

The Money Workshops – What Works

What worked

The randomised controlled trial showed that the Money Workshops had a significant positive effect on: ¹

- Students' self-reported **confidence** in managing money
- How much students' feel they **know about savings and credit**
- How much students' feel they **know about planning and budgeting**

About the evaluation

Funded by The Money Advice Service, The Money Charity commissioned The National Foundation for Educational Research (NFER), an independent evaluator, to provide an independent evaluation of their Money Workshops in Schools and Colleges for Key Stage 4 and post-16 students, as part of the Money Advice Service financial capability 'What Works Fund'.

*“The effects observed are remarkable given the space of time between workshops and follow-up (on average 1.4 months and sometimes up to three months, rather than immediate post-workshop feedback), and considering that most students received just one one-hour workshop (education trials usually entail greater input over a longer period, for example around eight to ten sessions spread over half a term or so, so **observing effects after one workshop is noteworthy**)”*
NFER, independent evaluators

Further research required

The trial found no impact on reported behaviours (aligned with the MAS WWF area of Financial Capability Behaviours), and it may be that a longer time period in which to observe behavioural effects is needed, or that students have not yet had the opportunity to put into practice what they have learnt at the workshops.

*“It is **notable** that although fewer schools included the workshop on savings and credit than on planning and budgeting, there was still an impact on students' perceptions of their knowledge in this area suggesting that **impacts are more widespread than content-specific**”*
NFER, independent evaluators

Feedback from students and teachers showed:

- The workshops are **easy to follow**
- The workshops provided **new learning**
- The workshop content was believed to be **highly relevant** particularly to students' futures
- Students found the consultants to be **highly knowledgeable** and presented very clearly
- Teachers reported **benefits for their own capability to deliver financial education**, and that the profile of financial education in the school had increased.

*“[The consultant] got the students involved and made the session **interactive**”*
Teacher

*All text in blue boxes is quoted from the independent report.

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Perceptions of the workshop

The workshops are delivered in a popular and effective way – teachers and students find the workshops highly relevant, engaging and useful particularly for managing money in the future.

*“It was **eye opening** to see how much you can spend on things and how much you can save if you stop doing that”*
Student

*“There can be quite a lot of **contradicting stuff online which can be quite confusing** so it’s good to hear from someone who **knows lots about it**”*
Student

*“It helped with our own personal budget right now, so things like what you should spend on stuff and we know how much to spend and there’s a limit and things like that. I do, think I’ve **saved more** [since the workshop] yeah”*
Student

*“It put things into perspective, like if you save this one cup of coffee you can spend what you save on bigger things. **It makes you think about more longer term... I have saved a bit of money.** I’ve stopped buying juice at lunch from [the supermarket]”*
Student

Putting it into action

In the relatively short time-frame (six weeks on average) between participation in a Money Workshop and completing the follow up survey, around two fifths of students reported they had already used what they learned. Some had already begun to save for future expenditure (for example, for a trip or for driving lessons) and some described considering costs more carefully when making spending decisions.

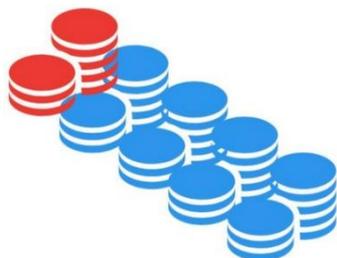
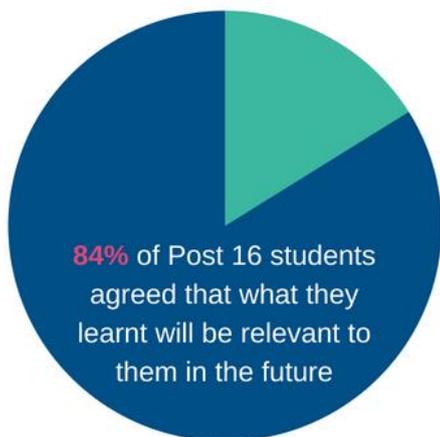
Impact on teachers and schools

Although not an intended consequence of Money Workshops, benefits for teachers themselves were highlighted in the survey responses, with over half of responding teachers reporting that the capability of staff to deliver financial education had improved.

Where this had occurred, case-study teachers explained that financial education came within their remit, yet they had never received specific training in order to deliver it. From observing workshop delivery, they became more familiar with key topic areas and effective approaches to engage students in financial education.

*“It’s been really helpful for us to see the types of things [the consultant] covers in the sessions with the students - what are the most important things they need to know and what we can do to **make talking about money and finance fun**”*
Teacher

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Over 80% of students said they felt the workshop consultant was knowledgeable



"I feel there is a gap [in the financial education we provide]. We do run tutorial programmes for all students about living and university loans and repayments, but it's not so much on day-to-day living and budgeting. I don't feel that it prepares the students sufficiently. That's why I want to bring in The Money Charity"

Teacher

*"[The consultant] came around to all the different groups and **applied what he/she knew to the different situations** we were in"*

Student

Who took part in the trial?

59 Schools (30 intervention & 29 acting as controls)

3,543 students completed a baseline survey

1,679 of which had also completed the survey at baseline and were used in the outcome analysis.

Who took part in the process evaluation?

Over 700 KS4 and post-16 students

22 teachers from 20 intervention schools

The Money Charity Workshop Consultants

Via surveys, interviews and focus groups

Find out more about our Money Workshops [here](#), and read the full evaluation report [here](#).

Visit us at themoneycharity.org.uk to find out more

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