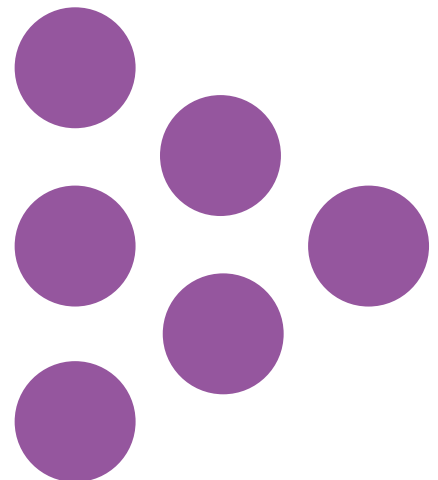

Report

**Randomised Controlled Trial Evaluation
of The Money Charity's Workshops in
Schools**

National Foundation for Educational Research (NFER)

Public



Randomised Controlled Trial Evaluation of The Money Charity's Workshops in Schools

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Authorship

This report provides independent results and findings from the Randomised Controlled Trial (RCT) Evaluation of The Money Charity's Workshops in Schools. It has been written by the evaluation team at NFER. Section 6.1 on delivery costs was produced by The Money Charity. Section 9 was prepared by The Money Charity as part of their sharing and learning plan, and has been finalised in collaboration with NFER.

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1 Executive summary

1.1 Contextual summary

The Money Charity's Workshops in Schools¹ and Colleges² cover aspects of money and finance and aim to increase students' confidence, knowledge and skills relating to money matters. They are delivered in hour-long sessions to classroom-sized groups by trained consultants.

This project aimed to explore the causal impact of The Money Workshops on Key Stage 4 (KS4) and post-16 students' behaviour, attitudes, confidence and knowledge relating to managing money. It also aimed to explore perceptions of the quality and effectiveness of the workshops, the conditions necessary in schools to support the workshops, and the scalability of the approach.

During the autumn term 2017 and early spring term 2018, a total of 109 Money Workshops were delivered across 25 of the 30 intervention schools involved, in schools in areas of England, Wales and Northern Ireland where workshop consultants are based (five intervention schools did not book workshops for timetabling reasons and other priorities). A total of 4,423 students were booked onto these workshops³. The trial focused on workshops on planning and budgeting (Workshop A) and savings and credit (B) at KS4; and student finance (A) or independent living (B) plus a workshop on savings, credit, banking and insurance (C) at post 16. Most schools took part in one workshop only (mainly Workshop A at KS4 and Workshop A at post 16). The Money Charity recruited and trained ten new consultants to deliver the workshops, and provided refresher training to five established consultants.

1.2 Evaluation approach summary

The evaluation involved a school-level randomised controlled trial (RCT), where schools that signed up to the trial were randomly allocated to either the intervention group (with workshops in autumn term 2017 and early spring term 2018) or the control group (as part of a waitlist design, with workshops in spring 2018 after they had completed a follow-up survey). Schools from the maintained and independent sectors took part at KS4 (Year 10 or Year 11), at post 16 (Year 12 or Year 13+), or with both age groups.

A total of 59 schools took part in the trial, 30 intervention schools and 29 acting as controls; 3,543 students completed a baseline survey (developed as part of this project); and 2,438 completed a follow-up survey, 1,679 of which had also completed the survey at baseline and were used in the outcome analysis. As fewer schools than originally modelled joined the trial, a combined analysis of KS4 and post-16 students was carried out to enhance the power of the analysis. The pre-specified outcomes explored whether The Money Workshops make a difference to: students' behaviours and attitudes towards money (the primary outcome); and

¹ <https://themoneycharity.org.uk/work/young-people/money-workshops/> and referred to throughout as The Money Workshops.

² Referred to throughout this report as schools.

³ According to school booking sheets. Attendance records were not collated.

five secondary outcomes – students’ confidence with managing money, and with talking about money; students’ self-reported knowledge of savings and credit, and of planning and budgeting; and what students know about money (according to a knowledge score developed for this study).

A process evaluation was also conducted involving: questions for intervention students in the student follow-up survey (718 respondents); a survey of teachers (22 respondents from 20 intervention schools); observations of four workshops; telephone interviews with five consultants; and six school visits each involving an interview with the key teacher involved and a focus group with students (around six students per group).

