

The
MONEY
Charity



Evaluation
of the
Money Charity's

Money Workshops for Schools
2015 - 2016

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 first KS3 workshop, 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.

The KS4 workshop aims to increase students knowledge and give them an understanding of wages, tax and National Insurance, and ensure they can draw up a budget.

The Post 16 workshop prepares students for independent living by exploring the relationships between survival costs, cutting down unnecessary spend, saving for the future and budgeting. It also aims to increase their knowledge around student finance.

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), one which is aimed at Key Stage 4 pupils (15 to 16 year olds) and one for those students who are Post 16 (16 – 19 year olds).

A total of 2,628 students, attending workshops delivered in the Autumn and Spring Terms of the 2015-16 academic year, took part in this evaluation.

A 'pre and post' approach to evaluation was taken 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. This document shows the impact, attributable to the Money Charity Workshops for Schools, on student's knowledge and skills.

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’.

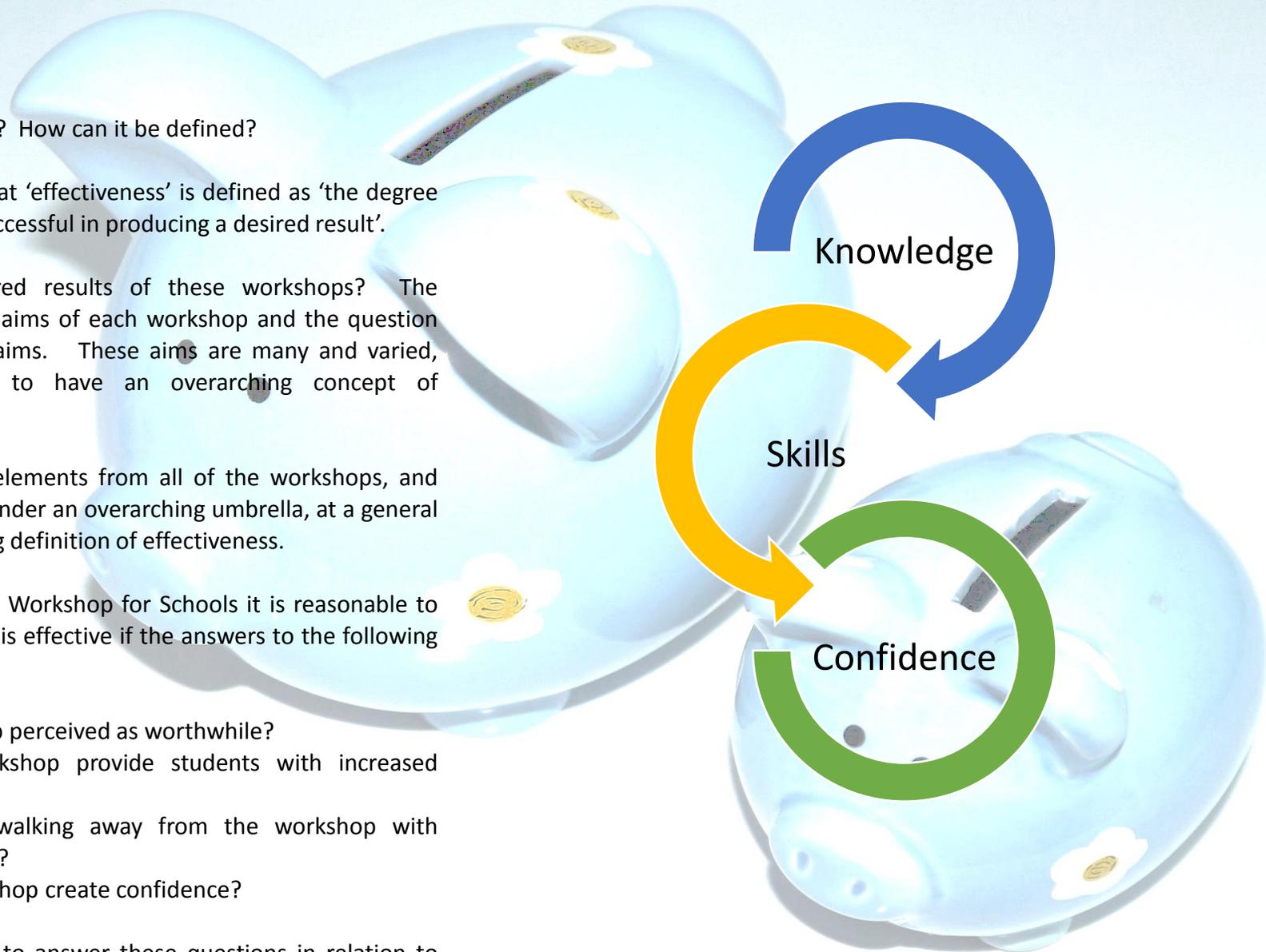
So what are the desired results of these workshops? The introduction set out the aims of each workshop and the question sets used reflect those aims. These aims are many and varied, therefore it is useful to have an overarching concept of effectiveness.

