

The
MONEY
Charity



Evaluation
of the
Money Charity's

Money Workshops for Schools
2017

Report prepared for The Money Charity by



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Background

The National Curriculum for citizenship includes the topic of financial capability and aims to ensure that all pupils are equipped with financial skills which enable them to manage their money on a day to day basis, and plan ahead for their future financial needs. The Money Charity has developed a series of workshops, covering various aspects of money and finance, for delivery to pupils in schools.

By the end of the workshops, pupils should be able to understand the importance of setting goals, the importance of planning ahead financially, be able to draw up a budget and prioritise their spending.

Hence the workshops aim to increase knowledge and raise skill levels.

This evaluation looks at the impact of a workshop that is aimed at Key Stage 3 pupils (11 to 14 year olds), and one which is aimed at Key Stage 4 pupils (15 to 16 year olds).

A total of 1,032 students, attending workshops delivered in the Spring and Summer Terms of the 2016-17 academic year, took part in this evaluation

Evaluation Criteria

Effectiveness – What is it? How can it be defined?

The dictionary tells us that ‘effectiveness’ is defined as ‘the degree to which something is successful in producing a desired result’.

In relation to the Money Workshop for Schools it is reasonable to assume that a workshop is effective if the answers to the following are positive.

- Is the workshop perceived as worthwhile?
- Does the workshop provide students with increased knowledge?
- Are students walking away from the workshop with additional skills?
- Does the workshop create confidence?

This evaluation sets out to answer these questions. A ‘pre and post’ evaluation approach is used with students answering a set questions before the workshop and then answering the same set at the end of the workshop. Comparisons have been made at individual student level comparing each students knowledge base and skill level after the workshop, to that before the workshop.

Action Plans

I think planning what I do with my money will help me achieve my goals

Having a money action plan will help me achieve my goals



KS3

KS4

- Already had a positive attitude towards action plans
- Showed improved positive attitude

Base: 495 KS3 attendees 480 KS4 attendees

Key Finding

A more positive attitude towards the advantages of having a money action plan was seen in 29% of KS3 students and 35% of KS4 students as a result of the workshop.

Keeping Track of Money

I find it difficult to keep track of my money and where it goes.



KS3

KS4

- Did not find this difficult to start with
- Found it less difficult as a result of the workshop

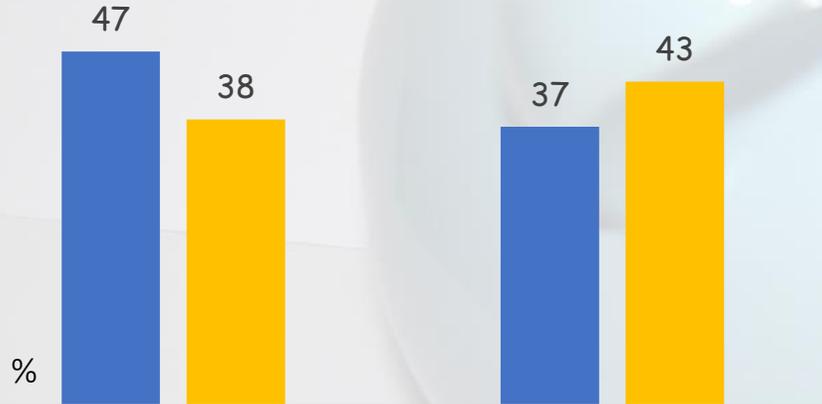
Base: 494 KS3 attendees Base: 511 KS4 attendees

Key Finding

Only 25% of KS3 students, 16% of KS4 students felt that the workshop was going to help them keep track of their money.

Budgets

A budget is a way for me to stay on top of my money



KS3

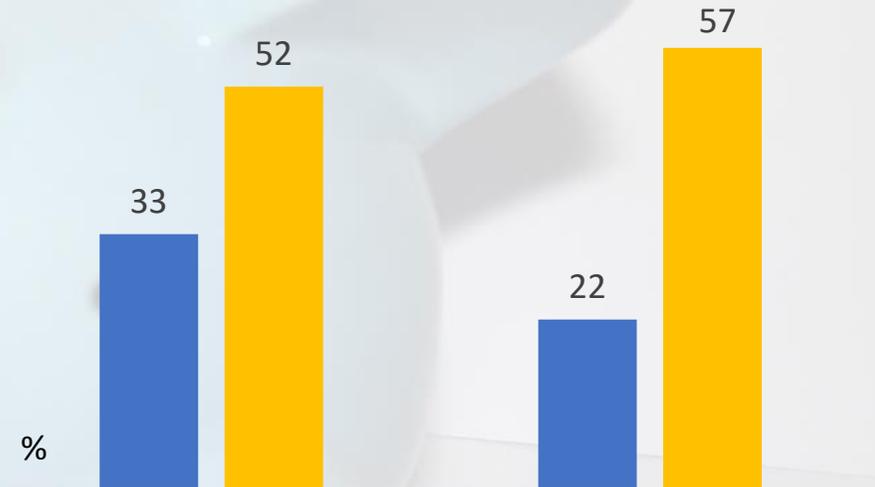
■ Already had a positive attitude towards budgets