1.3 Summary of key findings

There was no significant difference between the intervention and control group students’ attitudes and behaviours relating to money; the primary outcome for the trial. However, the Money Workshops had a significant positive effect on:

- students’ self-reported confidence in managing money (effect size of 0.19); 93.4 per cent of students in the intervention group had a positive confidence rating at follow up compared to 79.4 per cent at baseline
- how much students’ feel they know about savings and credit (effect size of 0.32); 85.0 per cent of students in the intervention group had a positive rating after the intervention compared to 78.8 per cent at baseline
- how much students’ feel they know about planning and budgeting (effect size of 0.22); 93.3 per cent of intervention students had positive views of their knowledge of this after the intervention compared to 91.5 per cent before.

These effects are impressive, given the space of time between the workshops and follow-up (on average around 6 weeks) and considering that most students received just one workshop.

There were no significant differences between the intervention and control group students’ confidence talking about money or knowledge of money according to the aspects we asked them about.

The process evaluation found that the Money Workshops are delivered in a positive and effective way. Feedback from over 700 KS4 and post-16 students, and 22 teachers from 20 intervention schools, showed that the workshops were easy to follow, provided new learning and were believed to be highly relevant particularly to students’ futures. Students found the consultants to be highly knowledgeable and presented very clearly. Teachers reported benefits for their own capability to deliver financial education, and that the profile of financial education in the school had increased. The workshops were delivered as intended, with very little adaptation, and were perceived by teachers to be high quality.

Money Workshops are free to schools, and require only minimal time for a PSHE or other relevant teacher to book and set up. The business as usual cost to deliver (without extra evaluation costs) is £200 per workshop.

1.4 Summary of limitations and implications

Limitations of the evaluation included:

- the use of self-reported attitudes rather than actual behaviour change
- a lower number of schools than originally modelled, mitigated by running a combined KS4 and post-16 analysis of the primary and secondary outcomes
- low-response rates to the follow-up survey, although students in the intervention and control groups had similar views at baseline
- a relatively small input for most students (one one-hour workshop), although there was no relationship between the number of workshops experienced and the primary outcome
- some drop-out from the workshops (five of the 30 intervention schools did not take part in the workshops)
- the impact of the trial on The Money Charity's usual practices regarding booking and organising the workshops, in particular a gap between joining the trial and booking workshops which curtailed somewhat the momentum for schools and consultants to find suitable dates.

Despite these limitations, the effects on confidence and perceived knowledge are remarkable given the space of time between the workshops and follow-up (on average around six weeks, and sometimes up to three months, rather than immediate post-workshop feedback), and considering that most students took part in just one one-hour workshop. In terms of the Money Advice Service (MAS) What Works Fund (WWF) outcomes, the workshops particularly contribute to the areas of Mindset and Ability in terms of students' self-reported confidence and perceptions of their knowledge about money. The trial found no impact on reported behaviours (aligned with the MAS WWF area of Financial Capability Behaviours), and it may be that a longer time period in which to observe behavioural effects is needed, or that students have not yet had the opportunity to put into practice what they have learnt at the workshops. In addition, students already had reasonably high baseline scores for their attitudes and behaviours, and it may be that these are difficult to change in such a short space of time and with relatively little input (compared with other education interventions, which may entail regular sessions over a half term period). The random allocation of schools to either receive workshops or not as part of the trial, means that causal results can be reported.

This study highlights that The Money Workshops may be filling a gap in students' education as many students felt that what they learnt in the workshops was new to them. To increase impact, The Money Charity may wish to develop further professional development resources for teachers, given the appetite for this in this study.

This project was a continuation of a successful approach to delivering financial education workshops to students in schools, but at a larger scale. Challenges for further scale-up include funding and capacity to continue to ensure quality at scale.

1.5 Summary of learning and sharing

Learning and sharing activities have already taken place in terms of keeping key Money Charity stakeholders up to date with the significance of this evaluation and with progress updates. The majority of the learning and sharing activity will take place after this report is published, when the findings will be shared for the first time.

This will include The Money Charity and NFER sharing the findings of the report on their websites, the report being published on the Money Advice Service's Evidence Hub, and key findings documents being shared with a range of key stakeholders of The Money Charity and NFER including funders, potential funders, trustees, Workshop Consultants, volunteers and fellow organisations in the financial capability and debt sectors. The Money Charity will look at multiple ways that the findings can be communicated quickly and effectively in visually engaging ways that are suitable for different stakeholders, no matter how much knowledge of financial education and/or evaluation they have.

The Money Charity will work with their Workshop consultants, trustees and staff to explore what the findings tell us, and how the workshop delivery and content can be adapted ensure that the workshops are as impactful as possible, and what the findings mean for the future of the charity.

