

Financial Education for 16- and 17-year-olds Pathfinder

Understanding how to scale the delivery of effective financial education for young people

Technical Appendices Report

Trust Impact, November 2021



Overview

This document supports the *Financial Education for 16- and 17-years olds Pathfinder Report (2021)* produced by Trust Impact. It provides an appendix to support the information in the full report including:

- Data tables from the Young People’s Survey
- Young People’s Survey
- Discussion guides for the qualitative field work

1. Data Tables for Young People’s Survey

Table 1: Summary of profile of survey participants (n = 1027)

Variable	Breakdown	Total participants
Total	All	1027
Gender	Male	606
	Female	390
Relatively deprived	Yes	564
	No	463
Free school meals	Yes	161
	No	858
Delivery format	Face to face	791
	Online	236

Table 2: Summary of overall participants baseline and endline scores across all outcomes (n = 1027)

Indicator	Survey stage	Total participants with desired response
Confidence in managing money	Baseline	637
	Endline	822
Understanding financial terms and products	Baseline	657
	Endline	781
Confidence in keeping track of money	Baseline	658
	Endline	924
Understand importance of using bank account to keep track of money	Baseline	883
	Endline	986
Ability to read payslips	Baseline	657
	Endline	729
Understand importance of saving for the future	Baseline	616
	Endline	678
Attitude to credit and borrowing	Baseline	965
	Endline	996

Table 3: Survey responses for participants receiving Free School Meal and Non-Free School Meal groups (n = FSM = 161, Not FSM = 858)

Indicator	Free school meals	Total participants with desired response	
		Baseline	Endline
Confidence in managing money	Yes	90	114
	No	541	789
Understanding financial terms and products	Yes	84	109
	No	583	669
Confidence in keeping track of money	Yes	95	138
	No	558	781
Understand importance of using bank account to keep track of money	Yes	135	151
	No	746	824
Ability to read payslips	Yes	85	97
	No	566	635
Understand importance of saving for the future	Yes	89	100
	No	523	575
Attitude to credit and borrowing	Yes	151	156
	No	807	832

Table 4: Survey responses from relatively deprived and non-relatively deprived groups (n Deprived = 564, Not Deprived = 463)

Indicator	Relatively deprived	Total participants with desired response	
		Baseline	Endline
Confidence in managing money	Yes	344	468
	No	287	357
Understanding financial terms and products	Yes	350	429
	No	306	347
Confidence in keeping track of money	Yes	355	508
	No	301	421
Understand importance of using bank account to keep track of money	Yes	485	541
	No	403	444
Ability to read payslips	Yes	355	406
	No	296	319
Understand importance of saving for the future	Yes	355	384
	No	269	301
Attitude to credit and borrowing	Yes	530	547
	No	435	444

Table 5: Survey responses for expert-led and trainer-led groups (n = Expert-led – 499, Trainer-led – 460)

Indicator	Methodology	Total participants with desired response	
		Baseline	Endline
Confidence in managing money	Expert-led	294	384
	Trainer-led	299	386
Understanding financial terms and products	Expert-led	294	339
	Trainer-led	317	391
Confidence in keeping track of money	Expert-led	324	459
	Trainer-led	285	405
Understand importance of using bank account to keep track of money	Expert-led	434	474
	Trainer-led	396	442
Ability to read payslips	Expert-led	304	314
	Trainer-led	313	373
Understand importance of saving for the future	Expert-led	289	304
	Trainer-led	290	322
Attitude to credit and borrowing	Expert-led	469	484
	Trainer-led	432	446

Table 6: Survey responses by setting (n = Mainstream - 916, Non-mainstream - 111)

Indicator	Setting	Total participants with desired response	
		Baseline	Endline
Confidence in managing money	Mainstream	586	733
	Non-mainstream	49	91
Understanding financial terms and products	Mainstream	614	705
	Non-mainstream	46	70
Confidence in keeping track of money	Mainstream	586	815
	Non-mainstream	72	111
Understand importance of using bank account to keep track of money	Mainstream	797	879
	Non-mainstream	93	104
Ability to read payslips	Mainstream	586	660
	Non-mainstream	64	69
Understand importance of saving for the future	Mainstream	568	614
	Non-mainstream	52	65
Attitude to credit and borrowing	Mainstream	861	889
	Non-mainstream	104	109

