

Evaluation of My Money Now Delivered by the National Youth Agency

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Contents

Executive summary	3
1 Overview of project	6
2 Overview of the evaluation approach	8
3 Key findings: outcome/impact evaluation	15
Quantitative findings	18
Qualitative findings	27
4 Key findings: process evaluation	32
5 Limitations of the evaluation and future evaluation	35
6 Implications and recommendations for policy and practice	36
7 Sharing and learning activity	38
Appendix A	39

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Executive summary

The My Money Now project, delivered by the National Youth Agency was initiated to help young people, aged 16-21 years, to improve their knowledge about financial matters and to help them make good decisions about finances in the future. To ensure that participants could benefit significantly from additional support, the project was designed to cater for young people who had started apprenticeships, had joined or been placed upon employability programmes and/or were still in full-time vocational education in school or college.

When completed, the programme delivered 61 training sessions to 591 young people; 34 sessions were led by peer educators and 27 were delivered by established trainers. Apprentices participated in the programme in 17 of the centres (n=208), in the remaining centres most participants were on employability or vocational training programmes and a very small minority in self-selected 'open' sessions. The training was delivered across England.

The evaluation had two elements:

Impact evaluation to examine how well received the programme had been by young people; whether they had garnered the skills and knowledge intended; and, if they felt that the acquisition of knowledge and ideas may change the way they thought about and managed money in the future.

The principal research question, agreed with MAS and the NYA for the evaluation is as follows:

“How does the NYA’s preferred approach to the delivery of education by young graduate trainees compare with a more conventional ‘experienced trainer led’ (adult educators) approach to imparting knowledge about financial management skills and improving the financial capability of 16-21 year old young people (including those from disadvantaged and marginalised backgrounds).”

Process evaluation, to assess whether the NYAs preferred option of using 'peer educators' to deliver the My Money Now programme made a tangible difference in terms of: delivery of the curriculum; experience of participants; and the likelihood of changed attitudes and behaviour by participants.

The evaluation was designed to capture qualitative and quantitative data from a range of standpoints to ensure that robust analysis could be undertaken through the triangulation of data. These included:

- Collection of quantitative data using two survey questionnaires which were completed by all participants; at the start of training, and immediately after its completion.

- Assisting in the training of peer educators (and subsequently, 4 peer associates) in reflective practice and observational techniques, and to mentor peer educators before, during the process of undertaking the programme and at its end.
- Undertaking telephone interviews with up to 60 young people three weeks after they had been engaged in the programme so that they had an opportunity to: make a retrospective appraisal of the quality and efficacy of the training.

Key findings

The results from the evaluation, shown here as percentages of participants who agreed or strongly agreed with a series of statements, indicate that the programme has been successful in meeting its objectives.

- 92% of participants agreed or strongly agreed that the training was delivered at a good pace and delivery was clear.
- 84% agreed or strongly agreed that the programme improved awareness of money matters.
- 86% felt that the programme might help them to be able to plan for the future in a more positive way.
- 80% believed that the programme had made participants more aware of the risks of fraud from online transactions and were more confident about anticipating this issue.
- 84% agreed or strongly agreed that the teamwork elements of the programme had helped them to understand issues better.
- 87% agreed that they had better technical understanding about standing orders and direct debits.
- 84% stated that they would be more careful now in the use of credit/debit cards.
- 84% agreed that they now felt it was important to discuss money issues more openly and felt that they would do this in future.

One of the drawbacks of evaluation work which is undertaken while a programme is running is that it is not possible to assess the longer-term impact of an intervention with any certainty. It is possible to produce summary findings, however, which indicate where the greatest benefit was achieved.

- Participants on apprenticeships were much more likely to value the programme (79%) compared with those young people on employability or vocational courses (60%).
- There was no significant difference in the experience of young people who undertook the programme in a single day session, or where the programme was divided into two three-hour sessions on separate occasions.
- Gender differences in the appraisal of the programme are not visible, it was equally valued by males and females.
- Age differences affected the receptiveness of participants to the programme. 63% of 16-17 year olds rated the programme at its end as 'really good' compared with 80% of participants aged over 20.

Several respondents emphasised the value of the programme by drawing attention to concrete actions they had taken as a consequence of their involvement. Many referred to their greater awareness of their spending patterns and indicated that they were, in the short period of time following the programme, making some changes to the way that they consumed goods and

services. Others stated that they had taken steps to set up bank accounts or saving accounts so that they could manage and secure their money more effectively.

Whether the programme *caused* these behavioural changes (or whether they are long lasting) is open to question. Longer-term evaluation would be required to determine if this is the case. Furthermore, terminology surrounding causation also needs to be handled with care. It could be the case that the programme helped participants to *consolidate* practices they were already engaged in or *initiate* action that they had been planning to take. Indeed, some of the qualitative interviews suggest that this may be the case.

The programme delivery structure adopted was tightly defined, meaning that the same material was delivered in the same sequence to all participants irrespective of their age or experience. Qualitative data analysis suggests that such an approach may not always be appropriate – and especially so where more experienced young people require more in-depth or focused attention to specific issues.

Peer education

A primary objective of the My Money Now programme was to examine the efficacy of the NYA's use of 'peer educators' to enhance the impact of their interventions. Peer education is most often used in health and wellbeing interventions to address issues such as drug, alcohol and tobacco use, and for issues surrounding sexual health. Public health peer education interventions are generally established by health professionals and community workers who recruit and train 'peer educators' to offer useful advice to programme participants who may be at risk of making poor decisions about their lifestyle.

When the experiences of participants were compared by mode of delivery,

some interesting findings emerged. On all dimensions of assessment by participants, peer educators were scored more highly. This is especially clear in the case of 'improving awareness of money matters' and 'enjoying the teamwork part of the day'. In the areas of technical proficiency (such as standing orders, use of credit/debit cards and 'talking about money') the scores between peer educators and trained deliverers were the most similar – although peer educators consistently scored more highly.

It is useful to note that participants on apprenticeships were particularly appreciative if the programme was delivered by peer educators: 87% of peer educated participants on apprenticeships rated the programme as 'really good'

compared with 74% whose programme was delivered by experienced trainers.

In the My Money Now programme there was limited scope to establish close or enduring relationships with participants because the provision was limited at most to two three-hour sessions which were separated by a week or so at most. That stated, it was possible to show in the process evaluation that peer educators were more able to connect with participants successfully in a time-limited programme of work and to help them assimilate and act upon knowledge and ideas more quickly than would be the case for experienced and by definition, older, trainers.

Strengths of the evaluation

Involvement in the MAS funded *My Money Now programme*, as delivered by the National Youth Agency has been profitable from an evaluation point of view. It has facilitated experiment with methodologies to examine the efficacy of the programme which we feel may be developed and employed in other contexts. The following benefits are highlighted:

- The experimental development of quantitative methodological techniques to explore the extent to which young people have a stronger or weaker internal locus of control and how this reflects (and perhaps impacts upon) their confidence and ability to make good decisions.
- The training and mentoring of peer educators has proven to be interesting and informative for all concerned, and it has helped to shape the way the programme developed. The use

of self-reflection techniques did not just help peer educators build their confidence to deliver the training independently, but also impacted upon the way delivery developed over time.

- The employment of peer associates was an innovative element of the programme evaluation which was devised by the programme manager and initiated in conjunction with the lead evaluator. While this was only a small-scale experiment, the introduction of new 'eyes and ears' to the evaluation programme helped to discern which elements of the programme were working well and why. Such information would not otherwise have been attainable within the evaluation specification.
- Comparisons between the start and end of the programme were useful in some domains – albeit with a smaller sample of participants. The period

of time which lapsed between the start and end of the programme was, however, very short (in some cases, just 6 hours) and therefore cannot be used to determine, with confidence, clear indications of behavioural or attitudinal change.

- A weakness of the programme evaluation undoubtedly hinges on the lack of available data on general attitudes of young people about financial issues. With no reliable evidence against which to benchmark findings, it is hard to discern whether the target group of this programme is in or out of line with expectations. Investing in a larger scale research study on knowledge, attitudes and behaviours which is not aligned to a specific intervention would be beneficial for future evaluation work in this field.

1 | Overview of project

The My Money Now project, delivered by the National Youth Agency (NYA) was initiated to help young people, aged 16-21 years, to improve their knowledge about financial matters and to help them make good decisions about finances in the future. To ensure that participants could benefit significantly from additional support, the project was designed to cater for young people who had started apprenticeships, had joined or been placed upon employability programmes and/or were still in full-time vocational education in school or college.

The majority of apprentices are in lower-paid employment (Social Mobility and Child Poverty Commission, March 2016) and their earnings are likely to be comparatively low. Similarly, young people on employability courses, which often precede enrolment on apprenticeships, tend to come from less advantaged backgrounds and may have lower levels of social capital than their counterparts from more affluent families.

The project was designed, therefore, to address and increase financial capability in a number of ways that align with the Money Advice Service's (MAS) Outcome Framework for Children and Young People. At the outset, the aims of the project were defined as follows:

- To provide support to apprentices at the point where they will be earning money, possibly for the first time. The intention was to help them understand broader financial concepts such as tax and insurance and how to manage money.
- To assist young people when managing income against expenditure. The training and support offered aimed to develop their knowledge and skills but also help them to think about their motivations and attitudes towards money
- To help people recognise how they set priorities and spent their money. This element of the programme was built on a previous Barclays Money Skills programme which showed that many young people had not realised, until they took part, how much money they spent on everyday things.¹

- To assist young people in weighing up the 'opportunity costs' of spending and saving money so that they can make good decisions about wider personal or career ambitions.

It was intended that the programme should adopt an innovative approach to delivery by using the NYA's preferred peer education model. The underpinning idea behind this was that in training contexts young people are more likely to talk and listen to other young people who have the social credibility to reassure, influence and motivate. It was also felt that peer educators may relate well with participants and encourage them to 'tell truths' from their own experiences about money matters in a 'safe space' and thereby encourage young people think before they acted and to seek help when they need it.

The course content and delivery method was designed to enable young people to understand basic financial products and concepts such as how wages are calculated, including gross and net pay, tax and national insurance. Furthermore, an emphasis was placed on areas of financial risk, such as the use of store cards, mobile phone contracts and direct debits, as well as on payments online towards credit and debit cards.

Gaining support and further information outside of the programme was regarded as an important element of financial capability. Consequently, this project was planned to help signpost young people to institutions, online tools and apps that can help them manage their money effectively.

The programme aimed, in specific terms to:

- To devise a training programme which was to be completed in six hours (delivered either in a one day 6 hour session or two 3 hour sessions delivered on two occasions). The training programme was designed to develop technical and knowledge-based aspects of financial capability and to encourage young people to develop 'soft skills' surrounding personal, financial and career-oriented decision making.

- Engage 500 participants on apprenticeships and employability/vocational programmes because these are key life transition points – so allowing the project to explore, in impact terms, how financial capability education may contribute to a young person's ability to sustain their commitment to their training programmes and plan well for the future.
- Work with a wide range of local delivery partners drawn from the NYA's network of around 200 organisations. These are organisations that provide pre-employment training and support young people into apprenticeships.
- Train 'peer educators' to deliver sessions for between 10-15 young people across England and appoint 'peer associates' to engage in Participatory Action Research to support the learning process and evaluation. Additionally, established trainers were recruited to provide an opportunity for comparative analysis.

The programme was to be delivered in a wide variety of settings across England, including:²

- Employers' premises where apprenticeships were being undertaken
- Employability training provider premises
- Colleges of further education and private training establishments
- Local authority estate buildings
- Community centres and charity premises

1 | Previously, the NYA ran the Barclays Money Skills project, and learning from that programme helped to inform the development of the My Money Now programme. An evaluation of the Barclays money project was published in 2013 and informed the approach to the present evaluation: Bristol University (2013) Barclays Money Skills for Disadvantaged Young People: independent impact evaluation, Bristol: University of Bristol, <https://www.fincap.org.uk/document/WPnnAywAAL8MHJIn/barclays-money-skills-for-disadvantaged-young-people-impact-evaluation>

2 | A small number of sessions were 'open' to all young people who wished to take part. As this cohort were few in number there was insufficient data to employ a category for the purposes of comparison.

Changes to the approach to the delivery of the programme

In its development stage, the initial project design was altered in response to the practical limitations of the original proposal. Initially it was anticipated that delivery would take place at the start and end of apprenticeships or pre-apprenticeship employability work. However, this proved to be too difficult to achieve³ so the programme team agreed a change to the programme delivery method with MAS, as described above, to include either a single training day with 6 hours of activity or to have these six hours split equally in a two-day delivery period (usually with one or two weeks between sessions).

The original proposal envisaged that all delivery would be undertaken by peer educators. However, in consultation with MAS, it was agreed that it would be

advantageous to introduce a comparative method fully to assess the efficacy of the peer education approach. Consequently, the NYA employed a number of experienced trainers to deliver a proportion of sessions using the same curriculum.

Care had to be taken by the programme delivery team to ensure that adult facilitators were as equally well prepared to deliver the programme as the young peer educators if there was to be a prospect of producing compelling evidence that peer education is advantageous in one or many ways over more conventional delivery by experienced trainers.

That stated, significant time was invested in the preparation of peer educators prior to delivery in training terms, together with

the use of reflective practice techniques to form the basis for analytical discussion of their experiences with the lead evaluator and peer associates.

Four established trainers were initially appointed to deliver sessions on the programme⁴ together with two newly appointed peer educators⁵. Leadership of the programme was initially managed by a senior member of the NYA until a full-time programme manager was employed a few months into the programme.

Changes to the approach to the delivery of the programme required agreement with MAS; consequently, there was a considerable delay in initiating the training in a consistent way. However, from June 2017 to March 2018 this was achieved effectively.

Programme outputs

At its end, the programme achieved the following:

- 60 training sessions were delivered to 591 young people.
- 34 sessions were led by peer educators and 27 were delivered by established trainers.
- Apprentices participated in the programme in 17 of the centres (n=208), while in the remaining 43 centres the majority of participants were undertaking employability or

vocational training programmes (n=368).

- The training was delivered across England, including:
 - o East Midlands – 19 sessions (32%).
 - o East of England – 3 sessions (5%).
 - o Greater London – 4 sessions (7%).
 - o North East – 3 sessions (3%).
 - o North West - 3 sessions (5%).

- o South East – 11 sessions (18%).
- o South West – 3 sessions (5%).
- o West Midlands – 15 sessions (25%).
- o Yorkshire and the Humber – 0 sessions.

3 | Many employers and training providers were reticent about disrupting their own programmes of work and were only willing to provide single day availability of their programme participants.

4 | As the programme began delivery, two of the established trainers were no longer available to take on this work, meaning that only two established trainers were involved,

5 | It was initially planned that four peer educators were employed on fractional contracts, but it was subsequently agreed that it would be more appropriate to employ two full-time peer educators.

2 | Overview of the evaluation approach

The principal research question, agreed with MAS and the NYA for the evaluation is as follows:

"How does the NYA's preferred approach to the delivery of education by young graduate trainees compare with a more conventional 'experienced trainer led' (adult educators) approach to imparting knowledge about financial management skills and improving the financial capability of 16-21 year old young people (including those from disadvantaged and marginalised backgrounds)."

The evaluation had two elements: an impact evaluation (see findings in Section 3) and a process evaluation (see findings in Section 4)

Impact evaluation

The purpose of the impact evaluation was to examine: how well received the programme had been by young people; whether they had garnered the skills and knowledge intended; and, if they felt that the acquisition of knowledge and ideas may change the way they thought about and managed money in the future.

Process evaluation

To assess whether the NYA's preferred option of using 'peer educators' to deliver the My Money Now programme made a tangible difference in terms of: delivery of the curriculum; experience of participants; and the likelihood of changed attitudes and behaviour by participants.