1.6 Accompanying information required by MAS

See Appendix A. The full protocol for this RCT evaluation is published at: <https://www.nfer.ac.uk/media/1242/mcwsevaluationprotocol.pdf> and is registered at <http://www.isrctn.com/ISRCTN11998810>.

2 Overview of project

2.1 Aims of the project: what did the project intend to achieve?

In a busy curriculum, young people have limited opportunity to learn about managing money and finances, and teachers are not fully equipped to deliver financial education (APPG, 2016)⁴. The Money Charity's Workshops in Schools (known as The Money Workshops) aim to deliver aspects of financial education to young people aged 11–19 to address this gap. In addition, The Money Charity's theories of change⁵ for the workshops state that young people are not necessarily motivated or inspired to manage and stay on top of their money, and so the workshops are designed to be engaging and informative so that young people feel more confident and prepared to manage their money now and in their future lives.

The Money Workshops cover aspects of money and finance and aim to increase students' confidence, knowledge and skills relating to money matters. The hour-long workshops are delivered in classroom sized groups, by trained presenters (known as consultants), and include a range of interactive activities for students. The workshops map to the English, Welsh and Northern Ireland Curriculums, which aim for pupils to be equipped with financial skills to manage their money day to day and plan ahead for their future financial needs (DfE, 2014; Department for Children, Education, Lifelong Learning and Skills, 2008; CCEA, 2016). The workshops are free to schools. Teacher Resource Packs on different topics and for different age groups and Student Money Manuals are available for schools to order.

The Money Workshops at KS4 are designed for the whole year group, exploring aspects of planning, budgeting, saving and credit. At post 16, one set of workshops is targeted at students who plan to go to university (covering student finance and the cost of living at university), whilst another set is designed for post-16 students who plan to move into employment (exploring the cost of living independently rather than student finance/living at university). Both cover aspects of savings, credit, banking and insurance.

Previous research involving pre- and post-workshop surveys with students has found that The Money Workshops are highly enjoyable, and that after a workshop, students' self-reported confidence in managing their money increases, as does their knowledge of savings and credit, and their views on the importance of budgeting become more positive (Sterling Research, 2015). However, that research did not have a comparison group so could have represented changes that might have happened anyway, and so no causal conclusions could be claimed.

This project aimed to explore more rigorously the causal impact of the workshops on students' attitudes, confidence and knowledge relating to managing money. The project aimed to deliver Money Workshops to KS4 and post-16 students as part of a RCT in order to explore the impact on students' behaviour and attitudes towards money (the primary outcome for the research), as well as their confidence and knowledge relating to managing money (secondary outcomes of the research).

⁴ A recent report by the All Party Parliamentary Group on Financial Education for Young People on Financial Education in Schools found that only 17 per cent of secondary school teachers had received, or were aware of a colleague receiving, training or advice on teaching financial education (APPG, 2016).

⁵ Appendix B provides diagrams of the theory of change at KS4 and at post 16.

The project was aimed at classes of school/college students and therefore was not aimed at one of the particular segments identified by MAS (struggling, squeezed, or cushioned) (see Appendix A).

2.2 What activities were carried out?

During the autumn term 2017 and early spring term 2018⁶, the KS4 and post-16 Money Workshops were delivered through an RCT. Delivery focused on Workshops A+B at KS4⁷, and Workshops A+C or B+C at post 16,⁸ with schools selecting more workshops at KS4 (A – D) if they wished and if delivery timetable and budget allowed. Further details about the different workshops and what they entail can be found in Appendix B. The workshop(s) were delivered to whole year groups where possible – for example, over a number of weeks/sessions to allow all classes in that year to take part. However, logistics meant that in some schools delivery took place with a smaller group, focusing on those that had completed the baseline survey (see baseline completion). The control group did not receive workshops until after completion of the follow-up survey in January 2018.

Money Workshops were delivered to students in schools in areas of England, Wales and Northern Ireland where Money Charity workshop consultants are located (a full list of local authority areas included/excluded in this project is provided in Appendix E). Schools could be in the maintained, independent or Further Education sector, as long as they had KS4 and/or post-16 year groups. Special educational needs schools and pupil referral units were (where known) excluded from the project. The project involved both schools that had previously taken part in The Money Workshops (from a current schools database), and schools that had not (from a sample drawn by NFER, see Section 3).

Students from Years 10 – 13 (and up to age 19 in post-16 settings) could take part, as long as those students had not taken part in a Money Workshop before *within that key stage*. It was expected that schools would usually want to take part with a single year group in each trial. However, the protocol also stated that should a school wish to run the workshops in both Years 10 and 11 (or Years 12 and 13), schools would need to be willing to complete the online survey in both year groups⁹.

