate new knowledge of money habits* – than with the other outcomes. In this outcome there was a 9-percentage-point increase for all pupils and 67-percentage-point for NDR pupils.

As with the previous two years, the evaluation showed that a high proportion of pupils demonstrated an understanding of concepts prior to training. As such, those with a low level of understanding of key concepts at baseline (referred to as Non-Desired Response (NDR) pupils⁵) were examined as a separate group. The same indicator questions were asked of pupils three months following the end of the delivery. This data allows us to consider the impact of the programme on embedded learning.

The majority of respondents⁶ said that they had money of their own, be that through birthdays, presents or gifts. Almost half of the pupils consulted at the start of the programme said that they received regular pocket money⁷. As such these young people have had some direct experience of having or acquiring money and therefore have a relationship with it.

In early March 2020, MyBnk introduced a working-from-home policy and scaled back on-site delivery with the aim to set up all delivery virtually, in response to the unfolding virus pandemic. Schools in the UK closed to pupils at the end of March and as such the online virtual offer to the schools was timely and vital. Technology such as Zoom provides MyBnk and teachers with the ability for live interaction and pre-recorded teaching with school children. MyBnk have proven that the technological infrastructure exists to deliver the existing session plans to primary schools throughout the restricted teaching environment.

3.1 KS2 Outcome 1 Results

Outcome 1 - Young people build capacity to defer gratification was measured through identifying pupils' views on saving versus spending and choices around self-control versus instant gratification. 9.6 per cent⁸⁹ of pupils reported a more balanced approach to spending and saving (i.e. moving away from saving or spending all of their money) post-delivery.

All pupils were asked to imagine someone giving them £10 and reflect upon what they would do with it. Whilst there was no correct response, it was interesting to note the significant reduction in the response of 'spend all of it'. Before their sessions 13 per cent agreed¹⁰, but by the end only 6.7 per cent¹¹ agreed. This fell further, three months post-delivery, to 6 per cent¹². Overall, there was a move towards a more balanced saving approach across this period, with 26 per cent¹³ prior, 31 per cent¹⁴ at the end and 35 per cent¹⁵ three months after the programme stating they would either save less than around or more than half of their money rather than all or nothing. This rose to 46 per cent¹⁶ of the NDR pupils, post-delivery.

For those pupils who indicated that they would either *never* or *only sometime* save money at the beginning of the session (NDRs), 49 per cent said they would save *every time* or *most of the time* they received money, post-sessions. This illustrates a significant improvement to attitudes to savings for the pupils who previously did not display a savings ethos.

To identify outlook on deferred gratification, all young people were asked: 'if you had a really big bag of sweets, could you stop yourself from eating too many?'. There was a minimal change (-0.5 percentage point¹⁷) in the response between the start and immediately after all the sessions. This was followed by a small increase in positive response three months post-delivery (+2.2 percentage points¹⁸). However, the impact on the NDR pupils was bigger with 40 per cent¹⁹ of those pupils who initially indicated that they would not stop themselves eating too many sweets beforehand, strongly agreed that they *would* post-delivery.

One pupil described the benefits of saving and the importance of waiting for a reward:

I learnt that saving money to me is more essential than spending. Although you have to wait, you'll have something out of it.

KS2 Pupil

Another pupil articulated the worth and value of money earned:

That it feels better to buy something you want with your hardworking money than if someone bought it for you.

KS2 Pupil

All pupils were asked if they would have one sweet now or two tomorrow, and how likely they would be to wait and have the two sweets later. Most pupils demonstrated delayed gratification prior to the intervention, with 68.3%²⁰ stating that they definitely or probably would wait before the session. Immediately after the session this rose by 10 percentage points to 78.0%²¹, demonstrating the desire to delay gratification. Three months post-delivery there was a minimal increase in the desired response with 70.7%²² noting they definitely or probably would delay gratification now. Of the NDR pupils who did not display an ability to delay gratification pre-delivery, 67.8%²³ of them said they would probably wait and take two sweets later, post-delivery.

