

Young people and money: a review of young people's use of online information and advice

Literature review

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About the authors

Berni Graham and Dr Louca-Mai Brady are independent research consultants who were commissioned by MaPS to undertake this review.

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Executive Summary

The Money and Pension Service (MaPS) commissioned this rapid literature review to better understand where young people (here those aged 11 to 24) look for advice on money-related issues, especially online. 'Advice', in this review, means any help, information or guidance that young people access independently, excluding regulated financial advice.

The review explored the current knowledge base on young people's preferred sources, how they engage with online information and how it impacts on their decision-making and behaviour. The review analysed 47 academic and 'grey' literature publications which met the review criteria (see Appendix 2). Here the term 'online' includes any internet-based platform, including websites, blogs, social media and on-demand viewing.

Overall, the review found a substantial body of useful research. However it also highlighted large gaps in the knowledge base, for example around young people's needs in relation to money advice, how to best help young people locate reliable online or offline money advice, their specific use of online resources in this respect and the impact of online money advice.

Where young people look offline for money advice

Young people use a range of sources for money-related advice. Friends and family are usually their first port of call, followed by other professionals in their lives. However, they may not have the information necessary. For example, despite inclusion in the school curriculum, educational staff report that they lack the necessary knowledge, confidence and skills to teach this subject and many reports noted that young people's financial education needs were not met in school or college. As well as teachers, young people turn to other professionals in their lives, such as youth workers, especially at critical points of transition.

Overall, the evidence showed they value one-to-one advice from people that they already trust, as this is more likely to be accessible and match their current circumstances. At these points in their lives, finances

might be just one of many matters they need advice on.

Young people's use of online sources of advice

Online, young people use multiple platforms to get information and advice, including social media, YouTube, websites, blogs and online influencers. Trends in what platforms young people use change and are not easy to predict.

The internet was found to appeal to young people as a source of advice for many reasons. It is informal, free, private, confidential, anonymous, convenient, on-hand 24/7, offers first-hand experiential accounts from peers, carries no stigma, gives a young person control over their advice-seeking journey and does not require any travel. These aspects are particularly valued when researching sensitive topics.

The limitations of online advice

However, despite its many advantages, the online world does not necessarily provide young people with the information they seek. It can be overwhelming and confusing, and locating reliable, trustworthy advice is a major challenge.

Contrary to common assumptions, and amid growing expectations to manage their finances online, young people often lack the requisite financial and digital skills and insights. With respect to financial skills, previous MaPS research indicates that young people often lack the financial capability to know how to apply or synthesise the money advice available. Indeed, they may not be aware that they need to seek advice on money issues in the first place.

With respect to digital skills, they often do not know where to start looking, or how to make sense of the mass of information available online. Most were found to search randomly and use generalist search terms and engines. They were commonly unaware of search engine optimisation, advertising, or of the existence of specialist, reputable sites. If they are not equipped to discern which information is reliable and trustworthy, even if they find reasonable advice, they may lack the

skills, understanding, knowledge and experience to apply the information provided.

Furthermore, these challenges come in a context where the information online is either commercially driven, or presumes everyone is an informed consumer, who knows where to look for and how to apply any advice provided.

Unequal access to digital technology, reliable internet connectivity and sub-optimal online skills have now been reported for over a decade. These aggravate existing inequalities and disproportionately impact already disadvantaged young people, who may have more need for advice.

While simply providing devices does not address the digital divide, limited access undermines children's development of necessary digital skills and widens prevailing divisions.

Key learning points emerging

Involving young people and including their perspectives can help design more effective services and tools, as well as trial and test these.

Young people, families and relevant professionals want improved financial knowledge and skills. Young people want trustworthy advice that is tangible, holistic, comprehensive, and independent.

It needs to be accessible, layered and available in different formats, such as self-access, webchat, AI and video and, as importantly, supplemented by one-to-one, expert, individualised input, especially for complex or crisis needs.

Online money advice for this age group may work best if it is made available on multiple channels and embedded within the wide range of information sources and topics affecting young people, not least health, housing, education and careers.

It also works better when integrated with offline support to help make it more person-centred and individualised. The review indicates that young people would prefer to find answers to at least some of their questions in the sites and platforms they already use.

But the literature also suggests that initial sites visited could provide a gateway to other reliable and reputable sources, including static websites. These are valued by young people, if trustworthy, and are therefore just as important as trying to keep ahead of trends in platform developments and preferences.

Facilitating access to specialist, personalised, advice and assisting young person to find and make sense of online information emerged as essential.

To this end, young people's common first ports of call could be used to triage enquiries to help identify the precise type and level of advice, expertise and support required by that young person at that time. This would seem to be particularly important in crisis situations, or when a young person is facing challenging circumstances, or the topic is sensitive.

Overall, these findings present a challenge: how to reach young people on the platforms they already use, provide enough engaging and reliable information there, while also motivating them to follow links to and engage with reputable websites containing more details. These aspects may require further investigation.

1. Introduction

The Money and Pension Service (MaPS) commissioned this rapid literature review to better understand where young people go for advice on money-related issues. It set out to explore the current knowledge base on where and how young people seek such advice, especially how much they look to online sources, how they engage with the information found and how it impacts on their decision-making and behaviour.

Research questions

The focus of this rapid literature review was to understand how and why young people seek advice around money matters, especially online; what works, and what does not; and present evidence around the impact of advice on young people's behaviour.

The review aimed to support MaPS to get a better sense of what support and encouragement young people need to get effective and good quality financial information; and how best to design guidance, advice portals and other online services for this age group.

The review set out to answer the following questions:

- Where do young people go for advice on money matters?
- Where do young people go for advice on other issues such as careers, or physical or mental health?
- Where and how do young people look for advice online on all these issues?
- What relevant learning can be extracted from the broader literature and applied to young people's search for money advice online?
- What channels or materials do young people find most useful or relevant?
- How do young people engage with that advice? What works best and what doesn't work for them?
- What is the evidence around short- and medium-term impacts of advice on behaviour?

Methods

Although rapid, this literature review took a robust approach, following a rigorous protocol to search for and prioritise sources. These included both peer-reviewed academic publications and 'grey literature' (see *'Terms used in this report'* below), dating from 2010. UK studies were prioritised, but a small number of peer reviewed reports from other countries were included where they were directly relevant and provided clear details of a sound methodology.

After careful sifting, 25 studies were shortlisted and a further 22 reports included in a long-list. The literature was then analysed and synthesized. It covered different groups and ages of young people and types of help-seeking, on both money and other matters. As a result, the material was not always easy to compare. Appendix 1 provides a more detailed account of the methodology and the review protocol.

It should be noted that the extent of changes in technology and online information since 2010 may mean that findings in some of the older sources are dated. However, they were included if relevant to the research questions and not yet superseded by more recent research.