In total, 59 schools signed up to the trial: 30 were allocated as intervention schools and 29 as control schools. Six intervention schools signed up to receive workshops in both KS4 and post-16 ‘phases’, totaling 36 sets of intervention workshops¹⁰. However, only 25 of the intervention schools booked and received workshops. This corresponded to 27 out of 36 sets

⁶ Note, intervention workshops were originally planned for the autumn term 2017 (October – December). However, due to ongoing recruitment and the dates of later randomisations, delivery logistics meant some intervention schools had workshops in early spring 2018 (i.e. early – mid January).

⁷ KS4 Money Workshop focus: KS4a financial planning and budgeting; KS4b savings and credit; KS4c Tax, National Insurance and payslips; KS4d pensions and mortgages.

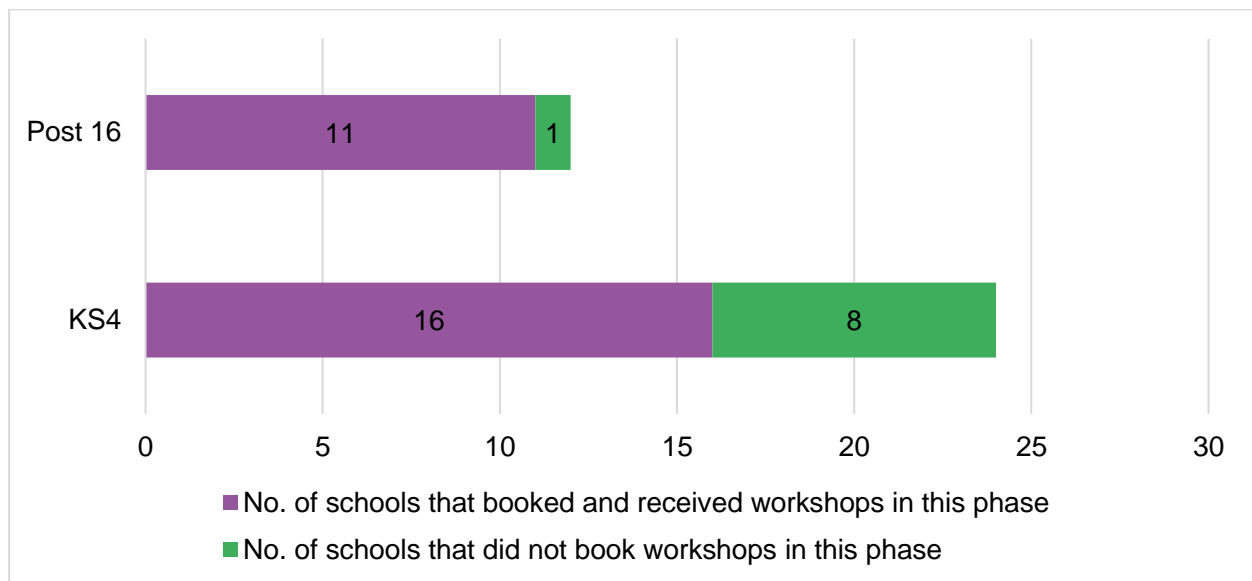
⁸ Post-16 Money Workshop content focus: post-16a planning for university; post-16b planning for moving out; post-16c financial products.

⁹ In the event, this proved burdensome for schools and challenging for organising delivery. After Randomisation 1, participation was limited to one year group only (i.e. schools selected one year group, or one year group per key stage if in both trials).

¹⁰ Phases refers to sets of KS4 or post 16 workshops (30 schools signed up to 36 sets of workshops). It is different from the total number schools (n=30) because it double counts schools that signed up to both KS4 and post-16 workshops, i.e. six intervention schools signed up to workshops at KS4 and post 16 (but as noted above, just two of them took them up at both phases; three took them up at post 16 only; and one did not take them up at all).

of workshops taking place; among the six intervention schools that were signed up to receive both KS4 and post-16 phases only two actually contributed to both KS4 and post-16 'phases'). The nine (of 36) sets of workshops that did not go ahead were made up of four at KS4 only, one school at both phases (i.e. KS4 and post 16), and three that had been allocated to 'both' but took the workshops up at post 16 only for timetabling reasons. Reasons for not booking included schools being unable to timetable the workshops; and some schools did not respond to consultants or The Money Charity to book workshops. As shown in Figure 1, 16 of the 24 schools contributing to KS4 received intervention workshops; and 11 of the 12 schools contributing to post-16 received intervention workshops.