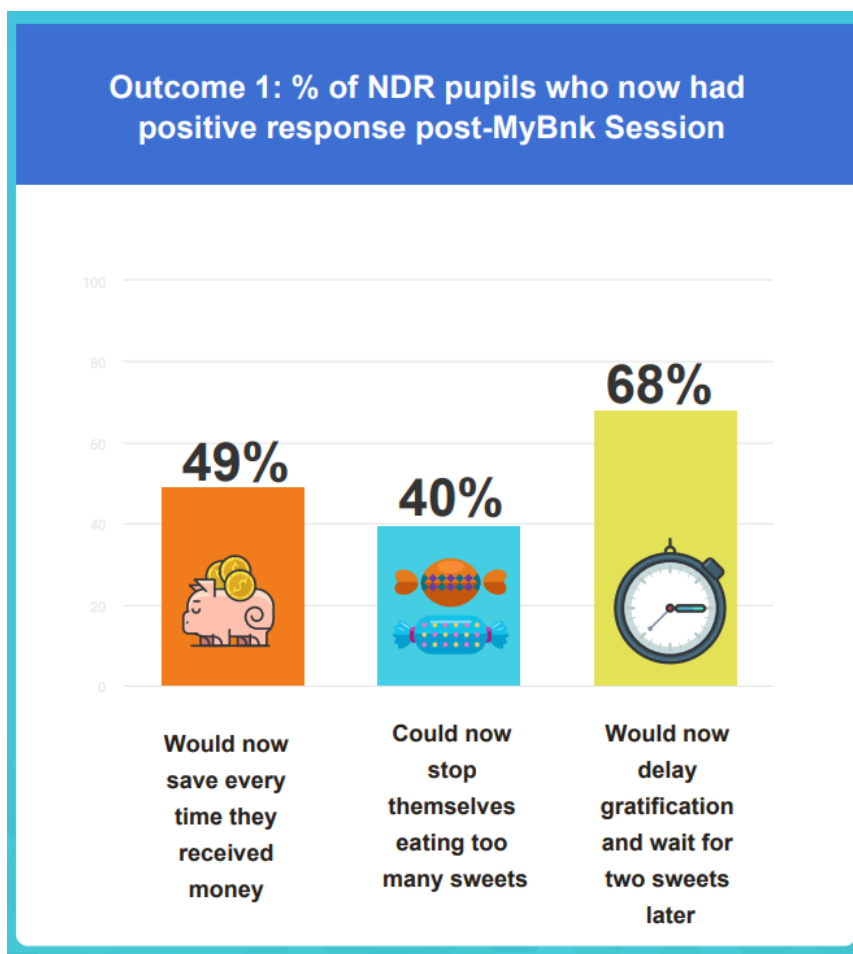


Chart 1: Outcome 1 NDR % Change

When combined, the average improvement across all of the Outcome 1 measures was positive with a 4.3-point increase between pre- and post-delivery for all pupils and 52-point of pupils not displaying a desire to delay gratification pre-delivery.

Table 1. Average improvement in desired responses across all questions for Outcome 1			
	2019/2020	2018/2019	2017/2018
All pupils	4.3%	10%	5%
NDR pupils	52%	62%	40%

3.2 KS2 Outcome 2 Results

For **Outcome 2 – Young people can understand, discuss and articulate new knowledge of money habits** – pupils were asked if they thought they could describe a habit. Prior to the sessions, 57 per cent²⁴ said they could, increasing to 65 per cent²⁵ post-delivery and 71 per cent²⁶ three months following delivery. For the NDR pupils, 51 per cent²⁷ felt confident at describing what a habit was three months following the session.

Moreover, pupils were asked to identify habits from a list of options²⁸. There was a positive movement in understanding of habits, with 68 per cent²⁹ of pupils showing an understanding when they completed their sessions. This then rose further to 74 per cent³⁰ three-months following delivery. Of NDR pupils, 42 per cent³¹ correctly identified a habit post-training.

One pupil articulated the importance of starting these positive habits now, and how that influences future finances:

To try and start good habits rather than bad ones so as you can have a better money supply.

KS2 pupil

Another pupil perfectly articulated the difference between needs and wants and the importance of saving for the future:

That there are some things that we want but not specifically need. e.g we want: a holiday, a gaming console or a phone but what we actually need is heating in the winter or water to wash ourselves. In order to do that we need to save like in our MyBnk lesson.

KS2 Pupil

In order to test pupils' understanding of financial concepts, pupils were asked to identify the word for receiving money for going to work³². Just under half (42 per cent³³) of the pupils correctly identified the word *salary or wage* prior to the MyBnk sessions. This proportion rose to 67 per cent³⁴ after delivery, and continued rising to 72 per cent³⁵ three-months following the sessions. For the NDR pupils, over half of them (52 per cent³⁶) who were unable to correctly identify the term, could do so post-delivery.