The structure of this report

This report sets out the evidence found as follows:

- Summary
- Section 1 Introduction (above)
- Section 2 looks at where and how young people look for advice offline
- Section 3 examines their use of online sources
- Section 4 looks at the evidence around impact
- Section 5 discusses the gaps in evidence
- Conclusion drawn from findings
- Key learning points provided by the literature
- References
- Appendix: review methods and protocol

Terms used in this report

This is a brief outline of how the main terms are defined and used in this review. The language used in the literature varied and words were not used consistently. Many had a range of applications and meanings, not least ‘help’, ‘advice’, ‘guidance’ and ‘information’. Any one of these could cover a number of activities or services and meanings often overlapped.

- For simplicity, this review uses the term **‘advice’** to include any help, information or guidance that young people **access independently**. The searching and sifting excluded regulated financial advice, or individual support or advocacy from a specialist (e.g. debt advice).
- **‘Online’** includes using the internet, for example to access and use websites and pages, blog posts and online videos; as well as social media, web chats and other interactive sources.
- **‘Young people’** means those of secondary school age and young adults (so ages 11 to 24). However, the ages may vary according to the literature

being quoted. We provide the precise age covered by the study as much as possible.

- **‘Grey Literature’** means research and evaluations which have not been peer reviewed. Often these are written and published by government departments, large charities and research organisations. Most are in the public domain. A full list of the sources used is provided at the end.
- **‘Financial capability’** means having the understanding, knowledge, attitude and skills needed to manage money well, both day-to-day and in more occasional and/ or significant events. Financial capability was outside the scope of this review, but it often emerged as contextually relevant. More information here:
<https://www.fincap.org.uk/en/articles/what-is-financial-capability>

2. Where do young people look for advice offline?

This section explores the evidence on where young people look for advice on money-related and other matters, such as health. This provides a context for young people's search for advice online, covered in the next chapter.

Reliance on family and friends

This review found that young people seek advice on money and other matters from a range of sources, including online, but continue to rely most heavily on family and friends (e.g. Clarke and Finney, 2018).

An analysis of the large dataset from the English and Welsh Civil and Social Justice Survey found that young people aged 18-24 preferred 'traditional' sources of advice, such as friends and family, on legally related matters, and that this mainly stemmed from their lack of trust in online advice. In fact, they were more likely to prefer face-to-face advice than adults (Denvir, Balmer and Pleasence, 2011). While the data for that study are now over ten years old, more recent research confirms this preference and reliance on families and friends for advice (Cao and Liu, 2017; Clarke and Finney, 2018; Money Advice Service and IFF Research, 2018).

MaPS' most recent UK-wide, nationally representative, survey (3,745 children and young people aged 7 to 17 and their parents) tracked trends in attitudes, behaviour, education and advice in relation to money matters. This found that the family remains children's and young people's main source of financial information and education: 79% of children and young people (up to 17) say they turn to their parents for money advice. Similarly, 87% of parents consider it part of their role to help their children learn about

money. But this survey found signs that reliance on parents had reduced slightly since the previous survey in 2016 (Hopkins and Farr, 2019).

At the same time, 18 to 24 year-olds were found to be less likely overall to seek financial advice in any format than older people (Lloyds Bank, 2020).

An investigation by Common Vision into the money habits of UK 18 to 35 year-olds¹, showed they often turn to family and friends because they find it difficult to get trustworthy details and feel overwhelmed and confused by the information available elsewhere (MacFarland and Hayes, 2020).

This age group were also found to expect information to be comprehensive, holistic, relevant, tangible and relatable to their lives. A national study conducted in Australia found that although young people aged 16-25 valued the convenience, accessibility and diversity of online information, personal relationships (whether online, or face-to-face) with family, friends and professionals were just as important (Lupton, 2020).

“advice from parents and peers remain the most valued source of financial information and guidance amongst the millennial age cohort”

MacFarland and Hayes, 2020, page 8

¹ This report refers to them as 'Millennials'. We avoid that term and others such as 'Generation X, or Y or Z as definitions vary widely.

A survey in the USA among 229 business students, aged 18 to 25, reported that they preferred to seek personal financial advice in order from: partners and family (42%), peers & colleagues (36%), mass media (32%), online (30%) and financial professionals (29%) (Cao and Liu, 2017). Although this was a small and unrepresentative sample, the students were under- and post-graduates, and arguably well-equipped to locate and digest a range of information sources.

The main drawback of relying on family or friends is that they can also lack enough knowledge or expertise and be unaware of their limitations, but nonetheless be quite influential. This may particularly affect young people in more deprived families (Cao and Liu, 2017; Clarke and Finney, 2018).

Schools and colleges

Many UK studies lamented the fact that most young people leave compulsory education to start their journeys into 'adult' lives without adequate financial knowledge or skills (Mathers *et al.*, 2019; Chrysalis Research, 2020). Moreover, this poor baseline has not improved much, despite the addition of financial education to schools' curriculum². MaPS' most recent, representative, UK-wide, survey found that roughly only four in 10 (42%) secondary-aged pupils recalled receiving financial education at school (Hopkins and Farr, 2019). Other studies found that teachers lacked skills and confidence to teach this topic. Similarly, higher and further education staff can feel they lack sufficient knowledge or skills to provide financial advice when this is sought by their higher or further education students (Young Scot, 2018).

A large-scale mixed methods study of the 4,646 English state and independent secondary schools and further education colleges found that nearly all considered it their role to provide financial education. Nonetheless this formed only a tiny part of the curriculum. Nearly six in ten establishments (59%) reported that they lacked the necessary knowledge or skills to support young people around money matters and that most teaching was provided by staff with no

² Mandatory in primary and secondary schools in Scotland, Wales and Northern Ireland, and English secondary schools.

specific training or qualifications in this subject (Money Advice Service and IFF Research, 2018).

Follow up surveys commissioned by the Money Advice Service, as part of the analysis of the What Works Fund, found that young people who received more financial capability education when at school, especially where provided by specially trained teachers, showed more financial confidence and skills and changes in mindset later on in life (Collard and Bukowski, 2018). A follow-up study by MaPS revisited young adults, aged 18 to 20, who had been surveyed when aged 15 to 17. This found similar positive trends (Money and Pensions Service, 2018). However, the numbers of young people who responded in the follow-up was low and the age used (18-20) does not always signify 'adulthood'.

A large-scale review by the All Party Parliamentary Group on Financial Education for Young People concluded that financial education in schools and colleges needs to be prioritised, resourced and evidenced better to bolster teachers' skills, confidence and tools (Young Enterprise, 2016). Collard and Bukowski (2018) noted that providing adequate financial capability education at school requires more training for teachers, to improve their knowledge and confidence on this topic.

Specialist advisers and training

Besides educational staff, young people tend to turn to other professionals in their lives for advice, and want and value specialist input, sometimes to supplement information from family and peers (Collard and Bukowski, 2018).

One workstream of MaPS' Savings and Credit Pathfinders programme, which aimed to test evidence-based models of advice, included money advice within existing support services working with young people in each of the four UK nations. A meta-analysis of those projects reported the benefits of embedding advice within existing services and training professionals who already work directly with young people, as they otherwise often lacked confidence or

sufficient knowledge to help young people who asked their advice. These professionals were found to play a critical advice-giving role, especially at key points of transition in a young person's life, such as leaving school or starting employment. The young people involved in co-designing programmes said they valued face-to-face advice from workers they already knew and trusted, and preferred bite-sized chunks of information shared during other activities, e.g. parenting classes, rather than stand-alone advice appointments (RSM Consulting, 2021).