Figure 1: Number of schools booking/receiving Money Workshops shown by phase

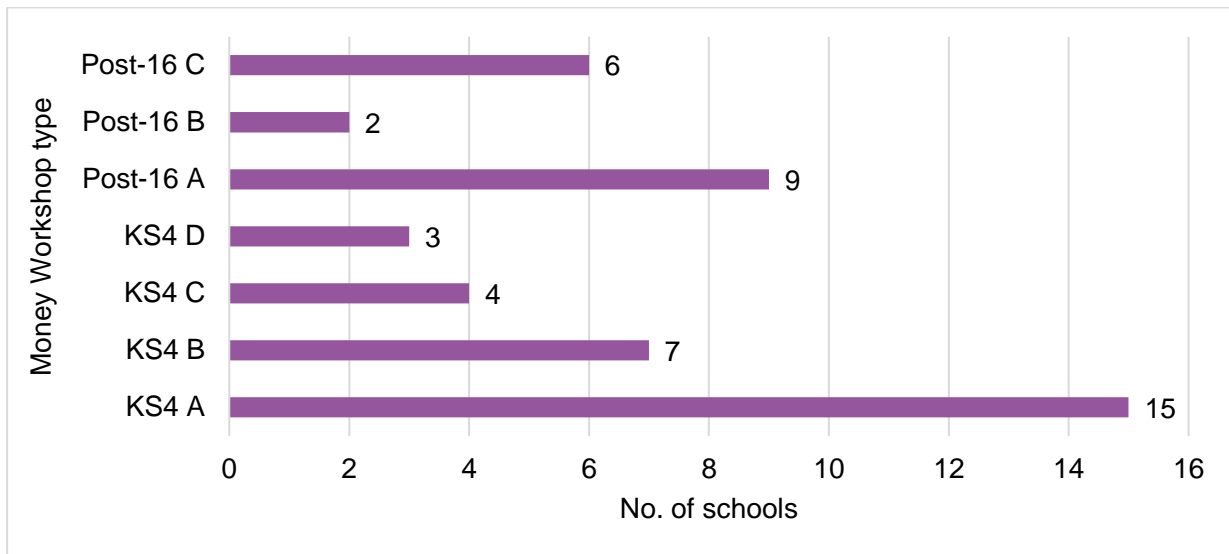


Source: The Money Charity RCT Booking and Delivery Data (2017-2018).

The number of schools taking part in different types of workshops is shown in Figure 2. At KS4, most schools took part in Money Workshop A only (i.e. exploring planning and budgeting), although three schools received the full set of workshops (A, B, C and D). This means that a large proportion of students at KS4 did not experience sessions on savings and credit (Money Workshop B), or on money matters for the future such as getting paid, mortgages and insurance (Money Workshops C and D). The project was designed to focus on Workshops A and B at KS4, but schools could also take up fewer or more workshops if they wished.

At post 16, just over half of the schools took part in one workshop only (usually Workshop A for students thinking of going on to university). Just under half the schools took part in two workshops (either Money Workshop A and C, or B and C), which means that a reasonable proportion of post-16 students covered savings and credit (Money Workshop C). Only two schools included Money Workshop B for students going on to employment or training.

Figure 2: Types of Money Workshops delivered in schools



Source: The Money Charity RCT Booking and Delivery Data (2017-2018). Note that some schools took part in more than one type of workshop.

The same workshops were delivered a number of times per school so that all students in the year group could take part where possible. This meant a total of 109 intervention workshops were delivered during the project by 12 of the 15 consultants involved in intervention delivery (see Section 2.3).

In addition (not shown in the tables), 19 of the 29 control group schools booked workshops after follow-up measures for the trial were complete, and 17 received them as part of the waitlist design in the project (one school’s booking did not go ahead as the teacher was off sick, and another’s did not go ahead as insufficient follow-up surveys had been completed ahead of the booked date). (See Section 3 for further details on the waitlist design.)

2.3 What was the context for this project?

The Money Charity’s Money Workshops are an established offer to schools, run since 2010. This project was a continuation of a tried and tested model that has been shown to be popular with schools and improve students’ confidence, knowledge and attitudes according to pre- and post-workshop questionnaires (Sterling Research, 2015).