■ Showed improved positive attitude

Base: 493 KS3 attendees

Base: 478 KS4 attendees

I can create a budget



KS3

■ Already had the confidence & skill

■ Showed improved confidence & skill

Base: 489 KS3 attendees

Base: 474 KS4 attendees

Key Finding

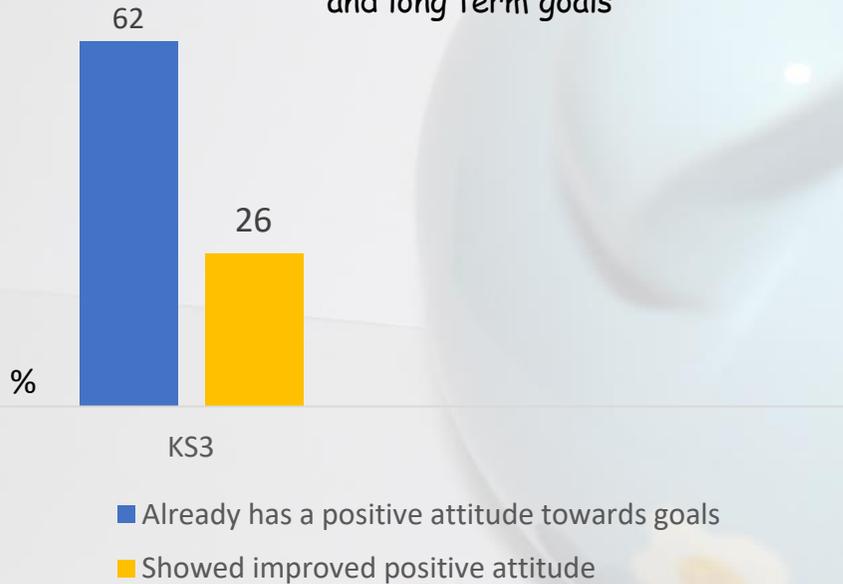
The workshop strengthens 38% of KS3 students, and 43% of KS4 students believe that a budget is a way for them to stay on top of their money.

Key Finding

The majority, 52% of KS3 students, and 57% of KS4 students showed an improved level of confidence in their ability to create a budget as a result of the workshop.

Life goals

I think it's important to think about my short, medium and long term goals

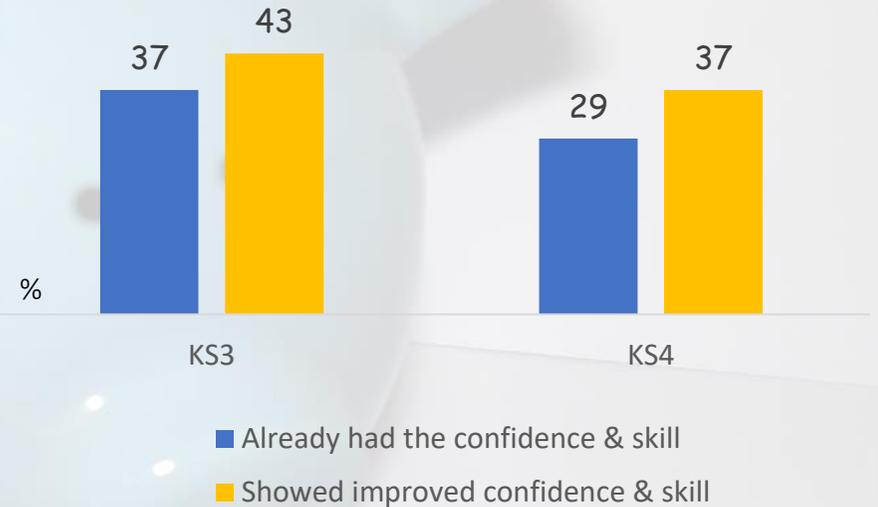


Base: 495 KS3 attendees

Key Finding

Most KS3 students already thought it important to think about their goals in life, however 26% showed an improved positive attitude towards this post the workshop.