Combining the specific elements from all of the workshops, and bringing them together under an overarching umbrella, at a general level give us the following definition of effectiveness.

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 in relation to each of the three workshops considered.



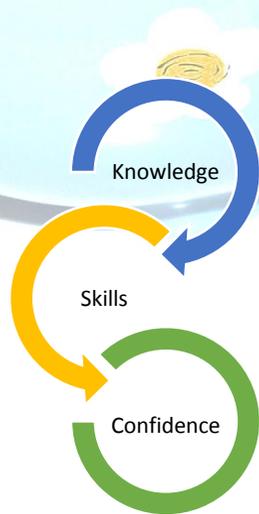
Summary

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. 94% of KS3 students thought their workshop was 'valuable'. Likewise, 93% of KS4 students thought the same of their workshop and lastly, 97% of Post 16 students thought their workshop was 'valuable' to them. Hence the workshops, are perceived as worthwhile by the students themselves.

2. Knowledge. 95% of KS3 students, 95% of KS4 students and 97% of Post 16 students felt that they had learnt something new from their respective workshops. All the workshops gave students an understanding of why action plans are important and 34% of KS3 students, 36% of KS4 students and 61% of post 16 students came away showing an increased knowledge of the reasons why they are important.



Budgets were another topic covered by all three types of workshop and here 39% of KS3 students, 40% of KS4 students and 44% of Post 16 students left the workshops with improved knowledge around why budgets help them to stay on top of their money. Other examples of key learnings include 45% of KS3 students coming away from their workshops knowing where money comes from, 80% of KS4 students left their workshops with new information namely understanding the difference between gross and net pay, and 76% of Post 16 students found out from their workshops how a maintenance loan is repaid. Hence all three workshops confer knowledge.

3. Skills. 43% of KS3 students, 50% of KS4 students and 41% of Post 16 students felt their ability to create a budget improved as a result of the workshops. As a result of the KS4 workshop 51% of KS4 students showed increased skills in being able to use a payslip to check that the right amount of money had been paid. Hence, all three workshops bestow additional skills to students.

4. Confidence. On average across a range of measures, an uplift in confidence was seen with 37% of the KS3 students, 64% of KS4 students and 48% of Post 16 students. Therefore, all three workshops create confident, 'money savvy' students.