The MyBnk sessions aim to instil concepts of *needs* and *wants*, and that these have values and costs associated with them. As such, pupils were asked to identify needs and wants from a list of seven consumables³⁷. Prior to the MyBnk sessions there was a high level of understanding of needs and wants, with 83 per cent of all pupils correctly identifying the items³⁸. This proportion rose to 90 per cent at the end of their sessions, and continued rising to 92 per cent three months following delivery.

Of pupils who could not distinguish *needs* and *wants* correctly before starting their sessions, 75 per cent could do so at the end. This suggests a new grasp of understanding about what families need to prioritise when they have a finite budget.

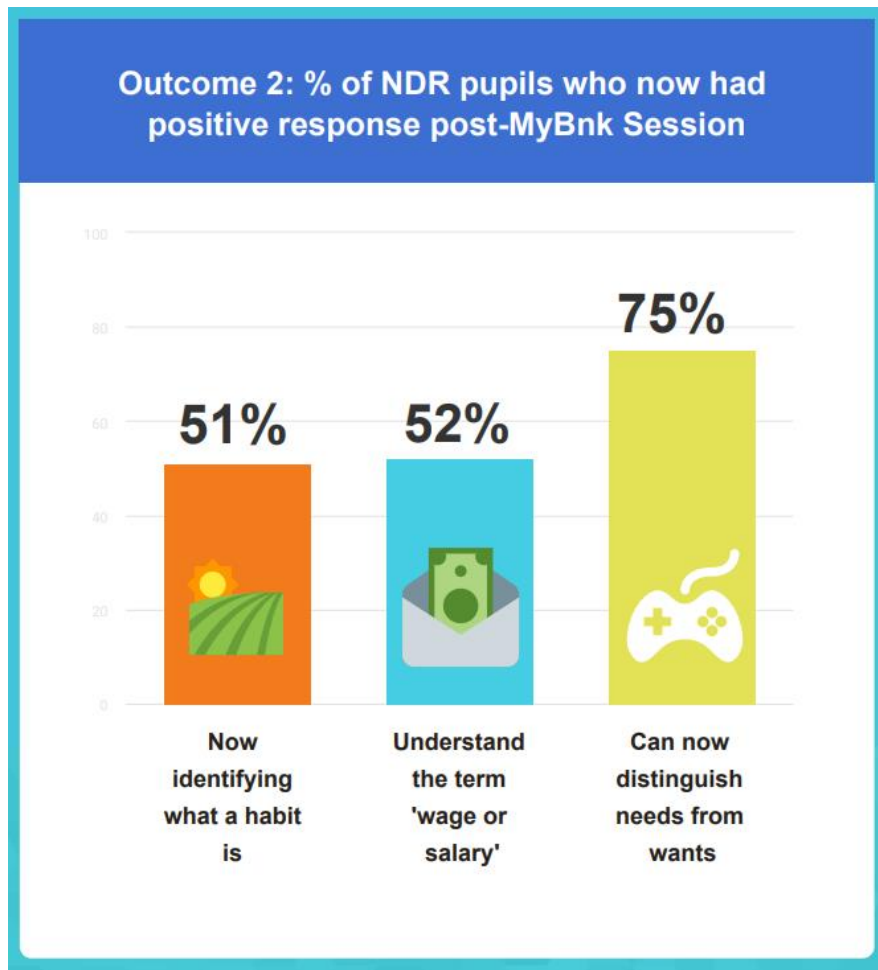


Chart 2: Outcome 2 NDR % Change

Almost half of pupils (47 per cent³⁹) said three months following delivery that they had started a new 'good' habit following the session. And 63 per cent⁴⁰ told us that they had talked to their friends or parents more about money following the MyBnk sessions following the delivery.

Table 2. Average improvement in desired responses across all questions for Outcome 2			
	2019/2020	2018/2019	2017/2018
All pupils	9%	15%	9.4%
NDR pupils	67%	47%	58%

3.3 Key Stage 2 Outcome 3 Results

For **Outcome 3 – Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences'** – more young people (5.1 per cent⁴¹) strongly agreed with the statement *'how I think about and treat money now will make a difference to my future'* following their sessions, suggesting an improvement in locus of control. The increase was significantly larger amongst the NDR pupils, with 60 per cent⁴² now believing that how they treat money now will make a big difference to their future, when previously they did not.