As this project involved some scale up, The Money Charity recruited and trained a group of new consultants to deliver the workshops and provided refresher training for established consultants. Fifteen consultants were trained ahead of the trial (five established consultants, and 10 newly recruited consultants). The training for the new consultants was held over two days in June 2017 and included detailed sessions on the content of each of the workshops as well as practising delivery. As part of their training and induction, where possible, the new consultants each delivered a Money Workshop in a school alongside a member of delivery staff from The Money Charity, prior to the trial. Refresher training for established consultants was held in September 2017, and included a session on the latest updated materials for the new consultants too. During the course of the trial, all consultants were observed by a member of The Money Charity as part of the quality assurance process. Note that during the

course of the project but prior to delivery, two consultants dropped out (one due to ill-health¹¹, and another due to other commitments¹²).

Scale-up also included recruiting schools in new areas, where The Money Charity had not worked in schools previously. NFER was responsible for the recruitment of schools, both those from The Money Charity's schools database and in new areas. No schools joined the trial in three consultants' areas – and it may be that The Money Charity may need to find other ways to encourage schools from those areas to take part in their workshops, outside of a trial.

Other contextual issues to be aware of in this project included the impact of the RCT design on delivery. In particular, that the RCT required schools to sign up to the trial and complete baseline data, prior to confirming booking arrangements with consultants. Usually, a school would express interest to The Money Charity or a consultant and would be able to start organising their workshops straight away. This delay had impacts on direct communication and relationship-building between schools and consultants initially, and also reduced the time period available for delivery. These issues are discussed further in Sections 7 and 8 of this report.

The project also included the development of a new outcome measure instrument, closely aligned with the *MAS Outcomes Framework for Children and Young People* (MAS, 2016¹³) and informed by The Money Charity's theories of change for their workshops (see Appendix B). Appendix I provides more detail on the development of this instrument.

2.4 Were there any major project delivery changes?

The original timetable for delivery intended the intervention schools to receive workshops in the autumn term (2017) and the control schools to receive workshops in the spring term (2018). As described in Section 2.2, in the event the extended recruitment and randomisation periods meant that it was logistically difficult for schools and consultants to timetable all of the intervention delivery in the autumn term, so some schools had workshops early in the spring term of 2018.

Other changes included asking schools to focus on one year group per trial (i.e. KS4 and post 16), to avoid schools signing up for more than they were able to timetable (as appeared to be the case with some schools that had signed up early and had selected everything on offer but were unable to take part in it all).

Section 5 provides further detail on other more minor adaptations made during the workshops we observed and that we discussed with consultants.

¹¹ Workshops in schools allocated to this consultant in the first two randomisations were delivered by another consultant. No further schools were recruited from this area for the remainder of the project.

¹² No schools had been recruited in this consultant's area, and so they did not need to be re-allocated.

¹³ The outcomes framework can be found on a download link at http://www.fincap.org.uk/outcomes_children_and_young_people

3 Overview of the evaluation approach

3.1 What were the research aims and questions?

The evaluation aimed to explore the impact of The Money Charity’s KS4 and post-16 Money Workshops on students’ attitudes, confidence and knowledge relating to managing their money. To enable this, the evaluation included the design of a student questionnaire from which outcome measures were developed (see Appendix F and Appendix I for further details). Questions were developed in light of The Money Charity’s theories of change for the KS4 and post-16 workshops and the *MAS Outcomes Framework for Children and Young People* (MAS, 2016). The developed measures formed outcomes for the primary and secondary research questions of the trial as set out below, and map to MAS’s policy and outcome areas as outlined in italics:

- Primary research question: Do The Money Workshops make a difference to students’ behaviours and attitudes towards money? (*Financial Capability Behaviours, Mindset*)
- Secondary research questions: Do The Money Workshops make a difference to:
 - students’ confidence with managing money? (*Mindset*)
 - students’ confidence in talking about money and asking for help? (*Mindset*)
 - students’ self-reported knowledge of savings and credit? (*Mindset, Ability*)
 - students’ self-reported knowledge of planning and budgeting? (*Mindset, Ability*)
 - what students know about money (according to a knowledge score developed for this study)? (*Ability*)
- Additional research question: Does the number of workshops schools take part in make a difference to the primary outcome (students’ behaviours and attitudes towards money)?

In addition, the process evaluation set out to answer the following research questions of key interest to The Money Charity:

- To what extent do students perceive the intervention (training and resources) to be effective?
- How consistent is the quality and content of the delivery between schools?
- What factors constrain or support a school’s support of financial capability workshops and in what ways?
- To what extent is the intervention model scalable?