Approach to evaluation

As part of the evaluation brief, there was an expectation that a 'theory of change' should be constructed to describe the interactions between inputs and outputs of the programme and to assess whether the programme was successful in achieving the required outcomes and impact (see Figure 1).

'Theories of change' are of little value if they merely 'describe' the routes young people make through learning or developmental pathways in mechanistic terms. The use of the MAS outcome frameworks (discussed in more detail below) needed, therefore, to be employed

with sensitivity to ensure that; positive outcomes were 'recognised', their value 'understood', and the consequences of such outcomes were 'identified' in contextual terms.

The evaluation methodology evolved, to some extent, to accommodate the changes in the approach to delivery outlined in Section 1 of this report. Most particularly, the decision to deliver the financial training sessions in a single or two time-proximate sessions meant that the prospect for analysis of change in attitudes and behaviours over time was significantly eroded.

This means that only one of the two original outcome indicators in the Theory of Change could be fully assessed; that is - *Indicators of the relative strengths of using experienced trainers or peer mentors in the delivery of money advice support to young people.*

On the second outcome indicator - *Indicators of retention levels on apprenticeships and improved locus of control*,⁶ only the second element can be assessed as no data could be made available on apprenticeship retention levels.

Evaluation methodology

The evaluation was designed to capture qualitative and quantitative data from a range of standpoints to ensure that robust analysis could be undertaken through the triangulation of data.

There were several elements to the evaluation which are summarised below.

- To collect quantitative data using two survey questionnaires which were to be completed by all participants

on the programme prior to the start of training and immediately after its completion.

- To assist in the training of peer educators (and subsequently, 4 peer associates) in reflective practice and observational techniques, and to mentor peer educators before, during the process of undertaking the programme and at its end.

- To undertake telephone interviews with up to 60 young people three weeks after they had been engaged in the programme so that they had an opportunity to: make a retrospective appraisal of the quality and efficacy of the training; make an assessment of what they had learned and what insights they had gained; and, be able to reflect upon how the training had affected their attitudes and behaviours subsequently.

⁶ | An 'internal locus of control' signifies a person's ability to assess opportunities and risk effectively and take appropriate action to capitalise upon them. An externalised locus of control, by contrast, means that explanations for the perceived lack of opportunity or forms of risk aversion are transferred – to 'the system' for example, or to fate or luck. These ideas originate from the research of Rotter, J. (1966) 'Generalized expectancies for internal versus external control of reinforcement', *Psychological Monographs: General & Applied*, 80(1): 1–28.

Alignment with the MAS outcome framework

The project outcomes were primarily located in the *Adult Outcome Framework*. However, as the project involved young people aged between 16-21, the *Children and Young People Outcome Framework* indicators were also of relevance to the evaluation method.

The evaluation encompassed many of the principles embedded in the outcomes frameworks to examine where young people had gained useful knowledge and understanding (which may in turn help them effect positive decision making). Understanding how they achieved this was garnered through the 'triangulation' of evidence rather than over reliance upon quantitative indicators – as discussed above.

The Adult Outcome Framework has four principal headings: *Managing well day-to-day; Planning for life events, Use*

of credit/debt; and, Advice and guidance. Aligned to each heading there are sets of measures to assess whether understanding or capability has been achieved using the following categories: *Financial Wellbeing; Behaviour; Connection; Mindset; Ability; Means; and Pressures.* For example: using the template for 'Managing well day-to-day', data can be drawn upon from several standpoints to assess the contribution of the programme to meet its objectives (see Figure 3).

Some revision of the framework was necessary as participants in this programme were aged 16-21 and most were not living autonomously.⁷ There was, however some scope to adapt questions from the Children and Young People Outcome Framework in a complementary way.

Standards of evidence, as defined by NESTA, were adhered to as closely as possible given the scale of the intervention from (Level 1 to Level 4). It cannot yet be known, of course, whether Level 5 of the standard of evidence can be met as the approach adopted necessarily involved a measure of methodological exploration and there have been no opportunities, as yet, to test these approaches in alternative contexts. That stated, previous work between the NYA and Durham University has always led to incremental learning which has been transferred onto subsequent projects - as indeed is the case with this evaluation approach.⁸ It is anticipated that the findings from the study may usefully be communicated via the Financial Capability Evidence Hub.

7 | The basis for making this assertion is largely anecdotal as it was not felt to be appropriate, ethically, to ask young people explicitly to state their family and household circumstances in the entry or exit questionnaires. However, in all likelihood, the majority of participants were still living at home with parents.

8 | Previous research evaluation work of NYA programmes has included: an evaluation of the NYA Social Action Fund and Social Action Journey Fund programmes, the O2/ Telefonica Think Big programme evaluation, and a current evaluation of the Our Bright Futures programme.

Figure 2.1 | 'Theory of Change' for the NYA My Money Now programme

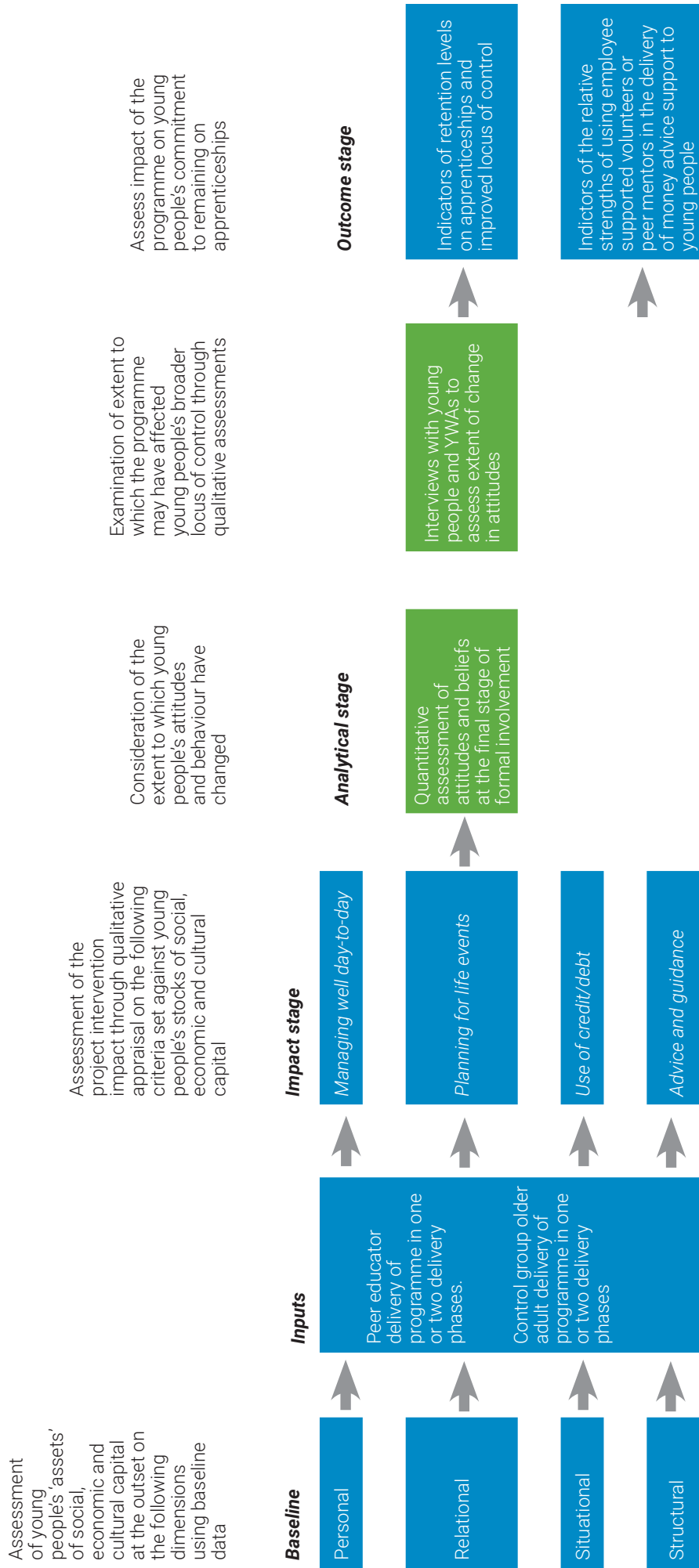


Figure 2.2 | Managing well day-to-day (indicative evidence map)

Quantitative indicators			Qualitative indicators				Triangulation points
Initial questionnaire, baseline on personal characteristics, cultural orientation to money issues, financial capability (n=500)	End questionnaire (n=500)	Apprenticeship retention statistics*	Individual completion of Financial Capability Tool Kit**	Qualitative PAR evidence from NYA Peer Associates,	Peer educators and established trainers' qualitative assessment of impact and achievement	Qualitative interviews by Durham evaluators	
Financial Wellbeing							
Indicators of satisfaction with current financial situation	✓	✓		✓	✓	✓	5
Indicators of the participants ability to live within their means	✓	✓		✓	✓	✓	5
Behaviour							
Budgeting, keeping track, managing bills	✓	✓		✓	✓	✓	5
Shopping around, claiming benefits	✓	✓		✓	✓	✓	5
Connection							
Access to financial products and advice		✓			✓	✓	3
Bank account		✓			✓	✓	3
Mindset							
Attitudes towards keeping track, managing money, feeling in control	✓	✓		✓	✓	✓	5
Self-control willingness to adapt	✓	✓		✓	✓	✓	5
Ability							
Able to budget, check balances		✓		✓	✓	✓	4
Able to compare products, check benefit entitlement		✓		✓	✓	✓	4
Understanding of financial products supported by numeracy, communicating and digital skills		✓		✓	✓	✓	4
Means							
Financial resources		✓		✓	✓	✓	3
Pressures							
Created or ameliorated by issues surrounding structural, situational relational and person characteristics				✓	✓	✓	3

*It was not possible to collect intervention statistics due to a change in the format of the programme as discussed in Section 1 of this report. Constraints imposed by apprenticeship managers and employability initiatives meant that delivery was in one session or two time-proximate sessions. Impact on retention could not, therefore, be measured.

**The duration of sessions was shortened (as discussed in the above comment) which meant that the intention to encourage completion of the tool kit was not feasible. There are, therefore, no data available in this domain.

The peer education evaluation approach

A primary objective of the My Money Now programme was to examine the efficacy of the NYA's use of 'peer educators' to enhance the impact of their interventions. Peer education is most often used in health and wellbeing interventions to address issues such as drug, alcohol and tobacco use and issues surrounding sexual health. Public health peer education interventions are generally established by health professionals and community workers who recruit and train 'peer educators' to offer useful advice to programme participants who may be at risk of making poor decisions about their lifestyle.

The presumed benefits of peer education can be summarised as follows.

- Peer educators are perceived to have 'credibility' by participants on programmes because they share similar characteristics, interests and experiences and their uses of language can facilitate knowledge transfer. These factors are important when dealing with intimate issues such as sexuality and sexual health which are shrouded in social taboos.⁹
- Peer educators can present themselves as positive role models and opinion formers who can influence patterns of positive decision making by other young people.¹⁰ The idea of a positive role model is contentious

because, by definition, decisions about positive normative behaviour are implicitly or explicitly embedded in the programme.

- Peer educators can more effectively elicit critical discussion amongst the young people with whom they work than 'professionals'. It is thought that there may be less 'social distance' between the peer educators and participants because they have proximate age and may share similar experiences.¹¹
- That peer education is less costly to deliver and more cost-effective in its outcomes. Financial costs are lower because peer educators are paid less than professionals – however, the cost-benefit is presumed to derive more clearly from the shorter time scales that can be achieved because peer educators can elicit the trust and confidence of the participants more easily.¹²
- That peer educators can be effective contributors to the research process by limiting power imbalances between researchers and programme participants. However, such perspectives are open to criticism on the basis that peer educator's inexperience in research may undermine perceptions of the quality of data, rigor of the analysis and plausibility of findings.¹³

- That peer educators benefit from involvement of programmes because they are able to develop a range of skills in a protective environment. It is also claimed that peer education can be effective in developing conflict resolution skills and mechanisms to encourage acceptance and respect for diversity.¹⁴

While the above observations indicate that peer education may be a valuable tool in social interventions, the efficacy of the approach is contested in the academic literature.¹⁵ As Backett-Milburn and Wilson (2000) observe. "One of the criticisms of peer education is that it is not a long-term investment as young people may be involved for a certain time and then move on to other interests."

In the My Money Now programme there was little scope to establish close or enduring relationships with participants because the provision was limited at most to two three hour sessions which were separated by a week or so at most. That stated, there was an opportunity to examine if peer educators were more able to connect with participants successfully in a time limited programme of work and to help them assimilate and act upon knowledge and ideas more quickly than would be the case for experienced and by definition, older, trainers.

9 | Toli, M.V. (2012) 'Effectiveness of peer education interventions for HIV prevention, adolescent pregnancy prevention and sexual health promotion for young people: a systematic review of European studies', *Health Education Research*, Volume 27, Issue 5, 1 October 2012, Pages 904–913,

10 | Kelly, J.A. (2004). 'Popular opinion leaders and HIV prevention peer education: resolving discrepant findings, and implications for the development of effective community programmes. *AIDS Care*, 16(2), 139-150

11 | Campbell, C. and MacPhail, C. (2002) 'Peer education, gender and the development of critical consciousness: participatory HIV prevention by South African youth' *Social science and medicine*, 55 (2), pp. 331-345

12 | Wiskochil, B., Lieberman, L., Houston-Wilson, C., & Petersen, S. (2007). The effects of trained peer tutors on the physical education of children who are visually impaired. *Journal of Visual Impairment & Blindness*, 101 (6), 339-350.

13 | Lushly, C. and Munro, E.R. (2014) 'Peer research methodology: an effective method for obtaining young people's perspectives on transitions from care to adulthood?' *Qualitative Social Work*, 14(4), pp. 522-537.

14 | Milburn, K. (1995) 'A critical review of peer education with young people with special reference to sexual health', *Health Education Research*, 10(4) 407-20.

15 | There is a substantive academic literature on peer education in the UK and USA which cannot be reviewed here. Peer education has been used in a variety of contexts with young people, including drug use, sexual health, HIV prevention, health promotion, together with a large literature on the evaluation and efficacy of peer education programmes. The literature tends to present mixed views on the value of peer education at both the level of the theory of pedagogy and at the level of delivery. This literature was explored in the context of this study to refine analytical techniques once research evidence emerges. Indicative references are provided in the selected reading list at the end of this document. A useful review of the literature has been provided by Backett-Milburn, K. and Wilson, S. (2000) 'Understanding peer education: insights from a process evaluation', *Health Education Research*, 15(1) 85-96.

Box 1 | Session delivery schedule and summary of activities

Session 1	
Introduction	General information on the purpose and flow, introduction to Stanley Money, completion of monitoring form, group agreement on behavior and issue of workbooks for both sessions.
Pay	Explanation of minimum wage, examining and understanding pay slips, quiz on pay slips, pay slip deductions, debate on attitudes to taxation.
Spending	Attitudes to spending using workbook, debating needs vs wants, completion and discussion of a spending diary, introduction to apps on spending and finding the best deal.
Fraud	Introduction to fraud including quiz questions, password tips and avoiding becoming a victim of fraud.
Session 2	
Spending	Ball game to introduce open session on spending desires and opportunity costs and where they expected to see themselves in 5 years' time.
Credit and debt	Introduction to credit and debit card usage, overdrafts and store cards.
Choosing products	Comparing and choosing financial products and institutions.
Bank statements	Deciphering bank statements, exercise and quiz.
Direct debits/standing orders	Understanding direct debits/standing orders, bank transfers.
Online banking	Using online information and secure sites, advantages and disadvantages of online platforms, online financial security.
Opportunity costs	'Pay it forward' exercise using fictional 'vignettes' to explore responses to a variety of situations people may find themselves in.
Pledge	Use of a 'pledge card' to confirm actions young people will take in future when making financial decisions.
Close of session	Award of Stanley Money to prize winner, distribution of reward vouchers and award of final certificates.