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

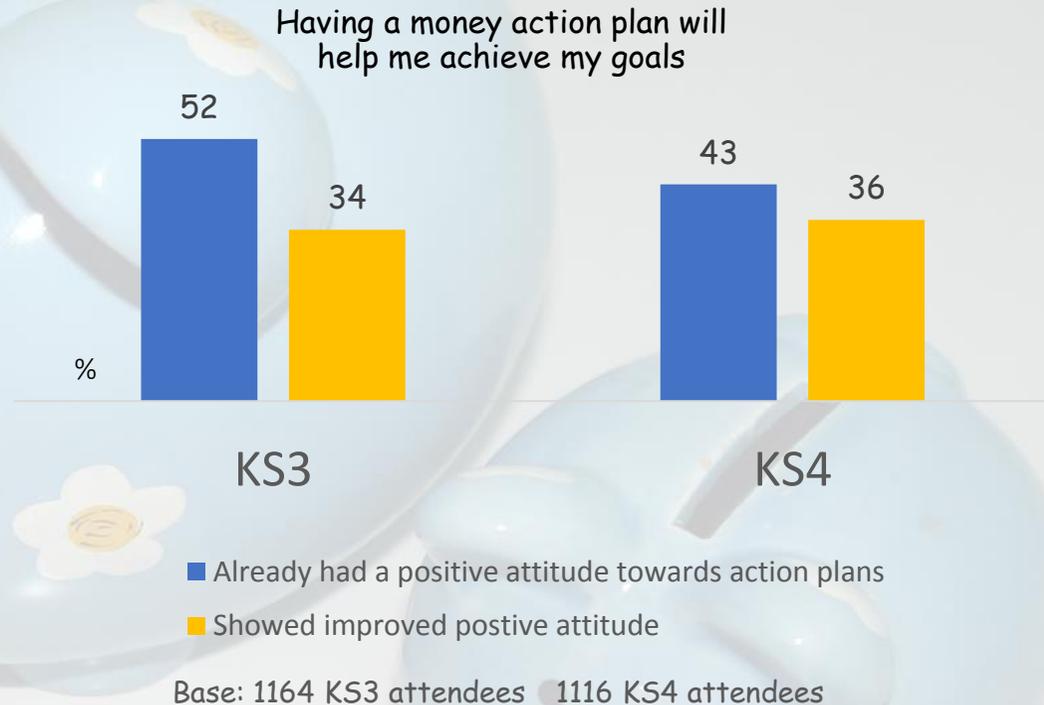
Action Plans

Actions plans are an important aspect of everyday money and also help ensure a smooth future financially. Before the presentation, five out of ten KS3 students 'definitely' thought that having a money action plan would help them achieve their goals. Slightly less, four out of ten, KS4 students felt the same way. Hence there is more opportunity for the workshops to have an impact on the KS4 students than on the KS3 students.

The workshop clearly gives these KS3 and KS4 students reasons to believe in money action plans, as afterwards an additional third of all the students were now more positive towards them.

Key Finding

A more positive attitude towards the advantages of having a money action plan was seen in 34% of KS3 students and 36% of KS4 students as a result of the workshop.



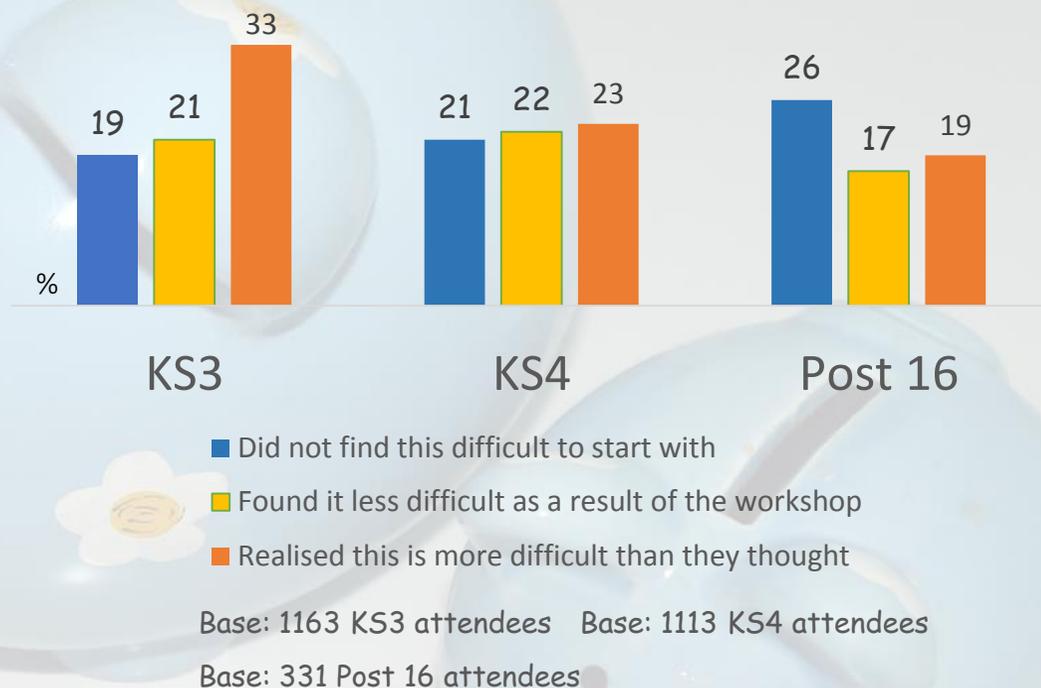
Keeping Track of Money

For someone to be financial capable it is essential that they are able to keep track of their money, whether that be on a week to week basis or a monthly timescale. This a key skill and one that can be learnt early in life and developed over time.

All students, irrespective of key stage, were asked about their perceived ability to keep track of their money.

Keeping track of their money is not a problem for around a fifth of KS3 and KS4 students and around a quarter of Post 16 students. This suggests that the majority would benefit from some knowledge about how to keep track of their money and some guidance on developing this particular skill.