Table 7: Survey responses by delivery mode (n = Face-to-face - 789, Online -238)

Indicator	Delivery mode	Total participants with desired response	
		Baseline	Endline
Confidence in managing money	Face-to-face	497	639
	Online	136	188
Understanding financial terms and products	Face-to-face	513	615
	Online	143	164
Confidence in keeping track of money	Face-to-face	505	702
	Online	152	226
Understand importance of using bank account to keep track of money	Face-to-face	686	757
	Online	202	228
Ability to read payslips	Face-to-face	489	568
	Online	157	162
Understand importance of saving for the future	Face-to-face	473	537
	Online	148	145
Attitude to credit and borrowing	Face-to-face	750	765
	Online	221	226

Table 8: Summary of participant survey quality assurance by methodology and settings (n = Expert-led – 499, Trainer-led – 460, Mainstream - 916, Non-mainstream - 111)

Delivery mode	Feedback	Excellent	Good	Ok	Bad
Expert-led	Programme	175	240	70	10
	Deliverer	264	185	40	5
Trainer-led	Programme	244	170	41	5
	Deliverer	271	179	9	0
Mainstream	Programme	302	485	110	9
	Deliverer	495	357	55	9
Non-mainstream	Programme	73	32	4	0
	Deliverer	93	16	2	0

2. Young people's Survey

This survey was completed at the beginning and end of each session delivered to young people. Young people either completed online or as a paper form.

1. Please provide your date of birth
Insert date of birth

2. Please select your gender
Male
Female
Prefer to self-describe
Prefer not to say

3. During secondary school did you receive free school meals?
Yes
No
Don't know

4. Do you get at least some money each month that you control? e.g., pocketed money, allowance, or part time wages
Yes
No
Don't know

5. Do you have a bank account in your own name that you can access?
Yes
No
Don't know

6. How often do you plan how you are going to pay for things you want to buy?
Always
Often
Sometimes
Rarely
Never
Don't know

7. How much do you agree with this statement?
'I feel confident making and sticking to a realistic budget plan'
Strongly agree
Tend to agree
Neither agree nor disagree
Tend to disagree
Strongly disagree

8. How often do you normally check how much money is in your bank account?
Every week
Every fortnight
Every month
Less than once a month

Never
Don't know

9. How much do you agree with this statement?
'I think it's important to look at my bank statements / transactions'

Strongly agree
Tend to agree
Neither agree nor disagree
Tend to disagree
Strongly disagree

10. If you have money left over at the end of the week or month, do you save or spend it?

Save it
Spend it
A bit of both
Don't know

11. Imagine someone gives you £100. How much would you save for later?

£100-£76
£75 - £51
£50-£26
£25-£1
None
Don't know

12. How much do you agree with this statement:

'I hate to borrow - I would rather save up?'

Strongly agree
Tend to agree
Neither agree nor disagree
Tend to disagree
Strongly disagree

13. How confident do you feel managing your money?

1 to 10

14. Can you pick the word that best fits this description...?

'The money that is added to savings by banks or building societies'

Interest
Pension
Inflation
Balance
Tax
Benefit
Credit
Debit
Don't know

15. Looking at this example of a pay slip, how much was the person paid this month before any tax or deductions were taken?

£7,313.32

£1,829.33
£1525.68
£168.37
£135.28,
Don't know

For the end of session survey, the following questions were also asked:

16. How was your workshop / lesson?

Excellent

Good

OK

Bad

17. How was your trainer/teacher?

Excellent

Good

OK

Bad

18. Have you say about the money workshop/lesson?

Open text

3. Qualitative discussion guides

Overview

As part of the optimised wind-up evaluation, we completed qualitative fieldwork with:

1. All consortium leads for each partner to collate feedback on consortium working, reach to young people, and considerations to scale future financial education programmes (5 interviews)
2. Interview with MaPS representative to collate feedback from funder perspective (1 interview)
3. Focus group with trainers from LBD (schools) and MyBNK Money Twist (2 interviews or focus groups) – supported by observation
4. Focus groups with young people from LBD (schools), MyBNK Money Twist, and MyBNK Money Works (schools and non-schools) (3 interviews or focus groups) – supported by observation
5. Interview with teachers from LBD (schools) and MyBNK Money Twist and focus group with Young Money teachers (2 interviews and 1 focus group)