When comparing responses from pupils before and after their sessions, there was a 9-percentage point⁴³ increase in the proportion who said they regularly saved money. For the NDR pupils who said this rose by 39 percentage points⁴⁴.

When asked how often they would decide to save money, pupils reported a slight increase in their saving habit. Before the sessions 62 per cent⁴⁵ stated they had a good saving habits. This proportion rose to 70 per cent⁴⁶ at the end of their sessions, and remained at 70 per cent⁴⁷ three months following delivery.

Pupils could articulate the importance of saving and understood that this improved their chances of having nice things in their future:

The most important thing I have learnt from the MyBnk sessions was that you may be able to afford lots of nice things at the moment in time, but in the future, you might not be able to afford nice things if you've spent all your money in the past.

KS2 Pupil

One pupil described that the most important lesson they learn from MyBnk was that they now understood the importance of saving and the ability to manage money for the future:

How money is important to save to benefit our future lifestyle and how many things that we want is not always important as what we need more than we expect. I learned how to manage my money better for my future.

KS2 Pupil

8.7 per cent⁴⁸ more pupils stated that they would be able to stick to a plan to reach a personal goal, such as a sports badge, schoolwork or saving post training. This proportion rose to 50 per cent⁴⁹ amongst the NDR pupils post-delivery.

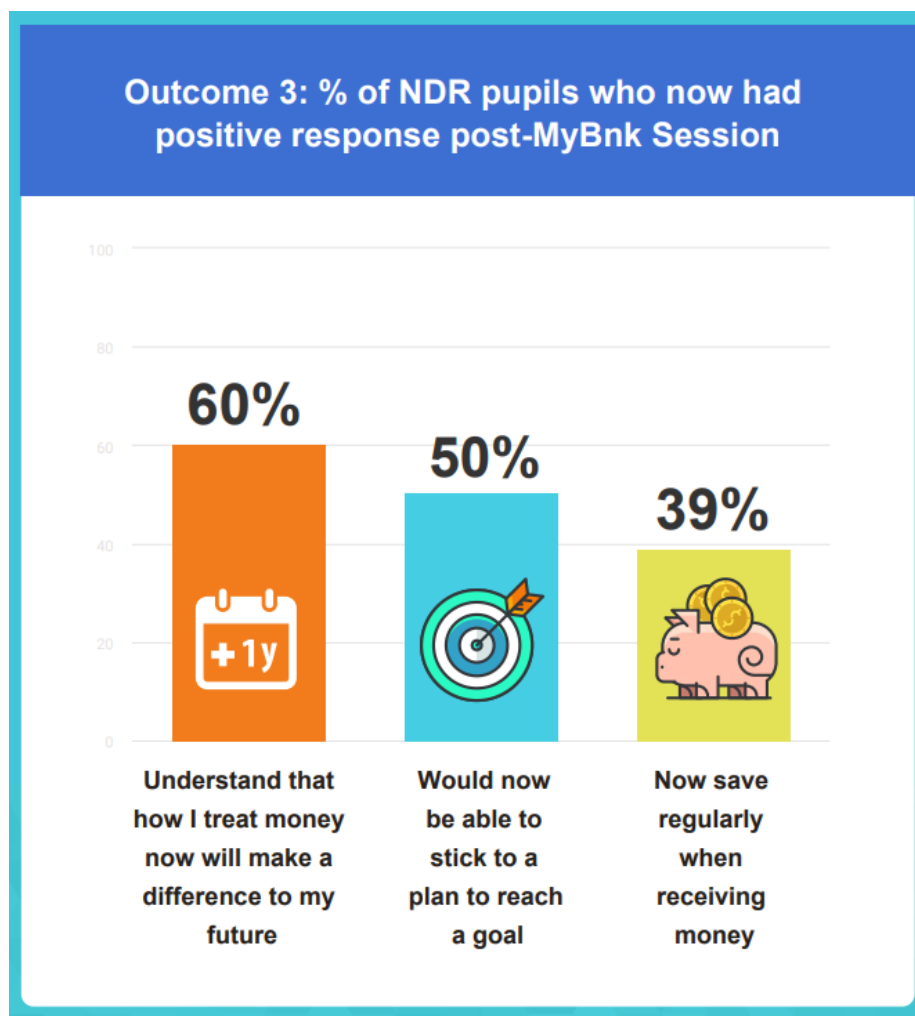


Chart 3: Outcome 3 NDR % Change

When asked three months after their sessions, most pupils (68 per cent⁵⁰) stated that they had started to work towards a goal for something that they wanted.