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



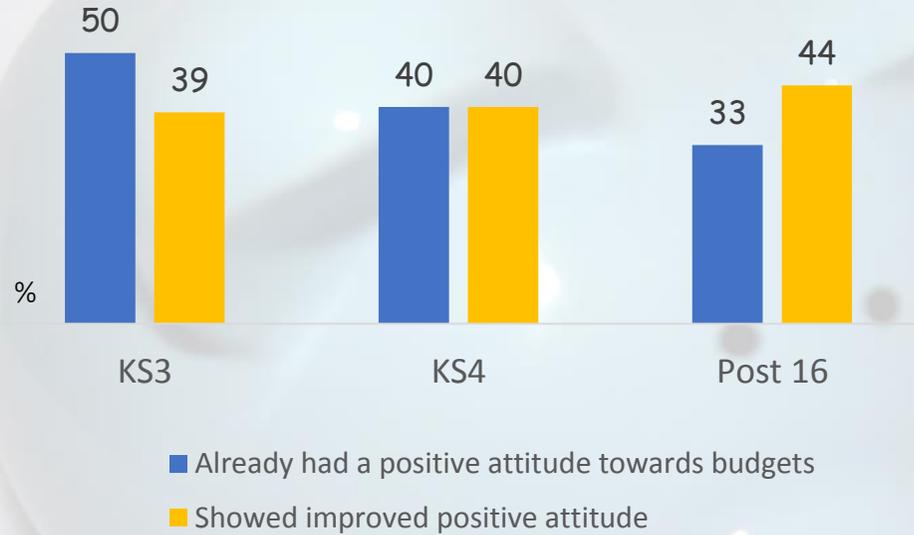
Key Finding

21% of KS3a students, 22% of KS4a students and 17% of the Post 16 students found it less difficult to keep track of their money by the end of the workshops.

Key Finding

As a result of the workshop, 33% of KS3 students, 23% of KS4 students and 19% of the Post 16 students realised that keeping track of their money was not as easy as they originally thought.

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



Base: 1143 KS3 attendees

Base: 1103 KS4 attendees

Base: 325 Post 16 attendees

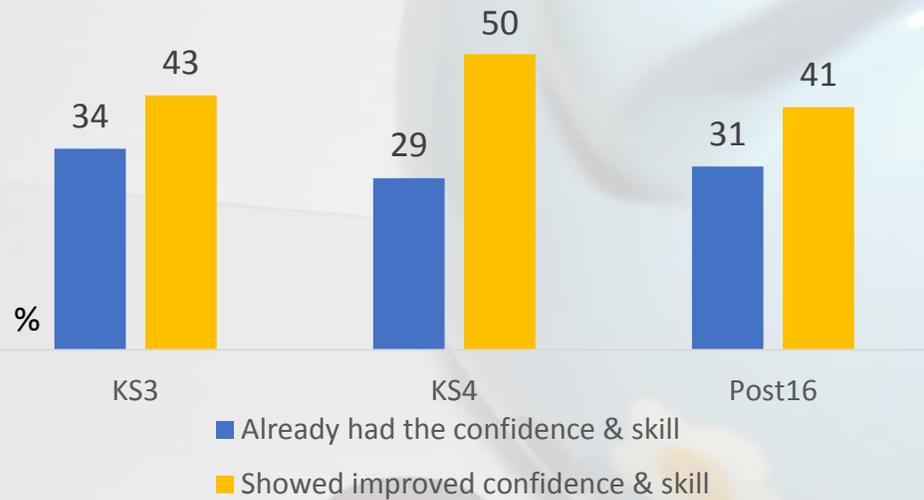
Budgets

It seems that even at the KS3 stage students are aware of what a budget is and essentially what it does. Half the KS3 students, two fifths of KS4 students and a third of Post 16 students, 'definitely' felt they were a good way for them to 'stay on top of their money'. The workshop strengthens the opinion of two fifths of students and they come away more inclined to believe that a budget will help them stay in control of their money.

Key Finding

The workshop strengthens 39% of KS3 students, 40% of KS4 students and 44% of Post 16 students belief that a budget is a way for them to stay on top of their money.

I can create a budget



Base: 1126 KS3 attendees Base: 1090 KS4 attendees
Base: 329 Post 16 attendees

Before the workshop, whilst many students knew that a budget was a good way of staying in control of their money, but actually creating one was a skill few had. Approximately a third of all students felt confident that they would be able to create a budget if they were asked to do so. Hence there is ample opportunity for the workshops to have a positive impact on the students skill level.