Talking about money

One of the key principles of peer education is to produce a safe space for young people to discuss issues in ways which they may find threatening in more formal educational or learning contexts. This sense of safety to explore ideas and divulge opinions is provided in situations where peer educators are non-judgmental, do not present themselves as experts, speak in the same or in a similar language to learners, and occupy social positions which are not socially distant from participants.

Creating an atmosphere of trust and mutual respect is also integral to this methodology where boundaries on behaviour are articulated and assimilated by participants and peer educators.

Similarly, learning patterns allow for the ebb and flow of phases of concentrated and thematically focused activity from more dislocated, informal or tangential discussion of other related issues – so producing an environment where fulfillment and enjoyment can become integral to the learning process.

In more specific terms, the programme attempted to encourage young people to discuss issues surrounding money sequentially (in several stages) to allow for the development of a trusting environment to assimilate new information, knowledge and ideas surrounding financial awareness and capability (see Box 1).

In the control group, it was not intended that a different approach would be adopted. Consequently, the sessions were delivered using identical materials which were delivered in the same sequence. Experienced trainers who were recruited to facilitate the programme were encouraged to be empathetic towards the interests of young people, provide a safe and enjoyable learning environment and encourage young people actively to participate in sessions rather than merely be recipients of the curriculum.

Peer educators and reflective practice techniques

Care was taken by the programme delivery team to ensure that experienced trainers were as well prepared to deliver the programme as the young peer educators who were recruited to the programme. This was clearly important if there was to be a prospect of producing compelling evidence that peer education is advantageous in one or many ways over more conventional sessions delivered by established trainers.

The main difference in the way the programme was delivered was associated with the 'reflective practice' techniques which were introduced to the peer educators by the lead evaluator.¹⁶ At the start of the programme, peer educators met the evaluator to discuss in some depth how to approach the delivery of the course material and how to critically examine how things went after the event.

Up until December 2017, peer educators delivered the sessions together in order to support each other as they developed their skills and confidence. This also had the advantage of allowing one peer educator to observe while the other peer educator delivered aspects of the programme. At the end of each session, after a period of reflection, both peer educators wrote up a detailed review of how the session went. These reviews were structured under a number of headings including:

- The environment within which the session was to take place (including observations on room layout, reception by organisational staff at the location)
- Assessment of the group of young people attending the session – garnering clues about how well they had been prepared for the day and whether they were amenable to the idea of participation.
- Detailed observations on each element of the delivery – remarking on what went well and what worked less well and making comments on how the process could be improved in future sessions.
- Reflections on the response of young people to the session, including discussion of any problems which had arisen (such as distraction, over enthusiasm, lack of concentration, disruptiveness or passivity of participants) and how well they had been tackled.
- Observation on indicators of successful and sustained engagement of young people with the 'technical' or 'socio-cultural elements' of the provision. Titled as 'light bulb moments', peer educators attempted to account for those factors which led to successful engagement.

Peer associates and participatory action research

In the spirit of peer education, it was decided by the delivery managers to introduce an additional element to the observation and evaluation of sessions mid-way through the programme.

A group of four 'peer associates' were appointed to engage in a form of 'participatory action research'.¹⁷ The peer educators were invited to a training day which was devised and run by the programme lead and principal evaluator. In this session they were introduced to the principles of observation and reporting. In the training¹⁸ the following issues were covered in depth:

- An introduction to the principles surrounding self-reflection to alert peer educators to the influence of their 'pre-conceived ideas' prior to observation – including a process of 'taking-stock' at centres where sessions were delivered.
- Structuring observation about the role of facilitators on several dimensions – including their use of techniques to 'open things up' and 'close things down' during different phases of the delivery and/or in response to participant engagement.
- Structuring observations on participants' responses at an *individual* level (observation of individual behavior) and as a *collective experience* (group dynamics) – focusing particularly on the binary opposites of 'resistance/refusal' and 'acceptance/engagement'.
- To draw distinctions, through observation, on a continuum ranging from 'structured learning' (knowledge-based/technical exercises) to 'relational learning' (social elements of dealing with money – such as determining the 'opportunity costs' of choices).

A template was devised for Peer Associates to write up their observation and reflections on practice which could be shared with peer educators and evaluators.

¹⁶ | Reflective practice is widely used in professional and research contexts. Its purpose is to maintain a dynamic and productive relationship between 'knowledge' and 'experience' in the practice context. In the learning context, there is a substantive practice literature (see for example Gibbs, G. (1988) *Learning by doing: a guide to teaching and learning methods*, London: Further Education Unit. See also, Schön, D. A. (1987). *Educating the reflective practitioner: toward a new design for teaching and learning in the professions*. San Francisco: Jossey-Bass.

¹⁷ | Participatory Action Research (PAR) is gaining credibility in academic circles but remains contentious because of doubts about the efficacy and quality of data produced. The key principle underpinning the research is to empower the participant in the research programme to limit the distance between those claiming to hold 'expert knowledge' and the power associated with such positions and the 'participant' who may gain less from the research process than the observer. Useful accounts of the PAR research process are provided by: McKintyre, A. (2007) *Participatory Action Research*, Los Angeles: Sage; Mirra, N., Garcia, A. and Morrell, E. (2016) *Doing Youth Participatory Action Research: transforming inquiry with researchers, educators, and students*, New York: Routledge; Meade, R.R., Shaw, M. and Banks, S. (eds) (2016) *Politics, Power and Community Development*, Bristol: Policy Press.

¹⁸ | There is insufficient space in the report to outline the approach fully. A full review document on the approach adopted is available from the evaluators on request.

3 | Key findings: outcome/impact evaluation

This section presents quantitative data on: the biographical characteristics of the participants on the My Money Now programme; their expectations prior to starting the training and hopes on what it might achieve; and, an appraisal of their response to the programme and how participants felt it may assist them in the future. In addition to quantitative analysis in each of these subsections, qualitative data drawn from 60 interviews with young people were analysed to

provide additional depth and texture to the analysis.

In the quantitative analysis, three independent variables have been created for the purposes of comparative analysis.

- **Comparisons between apprentices and participants on employability/vocational programmes.**¹⁹
- **Comparisons between young people**

with a higher and lower level of internal locus of control.²⁰

- **Comparisons between participants whose programme was delivered by peer educators or experienced trainers.**

Figure 3.1 presents basic programme data on the characteristics of the sample of respondents at the start of the programme.

Figure 3.1 | Characteristics of participants on the My Money Now programme²¹

	N=	Percentage
Gender		
Male	305	54.9
Female	251	45.1
Age		
16-17 years	309	56.1
18-19 years	173	31.4
20+ years	69	12.5
Ethnicity		
White	457	82.0
Asian	53	9.5
Black	21	3.8
Mixed/Other	26	4.7
Current level of qualifications attempted/achieved		
No qualifications at the moment	70	13.9
Some GCSEs or NVQ1, or similar	213	42.3
5 or more GCSEs grade A-C (including maths and English), NVQ2, or similar	169	33.6
A Levels (or Scottish Highers), NVQ3 or higher, or similar	51	10.1
Current education / employment / training status		
Full-time education or training	361	67.0
Part-time education or training	40	7.4
Full-time employment	86	16.0
Part-time employment	4	1.1
A mix of employment and training	46	8.5
Total participants	576	

¹⁹ | This variable excludes participants in 'open' sessions.

²⁰ | This variable was constructed by combining data from two variables based on the questions: 'I can pretty much decide what will happen in my life' and 'Working hard now will help me get on later in life'. Sample size limited the scope for the production of more complex combinations of variables associated with a strong internal or external locus of control.

²¹ | These data were received on 12th March 2018 and represent the final tally of all participants. The remainder of the data included in this section was based on data received by 6th March 2018 to allow time to complete data cleaning, analysis and reporting. Respondent numbers in categories are not the same as the global number of participants on the programme because of non-response or partial data on survey questionnaires.

Composition of the sample of participants

Figure 3.2 presents data on the composition of the sample which will be used in the proceeding analysis.

- **Gender:** males are somewhat over-represented on apprenticeships (59%) but less so on employability and vocational courses (54%); males were more likely to be in peer educators' sessions (61%) while females were more likely to be present in sessions delivered by experienced trainers (54%); the percentage of male and female participants exhibiting a higher

locus of control (excluding those in intermediate or mixed categories) are broadly similar.

- **Age:** on apprenticeships, 16-17 year olds are the most prevalent (59%), and on employability/ vocational schemes this is even more pronounced (62%); in peer educator sessions, half of participants were 16-17 year olds compared with 60% for established mentors; while sample sizes are small, it is apparent that older participants were more likely to have a stronger

internal locus of control.

- **Ethnicity:** the programme is dominated by white participants. Black, Asian and Minority Ethnic (BAME) participants were more likely to be represented in employability/vocational schemes than on apprenticeships and in established trainer sessions. Variations in internal locus of control cannot be calculated due to small sample sizes in BAME groups.

Figure 3.2 | Programme participants by principal independent variables (column percentages)

	Apprentices	Employ-ability/ vocational schemes	All	Peer educator sessions	Established trainer sessions	All	Stronger internal locus of control	Weaker internal locus of control	All
Gender									
Male	58.7	54.0	56.5	60.6	46.5	55.0	56.4	60.0	57.1
Female	41.3	46.0	43.5	39.4	53.5	45.0	43.6	40.0	42.9
N=	196	265	481	277	185	462	282	70	352
Age									
16-17 years	49.2	61.7	56.3	51.1	59.9	54.7	50.7	59.4	52.4
18-19 years	33.5	29.9	31.4	34.7	29.9	32.8	34.2	31.9	33.7
20+ years	17.3	8.4	12.2	14.2	10.2	12.6	15.1	8.7	13.8
N=	197	261	458	274	187	461	278	69	347
Ethnicity									
White	75.4	87.6	82.4	77.2	88.6	81.8	Insufficient data for analysis		
Asian	12.8	7.9	10.0	12.3	7.6	10.4			
Black	5.6	1.1	3.0	4.3	0.5	2.8			
Mixed/ Other	6.2	3.4	4.6	6.2	3.2	5.0			
N=	195	266	461	276	185	461			

Figure 3.3 presents data on the current level of educational achievement of participants and their employment/education/training status.

- Apprentices are more likely to have achieved qualifications at a higher level (57% have achieved 5 good GCSEs or more compared with 36% of those engaged in other training). This is likely to be partly related to the older age range of apprentices as shown above in Figure 3.3.
- Differences in the levels of qualifications of participants in peer educator or experienced trainer sessions are not significantly different.

Figure 3.3 | Current level of educational achievement (column percentages)

	Apprentices	Employability/ vocational schemes	All	Peer educator sessions	Established trainer sessions
Educational attainment					
No qualifications at present	9.2	13.9	11.9	12.5	10.5
Some GCSEs or NVQ1, or similar	33.9	50.4	43.4	42.5	46.2
5+ GCSEs grade A-C (inc. maths and English), NVQ2	39.1	28.6	33.0	31.7	34.5
A Levels, NVQ3	17.8	7.1	11.7	13.3	8.8
N=	174	238	412	240	171
Employment / training status					
Full-time education or training	67.4	94.3	81.5	64.8	76.6
Part-time education or training	1.1	0.5	0.8	13.9	2.4
Full-time employment	30.9	5.2	17.4	18.9	21.0
Part-time employment	0.6	0.0	0.3	2.5	0.0
N=	175	192	367	244	167

Confidence and locus of control

To understand the composition of the sample more fully, analysis has been undertaken on a number of indicators of confidence and self efficacy.

In the pre-programme questionnaire, participants were asked to score their levels of confidence in a range of ways (as shown in Figure 3.4). Its purpose was to assess the general levels of confidence of participants compared with a more general population.

Figure 3.4 | Self appraisal of skills and competence prior to engagement with the programme

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	N=
I am pretty good at communicating with people	23.7	52.5	16.9	4.2	2.7	451
I am good at team-work	32.9	18.9	23.3	18.9	6.0	498
I am pretty good at taking responsibility for a task	16.9	53.2	23.8	5.3	0.7	449
I am good at motivating people	10.9	29.9	29.9	14.5	14.7	495
I am pretty good at decision-making	11.8	45.3	29.5	10.7	2.7	448
I tend to get bored pretty easily	20.2	29.2	27.9	17.3	5.4	445
I am pretty good at organising my time	16.8	42.3	24.8	12.5	3.6	447
I not very good at working independently	24.7	53.4	16.6	3.6	1.8	446
I am pretty good at sticking at a task until it is finished	21.8	43.2	26.1	6.2	2.7	449

It is evident from Figure 3.5, which compares the My Money Now (MMN) sample with a major corporate social responsibility programme, O₂ Think Big which had a generalised national sample, that participants on MMN exhibited considerably lower levels of confidence on all dimensions. This suggests that the target audience for the programme may provide fertile ground for the development of confidence and skills surrounding financial issues.

Figure 3.5 | My Money Now sample compared with O₂ Think Big²²

	Think Big (2012) Agree/Strongly Agree	MMN (Agree/Strongly Agree)	Think Big (2012) strongly agree	MMN Strongly Agree
Good at communicating with people	87.3	76.2	56.1	23.7
Good at team-work	83.0	51.8	48.3	32.9
Good at taking responsibility for a task	90.4	70.1	54.5	16.9
Good at motivating people	73.0	40.8	36.5	10.9
Good at decision-making	84.1	57.1	39.7	11.8
Don't get bored pretty easily	58.3	49.4	27.6	20.2
Good at organising my time	76.6	59.1	37.2	16.8
Good at working independently	75.9	78.1	40.7	24.7
Good at sticking at a task until finished	86.8	65.0	54.1	21.8

²² | The Think Big study collected data from a general sample of 3,936 participants, see Chapman, T. and Dunkerley, E. (2013) *Opening Doors: developing and raising their aspirations: an evaluation of O2 ThinkBig 2010-2012*, Durham: Policy&Practice, St Chad's College, Durham University.

Figure 3.6 | Confidence in undertaking key tasks by level of internal locus of control

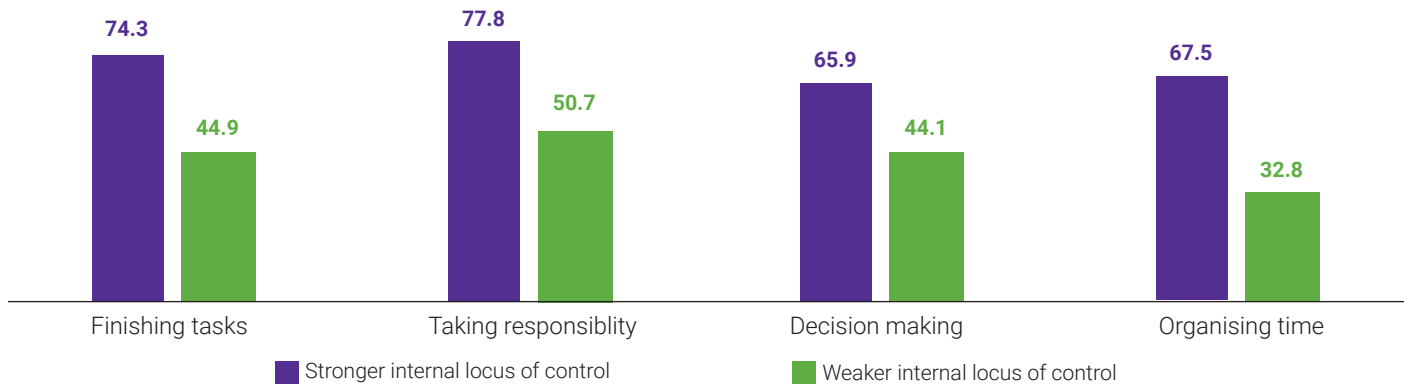


Figure 3.6 presents a comparison between members of the My Money Now sample with a higher and lower level of internal locus of control on four key dimensions: finishing tasks, taking responsibility, decision making and organising time. It is clear from these comparisons that participants with a strong internal locus of control were much more confident in each domain.