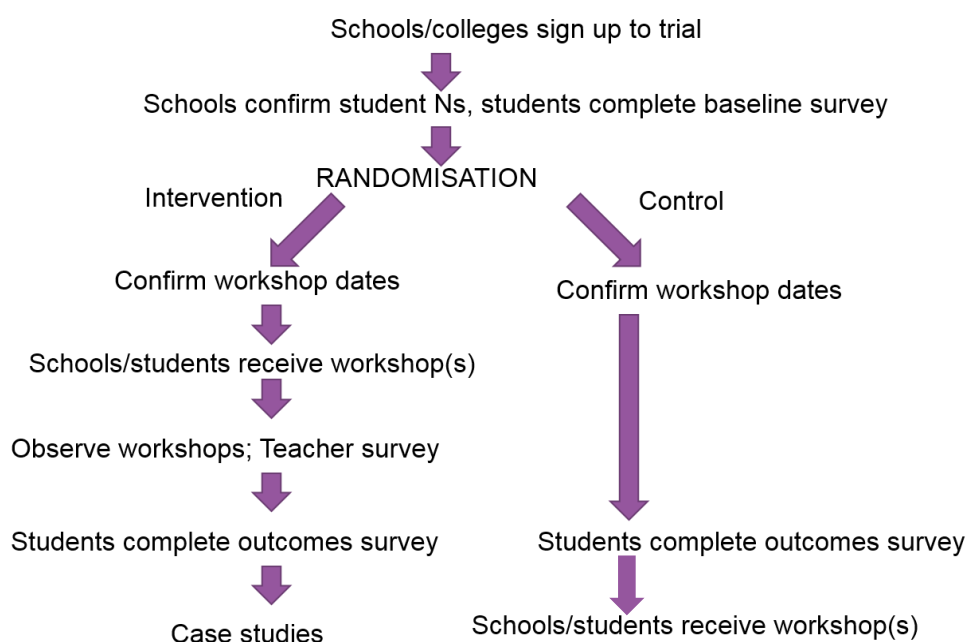
3.2 What was the overall evaluation design?

The full protocol for this RCT evaluation is published at:

<https://www.nfer.ac.uk/media/1242/mcwsevaluationprotocol.pdf> and is registered at <http://www.isrctn.com/ISRCTN11998810>. This study was designed as two parallel school-randomised controlled trials (RCTs) – one at KS4 and one at post 16 (we refer to these as phases). At KS4, schools took part with Years 10 and/or 11; at post 16, schools took part with Years 12 and/or 13 (or up to aged 19 if a college). Some schools took part in both age ranges – i.e. KS4 and post 16.

Schools were randomly allocated to either the intervention or the control group at each of KS4 and post 16. Intervention schools would receive workshops first (in the autumn term 2017) and control group schools could take part in workshops later (in the spring term 2018) as part of a waitlist design. The trial involved baseline and follow-up student measures. Control schools needed to complete follow-up data before taking part in workshops. The overall design took into account the number of workshops students took part in (i.e. ‘dosage’). The design did not include an economic evaluation (Section 6 covers Money Workshop delivery and participation costs). Figure 3 presents the overall trial flow.

Figure 3: Trial flow



The design also involved a mixed methods process evaluation, in order to provide views on delivery as well as the perceived impact of the workshops (see Section 3.4 for further outline of methods).

3.3 How does the design build on existing research?

As outlined in Section 2.1, this study builds on the evidence and research behind the *MAS Outcomes Framework for Children and Young People* (MAS, 2016), and previous evaluation of The Money Workshops by Sterling Research (2015). The study adds to previous research with the development of a bespoke pre- and post-outcome instrument that not only provides feedback on the workshops themselves, but also measures a range of students’ attitudes (focusing particularly on the Mindset area of MAS policy). Appendix I provides further detail about the outcome instrument. Furthermore, the previous research on the workshops did not include a comparison group so could have represented changes that might have happened anyway. Through an RCT design, this study aimed to make more robust causal conclusions about the impact of the workshops.

3.4 What method was used?

3.4.1 Calculation of sample size

The estimation of sample size was governed by five factors: an estimate of the intervention effect and four statistical parameters: alpha, power, the correlation between baseline/follow-up measures, and the intra-cluster correlation.

The trial was designed for around 52 schools for the KS4 workshops trial (with 26 allocated to the intervention group and 26 to the control), and 52 for the post-16 trial (again, with 26 allocated to the intervention group and 26 to the control). Calculations were based on average numbers of students in year groups (e.g. at KS4 this is 110 at either Year 10 or Year 11; and at post 16, this is 78 for Year 12s). Using more cautious estimates of potential effect sizes from those based on previous research (Sterling Research, 2015), where results translate into an effect size 0.57 but may be influenced by content recall, we estimated an effect size of around 0.25. Calculations showed that the minimum detectable effect size of 0.25 at 80% power, assuming a pre-post-test correlation of 0.6 and an intra-cluster correlation of 0.15 (appropriate for an attitudinal measure), required 52 post-16 institutions and a slightly smaller number of KS4 institutions.