The workshops undoubtedly adds this vital skill to their locker with many more students leaving the workshop feeling more able and more confident that they can create a budget.

Key Finding

As a result of the workshop 43% of KS3 students, 50% of KS4 students and 41% of Post 16 Students showed an improved level of confidence in their ability to create a budget.

Money Sources

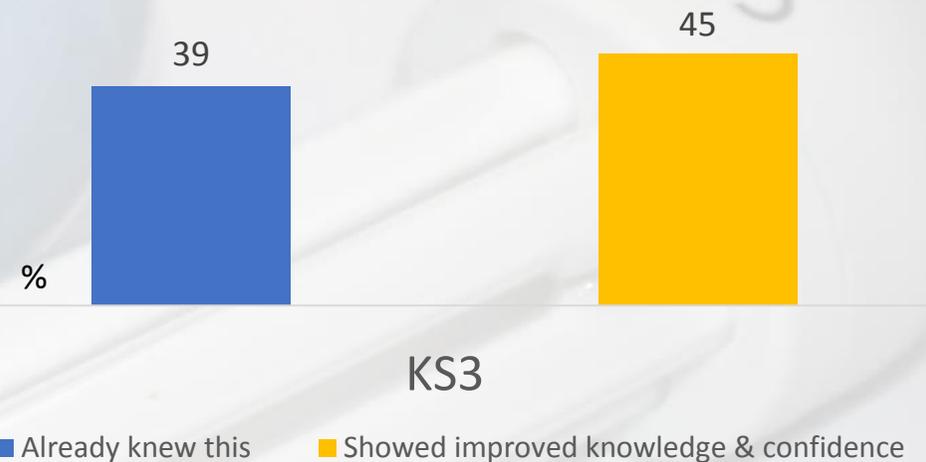
Children see their parents handling money on a frequent basis, but many have never really thought to question how their parents obtain that money. It's not surprising then to find that only just over a third of KS3 students feel that they do actually understand where money comes from.

The workshop however enlightens them and a significant additional proportion of KS3 students leave knowing what the sources of money actually are.

Key Finding

45% of KS3 students demonstrate improved knowledge and confidence around where money comes from as a result of this workshop.

I know where money comes from



Base: 1154 KS3 attendees

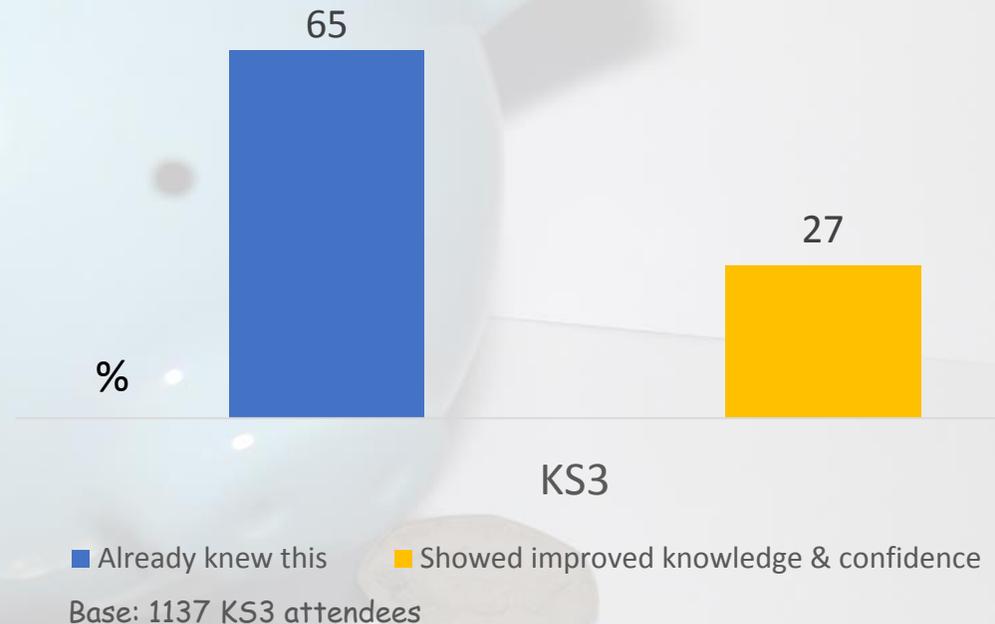
Priority and Non-Priority Spend

Needs and wants are a often a source of strife because quite often there isn't the money available to do both, so knowing the difference between them and understanding the consequences of making the wrong choices when deciding between paying for essentials and spending on non-essentials is an important lesson in life.