- 74% of participants with a strong internal locus of control agreed or strongly agreed that they were good at finishing tasks, compared with 45% of those who had a weaker internal locus of control.
- 78% of participants with a stronger internal locus of control believed that they could take responsibility for a task compared with 51% with a lower internal locus of control.
- Decision making is an area where participants with a stronger locus of control feel more confident (66%) when compared with participants with a lower internal locus of control (44%).
- Only 33% of participants with a lower internal locus of control agreed or strongly agreed that they were good at organising their time, compared with 68% with a higher internal locus of control.

Expectations of the programme and evaluation of its efficacy

Figure 3.7 shows what percentage of participants stated that the programme had helped to improve their money management skills. It is clear that there was a good level of overall satisfaction

with the programme in this respect. Just under a half of participants felt that their skills had improved a lot across all dimensions. Very few (less than 10%) participants felt that the programme had

made no difference to their skills with the exception of using online money (14%) and pensions and long-term savings (11%).

Figure 3.7 | Assessment of the impact of the programme all participants

	My skills have improved a lot	My skills have improved a little	It hasn't made any difference	N=
General budgeting / managing your money	47.0	45.4	7.6	432
Bank accounts and other bank or building society services	48.4	46.3	5.3	430
Finding out about and choosing the right financial services /products	47.4	46.3	6.3	430
Using money online	47.7	37.9	14.4	430
Pensions and long-term savings	45.2	44.1	10.7	431
Taxes	48.5	42.0	9.5	431
Payslips / Self-Employment	50.9	42.1	6.9	432

Figure 3.8 compares the attitudes of a matched sample of participants²³ at the start and end of the training programme. At the beginning of the programme, 18% of respondents stated that they already knew enough about general budgeting and money management. However, by the end only 8% of participants

suggested that the programme had made no difference to them. It can, therefore, be concluded that a sizeable proportion of respondents believe that the programme achieved more than they expected.

This finding is repeated in relation to the use of bank and building society services

and about finding financial services and products. It is in the use of online money, however, where the biggest improvement can be noted. 34% of respondents thought they knew enough about this issue at the start of the programme, but by its end only 15% felt that it had made no difference.

Figure 3.8 | Expectations of the programme and assessment of its usefulness after completion (whole sample)

	Start of the programme				End of the programme			
	I'd find this really useful	This would be quite useful	I already know enough about this	N=	My skills have improved a lot	My skills have improved a little	It hasn't made any difference	N=
General budgeting / managing your money	35.5	46.4	18.1	386	48.7	43.6	7.7	390
Bank accounts and other bank or building society services	28.9	46.7	24.4	377	49.5	45.4	5.1	394
Finding out about and choosing the right financial services / products	37.0	51.2	11.8	381	47.2	46.7	6.1	396
Using money online	23.8	42.6	33.6	378	48.0	37.1	15.0	394

Indeed, if the initial expectations of participants are directly cross-tabulated with their final assessment of the value of the programme, it is evident that:

- Amongst those participants who expected to find training on the use of online money valuable, 52% stated that their skills had improved a lot and 41% a little – only 7% said there was no effect.

- Of those who thought the training might be quite useful, 47% said their skills improved a lot, and 42% a little, only 10% saw no difference in their knowledge and skills.
- Many participants expected that the programme would make no difference (n=118) but at its end, 45% said it had made a lot of difference and a further 30% said their skills had improved a little. Only a quarter believed that it had made no difference.

Similar, although less pronounced, findings can be observed in the other areas of financial awareness and skill.

²³ | The start questionnaire and end questionnaire data were combined into a single datafile. This involved the removal of cases when participants had only attended one of the two sessions. There was a total of 421 valid cases.

Figure 3.9 | Expectations and experiences of the programme compared using matched samples

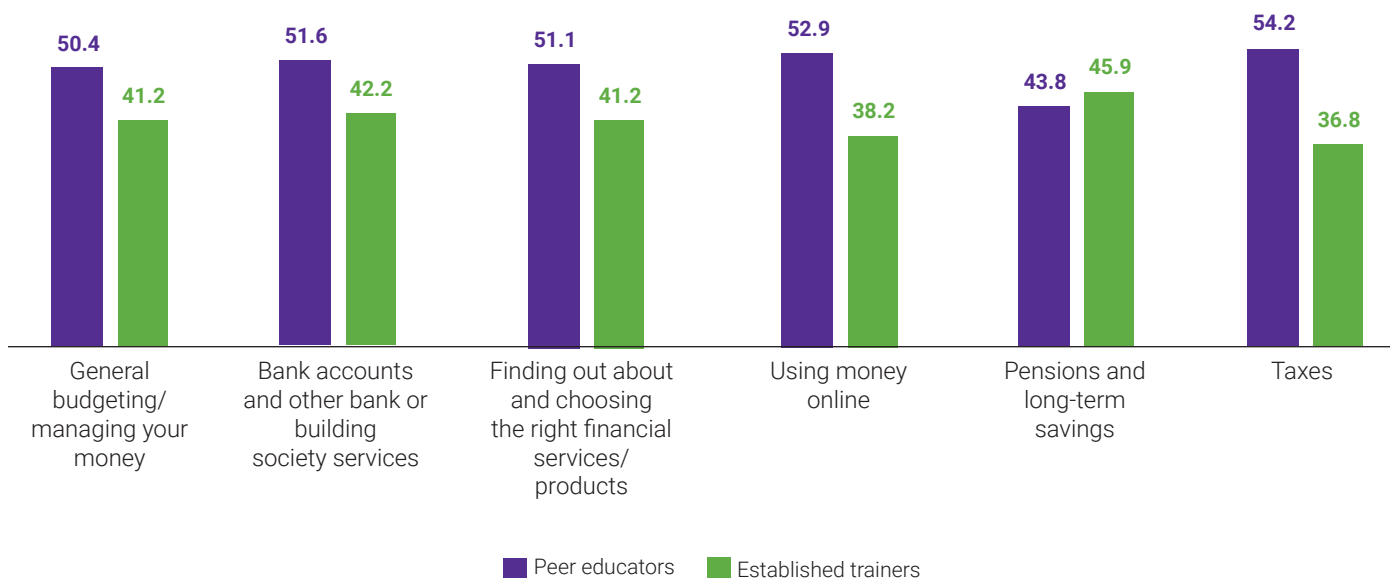
<i>Before the programme</i>	<i>After the programme</i>			N= and % in each category
	My skills have improved a lot	My skills have improved a little	It hasn't made any difference	
Online money				
I'd find this really useful	51.7	41.4	6.9	87 (24%)
This would be quite useful	47.4	42.3	10.3	156 (43%)
I already know enough about this	44.9	29.7	25.4	118 (33%)
Bank accounts				
I'd find this really useful	54.7	41.5	3.8	106 (29%)
This would be quite useful	46.1	49.7	4.2	167 (46%)
I already know enough about this	49.4	42.5	8.0	87 (24%)
General budgeting				
I'd find this really useful	56.4	40.6	3.0	133 (36%)
This would be quite useful	45.9	50.0	4.1	172 (46%)
I already know enough about this	35.4	40.0	24.6	65 (18%)
Finding out about financial products				
I'd find this really useful	51.5	46.3	2.2	136 (37%)
This would be quite useful	45.2	47.3	7.5	186 (51%)
I already know enough about this	41.9	51.2	7.0	43 (12%)

As Figure 3.10 shows, participants were more likely to strongly agree that their skills and knowledge had improved substantially if they had been in sessions

run by peer educators on all dimensions apart from learning about pensions and long-term savings, where established trainers gained a marginally higher score.

Peer mentoring seemed to be most effective in relation to using money online and in learning about taxation.

Figure 3.10 | Percentage of participants who stated that they skills had improved a lot since doing the programme



Assessment of mode of delivery and impact of participant involvement

The extent to which participants agreed that the programme had worked well and had improved their confidence is explored for the whole sample in Figure 3.11. The results are overwhelmingly positive when percentages of participants who agreed or strongly agreed that the programme had been successful are combined.

- 92% of participants agreed or strongly agreed that the training was delivered at a good pace and delivery was clear.
- 84% agreed or strongly agreed that the programme improved awareness of

money matters.

- 86% felt that the programme might help them to be able to plan for the future in a more positive way.
- 80% believed that the programme had made participants more aware of the risks of fraud from online transactions and were more confident about anticipating this issue.
- 84% agreed or strongly agreed that the teamwork elements of the programme had helped them to

understand issues better.

- 87% agreed or strongly agreed that they had better technical understanding about standing orders and direct debits.
- 84% stated that they would be more careful now in the use of credit/debit cards.
- 84% agreed or strongly agreed that they now felt it was important to discuss money issues more openly and felt that they would do this in future.

Figure 3.11 | Participant appraisal of the My Money Now programme delivery and impact

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	N=
The training was delivered at a speed I could keep up with and the information was clear	55.3	36.5	6.0	1.4	0.7	430
The session really helped me to put all the issues together and improve my awareness of money matters	35.3	48.5	15.3	0.7	0.2	431
I think that I might be able to plan for the future in a positive way with the money skills I have been learning about	35.7	49.9	13.1	0.9	0.5	429
I'm more confident now about online money issues because I understand the risk of fraud better	36.3	43.7	18.1	1.4	0.5	430
I enjoyed the teamwork part of the day and this helped me understand issues much better	46.0	38.3	12.7	2.1	0.9	426
I now understand about standing orders and direct debits much better than before I attended the session	44.1	43.4	10.7	1.2	0.7	431
I will be much more careful about using my credit/debit cards now so that I don't get into hot water in money terms	42.8	40.7	14.7	1.2	0.7	428
I think it's a good idea to talk about money issues more openly like we have on the course – I'll do this more in future	43.5	40.9	12.3	2.6	0.7	430

When the experiences of participants are compared by mode of delivery, some interesting findings emerge. It is notable that on all dimensions of assessment peer educators were scored more highly.

This is especially clear in the case of 'improving awareness of money matters' and 'enjoying the teamwork part of the day'. In the areas of technical proficiency (such as standing orders, use of credit/

debit cards and 'talking about money') the scores between peer educators and trained deliverers were the most similar – although peer educators consistently scored more highly (see Figure 3.12).

Figure 3.12 | Perceptions of the programme by mode of delivery by peer educators or established trainers

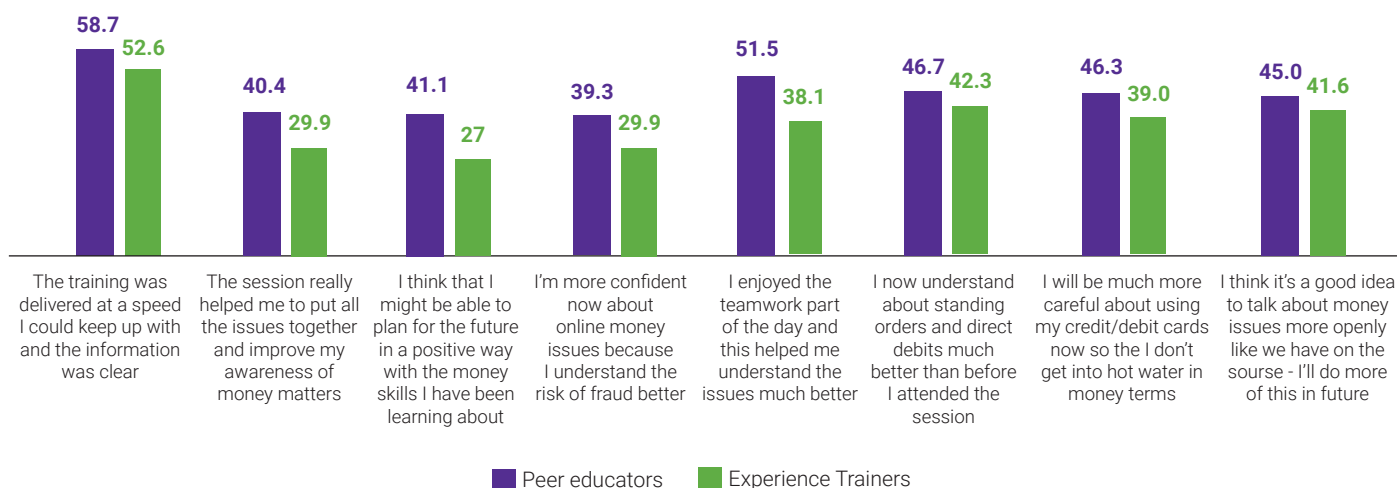
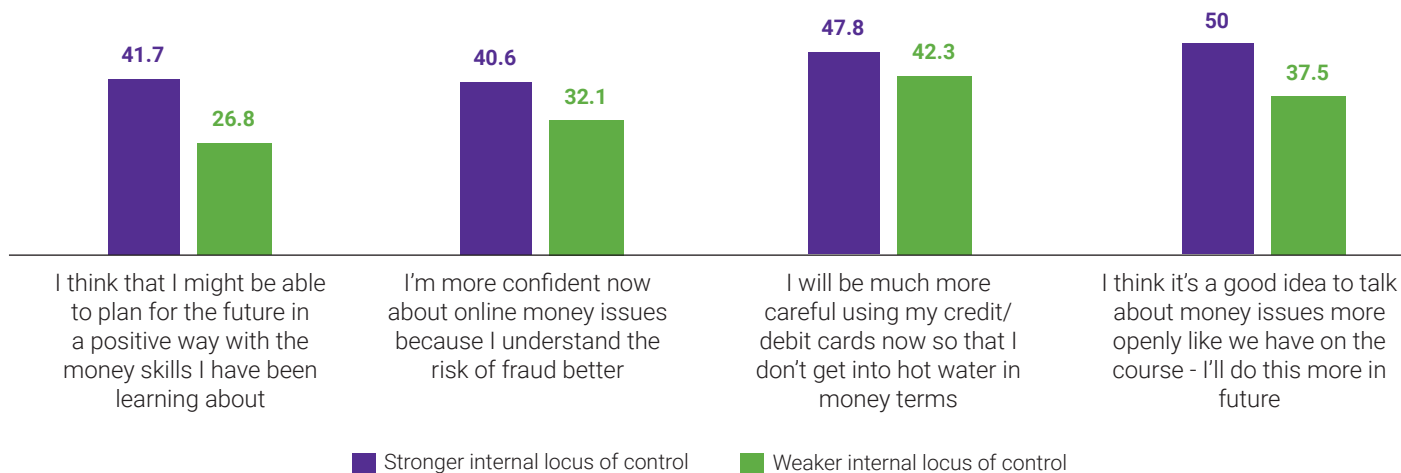


Figure 3.13 compares levels of reported improvement in skills and confidence amongst participants with a higher or lower level of internal locus of control. It

is clear that the largest differences are found in the fields of 'planning for the future in a positive way' and that 'it's a good idea to talk about money issues

more openly'. In other areas, differences were less pronounced, but nevertheless clearly observable.