Kenrick (2011) identified a need for, and advantage of, specialist advisers to help young people aged 16-24 navigate complex life and financial situations, particularly those who were already excluded or marginalised, for example young people who were homeless, disabled, unemployed or care leavers. A key aspect of MaPS' Savings and Credit Pathfinders programme, mentioned above, was that they trained professionals working with young people in how to provide effective money advice at critical points of transition in their lives (RSM Consulting, 2021).

Several studies examined the scope and effectiveness of providing training to groups of young people, including those facing difficult circumstances, to boost their knowledge and confidence around money matters and digital financial skills.

Together, their findings indicate that workshops and peer-led lessons may be effective approaches to providing advice to young people around managing money. These appear to work best when the training covers issues pertinent to the young people's lives at that time, and incorporate real-life scenarios and opportunities for young people to apply the teaching points to their own lives and personal examples shared by the peers and professionals leading the lessons (Collard and Bukowski, 2018; Mathers *et al.*, 2019).

“A specific issue was the ability to put learning in context, so that participants can see it as something they can do and that is relevant to their life. This supports the idea that digital skills for financial capability should be seen as skills for everyday life.”

Mathers et al., 2019, page 9

However, many young people also needed individualised, specialist, one-to-one advice from experts on anything detailed, or complex, especially when their lives were complicated, for example if they were experiencing mental health issues, or homelessness, and/or were living on a low income.

Between them these reports covered young people living in different circumstances, and slightly different age ranges between 11 and 24, but did not note any relevant differences by age (Collard and Bukowski, 2018; ERS, 2018; Money Advice Service, 2018).

3. Young people's use of online sources of advice

This section presents the evidence found on where and how young people look for advice online on money and other personal matters, and the perceived scope, benefits, limitations and other considerations emerging around online advice. Many of the issues emerging challenge common assumptions around the role of the internet and young people's digital skills.

About the material included here

As well as the research examining young people's use of online money advice, there is considerable literature on young people's use of online advice on other personal topics, including health. The studies exploring young people's online search for advice on other matters are included where the findings may be applicable to how they look online for money advice.

As this review covers the period since 2010, it coincides with substantial changes in technology, connectivity and the online world. For example, some of the older research predates developments in social media, mass availability of smart phones, 24-hour access to the internet, and social media 'influencers'³, and the increased use of online sources for general news (Ofcom, 2019; Revealing Reality, 2020)

Online popular, but just one of many sources

This review found that while many young people look online for advice, it is rarely their only, and not necessarily their preferred, source of information. They tend to shop around and combine information from multiple sources, as discussed in Section 2.

³ Content creator with a social media following (e.g. a 'vlogger' or 'YouTuber')

Much of the research noted the plurality of sources young people consult (Kauer, Mangan and Sanci, 2014; Family Kids and Youth, 2016; The Mix, 2019; Lloyds Bank, 2020; MacFarland and Hayes, 2020). The Mix, a UK-wide youth charity for young people aged under 25, analysed three years of data on how young people used their online advice services, visited by over two million young people each year. They found that online advice sources do not stand alone: just under a half of the young people reported that it was their first port of call (47%): they saw it as complementing other sources of advice and services, rather than replacing them. For their part, The Mix also provided online portals as just one of their wider range of tools and services. For example, they used it to triage young people and refer them to more support where assessed as necessary (The Mix, 2019).

Similarly, MaPS' most recent UK-wide Children's and Young People's Financial Capability Survey found that close to eight in ten (77%) children and young people aged 7 to 17 turn to their parents if they need advice about money (Hopkins and Farr, 2019)⁴. A survey of 229 self-selecting US business students, aged 18-25, asked where they preferred to consult when making a 'financial decision'. Of the options given, looking online for advice came fourth, after (in order): family; peers and colleagues; and 'mass media' (TV, radio, newspapers); and just ahead of financial advisers and bankers. In this study, the students who emerged as

⁴ In fact, only 5% mentioned they would go online but that proportion increases to 11% for 16 to 17 year olds.

more likely to seek advice online showed less financial planning, less motivation to make money and lower self-control when spending, but were more likely to review their budgets (Cao and Liu, 2017).

In a recent national survey, Lloyds Bank found that 18 to 24 year-olds were much less likely to seek financial advice in any format than older people. However, at the same time, they found signs that habits stick: once someone, of any age, started looking online they were likely to continue doing so (Lloyds Bank, 2020).

An Australian systematic review investigating online mental health services and help-seeking among young people aged 14-25 found that their first preference was face-to-face advice (79%). Although most also looked online (68%), less than one third (31%) did so as their first choice. This was partly attributed to their perception of the internet as a place for 'fun', entertainment and recreation, rather than for serious information (Kauer, Mangan and Sanci, 2014). These findings were echoed by earlier and later studies, including Denvir, Balmer and Pleasence (2011) and Pretorius, Chambers and Coyle (2019).

In a survey of over 1,000, first-year, US university students (most were aged 18 or 19; 3% were aged 20-29), most (95%) had sought health information in the previous year. In order, those who pursued such information reported that they looked to family and friends (90%), online (78%), television and other media (75%) and health professionals (70%). Notably, the majority looked for advice from at least three of these sources; over half from all four; and the students who searched online tended to use more information sources in general. The authors concluded that the internet is important, but is just one source of information for this age group and not used equally by everyone (Percheski and Hargittai, 2011).

Kenrick (2011) noted that young people's trust in the advice they received, in any format, depended on the perceived independence of the relevant agency.

The perceived benefits of online advice

Looking online for advice was found to appeal to young people for multiple reasons. For example it is more informal (Collin *et al.*, 2011); convenient, easy to

access, fast and non-judgmental (st. Jean *et al.*, 2018; Lupton, 2020); free, private, anonymous, confidential and non-stigmatised, which was especially important when searching for mental health advice (Kauer, Mangan and Sanci, 2014; The Mix, 2015; Pretorius, Chambers and Coyle, 2019); provides a wealth of diverse information and opinions (Lupton, 2020); can be experience-based, and individually focused (Cao and Liu, 2017); and is an accidental by-product and extension of young people's increasingly online lives and of the shift to online banking (Common Vision, 2019; MacFarland and Hayes, 2020); is available on demand at any time, night and day (Cao and Liu, 2017; The Mix, 2019; Lupton, 2020); can be accessed anonymously from the safety of one's home, which also helps young people feel safe (The Mix, 2019), and offers young people a sense of control over their help-seeking journey (Pretorius, Chambers and Coyle, 2019).

Privacy and confidentiality emerged as particularly important to young people in relation to their search for mental health information online. This possibly linked to fears around illness, stigma, or potential professional intervention. The Mix (2015) report that LBGTQ+ young people and young women often appreciated the anonymity of online platforms to explore mental health and other issues, including asking questions on webchat and with robots. Different considerations and sensitivities might apply to money advice.