Before the workshop the majority of KS3 students felt they knew the difference between these two spend categories, so the opportunity for the workshop to improve students knowledge is limited in relation to this key point.

Nevertheless, over a quarter more of KS3 students came away showing an improvement in their knowledge around the differences between what they must spend their money on and what they want to spend their money on.

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



Key Finding

As a result of this workshop, 27% of KS3 students display improved knowledge and confidence around the differences between what they must spend their money on and what they want to spend their money on.

Payslips

The subject of pay was not a keenly understood topic for KS4 students and at the start of the workshop, exactly how pay, payslips and tax are related wasn't clear for the vast majority of these students.

The terms 'gross pay' and 'net pay' were not part of the KS4 vocabulary before the workshop. Very few students knew the difference between gross and net pay, and how to check that the right money had been paid using a payslip.

The workshop did an incredible job in informing the students in relation to this topic and at the end of the workshop eight of ten students were more knowledgeable about gross and net pay, and five out of ten students were more skilled at using a payslip to check the amount paid was correct.

Key Finding

As a result of the KS4 workshop, 80% of student's confirmed that their knowledge in relation to gross and net pay had improved, and 51% of students indicated improved skill in being able to check that the right amount of money had been paid.

I know the difference between gross pay and net pay



KS4

■ Already knew this ■ Showed improved knowledge & confidence

Base: 1095 KS4 attendees

Using a payslip, I can check that the right amount of money's been paid.