Table 3. Average improvement in desired responses across all questions for Outcome 3			
	2019/2020	2018/2019	2017/2018
All pupils	6.7%	7.3%	4.2%
NDR pupils	49%	59%	33%

4 KS1 Findings

The KS1 survey was completed online⁵¹ and in total 152 pupils completed the baseline and 26 completed the endline. These numbers are lower than expected due to the negative impact of Covid-19 on delivery and the inability to reach pupils post-March 2020, when schools closed in England. As such no data has been ID matched and the results are not statistically robust. However, the results do provide a good early indication of the new KS1 model and the impact it could have on a wider cohort.

Outcome 1 – Young people build capacity to defer gratification was measured through asking the children if they would prefer to have one sweet today or two sweets tomorrow. Over half of the pupils (61 per cent⁵²) would defer gratification at pre-delivery and just over half (54 per cent⁵³) after delivery.

Outcome 2 – Young people can understand, discuss and articulate new knowledge of money habits was measured through the young people's ability to correctly identify the value of coins and identify items they could not live without.

Four pictures of coins were presented, and the pupils were asked to identify which picture had the most money in it. 94 per cent⁵⁴ got this correct at pre-delivery and 96 per cent⁵⁵ at post-delivery.

The pupils were also asked which notes and coins they would need to buy a pair of trainers worth £25. At pre delivery, 50 per cent⁵⁶ got this correct. This proportion rose to 58 per cent⁵⁷ at post-delivery.

The *needs* and *wants* question was illustrated by the children being asked which item they could live without from pictures of food; water; television and a house. 67 per cent⁵⁸ got this correct pre-delivery, rising to 73 per cent⁵⁹ post-delivery.

Outcome 3 – Young people have an improved understanding of the concept of 'future', 'plans' and 'consequences' was measured through asking the pupils where they think would be a good place to keep their money safe, and what proportion of money they would save if they were given £10.

84 per cent⁶⁰ of pupils correctly said that they would keep their money safe in a money box at pre-delivery, rising to 100 per cent⁶¹ at post-delivery.

Teachers were consulted on their understanding of teaching financial education to KS1 pupils both pre- and post- their on-line training, in order to test the effectiveness of the content. In total 23 teachers completed the baseline survey prior to using the online training resources, and 12 completed the survey post-training. When asked why they felt it was important to engage in financial education at this younger age, some teachers were keen due to the success they have seen with older cohorts engaging with MyBnk in their schools:

MyBnk had had good results with other year groups in the school and it was something that we felt would benefit the younger children.

KS1 School Teacher (1)

Other teachers felt it was beneficial to their teaching repertoire, and as such widen the pupils learning experience:

Because I felt it would be a valuable experience for myself and my children in helping us all to understand the importance of money and how to use it, save it and look after it the best we can.

KS1 School Teacher (2)

For ideas of how to teach and introduce this to children.

KS1 School Teacher (3)

To get a better understanding of how to teach children about financial security.

KS1 School Teacher (4)

So the children could become better at understanding the value of money and how to use it effectively.

KS1 School Teacher (5)

Overall teachers felt more understanding of the suitability of financial education content for this age group at post-delivery, with only 22 per cent⁶² beforehand and 92 per cent⁶³ after delivery. They also felt more able to understand the core components required to build good financial capability for KS1 pupils, with 26 per cent⁶⁴ agreeing beforehand and 83 per cent⁶⁵ agreeing afterwards.

Understanding of good practice for teaching financial capability also increased post-delivery, with 17 per cent⁶⁶ agreeing beforehand and 83 per cent⁶⁷ agreeing post-training.

5 Conclusion and Recommendations

The data suggests that MyBnk continues to positively impact against its three core outcomes for the KS2 primary school children exposed to their expert-led financial education sessions. These children are now better able to defer gratification and understand techniques that could help them resist temptation. The children can identify and understand some financial concepts and terms and have the confidence to discuss and articulate these new terms and describe the outcomes of certain money habits with others around them. The children have an improved understanding of the concept of the future and as such understand how to formulate and work towards a plan or goals. Pupils increasingly understand that there are consequences associated with spending and saving behaviours.