Many studies report that young people see online advice as supplementing, rather than replacing, face-to-face advice from family, friends and professionals (Collin *et al.*, 2011; Lupton, 2020). Furthermore, self-accessed online advice can provide a gateway to more specialist services (Kauer, Mangan and Sanci, 2014; The Mix, 2019). Common Vision (2019) explored the potential for artificial intelligence to assist in providing more tailored support for young people at risk.

What are young people looking for online?

Young people expect to find the information they need when they look for it online, and for this to be available in a wrap-around, relevant, tangible, personalised and relatable manner and to be ethical.

For example, the evaluation of the MaPS' Savings and Credit Pathfinders programme found that young people want financial advice which is easy to access and understand and, available on multiple online channels. Rather than expecting them to proactively seek advice, information needs to reach out to engage them. The benefit of 'embedding' money advice within other online or face-to-face contexts often emerged. For example, the Pathfinders noted that trained, trusted, professionals could usefully include small amounts of money advice in digestible, portions, as part of different, unrelated input, such as when teaching a skill. Such 'micro-interventions' could also serve as stepping-stones to more in-depth advice if needed (RSM Consulting, 2021).

MacFarland and Hayes (2020) reinforced this point about the need to embed advice. Their study noted that young people want mobile and online banking to link to online financial advice, rather than merely serve as a method to manage money. In their project funded by MaPS' Savings and Credit Pathfinders programme, MyBnk and Young Scot invited young people to co-design websites and other online content. The co-designers minimised jargon and included short videos, webchat and jargon busters, all of which were said to increase services' appeal to and accessibility for young people (RSM Consulting, 2021).

This review found some examples of involving young people in co-production, mainly of tools and training delivery (e.g. Collard and Bukowski, 2018; Money Advice Service, 2018; Mathers *et al.*, 2019). These studies reported that while young people expressed a need and desire for specialist input, they also liked advice or training from peers as well, as this helped contextualise the input. For example, an evaluation of Barclays LifeSkills programme found that young people liked short videos, featuring how other young people dealt with various real-life situations and sharing concrete, easy-to-understand suggestions. Not all of these were money-related (Chrysalis Research, 2020).

Research into further and higher education students' awareness and use of financial advice found that they were more likely to seek advice when in, and prompted by, a financial crisis, but they needed

guidance on where to look (Young Scot, 2018). A study of students at a US university identified four personal factors that influenced young people's choice of information sources and their levels of satisfaction with the information provided: their impulse control and levels of financial planning, motivation, and organization (Cao and Liu, 2017).

What online sources do young people use?

The literature stressed that young people are likely to use several platforms and sources, in both their day-to-day lives and when looking for advice, and that preferences and habits are constantly changing. It reported a growing popularity of social media, such as Facebook, Twitter, Instagram, TikTok and Snapchat, as well as on-demand viewing such as YouTube and Netflix (Cao and Liu, 2017; Ofcom, 2019; The Mix, 2019; Lloyds Bank, 2020; MacFarland and Hayes, 2020). As part of its continuous examination of UK information technology trends, recent Ofcom reports found that young people like on-demand content; 90% spend more time online, for example viewing YouTube, than watching TV, and tend to do so alone, rather than with their families (Ofcom, 2019). In recent years, social media influencers were found to play an increasing role in shaping young people's views (Ofcom, 2019; Revealing Reality, 2020).

The Mix (2019) reported that young people aged under 25 can have strong preferences, and when they visit their preferred platform(s) they expect to get the information they want there. If not, they may give up looking, rather than switch 'channels', for example move from social media to telephone. However, this report also discusses the advantages of being able to triage young people and follow up first contacts with in-depth personal advice, as did Mathers *et al.* (2019). At the same time, constantly trying to keep up with ever-changing trends is not necessarily the best way to engender trust among young people, who were found to value websites which appear to provide authoritative and trustworthy advice (Fergie, Hunt and Hilton, 2013).

Challenges around online advice

Unequal access to technology

Many sources point to the fact that young people in the UK do not have adequate or equal access to technology, such as a laptop, tablet or smart phone. For example, Lloyd's annual large-scale report on UK digital trends reported unequal access across 11 to 18 year olds, both to devices and reliable internet (Lloyds Bank, 2020). A recent national Ofcom survey found that one-fifth of young people under 16 did not have a smart phone (Ofcom, 2019). These figures may have changed somewhat during the Covid-19 pandemic.

Young people are often less skilled than presumed

Four areas of skills and knowledge emerged as important to this topic:

- financial capability;
- the knowledge and experience to understand what information is needed;
- adequate digital technology skills; and
- the ability to interpret and apply the financial advice found online.

Financial capability and ability to understand and apply any financial advice was outside the scope of this study. However, as mentioned earlier, a lot of young people enter adulthood without being prepared (through educational settings, home or elsewhere) for the money-related realities that lie ahead. This is likely to undermine their advice-seeking and application of advice found too. Extensive research on this subject by MaPS and others, points to enduring poor financial capability across the UK population, young and old⁵.

Therefore, when it comes to making the best use of money advice available online, it appears that young people often lack the necessary foundations to understand and apply this information to their personal situation (Kauer, Mangan and Sancı, 2014; The Mix, 2015; Money Advice Service, 2018; Common Vision, 2019; Lloyds Bank and the Learning Foundation, 2019; Mathers *et al.*, 2019). This inadequate, but variable, starting point presents a

challenge in designing online advice that can match the needs of all the young people who may access it independently.

Diamond *et al.* (2018) caution that over-simplifying online content risks creating bias, which users may not be able to detect, because of their lack of knowledge.

When it comes to relevant technical and online skills, a recent systematic review of international literature reported that young people (defined in this study as 14-25) tended to use generalist search engines, such as Google, and free text-based search terms, but were highly unlikely to access specialist or government websites, or to understand '*indicators of quality*' (Pretorius, Chambers and Coyle, 2019, p.10). This echoed earlier research (Denvir, Balmer and Pleasence, 2011; Kauer, Mangan and Sancı, 2014; Campbell *et al.*, 2018). It is not known if this is because they are unaware that reliable sites exist, or find it hard to judge the quality and trustworthiness of information found, or a combination of both factors.

Support to access online advice

While the majority of 12 to 16-year-olds said that they were careful when choosing websites, a large-scale UK survey found that only one-third understood targeted online advertising, or search engine optimisation⁶ (Ofcom, 2019), and less than one-fifth (17%) said they would double-check the information they found online (The Mix, 2015).

Two small US studies found that young people in their early teens (st. Jean *et al.*, 2018) and those aged 18 to 24 (Kim, Park and Bozeman, 2011) were commonly more influenced by superficial factors, such as a website's appearance and the quantity of material, than by quality, and that they usually gave up searching through information overload, tiredness, or boredom, whether or not they had found the desired information. Other studies noted that young people up to 25 were often unsure how to protect their confidentiality and personal data (Kauer, Mangan and Sancı, 2014).