Figure 3.13 | Percentage of participants reporting improved levels of skill and confidence by internal locus of control

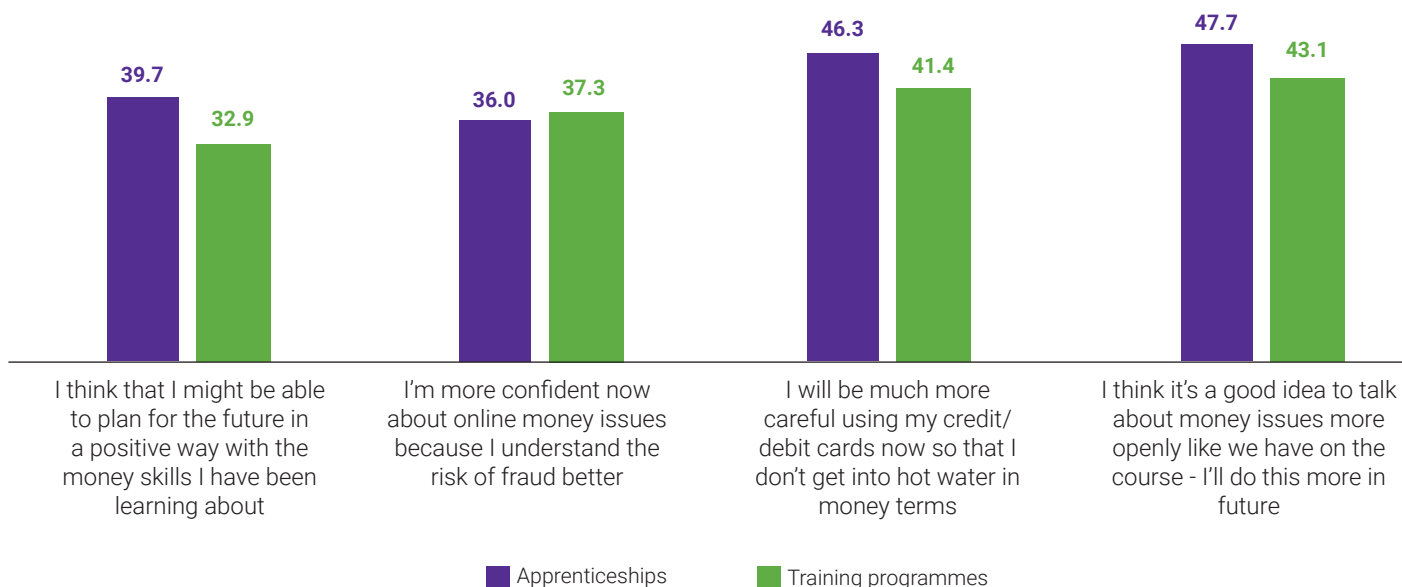


To ensure that these findings are not associated strongly with other factors such as the advancement of their studies or training, Figure 3.14 compared the scores for participants

on apprenticeships (who tend to be older and better qualified) and on employability/vocational training courses. While the evidence suggests that participants on apprenticeships

were marginally more confident in most domains (with the exception of using online money) the differences are relatively small.

Figure 3.14 | Percentage of participants who strongly agree with statements



Looking to the future

One of the drawbacks of evaluation work which is undertaken while a programme is running is that it is not possible to assess the longer-term impact of an intervention with any certainty. As shown above, the indications are that most participants report that they are more confident and skilled about the use of money following the course and many feel that this has positively impacted on their attitudes and behaviour.

It is useful to speculate at a more general level as to whether participants are able to think clearly about how to tackle future financial challenges or opportunities. Figure 3.15 presents data on the course action participants may take in response to a set of specific situations.

It is clear from these data that the most common source of support in all the given scenarios would be a family

member, especially if they found that they 'couldn't make ends meet' (68%) or got into difficulty with credit cards (57%).

That stated, many young people opted to discuss such issues with financial institutions. For example, 36% of respondents would talk to a bank or building society if they wanted to 'start saving seriously' and 30% if they 'needed to change where they lived and needed a plan'. 27% stated that they would talk to their bank or building society if they had got themselves into difficulty with credit cards rather than their family or others.

Only in the case of making decisions about studying or employment were participants likely to consult with their employer or educational institution (31%), but they were far more likely to discuss this with their family first (46%).

It is instructive to note that in the last two columns of the figure, participants tended not to rely on their own mettle when dealing with difficult issues. Very few considered online support or information as being their first port of call – with the exception of those needing to change where they live (8%) – but this is presumably associated with property searching rather than advice.

As for those who would 'work it out for themselves' what to do, only in the area of saving did a reasonable proportion of young people think that they would do so (18%). Very few considered that they would try to deal with problems alone if they got into difficulty with credit cards (6%) or not being able to make ends meet (8%).

Figure 3.15 | In future, who would you be most likely to talk if you needed to talk about money issues?

	Someone in my family	One of my close friends	At the bank or building society	My employer or College	I'd find out about it online	I'd just work it out for myself	N=
If I got myself into difficulty with credit cards	56.7	5.7	27.4	1.2	3.5	5.5	402
If I couldn't make ends meet until the end of the month	68.3	8.1	9.4	3.6	2.8	7.9	394
If I wanted to start saving seriously	38.8	2.6	35.7	1.3	3.8	17.9	392
If I needed to change where I live and needed to plan	45.1	5.1	29.7	1.5	8.2	10.3	390
If I decided to leave college or work	46.1	4.3	4.8	31.1	3.3	10.4	395

Interpreting these data is not straightforward as it is not possible to discern what factors led young people to make their decisions about from whom they would seek help. Clearly, in some cases family members may not be able to help them financially or give them good advice. While these issues cannot be resolved, the results do provide an impetus for future research in this field to ascertain within which circumstances young people opt for specific courses of action.

Such a research agenda would require much larger samples of respondents than are available here who could be stratified by, for example, socio-economic status, stocks of social capital, internal/external locus of control, and so on.

While sample sizes in this study are clearly too small to undertake analysis with confidence, it is nevertheless useful

to compare the attitudes of participants with a stronger or weaker level of internal locus of control to assess whether their approach to decision making differs in some way. Tentative findings include:

- In response to difficulty with credit cards, participants with a stronger internal locus of control were more likely to think about consulting a bank or building society rather than their family (30% compared with 24%) suggesting a stronger sense of command over the issue.
- If it was not possible to make ends meet until the end of the month, participants with a stronger internal locus of control were more likely to turn to their family (72% compared with 66%) and less likely to try to work it out for themselves (7%). Those with a weaker internal locus of control were twice as likely to turn to friends for support.²⁴

- In the case of starting saving seriously, participants with a stronger internal locus of control were more likely to tackle this issue on their own (17% compared with 12%) and were much less likely to rely on family advice.
- When making decisions about a new place to live, those participants with a stronger internal locus of control were considerably more likely to find out about this online or just 'work it out' for themselves (20% compared with 6% of those with a weaker internal locus of control).
- Similarly, if deciding whether to leave college or employment, those participants with a stronger internal locus of control were more likely to state that they would work this out for themselves.

²⁴ | Of course, it cannot be known if participants with a lower internal locus of control had the option of asking their families – such issues need much more fine-grained analysis than can be achieved here.

Figure 3.16 | Relationship between internal locus of control and choosing sources of financial support

NB. ILoC = 'Internal locus of control'		Some-one in my family	One of my close friends	At the bank or building society	My employer or College	I'd find out about it on line	I'd just work it out for myself	N=
If I got myself into difficulty with credit cards	Stronger ILoC	55.8	7.4	29.8	0.5	3.3	3.3	215
	Weaker ILoC	62.7	3.9	23.5	3.9	2.0	3.9	51
If I couldn't make ends meet until the end of the month	Stronger ILoC	71.7	6.6	9.0	4.2	1.9	6.6	212
	Weaker ILoC	66.0	12.0	8.0	2.0	2.0	10.0	50
If I wanted to start saving seriously	Stronger ILoC	39.9	2.3	36.2	1.4	2.8	17.4	213
	Weaker ILoC	51.0	0.0	34.7	0.0	2.0	12.2	49
If I needed to change where I live and needed to plan	Stronger ILoC	46.0	2.8	30.3	1.4	8.1	11.4	211
	Weaker ILoC	49.0	8.2	36.7	0.0	2.0	4.1	49
If I decided to leave college or work	Stronger ILoC	45.1	5.1	4.2	31.6	2.8	11.2	215
	Weaker ILoC	52.0	2.0	4.0	34.0	2.0	6.0	50

The above observations are made only with the intention of raising issues about the relative importance of the personal circumstances and locus of control of individuals when making decisions about financial issues or problems which may be explored in future research projects and intervention programmes.

All we can do at this stage is produce a summary table which draws distinctions between participants with a range of personal characteristics to see where differences lie in their appraisal of the programme. As shown in Figure 3.17, some strong differences emerge.

- Participants on apprenticeships were much more likely to value the programme (79%) compared with those young people on employability or vocational courses (60%).
- Peer education appears to be valued by young people, 72% of these participants felt that the programme was 'really good' compared 60% whose programme was delivered by experienced trainers.
- There was no significant difference in the experience of young

people who undertook the programme in a single day session or divided into two three-hour sessions on separate occasions.

- Gender differences in the appraisal of the programme are not visible, it was equally valued by males or females.
- Age differences affected the receptiveness of participants to the programme. 63% of 16-17 year olds rated the programme at its end as 'really good' compared with 80% of participants aged over 20.

Figure 3.17 | Final generalised appraisal of the My Money Now programme

	Really good	Quite good	A bit average	Poor	Really poor	N=
Apprenticeships	79.1	16.9	2.7	1.4	0.0	148
Training	59.6	33.8	6.2	0.4	0.0	225
Peer educators	71.6	25.4	3.0	0.0	0.0	232
Established trainers	59.9	31.4	7.3	1.5	0.0	137
One session	65.8	28.5	5.1	0.6	0.0	158
Two sessions	67.4	27.3	4.4	0.9	0.0	227
Male	67.9	27.0	4.2	0.9	0.0	215
Female	65.6	29.3	5.1	0.0	0.0	157
16-17	62.9	30.7	5.4	1.0	0.0	202
18-19	68.3	27.5	3.3	0.8	0.0	120
20+	79.6	16.3	4.1	0.0	0.0	49

It is useful to note that participants on apprenticeships were particularly appreciative if the programme was

delivered by peer educators, as shown in Figure 3.18. 87% of peer educated participants on apprenticeships rated the

programme as 'really good' compared with 74% whose programme was delivered by experienced trainers.

Figure 3.18 | Final programme appraisal by peer education and participants training mode

	Really good	Quite good	A bit average	Poor	Really poor	N=
Peer educator sessions						
Participants on apprenticeships	87.2	11.5	1.3	0.0	0.0	78
Participants on employability or vocational training	64.8	31.0	4.2	0.0	0.0	142
Established trainer sessions						
Participants on apprenticeships	74.1	20.4	3.7	1.9	0.0	54
Participants on employability or vocational training	50.6	38.6	9.6	1.2	0.0	83

Summary

It is clear from this quantitative element of the evaluation that programmes can have an impact on the way that young people think about money and associated issues. Most importantly, it has been shown that many young people, prior to the programme, did not feel that they needed any support, advice or information on many financial issues – but by its end they recognised that they

benefitted from being encouraged to confront such issues.

The evidence suggests that a mode of delivery which involved peer education makes a positive difference (although it is marginal rather than heavily pronounced).

In the absence of a large enough sample to do fine-grained analysis, many uncertainties remain about those factors

which shape differences of opinion. This is a shortcoming of the work which needs to be addressed subsequently in order to ascertain which categories of young people are most in need of support (even if they don't think that is the case), and further to assess who and how they may benefit in the longer term from the supply of such an intervention.

Qualitative findings

The evaluation of the programme involved post-training telephone interviews with 60 participants, a response rate of 17% amongst the 372 participants which provided accurate email addresses and phone numbers.²⁵ The interviews were distributed as follows.

- Successful interviews were undertaken with participants from 28 of the 60 centres used for training.
- 35 interviewees were on apprenticeships while 25 were on employability/vocational courses.
- 36 interviews were undertaken by participants who had been at peer educator sessions and 24 on experienced trainer sessions.
- There were 27 female and 33 male interviewees.
- The interviews were distributed as follows: 9 in the North, 30 in the Midlands and 21 in the South.²⁶

These details show that the distribution of the interviewees was quite even. This was not, though, a stratified sample – all participants were contacted for whom a valid email address and phone number were available. After each session was completed and the evaluation team received contact details, participants were emailed on up to three occasions and texted by phone to agree to a phone interview.

Initially the take up rate for interviews was poor. Consequently, it was proposed by MAS and the delivery team to incentivise young people to take part in interviews. Session leaders presented participants with a short note on the interviewer, Stephanie Rich, with a photograph to personalise the process. Potential respondents were offered at £10 Amazon voucher if they carried out an interview. This resulted in a significant uplift in number of interviews.

Respondents were assured that their observations would be treated in the

strictest confidence if they agreed to proceed and were informed that they did not have to answer any questions if they so chose. In the quotations which are used in the text, we provide details only of the respondent's sex, geographical location and whether they were an apprentice or on an employability/vocational programme. We have purposefully not included further details on age or which trainers delivered the session to protect the identity of respondents for ethical reasons (although, the mode of delivery is evident in some of the quotations).

The interview schedule covered a range of topics about their enjoyment of the programme, what they learned, which sessions worked well for them (or otherwise) and how they may apply this learning in future. Interviews were informal in nature and generally lasted between 10-15 minutes.

Preparation for the programme

Trainers and Peer Associates recognised that participants were often not prepared well for the session. Indeed, interviews confirmed that on few occasions did the young people entering the training session have much idea of what it was about or how it might benefit them.

It had been hoped that young people would have completed their pre-session questionnaires prior to joining the training but this rarely proved to be the case. This is disadvantageous from the perspective of the evaluation because it had been hoped to garner information on their attitudes and behaviours before entering the programme.

Poor levels of preparation of attendees by the organisations within which they were based was also a cause for concern for those facilitating training because, once the ice breaker activities were done, the social benefit gained (winning trust, bringing the group together, engaging with the topic) was arrested as the group had to be settled in to do the relatively dull task of completing the short questionnaire.

If initial enthusiasm was limited, the facilitators managed to engage participants.

"We got told to go on the course. I wasn't really that fussed but I'm glad I did go because it was interesting learning about what payslips mean and apps that can track things. I think that tracking your spends has helped me because sometimes I just don't know where my money has gone and then I have nothing to save. Now if I do track it then I know how not to waste money."
(male, employability, south)

"All I got was a letter saying we had to go. We were given a talk for the whole day. I thought it would be useful, but it was mandatory. I thought the session was good. The person who ran it listened to everything we had to say answered all our questions and went through everything really easily. I learnt how to read bank statements and payslips... I'm all up for saving so it hasn't changed my saving habits or attitude but being better with tracking my spending means I can save

more. I do know a few people who have said it has changed their habits because of the course, like they spend less on food and go out less to save money." (male, apprentice, midlands)

In less engaged groups this process was more difficult to achieve as they exhibited signs of lower interest, motivation and concentration. Exceptionally, participants were quite well informed about the content and purpose of the training days. For example, one interviewee commented:

"It was recommended by my line manager and it seemed interesting and I thought that with my lack of training in finances it would be a good opportunity. The programme was very involving compared to what I thought it would be like. It was interesting too and nice to meet other apprentices on the same track at me."
(male, open session, midlands)

But for the majority, this was not the case. Furthermore, interviewees recognised that this was a weakness

²⁵ Of all 576 participants 418 provided contact details. Amongst them, 289 provided a phone number and 400 participants provided an email address. 66 provided partially incorrect/undecipherable information on their phone number and/or email. Of the 352 for whom we had complete contact details, 60 successful interviews were undertaken – a response rate of 17%. For the whole sample of 576, the response rate was 10%

²⁶ **North** includes the North East, North West and Yorkshire; **Midlands** includes the West Midlands, East Midlands and East; **South** includes: Greater London, South West, South East. These distinctions are used to identify the location of respondents in the quotations below. Specific regions are avoided for ethical reasons to ensure that respondents cannot be identified.

in the delivery of the programme. As one interviewee remarked: *"I would recommend it, but I would say it would be better if I knew a bit more about it before I went."* (male, apprentice, south)

This is not to say that the experience of the course was, ultimately, not a good

one, even if respondents not been given a very positive outlook by the centres within which they were based. As one interviewee commented:

"My training centre organised it and I participated in two four-hour sessions over two days. I was happy to go to it. It

was really informative and interesting. I thought it would be boring when they said we would be talking about money, but it wasn't at all [boring]." (male, employability/vocational training, north).