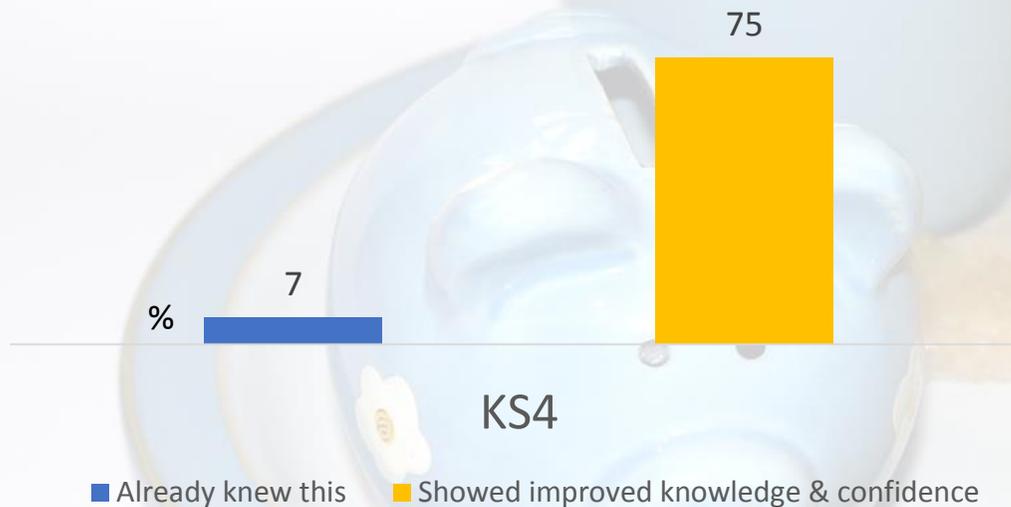
KS4

■ Already confident they could do this

■ Showed improved confidence and skill

Base: 1074 KS4 attendees

I know what the government spends tax and NI contributions on



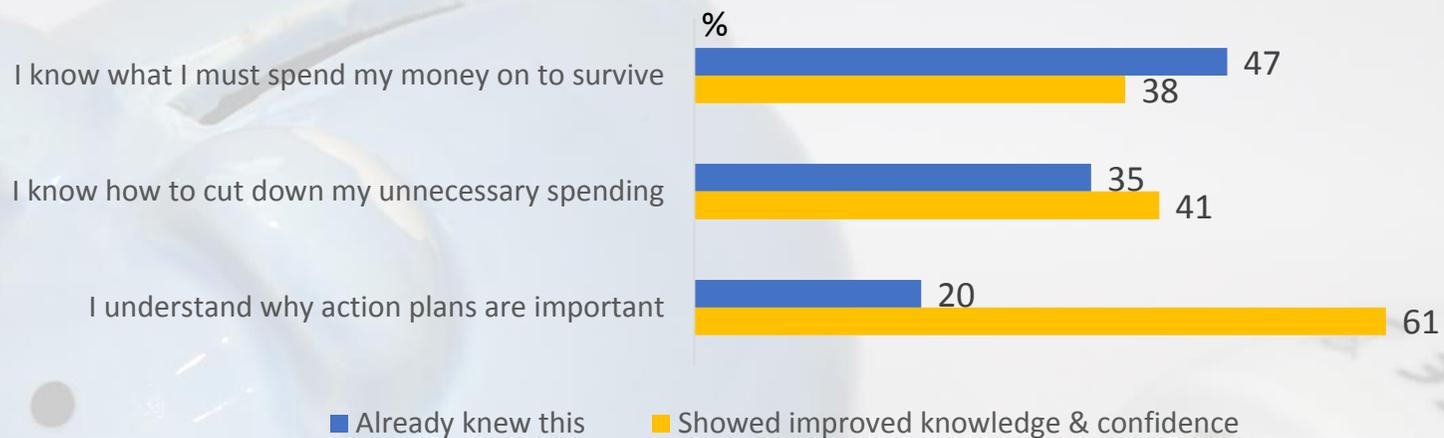
Base: 1091 KS4 attendees

National Insurance

National Insurance and how the Government spends it was another unfamiliar topic for KS4 students. Here, at the start of the workshop, less than one in ten students said that they would be happy to explain how all this works however at the end of the workshop a further three quarters were more confident that they could now give a correct explanation of how the government spends the money gathered via National Insurance.

Key Finding

As a result of the KS4 workshop, 75% of student's showed that their knowledge in relation to what the government spends tax and NI contributions on had improved.



Base: 329/327/321 Post 16 attendees

Spending

Knowledge amongst the Post 16 students around spending, cutting costs and action plans varied. Nearly half felt they knew what they had to spend money on in order to survive, just over a third said they knew how they could cut down on their unnecessary spending, but only a fifth felt they understood why a money action plan was important.

Key Finding

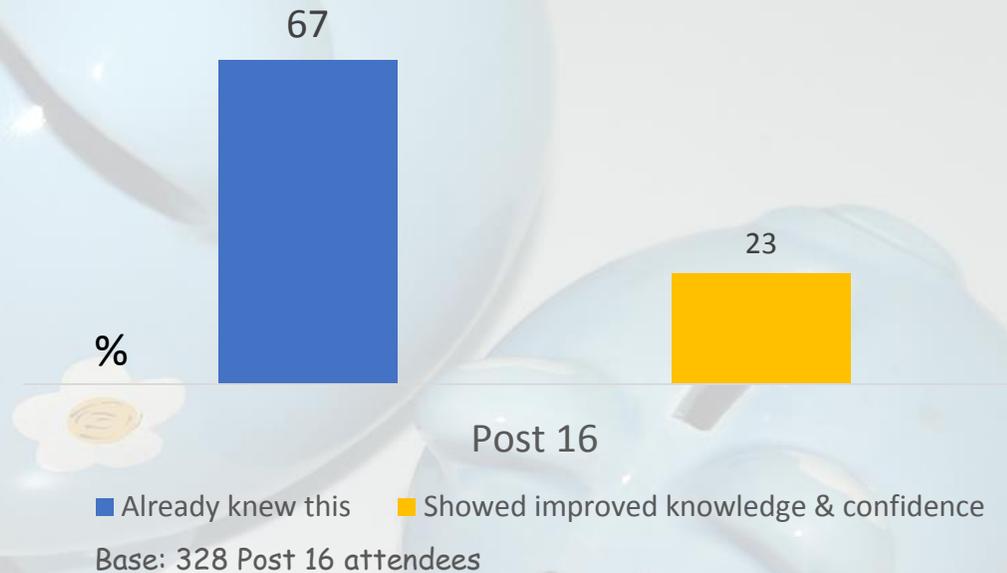
As a result of the Post 16 workshop, 38% of student's demonstrated that their knowledge about what they had to spend money on to survive had improved and 41% showed improved knowledge in relation to how to cut down their unnecessary spending. The biggest improvement was seen in students understanding of the benefits of an action plan, here 61% exhibited improved knowledge and confidence.