The aims of the qualitative fieldwork are:

- To understand the short-term difference in the impact of delivering financial education for 16 – 17-year-olds through different methodologies
- To understand the implications for reaching young people outcomes in mainstream school settings
- To identify process learning from organisations working collaboratively to deliver financial education and consider implications for scaling

General introduction for all interviews

About this topic guide

This topic guide is designed to act as a series of prompts to the interviewer to ensure full coverage of all the research objectives. It is not a predefined list of questions and does not include all the follow-up probes that will be used throughout the interview. Each area will, however be fully probed. The order of the sections may differ between interviews as the researcher will be very led by the participant and what they seem to be comfortable talking about at that point of the interview.

Introduction

1. Introduce interviewer, stress independence and nature of relationship with MyBNK
2. Brief overview of the evaluation and how Trust Impact is working with MyBNK:
 - o Understand the impact of delivering financial education for 16 – 17-year-olds in different methodologies and settings
 - o Understand how to scale financial education for 16 – 17-year-olds
 - o Understand the impact of working collaboratively as a consortium to deliver the Pathfinders project
3. Consent, anonymity and data storage
Emphasise:
 - o Voluntary nature of study, and right to change mind at any time

- o Data from the interviews will be stored securely by the evaluator and used to write a series of outputs, including an external report.
- o Any personal data we hold on you will be deleted by August 2022
- o Quotes will be used but not attributed
- o Please be as honest and open as you can – no right or wrong answers. Your feedback will not impact on future trips and opportunities with the Trust
- o The interview will last between 45 mins and 1 hour
- o Any questions?
- o Are they happy for the recorder to be turned on?
- o *Turn the digital recorder on if the respondent confirms consent.*

Young people

1. Can you tell me a bit about yourself?
 - o Age, subjects studied, what they enjoy
2. Reflections from the training
 - o *What was the session like?*
 - o *What did you enjoy?*
 - o *Any moment or parts that made you feel differently about managing your money? What was this?*
3. What do you plan to do next?
 - o *What have you learnt, probe from the following list? What was most important for you in the session?*
 - *Probe around outcomes in Theory of change including:*
 - *Keeping track of money*
 - *Use of bank accounts*
 - *Choose to spend or save regularly*
 - *Credit and borrowing*
 - *Confidence in managing money*
 - *Understanding financial terms*
 - *Reading payslips*
 - o *What will you do differently as a result of training?*
 - o *What will this look like in reality?*
 - o *How achievable do you think this is?*
4. Feedback on the training
 - o *What did you like most about the training and how it was delivered (probe on F2F or virtual)?*
 - o *Is there anything you would change or do differently if you were running the training?*
 - o *Is there anything else you would like to see covered in training?*
 - o *Would you recommend the training to other young people?*
 - o *Do you have any feedback on the trainer? Prompt to find out how this was different from their teacher*
5. Their experiences of managing money (used here as an overall term)
 - o *Do you receive money regularly? If yes, wherefrom (probe allowance, work, benefits)*

- *How did you feel about managing your money in the past?*
- *What processes and methods did you use for managing your money?*
- *What do you find challenging about managing your money?*
- *Has COVID changed your knowledge, exposure, and attitudes towards money? If so, how?*

Trainers

1. Can you tell me about your role?
 - *Title, length of time, freelance/perm, experience in training/young people/financial capability*
 - *How many pathfinder sessions have you delivered?*
 - *How has COVID restrictions impacted your delivery?*
2. Their experiences of delivering training to young people overall
 - *What are the most common issues raised by young people around managing money in training? Cross check to outcomes framework*
 - *How are young people managing their money?*
 - *What challenges do young people have managing their money?*
 - *Has COVID changed the issues raised by young people in their experience of managing money? If so, how?*
3. Reflections from the training – specific feedback
 - *Who were you delivering training too? Is there a specific target group of young people?*
 - *What was the training set up? Probe for classroom, online, community setting, other*
 - *How long is the training?*
 - *Is it a standalone session with the young people or part of a wider programme?*
 - *What support did you have from the school or host organisation to organise and set up the session?*
 - *What parts went well?*
 - *What parts were more challenging to engage young people?*
 - *Which outcomes were most easy to see change in young people? What sort of changes did you observe?*
 - *Did you observe differences in how young people responded to the training? What do you think caused this? Probe on participation from more vulnerable groups in mainstream settings*
 - *How do you quality assure the training is similar across different trainers and in different setting?*
4. Supporting young people to embed learning?
 - *What do you think young people will do differently as a result of the training?*
 - *What support do they need to do this?*
 - *How will the school support them to continue learning?*
 - *How achievable do you think this is?*
5. Learning
 - *If you were re-designing the training, is there anything you would change or do differently?*
 - *Did you observe any differences in how young people responded to the training? What were these?*
 - *The Pathfinder programme wants to reach as many young people as possible. Regarding the training content, are there any changes you would suggest to ensure all young people can understand and engage with the training?*