Assessment of the programme's delivery and value

A clear majority of interviewees communicated a considerable level of satisfaction with the programme and intimated that it had affected their attitudes and behaviours. As one respondent stated:

"I thought it was the most beneficial course I've attended, it really changed how I think about my money. The ideas that were discussed really helped me to look after my money more and begin to handle it better. I have recently begun a savings account in order to save for a car and insurance. It was a great course." (female, apprentice, south)

As would be expected, of course, plaudits for the programme were not universal. In some cases, respondents felt that the programme would not have any impact on the way they behaved, even if they quite enjoyed it. As one participant observed:

"The programme was all right and I learnt a bit about finance through the team activities. The people who ran the sessions were really nice and quite helpful, but it didn't really change how I would act with my money." (female, apprentice, north)

And for a very small minority of respondents, the programme was not well received. One respondent clearly had not felt motivated by the programme and indeed, considered it as more of an inconvenience than assisting them in the development of their financial capabilities. As in any programme, it is not possible to satisfy everyone:

"I got on the course through work and I had one full day session. They were all right [and] it was good to get a day off of work but was not great. They had this hashtag #makemoneygreatagain but I didn't learn that much to be honest. I either knew it or I just didn't care. The session leader was all right but if the course is in [the north] I'd recommend not sending someone from down south. To be fair I learned nothing really. I still have no money [and so] it changed none of my attitude to it. No, I wouldn't recommend it.

It took too long and made me late for the bus." (male, apprentice, north)²⁷

Retention of the key messages of the programme was limited for some participants.

"[The] manager suggested I go on it and I thought it was a good idea to go on it. I really enjoyed the session. It was good talking and getting involved in the activities."

Stephanie: Did you find out anything new that you didn't know before?

"Yeah, but I can't remember." (female, employability/vocational training, midlands)

"I can't think of anything I still use now that is new. I would have probably liked to have learned about card frauds, oh no actually we did do something about card fraud actually but maybe more about that." (male, apprentice, south)

Respondents were invited to comment on the pace and mode of delivery and about the appropriateness of the level of the course. For the most part, respondents felt that the programme team delivered the training well. The attitudes of participants in sessions delivered by peer educators and established trainers were compared, but responses differed little.

That stated, there was an impression that participants were more appreciative of the effort made by peer educators; but this represented, perhaps, an empathetic response. As the following quotation indicates, for example, the respondent emphasised that peer educators had been 'tested' to some extent by the group – possibly because they were younger – but had done well in maintaining a positive attitude in the session: *"They took it in their stride and did really well to keep us engaged. It was quite fun as we'd all just started the college so a good ice breaker."* (male, employability/vocational training, north)

In some cases, however, it was felt that irrespective of the effort made by peer educators, the delivery was not pitched at the right level.²⁸ As one respondent observed: *"It can be a bit patronising because I felt like the programme was based for people at a much younger age."* (female, apprentice, south) While this represented a minority view, this point was emphasised by a number of respondents, even though they were couched within a generally very positive view of the delivery:

"It would be best suited to last year of high school because they've not come into money as such, so it can prepare them well, because we [already] came into money... But it was still worth us doing it... It was a bit condescending using play money because we were all adults. But you need some sort of token to track progress. Everything else was perfect." (male, employability/vocational training, north).

"I thought the sessions were well planned out. I have had money talks before, but it would be someone talking to you for 2 hours straight and you don't take much in. But with the two sessions it was a good balance between getting the information across and keeping it interesting. Because I've had money talks before I already knew a bit about what they were talking about but to learn more about the payslips was really good. I've always been organised with my money but now I'm getting money regularly it is good to know that I'm doing stuff I should be with spending and now I think I will start to save." (male, apprentice, midlands).

For some participants, the emphasis on games and quizzes distracted from the substance of the programme. And while the eagerness of trainers to make the day enjoyable was appreciated – it was felt that the balance had, to some extent, gone out of kilter – as the following interview exchange indicates:

"I think the focus of the sessions and session leaders was too much focused on making us enjoy it, so I didn't really

²⁷ In fact, #makemoneygreatagain was not used in the programme and none of the trainers were from the south of England.

²⁸ Peer educators and experienced trainers were expected to deliver the training as defined in their programme delivery pack to ensure a consistent approach to delivery.

learn anything because that wasn't the main focus."

Stephanie: Did you learn anything new or useful?

"I didn't think there was anything to learn, we were just messing about playing games."

Stephanie: How has your attitude changed towards spending and saving money?

"Not even a little. I had a nice time though."

Stephanie: What would you have liked to have learned?

"Practical stuff I can apply like: what's a good deal when it comes to buying a car or changing banks or paying for gas or electric and how much I should be earning and when it's a good idea to change jobs and to get a better job."

Stephanie: Would you recommend the course?

"I mean, I enjoyed myself and it was a better time than actually doing work - so I would recommend it for that, but

not because I learnt something." (male, apprentice, midlands)

The MMN training session (as described in Section 4) had an ambitious agenda of issues to cover in the two three-hour sessions. And while most respondents who commented on this issue were generally positive about the whole experience, they felt that more time would have been beneficial. As one respondent commented:

"The sessions were beneficial because of the business course I'm taking, and I was able to set up a bank account due to the information I received. I'm doing a business studies level 3 extended diploma course... It has helped me with my personal finance section of my course [but] to improve it I think I would like more sessions on different topics like banks and how they are set up." (female, employability/vocational training, north)

Or as another respondent commented:

"The day was about managing money... it was all about saving and not spending money too quickly, what bank companies did and stuff. It was really informative,

really. They were clear and fantastic. They were very helpful and answered all our questions. They were great! [but there was a lot to cover] and was over in one day so maybe if it was over two or a few days it would be better." (male, employability/vocational training, south)

While differences were not pronounced, a general sense gained from the interviews was that the sessions worked more effectively when divided into two sessions. This was beneficial because participants had time to think about the issues covered and come back with questions on issues they did not fully understand or raise other issues that they wanted to discuss. As one respondent observed: "It was over two days in three-to-four hour slots. That was good because we had a week in between and we got recaps too. So, we got more of a chance to learn and ask questions if we thought of them after first session." (male, apprentice, midlands)

How has the course changed the way they act?

Participants generally found the programme to be interesting, enjoyable and useful to them in practical terms. Many of the respondents suggested that they had previously not kept track on their spending particularly well and were now more attentive to detail.

"The course was really good. I got loads out of it. Budgeting, what I do and don't need to spend. I use it all the time what I learned. The structure was really helpful [the peer educators answered] my questions, easy to talk to. The session was definitely fun: the best bits were group work that kept everyone involved, like, when we had different scenarios and budgets and bills and prioritising spending." (female, apprentice, south)

"I had one session that lasted around six hours. I never save money, I don't have a job, so I don't regularly get money. I just get it if my dad and nana give me it when I want it and I'll usually spend it that day and have nothing to show for it other than clothes, make up and jewellery. Since the sessions I've realised that certain things are more important than others and you can't rely on others to help you financially, you have to put the important things first then the luxuries. For example, when I get money I top up my phone first as that's important. I learnt how to budget

properly and appropriately and when I get money I now think about what's the most important to the least important." (female, employability, north)

For those who had recently started work and earning money as apprentices, the advice was thought to be especially valuable.

"I work in an apprenticeships scheme, so my manager set it up as it was some people's first job, so they could learn about tax and that. I thought it was really good. It helped me a lot because I don't spend my money wisely. They were telling us about tax and how to use cards in the right way. I understood the course clearly and I learned a lot about what happens when you put your card into a website and if a bank emails it is probably fraud - so we learnt a lot about fraud and tax. It was really useful for everyday life. I would recommend it to anyone starting out in the first job to show them how to cope with their money too." (female, apprentice, south)

"I had two sessions and they were really good and engaging. I really enjoyed the games that they played to get us involved including the money. I learned new things about how we purchase things online and if the websites are safe. Before the

sessions my attitude towards money was good. I used to save pocket/school money to get nice things however now I'm working and, on a wage, the first couple of months I got excited and spent most of it, apart from priorities like transport and food. But after the sessions I'm more like 'only buy if you need.'" (male, apprentice, midlands)

Many of the respondents emphasised how much they valued learning about how to read payslips so that they could become aware of how much tax they were paying. As interviewees commented:

"I was happy to go along as I think I need to know more about that kind of stuff... Before the session I already knew about spending money wisely and security so some things I already knew like some of the stuff on fraud but the stuff about savings and tax codes was good to know. It's helped me with my payslips and now I know the importance of saving before it is too late." (male, apprentice, midlands)

"I thought the session was really helpful and enjoyable and really good for high school kids. The session leader was helpful and definitely knew she was doing. The most interesting part of the session was finding out what everything on a payslip meant, which was very useful for

people looking for a job. My attitude to money and saving was not very good before or after the course to be honest.” (male, employability/vocational training, north)

On issues surrounding the avoidance of credit card fraud, few respondents seemed previously to be unaware of the dangers – although some had learned this the hard way having lost money in credit card scams or by trusting advertising too literally and finding that they had signed up for regular payments without initially knowing this. The programme bolstered existing awareness of fraud issues by offering practical advice on circumventing future problems. This seemed to be appreciated by respondents:

“The leader was very helpful to the extent of us having a wider understanding on the financing and about hacking which made people think twice. The most useful part of the session was about security in password which are very common which most people had which caused them to change them, so people can’t get onto their social media or into their mobile banking. I have learnt to have upper case and lower case letters and number in my password.” (male, employability/vocational training, midlands)

Not all aspects of the programme were regarded as particularly engaging, but it was recognised that it had been worthwhile to develop the technical skills to interpret financial information such as bank statements, payslips and so on. As one respondent stated:

“I found out a lot about pay checks. I didn’t really know how to use them or what things meant on them until this programme shown me. In this way it has changed my attitude to money because I know more about what my pay means and where it is going.” (male, apprentice, midlands)

In a short programme such as My Money Now, it would be unlikely that claims could be made convincingly that it had changed attitudes and behaviours in fundamental ways.

The more likely outcome is that it reinforces existing positive attitudes and provides an impetus to embed good financial practices. That stated, several respondents were able to define specific ways in which their attitudes and behaviours had been affected by the programme. In one case a participant was able, following the programme, to question a taken-for-granted assumption that they were ‘good with my money’:

“The sessions were really interactive and it was presented really well. The session leaders were very helpful and had great rapport with us, which helped getting us involved and learning stuff... The most interesting and useful part of the session was the “money” giving technique. They gave us fake money as incentives. This made us more interested and on board with what’s going on. I always thought I was good with my money but after being on this course it made me more aware of my spending and I want to change that. I want to change the fact that I spend so much.” (male, apprentice, south)

It was common in interviews to find that participants had never knowingly considered in any depth how they spent or saved money (although this is not to say that they did not actually behave cautiously with their money before the programme). But by raising the issues in the programme it is evident that young people were more able to articulate how they thought about financial issues:

“I never really thought about what I spent or about saving because I thought I was young so didn’t need to save yet. I thought My Money Now was a fun way to learn about different ways of saving your cash, and learning the difference between scam emails and real ones. I definitely learnt a lot and I think others will benefit from these sessions.” (female, apprentice, midlands)

“The most useful stuff were the different apps you can use to help save money and the different ways on going about it, also the fact they added fake money into it so at the end the person with the highest money gets an amazon voucher. My attitude to spending and saving

money was awful before like I’d just spend money on pointless things but them two sessions helped me budget better. There isn’t anything I would have changed I really enjoyed it.” (female, employability/vocational training, midlands)

While the programme is unlikely to have fundamentally challenged attitudes and behaviours, it is clear that the programme may have provided an *impetus* to tackle financial issues. Many respondents felt that this was, perhaps, the strongest element of the programme in practical terms: *“I’m going to the bank today actually to set up a savings account and a credit card because I want to have money saved and good credit ratings too.”* (female, apprentice, north)

For others the programme had, through its emphasis on weighing up the ‘opportunity costs’ of spending, helped to arrest the desire for spontaneous or erratic spending patterns. As two respondents observed:

“I’ve always been OK with money and not spent what I didn’t have so if I am honest it has not changed my attitude towards spending money but now I will wait until I see something I want rather than just spend the money I have so in that way it has changed how I view money.” (male, employability/vocational training, midlands)

“I really enjoyed the session loads. There was loads of group work, which I believe is a good way of keeping everyone engaged. The session leader was confident and a good laugh throughout the day. Not too strict but respect was still there. The most useful part of the session was the question about fake money, it brought out everyone’s competitive side. I learned a lot about how to keep control of my money better and saving is something that I now do. Before I would just spend my money and didn’t really think about saving. I’m now saving for a holiday, so the session has been crucial really. I wouldn’t change anything, but I would add more practicals perhaps.” (male, employability/vocational training, south)

Summary

The above analysis shows that the programme was well received by most young people and that, for many, it had a significant influence on the way many were now behaving or were planning to think about and working with money.

Several respondents emphasised the value of the programme by drawing attention to concrete actions they had taken as a consequence of their involvement. Many referred to their greater awareness of their spending patterns and indicated that they were, in the short period of time following the programme, making some changes to the way that they consumed goods and services. Others stated that they had taken steps to set up bank accounts or saving accounts so that they could manage and secure their money more effectively.

Whether the programme *caused* these behavioural changes (or whether they are long lasting) is open to question. Longer term evaluation would be required to determine if this is the case. Furthermore, terminology surrounding causation also needs to be handled with care. It could be the case that the programme helped participants to *consolidate* practices they were already engaged in or *initiate* action that they had been planning to take. Indeed, some of the interviews referred to above suggest that this may be the case.

As noted, the programme was well received by a majority of participants. The analysis also shows, however, that the approach to the delivery of the programme had potential weaknesses.

Perhaps the most important of these was the lack of preparedness of participants for the programme. While some respondents had been encouraged to take part – they had little indication of the course content or purpose. Others felt that they had been compelled to take part but the reasons for this had not been communicated to them. It is evident from several interviews that the trainers managed to ‘win them over’ quite quickly – but their need to do this, arguably, could have been alleviated with better preparation.

The level at which the programme was pitched appeared to be appropriate for most participants in terms of its content and timing. However, there are some indications that the level was not right for some participants and that more responsive delivery to enter other areas of need would be beneficial. Furthermore, the tone of the delivery did not suit all participants – in some cases there were references to over simplification of issues or that some of the course content was experienced as patronising or condescending by some participants.

The current programme structure adopted a catch-all approach, offering the same material to all participants irrespective of their age or experience. Some of the above analysis of qualitative data suggest that such an approach may not always be appropriate – and especially so where more experienced young people require more in-depth or focused attention to specific issues.