Saving

Putting some money aside and creating a savings pot is key action and contributes greatly to someone's financial capability. Having some savings to call upon helps to smooth out the ups and downs of a person's financial needs, whether these be known expenses or unexpected ones. Known, regular but infrequent expenses can include birthdays and Christmas presents, car tax and insurance, holidays and utility bills. Unknown expenses can include breakages of phones and televisions, and breakdowns of washing machines and heating systems. Having savings in place to cope with these expenses will create less dependence on credit, and credit if it becomes unmanageable can lead to debt.

The majority of the Post 16 students already knew why it was important for them to save up some of their money, but nevertheless, the Post 16 workshop helped the remaining students understand this important concept.

I know why it is important for me to save up some of my money



Key Finding

23% of the Post 16 students displayed a better understanding of why savings are important.

Student Finance

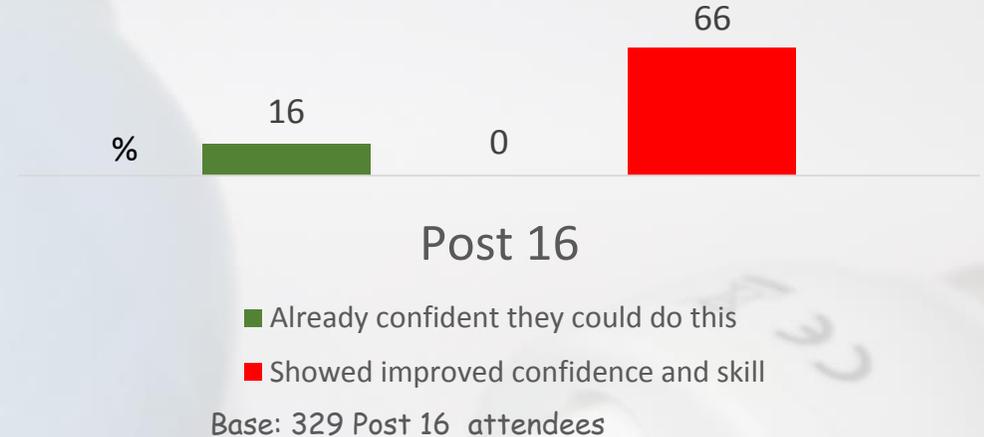
Not all Post 16 students go on to study at University or College, and for those that do, the topic of how their studies are paid for is often the student's first encounter with borrowing substantial amounts of money. Getting to grips with the fact that there are two loans available, one for paying of tuition fees and one for living expenses is the first hurdle. Understanding how the two loans are repaid is the second hurdle. The Post 16 workshop includes a section on this important topic.

At the outset less than two in ten students were confident that they could explain what a maintenance loan is and even fewer, less than one in ten students, were confident that they could explain how a student finance loan is repaid.

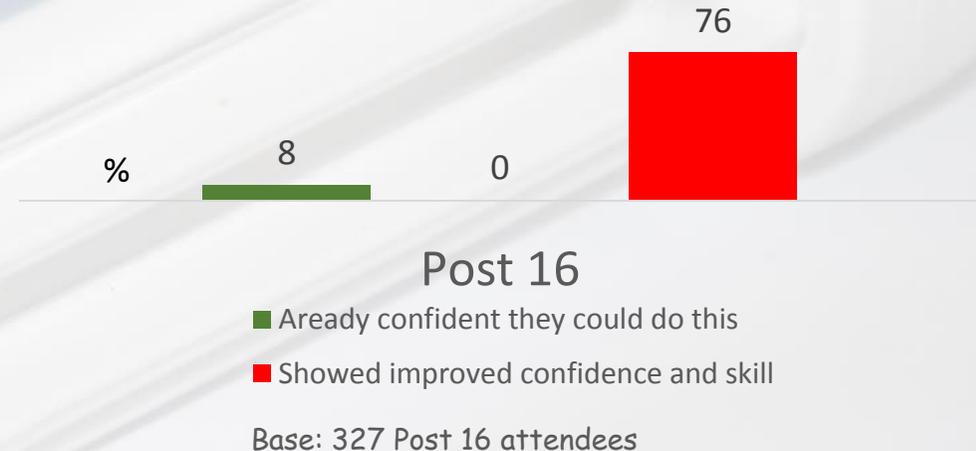
Key Finding

As a result of the Post 16 workshop 66% of students showed increased confidence in their ability to explain what a maintenance loan is and 76% of students displayed increased confidence in their ability to explain how a student finance loan is repaid.

I can explain what a maintenance loan is



I can explain how a student finance loan is repaid





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