- Do you have any feedback on how we could improve the programme's evaluation (surveys, qual work)?

Young Money teachers

1. Introductions – teacher in which subject, for how long at this school? How does financial education fit into your role?
2. How did you find out about the Pathfinder training?
3. What motivated you to take part in training?
4. Young people's financial education needs:
 - a. *How is financial education taught in your school?*
 - b. *From your experience of working with young people - what challenges do young people have managing their money?*
 - *Has COVID changed the issues raised by young people in their experience of managing money? If so, how?*
5. Intentions from the training – specific feedback
 - *Have you got an idea of how and when you will use this training in school? Use following questions:*
 - *Is there a specific target group of young people you aim to deliver this to? Probe on how identified needs*
 - *How do you intend to deliver this training to young people - as a standalone session, or as part of another subject?*
 - *How long will your session be for the young people?*
 - *What parts of the training/content do you feel will translate easily into a classroom environment? Which parts of the training content will be more challenging?*
 - *What parts were more challenging to engage young people?*
 - *Are there any other areas of financial education you would like more information or training on?*
6. Supporting young people to embed learning?
 - *What do you think young people will do differently as a result of the training?*
 - *What support do they need to do this?*
 - *How will the school support them to continue learning?*
 - *How achievable do you think this is?*
7. Learning
 - If you were re-designing the training for teachers, is there anything you would change or do differently?
 - The Pathfinder programme wants to reach as many young people as possible. Regarding the training content, are there any changes you would suggest to ensure all young people can understand and engage with the training?

Schools and host organisations

1. Can you tell me about your role?
 - *Title, length of time at school*
 - *What role have you played in organising the training? How does financial capability fit with your role?*
 - *How does financial capability fit with the school's priorities?*
2. Their experiences of working with young people and their needs around financial capability
 - *What are the most common issues raised by young people and finances?*
 - *What challenges do young people have managing their money?*
 - *Has COVID changed the issues raised by young people in their experience of managing money? If so, how?*
 - *Have you used any external training providers to support your delivery on financial capability? Are you aware of the Financial Education Quality Mark? If yes, have you used any resources from there?*
 - *Is there anything different around teaching financial capability compared to other curriculum subjects? Probe, do you need additional skills because specialist skills?*
3. Reflections from the training – specific feedback
 - *How did you find out about the training?*
 - *What encouraged the school to sign up to Pathfinders?*
 - *How was your experience of organising the training session?*
 - *Who participated in the training? Why were they chosen?*
 - *What was the training set up? Numbers, physical setting, support from trainers*
 - *What parts of the training went well?*
 - *What parts of the training were more challenging to engage young people?*
 - *Which outcomes were most easy to see change in young people? What sort of changes did you observe?*
 - *If in a mainstream setting, is there any adjustments required to the programme to make it more accessible to vulnerable young people in your class/school?*
4. Supporting young people to embed learning?
 - *What do you think young people will do differently as a result of the training?*
 - *What support do they need to do this?*
 - *How will the school support them to continue learning?*
 - *How achievable do you think this is?*
5. Feedback on the Pathfinders programme
 - *The Pathfinder programme wants to reach as many young people as possible. Regarding the training content, are there any changes you would suggest to ensure all young people can understand and engage with the training?*
 - *How could we encourage other classes/teachers in your school to be involved in financial capability training?*
 - *What could be improved or changed regarding the evaluation programme?*
 - *Do you have any feedback on how we could improve the programme's evaluation (surveys, qual work)?*