⁵<https://moneyandpensionservice.org.uk/wp-content/uploads/2020/01/UK-Strategy-for-Financial-Wellbeing-2020-2030-Money-and-Pensions-Service.pdf>

⁶ The search engine optimisation point relates to the fact that young people may not realise how optimisation works and how the links that show at the top may not always be of high quality and may be commercially motivated.

Lloyds Bank and The Learning Foundation conducted in-depth interviews with over 1,000 young people aged 11 to 18 across the UK, to supplement their large-scale national review of digital trends, access and skills. They found that unequal access to devices and/or to reliable internet also reduced young people's development of digital skills and confidence. Moreover, the gap between disadvantaged young people and their better off peers widened as they got older, was not remedied by providing hardware alone, and young people who engaged more with online information, also tended to seek ongoing updates and support, so perpetuating and widening the gap (Lloyds Bank and the Learning Foundation, 2019). Like others, young people are increasingly expected to manage their money online, and poor digital skills compound the 'poverty premium'⁷ (Mathers *et al.*, 2019).

Many researchers challenge the presumptions behind the term 'digital native', and believe these are mostly based on age and growing up in the presence of technology, rather than on assessments on the input received or someone's actual abilities (Davies, Eynon and Wilkin, 2017; Kirschner and de Bruyckere, 2017).

“Young people today have never known a world without the internet and mass communication... [but] that doesn't necessarily provide them with the quality of information and support they need.”

The Mix, 2015, page 8

Finding reliable and trustworthy information

The evidence suggests that young people, already often lacking financial literacy, are faced with excessive choice among online sources and find it difficult to determine which are best (The Mix, 2015; Pretorius, Chambers and Coyle, 2019).

On one hand, young people's familiarity and high rates of engagement with the online environment may help boost their skills in judging the reliability of online

content. Many are well able to differentiate between facts, opinion and reliable versus questionable information and show good discernment skills (Fergie, Hunt and Hilton, 2013; Family Kids and Youth, 2016; Pretorius, Chambers and Coyle, 2019). On the other hand, the convenience, accessibility and sheer amount of online content can outweigh young people's likelihood to question reliability (Lupton, 2020).

Taiminen and Saraniemi (2018) observed that, while the young people in their study (aged 18-30) had no technical problems accessing relevant online health services, they found it more difficult to process and use the sites systematically, find the content that was most pertinent to them and apply the information to benefit their situation.

For some, concerns about the trustworthiness, as well as privacy and confidentiality of online information is a deterrent to engagement (Kauer, Mangan and Sancu, 2014; Pretorius, Chambers and Coyle, 2019). In other words, access and availability are no indication of quality, and young people may make presumptions about the reliability of information.

A large-scale, mixed-methods, study found that 18-35 year olds in the UK face considerable challenges in getting reliable and trustworthy information, despite their continuous access to, and reliance on, the internet. This was attributed to the over-abundance of undistinguishable information and the lack of reliable and reputable sources (MacFarland and Hayes, 2020). Despite their reliance on it for information, even young people aged under 16 voiced concerns about the trustworthiness and accuracy of social media (Ofcom, 2019).

A UK-wide survey of how 5,000 young people, aged 13 to 25, looked for mental health advice found that two in three (66%) of those surveyed turned to the internet for advice, but they did not know, and felt they could not assess, if they could trust the information they found. Although over nine in ten (93%) of those surveyed said they were keen to discuss their personal problems, over four in ten did not know where to go for help and said they would like a free, confidential, safe and non-judgmental

⁷ Denied discounts which are only given to online customers

helpline. Over four in ten (45%) also reported that they felt more worried about their issues after looking online for advice (The Mix, 2015).

Cao and Liu (2017) found that their cohort of business students, aged 18-25, trusted online information more when it was experience-based, contained input by financial professionals and appeared to be based on reliable evidence. They concluded that unmediated online information risked encouraging impulsiveness.

Online advice for different sub-groups

This review looked for variations in the evidence affecting certain groups of young people, especially those at heightened risk of vulnerability. The literature identified numerous sub-sections of young people facing more challenging circumstances because of the combination of their life situations and low financial and/or digital literacy. Together these placed them at a disadvantage when searching for advice online, potentially aggravating existing inequalities.

The extensive list included, but is not necessarily limited to, young people with physical or mental health issues or learning disabilities; those living with addiction (Clarke and Finney, 2018; Mathers *et al.*, 2019; OECD, 2020); those not in education employment or training (NEET); migrants; those who have poor literacy or low skills; care leavers; lone parents; carers; and travelers (Kenrick, 2011; Family Kids and Youth, 2016; Mathers *et al.*, 2019); and some Black, Asian and minority ethnic communities (Mathers *et al.*, 2019; Pretorius, Chambers and Coyle, 2019). As mentioned earlier, in general young people on low incomes face much greater financial pressures but have less access to technology over their lifetime in comparison to their better-off peers. These findings indicate that young people cannot be treated as a homogenous group with identical priorities.

While providing devices alone does not address the digital divide (Liabo and Simon, 2013), lack of access limits the development of digital skills when young, and in turn digital financial skills (Clarke and Finney, 2018; Mathers *et al.*, 2019; RSM Consulting, 2021).

Young people with lower educational attainment may also lack sufficient skills to navigate the information available online and differentiate the varying quality of

advice (Denvir, Balmer and Pleasence, 2011). Of course, many young people live with combinations of these challenges: for example, they have been in care, have a learning disability and/or mental health issues, are NEET, homeless and live on a low income.

At the same time, much of the literature which focused on young people with mental health issues reported that they often preferred the online environment, because it offered greater anonymity and confidentiality and was independently accessible, at any time of the day or night – including when they felt distressed (Pretorius, Chambers and Coyle, 2019; The Mix, 2019). Privacy and anonymity were also the main reasons for its popularity among LBGQT+ young people (The Mix, 2019).

“Online help-seeking may... increase young peoples’ sense of control over their help-seeking journey [and]... meet the needs of those with a preference for self-reliance.”

[Pretorius, Chambers and Coyle, 2019, page 12](#)

Some gender differences were observed. Young women were more likely to seek and engage with online help than young men. This was noted most in the research around access to mental health advice: other subjects might have a different gender balance (Kauer, Mangan and Sancu, 2014; The Mix, 2019).

A survey of 1,000 US first year students, 97% of whom were aged 18 and 19 (the remaining 3% were aged 20-29), found that those who spoke English as an additional language, or were less confident in their verbal communication, tended to prefer online information. However, this study also noted that health inequalities can be perpetuated rather than solved by the internet, if the better off and more technically experienced peers are able to make better use of both online as well as other available advice (Percheski and Hargittai, 2011).

4. Impact of advice on knowledge and behaviour

This section outlines the evidence found on the impact of advice on young people, issues around data in this field and the need for further evidence.