I can create a list of my goals in life



Base: 491 KS3 attendees

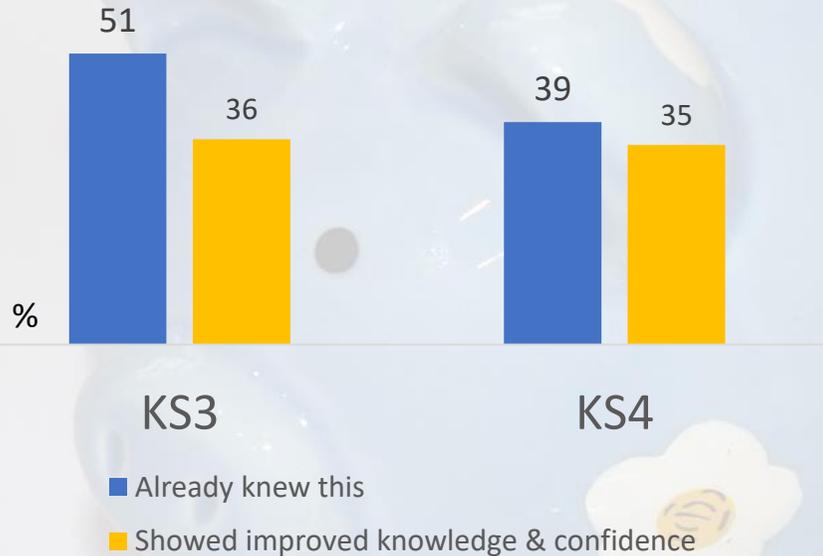
Base: 476 KS4 attendees

Key Finding

The workshop improves 43% of KS3 students, and 37% of KS4 students skill level around creating a list of life goals.

Money Sources

I know the different ways of getting money



Base: 478 KS3 attendees

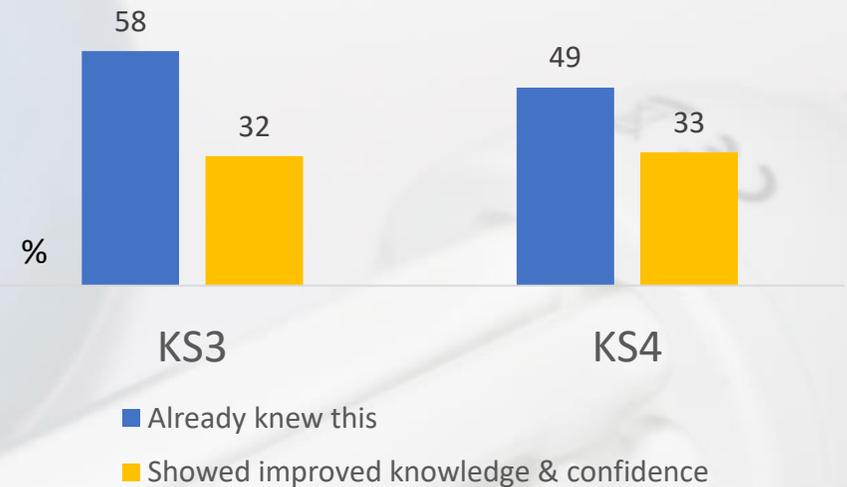
Base: 470 KS4 attendees

Key Finding

36% of KS3 students and 35% of KS4 students demonstrate improved knowledge and confidence around where money comes from as a result of this workshop.

Priority and Non-Priority Spend

I know the difference between what I need to spend my money on and what I want to spend my money on