Interviews with consortium leads

1. What do you understand to be the overarching aim of the Pathfinder programme?
2. What have the benefit been for [INSERT ORGANISATION NAME] of being involved in the Pathfinders consortium?
3. Is there anything unique about the approach you have adopted to deliver financial education to young people for the Pathfinders Programme (compared to other programmes you provide)?
4. What are the main benefits of delivering financial education training as part of the Pathfinder programme?
 - a. *For young people*
 - b. *For schools or community organisations*
 - c. *For trainers*
 - d. *For your organisation*
5. What has been challenging about working together in the Pathfinder consortium?
 - a. *How have some of these challenges been handled/managed?*
 - b. *Have you had enough support and flexibility to deliver the programme during COVID-19?*
6. What feedback have you received about your training programme, on how it works to build young people's behaviours, mindset and abilities around financial education? *Probe from whom, nature of feedback*
7. Thinking about the specific groups of young people (or reading for YM teachers) [INSERT ORGANISATION NAME] were trying to reach through your delivery:
 - a. *Which groups of young people were you targeting? In which setting? What was unique about your organisation's approach/methods in comparison to others?*
 - b. *To what extent have you been successful in reaching these young people?*
 - c. *What has helped? What has been challenging?*
 - d. *What is your learning on engaging the target group of young people?*
8. To what extent has your involvement in the consortium allowed you to do any of the following (testing principals for scaling):
 - a. *Transfer knowledge of what works between delivery partners*
 - b. *Codify processes*
 - c. *Share good practice*
 - d. *Improve tools and resources on delivering financial education programmes for young people*
 - e. *Quality assures your practices*
 - f. *Build strategic alliances*
 - g. *Influence and advise key sector stakeholders*

9. If you were re-commissioning or re-designing the Pathfinder consortium, is there anything you would change or do differently?
10. Do you have any feedback on the evaluation approach and methodologies? What's worked well? What has been challenging?
11. What has your learning been as an organisation on delivering financial capability training to young people based on your experience of being involved in the Pathfinder Programme?
12. Do you think it is possible to scale the Pathfinder Programme to reach more young people? *If yes, what would [INSERT ORGANISATION NAME] need help them deliver this? How do we reach into communities of young people who need financial capability support the most? Are there any specific groups of vulnerable young people you feel we should be explicitly targeting for financial capability support?*
13. Any other comments or remarks that would help build learning and recommendations for the evaluation?

Interviews with consortium lead - MaPS

1. What do you understand to be the overarching aim of the Pathfinder programme?
2. What benefits are there for MaPS of being involved in the Pathfinders consortium (aside from providing the funding)?
3. What is unique about the approach the Pathfinders Programme (compared to other programmes you fund)?
4. What are the main benefits of funding a consortium of charities to deliver financial education training as part of the Pathfinder programme?
Exploring the range of stakeholders, including:

For young people
For schools or community organisations
For charities
For funders and commissioners
For broader landscape interested in financial education
5. What has been challenging about working together in the Pathfinder consortium?
How have some of these challenges been handled/managed?
Is there anything that the consortium could have done differently to adapt the programme during COVID-19?
6. How successful do you feel the programme has been in terms of reaching a range of young people?
What has helped? What has been challenging?
What is your learning on engaging the target group of young people?
7. To what extent has the consortium supported any of the following (testing principals for scaling):
 - *Transfer knowledge of what works between delivery partners*
 - *Codify processes*
 - *Share good practice*
 - *Improve tools and resources on delivering financial education programmes for young people*

- *Quality assures your practices*
 - *Build strategic alliances*
 - *Influence and advise key sector stakeholders*
8. If you were re-designing the Pathfinder consortium, is there anything you would change or do differently?
 9. Thinking about the impact of COVID-19, what do organisations delivering financial education need to consider to meet young people's changing needs?
 - Policy and research landscape
 - Delivery settings – digital, mainstream education, community
 - Examples of good practice of responding to challenges of COVID-19?
 10. Do you have any feedback on the evaluation approach and methodologies? What's worked well? What has been challenging?
 11. What has your learning been as an organisation on commissioning consortium work to provide financial education based on your experience of being involved in the Pathfinder Programme?
 12. Do you think it is possible to scale the Pathfinder Programme to reach more young people? *How do we get into communities of young people who need financial capability support the most?*
 13. Any other comments or remarks that would help build learning and recommendations for the evaluation?