Data on outcomes and impact

Much of the material identified by this review, particularly the ‘grey literature’, focused on processes: in other words how young people view and interact with information sources. It also often described what young people need. Limited evidence was found on how any advice young people accessed, offline or online, impacted on their knowledge and decision-making. Even less was reported on any impact on behaviour. Indeed, much of the discussion around impact was found in studies evaluating offline methods, e.g. mentoring (Mathers *et al.*, 2019), training (Collard and Bukowski, 2018); and broad-spectrum individual advice services (Kenrick, 2011)

Similar challenges in evidencing outcomes emerged in the literature around online mental health advice. In a systematic review investigating the effectiveness of online services in facilitating mental health help-seeking among young people, Kauer, Mangan and Sancu (2014) found that while many young people found online services and information more accessible, little data was reported on outcomes.

There was also limited detail provided on how any impact of accessing online advice was being measured. Most of the data collection described was done soon after interventions and interactions and was usually limited to monitoring use, such as visits to websites, and short-term subjective feedback or observations. In addition, as agencies measured interaction and effectiveness differently, it was not possible to compare the data reported. The lack of evidence around outcomes and impact, especially in relation to ongoing financial behaviour, may reflect

the serious methodological challenges in gathering relevant comparable data and evidencing causality, especially over the long-term. The absence of evidence does not mean that there was no impact: merely that it was not captured.

Young people start from different points

As set out earlier, individual young people start with very different insights, abilities and needs in terms of their existing financial knowledge, understanding, competencies, life situations and priorities - before they begin looking online for advice. Although not the focus of this review, variations in financial capability are likely to influence the advice a young person requires, how it is assimilated and its impact. This indicates that ‘effectiveness’ is relative, context-based, and needs to be measured against these starting points as well as any subjective and objective markers.

Impact on knowledge

Advice was said to have most impact on knowledge when it was easily accessible and perceived to be reliable (Fergie, Hunt and Hilton, 2013; Pretorius, Chambers and Coyle, 2019). Online and offline information sources could be complementary: young people often combine these to inform their information-seeking behaviour (Percheski and Hargittai, 2011). This was echoed by the evaluation of the MaPS Savings and Credit Pathfinders programme which provided multi-channel information and guidance for young adults, which, reported increased confidence, greater awareness of services and feeling better (RSM Consulting, 2021). This evaluation also

emphasised that young people require input on numerous occasions, indicating that advice cannot be approached as a one-off interaction. Moreover, they are likely to go through several points of transition. Each can involve complicated financial issues and require informed decision making (Mathers *et al.*, 2019; RSM Consulting, 2021). All this has implications for designing appropriate data collection methods to evidence impact.

Indirect impact and offering a gateway to necessary support

Impact can be indirect, on multiple levels and sequential. The evaluation of the MaPS' Savings and Credit Pathfinders programme looked at the impact of training and information on practitioners. This found that the staff gained increased financial literacy, practical knowledge, competence and advice skills, which they were expected and hoped to share with young people (RSM Consulting, 2021).

In studies on health-related advice, online services were often found to offer a gateway to further help-seeking, including accessing professional support, and pursuing other sources of information and advice (Collin *et al.*, 2011; Pretorius, Chambers and Coyle, 2019; The Mix, 2019). This is valid to capture.

“Approaches to improving help-seeking by young people should consider the role of the internet and online resources as an adjunct to offline help-seeking...”

Pretorius, Chambers and Coyle, 2019, page 6

A recurrent theme running through many of the evidence reviews and evaluations was young people's need for one-to-one, and /or face-to-face contact, with a trained professional. This emerged as particularly important for young people dealing with sensitive topics or facing challenging or crisis situations, such as homelessness (Family Kids and Youth, 2016; ERS, 2018; Money Advice Service, 2018; The Mix, 2019; Pretorius, Chambers and Coyle, 2019). Mathers *et al.*, (2019) echo this point and stress the

need to embed online resources in acute support services, so that young people get the advice they need when they need it.

As well as enabling a more comprehensive assessment, sharing expertise and providing any necessary support and advocacy, in face-to-face advice interactions, practitioners can read body language and other signs to assess how well the young person is following the information being relayed, and then adjust the advice accordingly (Kenrick, 2011; The Mix, 2019; RSM Consulting, 2021).

“...the internet may play an important bridging role between different stages of a help-seeking process, first facilitating informal contact, but also increasing motivation toward formal help-seeking.”

Pretorius, Chambers and Coyle, 2019, page 13

In the evaluation of the large-scale Money Advice Services' What Works Fund, young participants aged 11-24, who were mainly vulnerable and in the 'struggling' category, reported that they enjoyed and learnt from the peer-led sessions. They said they felt more confident and understood more about financial products and concepts, but nonetheless valued specialist input (Collard and Bukowski, 2018).

Online one part of an eco-system of advice

Mathers *et al.* (2019) remark that the organisations with the best digital offer are not always effective at attracting those in most need. The researchers talk about creating an 'eco-system' of advice for young people, of which delivering online advice is just one strand. To the researchers, 'effectiveness' in this field requires a consistent, multi-faceted and 'blended' approach to engaging young people and linking them to appropriate advice, especially for those who need it most. All these indicate the need for a corresponding, multi-faceted, agile and reflective data collection methodology.

5. Gaps in available evidence

The literature itself and this review highlighted several areas which require more evidence and/or more robust evidence, to improve understanding.

The need for the following areas of enquiry and data emerged:

Content and design features

- What are the priority topics young people need and want financial advice on, and how are different needs weighted against each other?
- How best can individual young people be directed to the most pertinent advice?
- How can sites balance the type and amount of content so that it is accurate, proportionate and layered, while also enabling timely access for those who may need specialist, in-depth, and/or one-to-one advice?

Young people's online behaviour

- What prompts young people to seek advice online?
- What drives their preference for different platforms or sources?
- Are there any predictable steps, stages and routes in a young person's online journey?
- How do they engage with different types and presentations of material?
- What might boost their search efforts and help them quickly find the most robust details?
- How can online advice sources be made attractive, without compromising quality?
- What works best in ensuring all young people have the digital skills to use online advice?
- What else is needed to improve young people's, families' and related professionals' general financial capability and online financial capability?

Outcomes and impact

- What is the relative effectiveness of financial capability and technology training for young people, over the medium and long-term?

- How can online sources be combined with other methods to ensure all young people can access advice, when and how they need it?
- Is it possible to predict the optimum timings in a young person's life to provide advice?
- Are there wider financial and fiscal benefits for society from improving young people's digital financial capacity and access to reliable online advice?

Young people's perspectives and agendas

Capturing the views and experiences of young people is increasingly seen as essential in policy, research, evaluation and the development of services (Brady and Graham, 2019). Apart from being research subjects and some mentions of peer education and co-designing tools or websites (RSM Consulting, 2021), in general the voices of young people were found to be missing in this body of literature. That said, we were not searching for young people's involvement. As a result, the focus and analyses found were probably driven by adults' perspectives and priorities. This may partly explain assumptions made around young people's digital access and literacy, but other assumptions may be as common, but currently unidentified.

Engaging with young people's perspectives (e.g. through research and consistently gathering feedback) could help understand the nuances and space between perceptions, desires and reality. This offers a more robust way to focus on issues which are most important to younger age groups; explore the contexts and precise needs of minority and more marginalised groups, and those in crisis situations; help design, develop and evaluate online advice services that better meet young people's evolving needs; and check that content works and remains relevant.