Over three years of delivery to this pre-11 age group, the programme has had the ability to upskill those pupils who initially had low understanding of the concepts and vastly increase this cohort's knowledge and understanding. This is no doubt putting these children in an elevated educational position, for their high-school financial education journey, when compared to other primary school pupils who do not benefit from being taught financial education as part of their KS1 or KS2 primary school curriculum.

The development and roll-out of the new KS1 model coincided with the UK's Coronavirus lock-down and school closures. As such the impact of this model is less understood. The limited data we have does suggest that there is a positive impact on the pupils who have been taught this new content by their teachers and that they have increased their understanding across the three core outcome areas. Teachers also felt better equipped and knowledgeable to teach this subject area. This is encouraging and the adaptations to the online model have been responsive to the challenging educational environment. There is much learning that MyBnk can share with educators in the event of any future home-schooling situations or when external trainers are not permitted access to school sites.



Image 1: Example of KS1 Adapted Online Home-Delivery

As such it is recommended that MyBnk:

- 1 Continue to monitor progress against the key outcome indicators using the evaluation tools developed.
- 2 Embed the survey completion into the final session (as it is in introductory session) in order to increase the ability to ID match a higher proportion of student surveys.
- 3 Invest in a longitudinal study to understand the impact of the KS2 teaching over multiple years and into secondary school.
- 4 Invest in developing the adapted parent KS2 model to understand the ability to integrate in any future home-schooling/teacher led programmes (should a second wave of CV19 prevent KS2 children from being class-room taught or external trainers entering schools).
- 5 Continue to work with teachers and parents to develop the KS1 module and monitor the impact against the key indicators.
- 6 Embed evaluation feedback mechanisms to any adapted models.

Appendix 1: KS1 Curriculum Overview


KS1 Curriculum Overview						
<p>Primary KS1 Money Twist programme is to be delivered across five 45-minute lessons (plus an optional preliminary lesson) in either Year 1 or Year 2 by teachers who have completed the MyBnk CPD course. The CPD provides contextual information, downloadable lesson plans and resources as well as guidance on how to answer common questions about money that students may ask. The lessons aim to be fun, engaging, relevant and practical for the target age and provide cross curricular content to cater to a holistic approach to the curriculum, sitting within the PSHE lesson time, whilst embedding maths concepts through “real life” application.</p>						
	Optional Lesson	Lesson 1	Lesson2	Lesson 3	Lesson 4	Lesson 5
Learning Objective	To recognise coins and notes.	To understand money comes to people in many different ways.	To understand the value of notes and coins.	To think about our choices when shopping.	To keep track of our money.	To choose a suitable place to keep money.
Outcomes	<ul style="list-style-type: none"> -I can recognise notes. -I can recognise coins. -I can compare the value of notes and coins. 	<ul style="list-style-type: none"> -I can describe some of the ways people get money. -I know that the way I get money now may be different to how I get it in the future. 	<ul style="list-style-type: none"> -I understand that different notes and coins can be used to purchase different things. -I can recognise and choose the correct value of coins and notes to use. 	<ul style="list-style-type: none"> -I understand I have choices about spending and saving money. -I can use a ‘money motto’. -I understand the difference between needs and wants. -I recognise I might not always be able to have the 	<ul style="list-style-type: none"> -I can keep track of my spending by keeping a spending diary. -I am beginning to understand I might run out of money unexpectedly if I don’t keep track of it. -I know I have choices about saving and spending my money. 	<ul style="list-style-type: none"> -I know there are different places I can keep money safe. -I can make a money box and evaluate my design. -I am beginning to understand that saving money is important and how it makes me feel.

				things I want.		
Curriculum Links	Maths (Fluency/Reasoning)	PHSE	Maths (Problem Solving/Reasoning)	PHSE	PHSE	PHSE
Activities	-Coin Mystery Bag < > or = Activity	-Ways people earn -Money scavenger hunt -Charades -Save or Spend Challenge	-Which is more? Quiz -Ordering exercise -Coin counting/value -Save or Spend Challenge	- Shopping Game -Money Motto video -Save or Spend Challenge	- Shopping/spending diary activity -Save or Spend Challenge	-Savings story -Make a money box -Save or Spend Challenge
CPD outcomes for teacher	-Explain the value of different denominations of coins and notes.	- Understand the functions and characteristics of money. - Understand and introduce saving and spending challenge	-Explain that different notes and coins can be used to purchase different things.	- Understand and explain key concepts such as Needs and Wants.	-Understand and explain key concepts such as budgeting and that money is finite.	- Understand and explain different options for keeping money safe.