Programmes for young people often put a strong emphasis on enjoyability to ensure engagement throughout the programme. There are strong indications that this programme was enjoyable and entertaining for the majority of participants. However, a small minority of participants voiced reservations about this approach – suggesting that enjoyment might be a welcome diversion – but did not necessarily lead to them becoming better informed, more skilled or likely to change the way they behave. A balance may need to be struck, therefore, between ‘crowd pleasing’ approaches and substantive gain.

Similarly, the use of continual competition threaded through the programme (which could result in winning prizes) was, undoubtedly, a good way of maintaining attention, interest and flow. It is a moot point, however, as to whether competitive reward-oriented incentives could act as a distraction from the principal objectives of the intervention. In future iterations of this or similar programmes, therefore, it may be useful to experiment with a range of techniques to engage participants – using both incentivised and non-incentivised approaches.

These analytical comments are made in an exploratory rather than a prescriptive manner however and should serve only as reference points when planning new programmes – to allow for greater flexibility and responsiveness in delivery to meet the needs of individuals and groups.

4 | Key findings: process evaluation

Collectively reviewing the programme

By February 2018, the programme had been running for almost eight months. Consequently, sufficient review material had been produced to hold an event to reflect on the experience of delivering the programme by peer educators, established trainers and peer associates. The half-day session took place at the National Youth Agency, facilitated by the lead evaluator.²⁹

The session was structured around the following headings:

- A review of the purpose of the evaluation: including discussion of the original research questions, data and review material collected, changes in the approach to delivery as the programme developed.
- A re-appraisal of the original 'theory of change' which had been agreed with Money Advice Service together with an overview of interim quantitative data to assess what had been achieved.
- Session observations by the peer associates (in the presence of, but non-participation by peer educators and experienced trainers).
- The experience of delivery by peer educators and experienced trainers.

Review of the first two bullets has already been undertaken in Section 1 of this report and do not need to be repeated. More detailed review of the observations of peer associates and experiences of peer educators and experienced trainers is provided below.

Peer associates' observations

In a six-hour training programme, divided into two three hour sessions, it could not be expected that participants could hold their concentration throughout. It is generally accepted in the pedagogic literature that the maximum period of close concentration is around 15-20 minutes depending upon the nature of the task in hand. Consequently, the programme was designed to allow for a measure of 'ebb' and 'flow' in concentration. Peer associates were asked to observe how this worked in practice.

Observers noted that both peer educators and established trainers were effective in maintaining momentum in the three hour sessions whilst recognising that there would be more or less intense periods of concentration. Trainers were skilled at 'opening up' the session at appropriate times to allow a move from trainer-to-student interaction to more open interaction with trainers and amongst students.

A number of techniques were employed to achieve this including well-known approaches such as 'passing/throwing the ball'. With this method, only the person holding the ball could talk. Its purpose was to encourage people not to talk at the same time and to ensure that everyone had a chance to say something in the open sessions. On most occasions this worked well – although in some cases where participants were less cooperative or potentially disruptive

the salience of the technique was purposefully undermined (by, for example, retaining the ball, refusing to pass or throwing impolitely).

Similarly, the use of competitive interaction to win 'play money' was effective in engaging young people with the programme. This element of the programme allowed them to amass sums of money which, if they garnered the most points, would lead to them winning a reward token. Perhaps inevitably, this led to some argument and feelings of unfairness in some groups. Observers noted that the more extroverted participants were adept at winning the attention of the trainers and gaining more points – even if they had gleaned the answers from participant who felt less able to push themselves forward.

Consequently, the award of a final prize was often contested by some members of the group. Similarly, in some groups there were newcomers in the second session which mean that they could not fully participate as they had missed an opportunity to win points earlier in the session. This led, in some cases to a measure of disgruntlement and aggravation on their part.

Peer associates and trainers both agreed in the review session that the use of competition helped to keep the participants' attention through the six-hour programme. It is a moot

point, nonetheless, as to whether the competitive element of the programme effectively distracted participants from deeper engagement with key issues – as they were allowed to refocus on competitive elements 'for its own sake'. This is an open question but perhaps one that should be considered in future iterations of programmes such as these.

Given that the programme was delivered concisely in two three-hour sessions, the curriculum was designed to allow for a variety of learning experiences to improve its flow and to maintain interest and concentration. This involved a continual shifting between relatively open activities (such as ice breakers, quizzes and competitions, and free flowing discussion sessions) and more focused closed sessions (addressing technical or knowledge based issues such as how to read a pay slip or calculate gross and net income differentials).

The more focused trainer-led sessions of the programme, usually involved the more technical elements of the sessions and often required significant intervention to help those who were struggling to understand the mechanics of financial literacy. This required more intense concentration by participants and could not be sustained for long. However, participation in such work was often welcomed because, as observed by trainers and peer associates, open discussion sessions would run their course and the group was ready to

²⁹ | The programme leader was present at the start of the session to welcome participants but then withdrew as previously agreed with the facilitator to ensure that critical debate could ensue about issues surrounding process, practice and delivery. At the end of the session, the programme leader returned to receive feedback on key messages.

concentrate again on specific tasks such as learning how to read pay slips.

Getting groups to talk about financial matters was integral to the aims of the programme. Its purpose being to encourage them to think more deeply about their attitudes to money and how they made choices by weighing up the 'opportunity costs of spending'. As would be expected, it was something of a mixed picture depending very much on the configurations of participants in the group. While some were able to engage with such issues easily at the outset, others were much less willing or able to do so and required encouragement by the trainers. In some groups, this could feel like 'treading water'. Conversely, other groups threw themselves into debates – but it was difficult for trainers to maintain boundaries around the discussion and keep to the topic.

On occasions the inter-personal dynamic could be interrupted by changes in the membership of the groups, as peer educators and trainers pointed out. In some groups the first session ran smoothly with plenty of engagement. But a second session could go much less well when others entered the group

who, in some way, interfered with the flow of interaction. Observers noted that powerful 'influencers' in such groups were not necessarily vocal or openly disruptive – but could, through purposefully orchestrated inactivity, or laborious/grudging-participation 'throw a damp cloth' over attempts by trainers to engage interest or make events fun.

In the review sessions, peer associates discussed their informal interactions with participants during breaks and the lunchtime period. It was on these occasions that the peer associates were better able to explain what they were doing there and win a measure of trust in order to have open conversational exchanges.

Interaction tended to work most effectively, obviously, in those groups which had exhibited a higher degree of interest and engagement in the activities. Although it was often the case that quieter participants would be happier to talk informally in the break periods rather than in the formal sessions.

Getting participants to 'talk about' their attitudes to money in an open and honest way was more likely to be feasible in these one-to-one exchanges,

but reaching any depth in discussion was generally not easy to do. This was not, it was thought, to be associated particularly with 'taboo' elements which encourage people to desist from disclosing their attitudes. It was more to do with them lacking depth of experience and insight. After all, most of the younger participants had little or no access to or control over money of their own. And amongst the older participants, they had only recently enjoyed a measure of independence through earning money while on apprenticeships or through part-time work whilst studying.

It was not clear from the discussion that any obvious differences in the reception and engagement of participants in the programme differed in the sessions run by peer mentors and peer trainers. This was largely due to the much more pronounced impact of the general demeanour of the group and the context within which the session took place. This point will be developed further in the next section.

Peer educators' and experienced trainers' observations

The peer associates' discussion of sessions took place in the presence of the trainers who were asked to listen and later comment. It is notable that there was no real disagreement with the observations made above from the trainers, suggesting that peer associates had been successful in their observational work.

In the review meeting it was apparent that established trainers' and peer educators' experience of individual sessions was largely shaped by two key factors. Firstly, the environment within which the session was to take place (including their reception by centre staff and the extent to which they had prepared participants for the event). Secondly, an assessment of the way that group dynamics were likely to develop after an initial appraisal of participants' attitudes towards the trainers and their sense of purpose of the exercise.

In some centres trainers were made to feel welcome, the session spaces were set up for them and participants were reasonably well prepared so that they could anticipate involvement in the day in a positive way (although on very few occasions were participants as fully prepared as may have been hoped).

In other sessions, the trainers felt less welcome and on occasion appeared to be unexpected. In such situations, rooms were unprepared and participants had not been informed in a positive way about the purpose of the session.

Trainers in some centres remained throughout the sessions, some stayed only until things settled down, while in other cases centre staff were not present at all. The presence of centre staff could be a mixed blessing. In some cases, their presence was advantageous and even essential where there was a mixed ability group of participants, some of whom had behavioural or learning difficulties which needed continually to be managed. In other cases, the presence of centre staff was largely incidental – they remained in the room for parts or all of the session but did not interfere in anyway or undermine the authority of the trainers – except when, momentarily, they needed to assist with disruptive participants.

In a few cases, centre staff undermined the learning atmosphere to some extent which had an impact on the quality of the session. This happened, for example, when trainers looked to centre staff for support in altering the timing of the session (by for

example extending or changing break times). When this support was not forthcoming it could undermine the authority of the trainers, and sometimes served to upset the relationship between them and participants for the remainder of the session.

In terms of the delivery of specific aspects of the programme curriculum, it was agreed that some elements ran more smoothly than others. But which parts of the curriculum ran well or less well was unpredictable and varied according to local circumstances and the group dynamics of a session. Consequently, in some cases, technical elements of the programme were seen to be absorbing and useful, while in others getting through these sessions was hard work – requiring considerable encouragement and support. In other sessions, encouraging interaction and debate caused the most difficulty – leading to a sense that the session was dragging, while in others, debates took off much more quickly.

If participants found engagement in aspects of the curriculum difficult, this does not indicate that the session was not beneficial to participants. Some aspects of the technical training required

close attention on the part of trainers to ensure that participants understood what to do. Similarly, in open debates, trainers had to learn to give people time to think about issues before they spoke. Trainers had to be careful not to misinterpret silence as disinterest, confusion or an unwillingness to engage (skills which trainers and observers were introduced to prior to the start of the programme). But this can make a session feel awkward

until discussion gets going – or if debate comes in fits and starts it can feel unsatisfactory to some participants or even the trainers.

In some of the open sessions, by contrast, participants were shown to be extremely vocal, but without necessarily reaching any real depth in their discussion from which they might glean greater insight or

understanding. For example, some debates surrounding taxation produced more incisive discussions about their impact on attitudes to money in families and household – while in others they descended into routine statements about ‘unfairness’ where there was little attempt to explain why or challenge such notions if they were flawed or false.

Summary

The above discussion of the process of delivering My Money Now demonstrates that there are many advantages in adopting a peer education approach. While the programme is small in scale and only involved a limited number of peer educators and experienced trainers, it has been shown that the use of mentoring and self-evaluation techniques has helped to strengthen patterns of delivery and be responsive to the needs of participants.

The approach was also of value to peer educators themselves in that they became much more confident in their delivery of the programme and confident about developing their approach to

delivery in response to their experiences. The use of self-reflection techniques, which were rigorously applied throughout the programme, provided essential evidence upon which to make sound personal judgements on their own development which could then be tested in continuous review meetings with the lead evaluator, programme manager and fellow peer educators.

The evaluation does not show that the differences in delivery mode are dramatic however. Established trainers’ contribution to the programme was clearly beneficial and this was brought about through their hard work and commitment to the

young people. Indeed, on some technical issues, there is some evidence to suggest that established trainers could be more effective – particularly in relation to savings and pensions.

The general direction of the analysis, nevertheless, remains more positive in relation to peer education. It would be worthwhile to experiment further with such techniques in future to find more compelling evidence to show how to strengthen the delivery, receipt and outcomes of NYA led interventions through the use of peer educators. Further observations on how this may happen can be found in Sections 6, 7 and 8.

5 | Limitations of the evaluation and future evaluation

The My Money Now programme was run on a relatively small scale (fewer than 600 participants) so the findings presented above cannot be generalised to the whole population. This is the case because the participants were drawn from apprenticeships and employability/vocational courses and therefore represented a section of the population who tend to have performed less well in conventional academic terms. That stated, we have no evidence to determine if participants were from less advantaged households and cannot, therefore, make claims about the achievement of the programme for that part of the population of young people.

The MAS evaluation approach included an expectation that a 'theory of change' should be identified prior to the start of the programme. While theories of change can be useful it should be remembered that all interventions, such as the one under scrutiny, are but one amongst many influences in young people's lives. As a short and ephemeral intervention, it cannot be claimed that 'change' has been produced. However, it may be argued that existing attitudes may have been modified to some extent – or that young people now exhibit a willingness to embed positive attitudes more consciously.

At the beginning of the programme MAS requested that a 'control group' be introduced to the programme. This was achieved by delivering the same programme by different types of trainers. While the results indicate that young people tended to respond better to peer educators than established trainers, it should be noted that there were only two persons in each category. Clearly, these groups are too small to make convincing arguments for peer education (as defined by the National Youth Agency). However, the broadly positive findings in favour of peer education should be used to prompt future enquiry.

The quantitative instrument proved to be successful in drawing out the differences in expectations and experiences of young people on the programme. This was partly achieved by using tried and tested techniques and comparing data with larger more generalised samples. The use of an 'internal locus of control' variable was experimental and requires further work on a much larger population of young people to refine the approach and assure its efficacy.

Attitudinal comparisons between the start and end of the programme were useful in some domains – albeit with a smaller sample of participants. The period of time which lapsed between the start and end of the programme was, however, very short (in some cases, just 6 hours) and therefore cannot be used to determine, with confidence, clear indications of behavioural or attitudinal change. That stated, some interesting differences emerged on expectations and experiences which reveal that initial doubts about the value of the programme had been overcome at its end.

Qualitative interviews provide texture and depth to the understanding gained from the quantitative research. Gaining access to participants was not easy. In the early stages of the programme, there was a significant time lag after the completion of the training and contact with participants. This was purposeful to give them time to reflect on its value – however, it undermined attempts to engage with young people. When the interview invitations were issued more quickly the response rate improved.

The use of incentives to encourage young people to take part in interviews (or any part of a programme) are always controversial. While incentives (the promise of a £10 Amazon voucher on completion of an interview) did increase response rates – the quality of interviews were often lower than for young people

who had voluntarily agreed to take part. The sense that making a phone call was enough in itself to win a voucher was prevalent amongst many participants who had been incentivised (but not a majority).

The quality of the interview data was affected by the extent to which young people could access and articulate ideas about their attitudes and behaviours. Some young people, literally, had no money of their own and therefore had no experience to draw upon, others were in employment and could comment with more confidence. Getting into any depth of disclosure in interviews was not possible in most cases. Interviews often tended to be brief and to some extent perfunctory and prompts to gain more insight were often not taken up or were rebuffed.

We do not think that this indicates an inability of young people to articulate ideas, *per se*, but is more to do with the fact that their involvement in the programme was short lived and their preparation for the training and investment during the process was relatively limited. These caveats stated, many of the interviews were instructive in drawing general perspectives on the quality and value of the programme.

Assessing the quality of the delivery of the programme was not reliant only on participants' attitudes. Instead, the evaluation introduced other elements, including interviews and mentoring sessions with established trainers and peer educators, the use of self-reflection techniques by peer educators and the use of peer associates as non-participant observers of sessions. While these methods taken together still fall short of being described as fully-fledged participatory action research techniques, they did allow for triangulation of observations and evidence to produce a reasonably well-rounded account of the value of the programme.

6 | Implications and recommendations for policy and practice

This evaluation was undertaken independently from the delivery organisation – the National Youth Agency. While the lead evaluator and researcher have worked with the NYA several times before, we always maintain a degree of social distance from the programme management and delivery process to ensure a measure of objectivity in our findings.

The programme was successful in meeting its outcomes as shown in this report. But the processes involved in achieving them did result in some significant variations from the initial proposal (as agreed with MAS during the programme development phase).

It was originally envisaged that most participants would be on apprenticeship programmes, with the intention of assessing the extent to which awareness about financial issues may encourage 'deferred gratification' and strengthen commitment to long term goals. It proved to be too difficult to secure commitment from apprenticeship providers to achieve this objective however.