Conclusion

Although this review found a substantial body of useful research, it simultaneously highlighted large gaps in the knowledge base. There is limited evidence specifically focused on young people's needs in relation to money advice, offline or online. Even less was found around impact and on how to help young people engage effectively with online financial advice, especially those who are already disadvantaged in society and are likely to face extra financial challenges.

Where do young people go for advice?

It was clear that online advice sources of financial advice are important to and popular with young people, but that this group rely just as much, if not more, on those they know and trust, especially family and friends. The emerging picture was that most young people did not know where best to find accurate, timely, online advice. This was attributed to a combination of: insufficient financial understanding; unequal access to technology; and varying but inadequate skills in navigating the online environment, locating relevant and reliable information among the volumes available, judging trustworthiness and applying any advice found. It is unknown how many online advice searches are abandoned or result in misleading information. While possessing digital skills alone is no guarantee of being an informed consumer, the popular image of young people as 'digital natives' means that they are assumed to have higher levels of digital skills than is actually the case. Meanwhile the financial world moves increasingly online and expects levels of digital and financial competency and access lacked by many, young and old.

What channels are most useful or relevant?

Where young people look online for advice was found to vary as widely as their needs and motivations to seek advice. The clearest messages emerging were that this is an area in flux. Any one young person is likely to use multiple platforms and expect each to provide reliable information and to be accessible, engaging, accurate, trustworthy, ideally interactive and fun, but not overwhelming. The scope that the

online world offers for young people to be able to access advice privately, anonymously, and in their own time is important to them, but does not displace their desire for, nor the role of, specialist and one-to-one advice from a trustworthy and knowledgeable professional. Some models were found of successful layering and triaging, enabling young people to move between different levels of advice according to need and context (Mathers *et al.*, 2019; The Mix, 2019).

How do young people engage with advice and what works best?

The literature provided numerous pointers on how to maximise engagement. Ideally, any online advice system would need to be designed in collaboration with young people to accommodate their diverse life situations and provide as much information as they want and can handle when they need it. In other words, it needs to be able to address the complexity of multiple life transitions, changing needs, generally poor financial knowledge, differing digital access and skills and scope to understand and act on the information; and, all in a layered and accessible way.

The evidence around impact was thin. Most studies described processes, design aspects and measures to boost reach and engagement. The biggest gaps in data were around what information, in what format is most effective. Nonetheless, succeeding to engage young people is an essential starting point.

Overall, the literature indicates that the online world does not offer a panacea for providing money advice to young people at present. However, its many advantages could fit well in a broad, responsive and holistic advice strategy, integrating online and offline approaches. At the universal end, this includes boosting financial education, online advice and related skills for young people, families, teachers and other professionals who work with young people. However there remains a need for specialist, one-to-one, in person advice and some will require occasional expert, crisis intervention.

Key emerging learning points

The following learning points emerge from the review regarding the design of effective online advice for young people.w

Use of online platforms

- Address individuals' holistic needs and engage young people '*where they are*'. This includes providing links and signposting from popular social media and other platforms.
- Recognise that '*one size does not fit all*': offer young people a choice of platforms and sources and respond agilely to changing trends, but ensure sources are accurate and kept up to date.
- Don't chase trends slavishly. Adopt new or more popular platforms selectively. Static websites providing trustworthy information are valued.
- Signpost to other services and platforms to offer more comprehensive initiatives, as part of a larger 'ecosystem'.
- Offer an interactive, personalised experience, which is easy to navigate and provides a choice of how, when and how much to interact.
- Employ search engine optimisation and other methods to ensure young people find the best advice sources during generalist searching.
- Integrate advice '*seamlessly*' with financial management tools to help young people plan, and gain knowledge, skills and confidence in financial matters.

Quality

- Appear trustworthy, independent, accurate and of sufficient depth, as well as non-judgmental and non-stigmatising.
- Ensure anonymity, privacy, confidentiality, ease of access and inclusivity, as well as scope to connect and share experiences with others.
- Be flexible, timely, age-appropriate and young people-centred.

Engaging and involving young people

- Involve young people from the outset in the conception and design of any new interventions.
- Co-design, test and review advice content and a range of potential formats, channels and delivery platforms with young people, to explore what works best and address the needs of sub-groups.
- Ensure the first point of contact is engaging and a positive experience, so that young people get something they need in the first instance and are clearly signposted to more relevant information.
- Layer information to avoid visitors being overwhelmed.
- Triage needs, referring on for more support or specialist input where necessary.
- Appearing 'expert' is fine: young people are more likely to judge the advice as trustworthy if it appears to be professional.
- Reflect young people's social identity and ethics in the messages and language. But avoid using 'youthful' language or design which could be perceived as patronising, and likely to become out of date.
- Develop parallel quality information for parents and carers and professionals who work with young people.

Collaborative programmes

- Work with others to maximise families' and young people's financial capability and digital financial skills.
- Explore the scope for mentoring and/or peer mentoring.
- Programmes aiming to influence financial behaviour, awareness, knowledge and skills need to be sustained, multi-faceted, national, holistic, multi-partner and long-term, and address mindset, attitudes and social identity.

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Appendix

1. Methods

Although rapid, this literature review took a thorough and robust approach which included both peer-reviewed academic publications and 'grey literature'. It followed a rigorous protocol to search, review and prioritise.

The research questions and initial search terms (see below) yielded a large volume of material, much of which was screened out as insufficiently relevant. These were reviewed to ascertain if they covered suitable subject matter and to exclude duplicates, and those which best matched the search and inclusion criteria outlined in the protocol were prioritised and included in a longlist of 25 peer-reviewed academic and 26 grey literature publications. These were mostly UK studies, but some research from further afield was included if it answered the research questions, and the methodology was clearly set out and looked robust.

Quality appraisal of the fully retrieved literature, informed by (Hawker *et al.*, 2002) resulted in a shortlist of 10 peer-reviewed academic publications and 15 'grey literature' publications. These were analysed in full. A further 11 peer-reviewed academic and 11 'grey literature' publications were included in a longlist which underwent a slightly more limited review, as they addressed fewer of the research questions. The remainder were screened out.

Other literature is touched on but was not explored in depth. For example, a large body of literature was found around young people's financial capability, young people's use of the internet and online safety. Although these topics impinged on the topic they were outside the focus of this review.

The literature included covers different groups of young people (including age, life circumstances and geography), and online help-seeking on a wide range

of money and other matters, such as health, in order to explore transferable learning.

Our search encompassed advice on other topics besides money, e.g. careers, employment and health, to capture the broad learning points about young people's advice seeking and online journeys. In practice, beyond financial advice, much of the academic literature centred on health related advice. While a broader range of topics, was covered by the grey literature, these were often evaluations of generalist youth agencies that provided advice on a spectrum of topics, including finance, physical and mental health and sexuality. In either case the review focused on the learning points emerging around young people's search for advice and what they valued, regardless of the subject they sought advice on. That said, concerns noted around anonymity and privacy may be particularly relevant to health matters.

As well as subject matter, the methodologies and methods used and the detail provided on sampling and methods varied across the reports cited. Therefore, the material is not always straightforward to compare.