Appendix 2: Examples of Pictorial Survey Questions for KS1 Pupils

Financial Concepts and Money Question:

Which picture has the most money in it?



A B C D

Spending and Saving Question:

If you got given £10 how much would you save?



Save all of it Save half of it Save none of it

Needs and Wants Question:

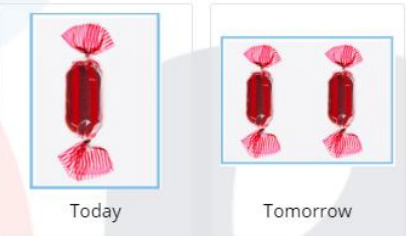
Which item could you live without?



Food Water TV House

Delayed Gratification Question

What would you rather have?



Today Tomorrow


Appendix 3: Example Lower & Upper KS2 Additions and Modifications for March 2019 Programme

When using a credit card, you are...

- A: Borrowing money from the bank
- B: Using money from your bank account
- C: Using money your friend has transferred to you
- D: Getting something for free

Credit cards are plastic cards that allow people to shop with borrowed money that they pay back later.

The person who used the credit card is "in debt" until they pay the money back.



Would you rather


Buy slime from the shop next door for £2.99

OR

Walk 15mins to another shop where it costs £1.99



	APR	AER
Red Account	18%	6%
Purple Account	9%	3%
Green Account	7%	5%



Endnotes

¹ All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

² All Party Parliamentary Group on Financial Education for Young People report. (2016) *Financial Education in Schools: Two Years On – Job Done?* Young Enterprise. London

³ The movement from x% to y% which is presented as 'z percentage points'.

⁴ Note that this will be a different group of pupils per indicator measure, as the group relates to those not providing a desired response for *that* question only.

⁵ 'Non-Desired Response' (NDR) pupils are the subset of pupils who did not provide the desired responses pre-delivery

⁶ N = 323 (86.8%) baseline / 337 (90.6%) endline and 256 (91.8%) follow-up

⁷ N = 182 (49.1%) baseline / 195 (52.06% endline) and 144 (51.8%) follow-up

⁸ N = 99 (From 25.8% to 35.4% three months post-delivery)

⁹ N = 99 (From 25.8% to 35.4% three months post-delivery)

¹⁰ N = 48

¹¹ N = 25

¹² N = 17

¹³ N = 96

¹⁴ N = 114

¹⁵ N = 99

¹⁶ N = 48

¹⁷ N = 166 pre / 164 post

¹⁸ N = 131

¹⁹ N = 46

²⁰ N = 254

²¹ N = 290

²² N = 198

²³ N = 80

²⁴ N = 199

²⁵ N = 234

²⁶ N = 196

²⁷ N = 75

²⁸ Including biting your nails; going on holiday and having brown hair.

²⁹ N = 243 / 65.3%

³⁰ N = 196 / 70.5%

³¹ N = 64

³² Out of the terms salary or wage; bill or interest

³³ N = 157

³⁴ N = 248

³⁵ N = 201

³⁶ N = 112

³⁷ Food; sweets; trip to the cinema; TV; games console, electricity and heating

³⁸ Aggregated across the seven measures

³⁹ N = 133

⁴⁰ N = 174

⁴¹ N = 218 (58.8%) post-delivery

⁴² N = 74

⁴³ N = 116 (52.3%)

⁴⁴ N = 49

⁴⁵ N = 215

⁴⁶ N = 242

⁴⁷ N = 196

⁴⁸ N = 258 (69.9)

⁴⁹ N = 72

⁵⁰ N = 190

⁵¹ <https://www.getfeedback.com/preview/ytQvW9Ec>

⁵² N = 82

⁵³ N = 14

⁵⁴ N = 129

-
- 55 N = 25
 - 56 N = 68
 - 57 N = 15
 - 58 N = 93
 - 59 N = 19
 - 60 N = 114
 - 61 N = 26
 - 62 N = 5
 - 63 N = 11
 - 64 N = 6
 - 65 N = 10
 - 66 N = 4
 - 67 N = 10