Consequently, provision was widened to employability and vocational training so that sufficient numbers of participants could be enrolled to meet programme objectives. This proved to be advantageous in some ways because it was possible to show that apprentices were somewhat *more* likely to benefit from the programme than those on other employability programmes.

The shortening of the delivery phase from the start and end of apprenticeship training courses undoubtedly has an effect on what we can say about the efficacy of the programme. Most of the delivery took place within a week or so. Consequently, few clues can be gleaned about its impact on knowledge, attitudes and behaviours in the longer term, nor of the effectiveness of the programme on sustaining commitment to apprenticeships as initially hoped.

We offer some recommendations, with the benefit of hindsight, on how to improve the linkage between the way that the programme was initially envisaged and ultimately effected.

- Firstly, ensure that partnership agreements are established more securely prior to (or in the very early stages of) the programme to ensure that sufficient levels of engagement can be assured from the target audience of participants.
- Secondly, cement agreement with partner providers to ensure that access to participants can be achieved as originally planned at the start and end of their provision so that longer-term impact can be assessed more firmly.

While this programme was small in scale and it is difficult to draw strong conclusions with confidence, the available evidence suggest that the peer education model offered by the NYA has worked well and comparably better than conventional experienced trainer delivery.

The most likely reason for this is that peer educators engaged in initial training and continual self-reflection throughout the programme to improve their provision. Consequently, we recommend that in future delivery of peer education programmes, similar training and self-reflection techniques are built into the programme and are potentially developed further.

A possible weakness of this programme was that the approach to delivery was very clearly structured, allowing little room for adaptation of the diet of content and the pattern of delivery by trainers as time progressed. While the defined approach worked well for a majority of sessions, it is clear from qualitative evidence and from trainers' own analysis of the programme, there were occasions where innovation was required to meet the needs of a specific cohort of participants. To enable peer educators

to experiment with delivery modes and techniques as a programme progresses may therefore be beneficial.

As far as we are aware, there are currently no formal or widely recognised mechanisms to accredit peer educator training in England and Wales which closely match the approach described in this report.³⁰ While there is more work to be done in developing and assessing the efficacy of NYA's approach to peer education and determine the best approaches to training, there may be an opportunity for an agency, such as the NYA, to move towards a formalisation of their preferred approach to training and develop, subsequently, formal accreditation in house or by a national accreditation body.

It should be noted that this programme was delivered to young people who were engaged primarily either in employability/vocational training courses or were enrolled on apprenticeships. Within policy circles, there is a strong impetus to ensure that young people on such programmes make effective transitions into more secure employment.³¹ It was initially planned that this project would explore the impact of financial literacy on the retention of apprentices to the end of their programme and successful transition into work. This was not ultimately possible due to changes in the mode of delivery.

The MAS guidance for evaluation asks that comments are made on the following questions:

- Consider which learnings have you applied more widely to your own organisation? What learning is there for MAS and the financial capability community?
- Consider the evidence for the capacity and sustainability of the project. Is this activity planned to continue after the WWF programme? If yes, what's it going to look like (i.e. same scale/target group/format or not?). If no, why not?

³⁰ | There are many peer education training programmes available, often initiated and delivered in house by charities or on behalf of public sector agencies. Examples include: Girlguiding peer educator training: <https://www.girlguiding.org.uk/making-guiding-happen/programme-and-activities/peer-education/become-a-peer-educator/>; Youth Democracy peer education: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/444584/Youth_democracy_peer_educator_training_pack_July_2015.pdf, and the Mental Health Foundation's Peer Education Project: <https://www.mentalhealth.org.uk/projects/peer-education-project-pep>. Accredited programmes also exist, for example Pearson BTEC Level 2 Award in Peer Education; https://qualifications.pearson.com/content/dam/pdf/BTEC-Specialist-Qualifications/peer-education/2010/specification/9781446942581_BTEC_Split_L2_PeerEd_Issue_2.pdf.

³¹ | In addition to policy surrounding the Apprenticeship Levy and more generalised statements on skills needs in the UK, area reviews of further education post 16 education and training have recently been concluded – to be followed by an examination of funding mechanisms. With these policy developments in mind, the importance of demonstrating the relationship between modes of training and educational delivery and employment outcomes may become a stronger priority. See, for further information: on further education are reviews: <https://feweek.co.uk/2017/08/03/area-review-waves-four-and-five-recommendations-published/>; the apprenticeship levy: <https://www.gov.uk/government/publications/apprenticeship-levy/apprenticeship-levy>; and skills needs analysis from the OECD: <https://www.oecd.org/uk/unitedkingdom/building-skills-for-all-review-of-england.pdf>.

- Outline the conditions necessary for the project to take place and be embedded in 'mainstream' provision / core services.
- Consider the potential for future development of the project and wider application. Based on your experience,

can this intervention be scaled up to reach more people (either by your organisation or another organisation)? What is required for this to happen?

As evaluators we are not able to comment on these questions as we are not privy to NYA policy and practice

priorities. It is recommended, however, that the National Youth Agency consider the possibility of producing a separate briefing paper to outline responses to the above questions to complement this independent evaluation report.

7 | Sharing and learning activity

Involvement in the MAS funded *My Money Now programme*, as delivered by the National Youth Agency has been profitable from an evaluation point of view. It has allowed us to experiment with methodologies to examine the efficacy of the programme which we feel may be developed and employed in other contexts.

Specifically, we would highlight the following benefits:

- The experimental development of quantitative methodological techniques to explore the extent to which young people have a stronger or weaker internal locus of control and how this reflects (and perhaps impacts upon) their confidence and ability to make good decisions.
- The training and mentoring of peer educators has proven to be interesting and informative for all concerned and helped to shape the way the programme developed. The use of self-reflection techniques did not just help peer educators build their confidence to deliver the training independently, but also impacted upon the way delivery developed over time.
- The employment of peer associates was an innovative element of the programme evaluation which was

devised by the programme manager and initiated in conjunction with the lead evaluator. While this was only a small scale experiment, the introduction of new 'eyes and ears' to the evaluation programme helped to discern which elements of the programme were working well and why. Such information would not otherwise have been attainable within the evaluation specification.

- We remain unconvinced about the employment of 'theories of change' in pilot programmes such as this. We think it more apposite to develop such conceptual frameworks *after* new approaches have been developed and tested so that correlations or patterns of causation inform theory. The theory of change used in this programme was, essentially, a description of a set of ambitions rather than an heuristic device.
- A weakness of the programme evaluation undoubtedly hinges on the lack of available data on general attitudes of young people about financial issues. With no reliable evidence against which to benchmark findings, it is hard to discern whether the target group of this programme is in or out of line with expectations. Investing in a larger scale research study on knowledge, attitudes and

behaviours which is not aligned to a specific intervention would be enormously beneficial for future evaluation work in this field.

As independent evaluators, we are not able to comment on NYA policy and practice priorities, so it is not possible for us to comment on the remaining questions we have been asked to consider in this report, namely:

- Describe the sharing and learning activities that you plan to carry out / have carried out.
- Consider what impact have these activities had / will have for your beneficiaries, your organisation, the financial capability community. For example, identified possible funding streams to continue the work, identified additional delivery partners etc.
- Consider what's worked well/less well in terms of these activities. What would you do differently in the future?

It is recommended that the National Youth Agency consider making available an additional and separate briefing paper to outline responses to the above questions to complement the findings of this independent evaluation of the *My Money Now programme*.

Appendix A

The National Youth Agency Sharing and Learning of My Money Now Programme and Evaluation

What's happened so far?

Learning and Sharing has been a huge part of the My Money Now programme and we have continually created opportunities to share and celebrate the work we have been doing. Each quarter we have shared our learning and reflections with the Money Advice Service. Below is a timeline of activity that happened during the programme delivery.

Quarter	Activity	Method	Stakeholder	Impact
2	Launch of My Money Now Press Release	Website / newsletter / social media	NYA followers / mailing list	11,067 impressions
2	Static My Money Now page	Website / social media	NYA followers	11,272 impressions
2	Second Press Release after delivery had begun	Website / newsletter / social media	NYA followers / mailing list	12,394 impressions
2	Online Flyers designed a distributed	Blog / Website / Social Media	NYA followers	7,140 impressions
2	Peer Educators Blogs	Website / Social Media	NYA followers	5,634 impressions
3	Targeted Flyers produced to target employers and training providers including Open Sessions	Social Media / website page	NYA followers	1,734 impressions
3	Twitter Cards w/ yp quotes	Social Media	NYA followers	6,077 impressions
4	Peer Associates Blog	Social Media/ Website / Newsletter	NYA followers	2,467 impressions
4	Financial capability blog	Website / social media	NYA followers	1,639 impressions
4	World Mental Health Day and FinCap Campaign	Social Media	NYA followers	1,520 impressions
4	FinCap Week Campaign	Social Media	NYA followers	9,989 impressions
5	National Apprenticeship Week	Social Media	NYA followers	2,520 impressions
5	Key Findings Blog post	Website	NYA followers	360 impressions
5	NatWest Report on Financial Capability and Young Worker Report.	Social media / blog / newsletter	NYA followers	1,990 impressions
5	Attended Britain Thinks Event	Social media / Blog / newsletter	NYA followers	4,505 impressions
5	MMN celebration event	Social media	NYA followers	4,646 impressions
Throughout	Monthly Business Review – Monthly insight into programme to include statistics and highlights	Report Form	Internal to staff and board	
Throughout	Weekly team meetings	Face to Face	Internal Delivery Team	
Throughout	Board Report	Word Document – Face to Face	Board and SLT	
Throughout	Monthly Communications Meetings	Face to Face	Communications Team and Project Manager	
Throughout	Quarterly meetings with NYA, Evaluation Partner, Catherine Crick and MAS	Conference Call	Internal Project Stakeholders	
Throughout	Social Media Campaign managed by Peer Educators	Social Media		

Learning

At the heart of My Money Now was the research question “How does the NYA’s preferred approach to the delivery of education by young graduate trainees compare with a more conventional ‘experienced trainer led’ (adult educators) approach to imparting knowledge about financial management skills and improving the financial capability of 16-21-year-old young people (including those from disadvantaged and marginalised backgrounds).” This approach was tested by Peer Educators and Experienced Trainers delivering exactly the same training, using the same resources and materials.

A key learning point from the final evaluation showed generally, participants skills improved more when the Peer Educators delivered the session. However, when discussing pensions and life savings, the participants skills developed more with the Experienced Trainers. Although this supports that young people generally learn better from their peers, given the topic areas we weren’t sure how much young people associated pensions and life savings with age and experience and valued learning about this from the Experienced Trainers. We have reflected on this and considered whether we needed to do more to support the Peer Educators knowledge and delivery in this area. The feedback from the participants also suggests they preferred the Peer Educator delivery style and valued how approachable and relatable they were.

Quotes from Case Studies collected support this too.

“I loved that young people delivered the training. It felt like they have been through the same experiences as us and are dealing with same money issues because they are from the same generation. They could really relate to us and were open and talkative so it made the activities more interesting. I felt really comfortable with them and felt like we were on the same level. It kept me focused and interested throughout.”

“The peer trainers were great – really friendly and delivered at our level. They were fun and made us feel comfortable to take part. They created a really nice learning environment.”

The evaluation findings also demonstrated the importance of the training being delivered during key transition stages within young people’s lives. The training was delivered to Apprentices and young people who were pre-apprenticeship. Participants on apprenticeships were particularly appreciative of the programme being delivered by peer educators, 87% rated the programme as ‘really good’ compared with 74% whose programme was delivered by Experienced Trainers. Additionally, age differences affected the receptiveness of participants to the programme, 63% of 16-17 year olds rated the programme as ‘really good’ compared with 80% of participants aged over 20. This supports the style and structure of delivery for Apprentices and employers. One thing that was interesting was the different dynamics when delivering the training to different ages. When delivering sessions to a younger age group, they had less experience and real life examples to draw upon than paid apprentices, this meant the sessions became more hypothetical and often lead to open debate using Financial Capability as a route to discuss other things. As the training became more a preventative training opportunity the groups were beginning to think about money at an early age or some even for the first time.

The sessions used Financial Capability as a vehicle to discuss other topics around social mobility and life chances and aspirations. As almost half of our delivery was delivered in deprived areas and to young people who are marginalised these conversations were vital in young people understanding the value of financial capability in the wider context and allowed them to develop knowledge throughout the training.

We delivered the programme to 61 organisations, 44 of these were training providers rather than employers. Throughout the programme we contacted over 2000 organisations, these included Training Providers, Careers Advice Services and Employers. Employer engagement was harder to undertake as it was difficult to get access to the right person within an organisation, however, this was easier with smaller employers like Sport Birmingham and Emma Bridgewater. We were fortunate to deliver in larger establishments like Houses of Commons and British Engines. NatWest Financial Capability and Young Workers Report highlighted the vital role employers can play in supporting young adults to develop their Financial Capability skills. This could be something to explore in the future strategically sharing training and information with employers from a central point.

Sharing

We plan to share our final evaluation far and wide, we want to celebrate the success of the My Money Now programmes, below is our current plans to disseminate:

Activity	Method	Stakeholder
Social Media Campaign around Celebration	Twitter	NYA Followers
Report launched via website and social media	Website and Social Media	NYA Network
Email to report to stakeholders including those who took part in the programmes. This will include a survey.	Email	Employers and Training Providers
Share written Young Peoples Case Study	Website / newsletter / social media	NYA Followers / NYA Network
Long Video Promo	Website / newsletter / social media	NYA Followers / NYA Network
Share Organisational Case Study	Website / newsletter / social media	NYA Followers / NYA Network
Share Infographic of report	Website / newsletter / social media	NYA Followers / NYA Network
Report shared again	Website / newsletter / social media	NYA Followers / NYA Network
Share Peer Educators Case Study	Website / newsletter / social media	NYA Followers / NYA Network
Share Peer Associate Promo	Website / newsletter / social media	NYA Followers / NYA Network
Share Vlogs	Website / newsletter / social media	NYA Followers / NYA Network
My Money Now in newsletter	Website / newsletter / social media	NYA Followers / NYA Network
Video Shared again	Website / newsletter / social media	NYA Followers / NYA Network
Share Adult Facilitator Case Study	Website / newsletter / social media	NYA Followers / NYA Network
Blog to cross reference other research	Website / newsletter / social media	NYA Followers / NYA Network
Share Infographic again	Website / newsletter / social media	NYA Followers / NYA Network

We are extremely pleased that our My Money Now programme has been delivered to almost 600 young people in over 60 organisations. Throughout the lifetime of the programme we have shared and celebrated with over 22000 people interacting with the programme through our learning and sharing.

What's next?

The findings from our evaluation report and the overall learning from our programme has demonstrated the need for Financial Capability training and the impact it can have on young people during their key life stage transition.

The National Youth Agency are keen to build upon this. We want to:

- Ensure the content is relevant to the participants and the stage of transition they are in;
- Continue to deliver Financial Capability through Peer Education ensuring the gap in Pensions is addressed;
- Use Financial Capability to open up wider discussions around careers, aspirations and mental health; and
- Continue to support young people to become Peer Educators through our approach which includes Youth Work Training, reflective practice, leadership and ownership of the programme.

We are looking to do this by developing two future delivery models:

- Holistic approach which embeds Financial Capability within a longer term intervention creating a shift in young people's identity, self-belief and aspirations
- Traded service that will deliver Financial Capability workshops for employers and training providers to be offered to young people starting work or apprenticeships

We are currently undertaking market research with organisations we have engaged with to inform the above plus working closely with the Peer Educators to develop and drive the content of this.

National Body for Youth Work



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