The time period covered in this literature (2010 to 2021) saw huge technological developments and increased amounts of information made available online. As a result, some of the older sources might be slightly dated. However, they were included if within scope, relevant to the research questions, had not yet been superseded by more recent research or help to reflect trends.

2. Review Protocol

Initial research questions

In line with the project specification, this was a small-scale, quick turnaround, literature review focused on the following questions in order to help MaPS get a better understanding of a young person's journey when seeking help or support online around money related issues; and to build on existing knowledge:

- Where do young people go for advice on practical issues such as for money help, career advice, physical or mental health advice?
- Where do young people go for advice online on practical issues such as for money help, career advice, physical or mental health advice?
- What channels/materials do they find most useful/relevant?
- How do young people engage with sources of advice and the advice itself, particularly when it is online? What works best and what doesn't work for them in their online journey?
- What are the short- and medium-term impacts of having received that advice on behaviour change, particularly if it is self-accessed advice that is online?

Review process

- a) Inclusion and exclusion criteria drawn up with MaPS to identify parameters on the literature to include;
- b) Search terms and key words defined and recorded;
- c) A range of sources, datasets and libraries to be searched identified through our own searching and suggestions from MaPS;
- d) If there was insufficient material directly related to the research questions, options were discussed with MaPS, and included widening or redirecting the search criteria and contacting key agencies and informants in the field.
- e) Hand searches of reference lists in relevant journal articles and reports, alongside the identification of other relevant material in sources, some of which are listed below;

- f) Abstracts and summaries were assessed. Those matching the search criteria and considered relevant were ranked by pertinence and quality, especially the robustness of the methodology;
- g) As grey literature do not have abstracts further reading was necessary, sometimes of the whole report to identify findings, methodologies and overall suitability;
- h) Retrieval of full texts of the higher quality sources were identified;
- i) Material was summarised and synthesized into a framework matrix to identify key themes and issues in relation to the research questions.

Searches for peer-reviewed academic literature

included the following electronic databases:

- ASSIA (Applied Social Sciences Index and Abstracts)
- BioMed
- British Library,
- Cochrane Library
- EthOS
- IBSS (International Bibliography of the Social Sciences)
- ProQuest Central
- PubMed
- Science Citation Index
- Social Policy and Practice
- Web of Science
- Zetoc

Grey literature (material which is not formally published in peer-reviewed sources such as books or academic journals, e.g. government, voluntary and community sector (VCS) reports and other online resources). Advice was sought from MaPS on the most appropriate government and VCS agency websites and sources and we 'snowballed' from sources referenced by MaPS and some of the academic sources above and websites including:

- Government portal (dot.gov – to explore relevant government departments, including the Department of Education and Department of Health and Social Care)

- Joseph Rowntree Trust
- Office of the Children’s Commissioner
- Legal Services Commission
- Royal College of Paediatrics and Child Health
- Relevant national voluntary and community sector organisations which provide information, advice or support to children, young people and families on financial matters, capability, benefits, debt, gambling. These included Youth Access, The Mix, Young Scot, My PocketSkill, Save the Student, UK Youth, The Money charity, Citizens Advice, National Youth Advocacy Service, Gamble Aware, the Child Law Advice Service, National Association of Student Money advisors*, and some financial resilience/wellbeing apps that have relevant evaluation or other evidence
- Other relevant research, evaluation and evidence documents provided by MaPS (including talktofrank.com, YoungMinds, Barclays Lifeskills Programme Young People Hub, etc.)

*Following initial searches of these organisations’ websites, where necessary MaPS facilitated contact to check for any unpublished reports/analysis that could be shared covering young people’s advice seeking journey, particularly online.

Scope

Definition of money advice/guidance

For the purposes of this review this was defined by MaPS as *‘any help/guidance/information that young people are accessing when they have a question and want to find out the answer rather than individualised/targeted advice that a person receives on their particular problem (through an advice specialist or individual web chat, etc.)’*

Key priorities for the review:

- Self-accessed information, advice and services for young people of secondary school age and young adults (so 11 to 24 with some flexibility according to the literature accessed)

- Literature that discusses similarities or differences between younger and older groups (teenagers versus young adults).
- Online information and advice (but also considering where this fits within the bigger picture)
- Who is and is not able to access resources (e.g. any literature looking specifically at YP not in education, training or employment, care leavers, young disabled people, digital exclusion/poverty)

Additionally, evidence around the following was shortlisted if relevant to the research questions above:

- Where do parents go for information and advice with, or on behalf of, a young person?
- If there was a place for young people to get online money or help on similar practical issues, what is the best way to let them know about it, and to make sure they use it?
- How is money advice embedded into wider advice and information services for young people?
- When and how do online advice/information services help, or hinder behaviour change as well as raising awareness? More broadly, what are some tried and tested ways of using online platforms to change behaviour?
- Usability issues when designing for young people / young web users, and how they search for financial information, or advice
- Digital divide/digital inequality on remote/distance learning
- Significant gaps in the research/ the lack of up to date research on relevant issues.

In this report the term ‘advice’ is used colloquially: it does not include regulated financial advice, but is often the term used in reports.

Exclusions

These may be touched on in the report if relevant to provide contextual background, but will not be shortlisted for full review

- Primary-school aged children

- Financial education delivered as part of the school curriculum
- Individualised/personalised in depth advice, e.g. on debt or financial advice which recommends particular products, services or courses of action (see definition above)
- Regulated advice

Search terms

Search terms and keywords included combinations of the following, refined to ensure relevance to the research questions:

young people AND...

- finance/financial AND capability/literacy/education/ wellbeing/independence
- money/finances/ financial/ debt AND advice/help/ guidance
- online/digital/internet advice
- impact on financial wellbeing/capability/behaviour
- sources of financial/ benefit /debt information and /advice
- digital/online AND behaviour/engagement
- engaging with help/ support AND careers advice/ physical/ mental health related advice/ jobs/ careers
- impact of digital help/support/ resources on knowledge/awareness/skills/confidence /behaviour/actions
- trust in advice/ advice sources
- career/jobs/apprenticeships advice/help/guidance/information
- physical/mental health advice

Selection criteria – in order of priority

1. **Directly relevant** to research questions and within scope as outlined above
2. Publications where full **methodological details** are provided, and where the methodology appears sound.

3. Published since **2010** (possible exceptions: publications with a substantial bearing on the questions and have not been superseded). But if there are too many, we may use a later cut-of date or prioritise the most recent.
4. Research undertaken and published **in the UK** in the first instance, but depending on volume of relevant literature identified the review may include literature from other countries which meets the other search criteria, is published in English and offers useful international perspectives and is helpful to the specifics of the UK context.
5. Within relevant literature we prioritised:
 - a) YP financial digital/online guidance-information- advice seeking and interaction
 - b) YP digital/online guidance- information- advice seeking on other topics & interaction / digital literacy
 - c) YP financial guidance- information -advice seeking using other methods
 - d) YP Financial capacity general
 - e) Digital / online information- guidance- advice seeking - any group