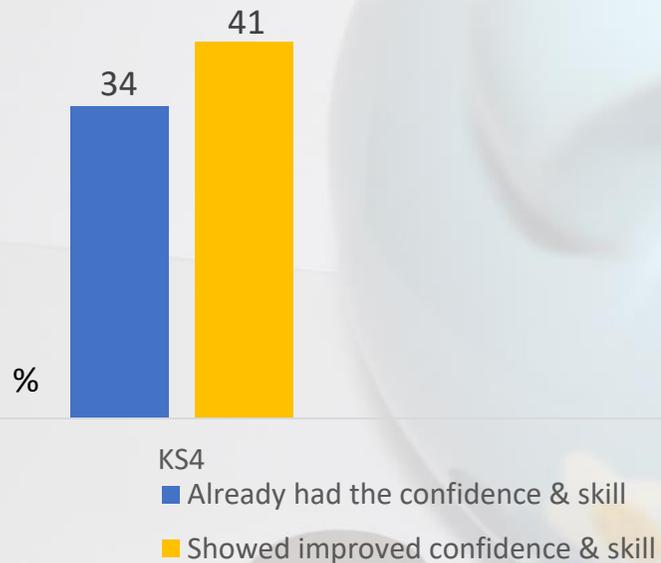
Base: 491 KS3 attendees

Base: 475 KS4 attendees

Key Finding

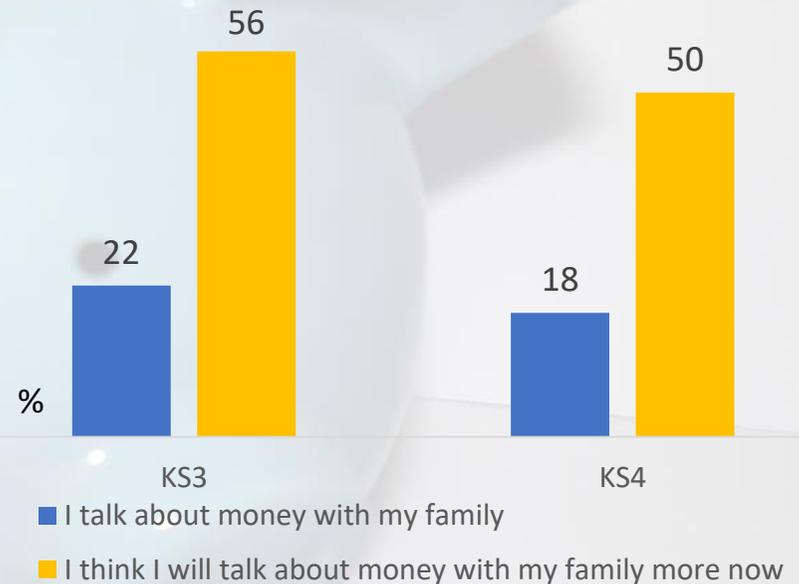
As a result of this workshop, 32% of KS3 students and 33% of KS4 students display improved knowledge and confidence around priority and non-priority spending.

I can list the things that I am likely to need to spend money on when I am living independently.



Base: 481 KS4 attendees

Talking about money with my family



Base: 491 KS3 attendees

Base: 476 KS4 attendees

Key Finding

The workshop improves skill level around listing spend items when living independently for 41% of KS4 students.

Key Finding

As a result of the workshop 56% of KS3 students and 50% of KS4 students feel more inclined to talk with family about money.

Summary

The evaluation criteria being used to decide whether or not these workshops are successful are many and varied. They vary by workshop, but can be brought together into four main measures, namely:

1. Is the workshop perceived as worthwhile?
2. Does the workshop provide students with increased knowledge?
3. Are students walking away from the workshop with additional skills?
4. Does the workshop create confidence?

1. Perception. 95% of KS3 students and 91% of KS4 students felt the workshop had been 'useful'. Hence the workshops, are perceived as worthwhile by the students themselves.

2. Knowledge. 94% of KS3 students thought they had learnt something new from the workshop. Likewise, 91% of KS4 students thought the same of their workshop. The two workshops gave students an understanding of why action plans are important and 29% of KS3 students, 35% of KS4 students came away showing an increased knowledge of the reasons why they are important.



Budgets were another topic covered by the workshops and here 38% of KS3 students and 43% of KS4 students left the workshops with improved knowledge around why budgets help them to stay on top of their money. Another examples of key learnings include 32% of KS3 students and 33% of KS4 students leaving their workshops with new information namely understanding the difference between priority and non-priority spend. Hence it is clear that the workshops confer knowledge.

3. Skills. 52% of KS3 students and 57% of KS4 students felt their ability to create a budget improved as a result of the workshops. Post the workshops 43% of KS3 students and 37% of KS4 students showed increased skills in being able to create a list of goals in life. Hence, both workshops bestow additional skills to students.

4. Confidence. On average across a range of measures, an uplift in confidence was seen with 41% of both the KS3 students and the KS4 students. Therefore, both workshops create confident, 'money savvy' students.

In summary, both workshops successfully deliver against each of the four evaluation measures.



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