3.4.2 Eligible population

As noted in Section 2.2 and summarised below, the eligible population was defined by geography, sector and year group.

Geography: Schools were located in England, Wales and Northern Ireland, in local authority areas where The Money Charity workshop delivery consultants are based. Appendix E provides a list of included/excluded local authority areas.

Sector: Schools could be in the maintained, independent or Further Education sector, as long as they had KS4 and/or post-16 year groups. Special schools and pupil referral units were (where known) excluded from the sampling frame.

Year group: Any year groups from Years 10 – 13 (and in post-16 colleges, up to age 19) could take part, as long as those students had not taken part in a Money Charity Workshop before within that key stage. It was expected that schools would usually want to take part with a single year group in each trial.

3.4.3 Recruitment

Two initial samples of eligible schools were drawn up – one of 1,455 ‘cold schools’ that had not worked with The Money Charity previously, and one of 195 ‘warm schools’ from The Money Charity’s previous and current schools database. A further 45 schools from Northern Ireland were added to the recruitment list after their summer holiday period. Reply forms were received from 71 schools expressing interest in joining the trial. 59 institutions went on to complete baseline data and were randomised – with 10 of these signing up to both trials, i.e. 69 ‘phases’ in total, with 43 schools contributing at KS4, and 26 at post 16. This was smaller than the originally planned 52 schools in each trial (see section 3.4.1 above for sample size calculations and Section 3.5 for trial design amendments).

3.4.4 Outcome measure development

NFER researchers and assessment experts developed a student survey for this project, informed by the *MAS Financial Capability Outcomes Framework for Children and Young People* (MAS, 2016), Sterling Research (2015) and The Money Charity's Theories of Change for the workshops. NFER researchers then tested the survey using cognitive interviewing with students in two schools, and refined it accordingly. The survey includes questions exploring students' attitudes, behaviours, confidence and knowledge relating to managing money and can be found in Appendix G.

We used factor analysis to reduce the large number of items from the baseline survey (i.e. prior to randomisation, so responses were unbiased) into a small number of outcome measures. Five reliable measures emerged from this analysis, as well as a sixth measure based on scoring students' knowledge. These measures then formed the basis of the main trial outcome analysis.

Appendix I provides full details of how the outcome instrument and measures were developed and piloted, and the reliability of the measures (using Cronbach's alpha).

3.4.5 Baseline data

All students to be involved in The Money Workshops were asked to complete an online survey before school-level randomisation. The response figures are shown in Figure 4 in Section 4. Some schools were unable to get their whole year group to complete the online survey, due to organising the IT suite and other logistical issues; hence we amended the protocol to allow schools to complete the survey with at least one class of students (see Section 3.5).

3.4.6 Randomisation

Randomisation was at the school level, and stratified by 'KS4 only', 'post-16 only' or 'both' to ensure equal numbers in intervention and control groups for both trials. Randomisation was also stratified by the geographical location of the fourteen workshop consultant areas (note, two were based in the same area, namely Greater London) – to avoid random clumping of schools in certain locations that might lead to problems of workshop delivery.

The first randomisation took place as planned in September 2017, once sufficient schools had completed student baseline data. As planned, a further school randomisation took place in October, ahead of half term, for later recruits and completers of the baseline survey. A further two randomisations took place in late October and November to boost numbers. Randomisations were carried out by an NFER statistician using a full syntax audit trail.

3.4.7 Follow-up survey

All students involved in the trial were asked to complete the follow-up survey. This questionnaire was exactly the same instrument as at baseline, but with some additional questions about the workshops for those in the intervention group to feed into the process evaluation. Importantly, these were included at the end of the survey, so as not to influence the outcome measurement questions. The follow-up survey was available online and on paper to aid schools' logistics. The response figures are shown in Figure 4 in Section 4.1.

3.4.8 Process evaluation

The process evaluation drew on six key methods:

- observation of two-day training delivered to new consultants (June 2017)
- observation of workshop delivery in four intervention schools (November - December 2017)
- telephone interviews with five consultants (January 2018)
- student survey post-workshop (i.e. process questions for intervention students in the online and paper follow-up survey) (January – February 2018) (responses from 718 students)
- online survey of teachers (January – February 2018) (responses from 22 teachers across 20 schools)
- case-study visits to six intervention schools – including a teacher interview and a student focus group in each school (February – May 2018).

These methods were selected as they offered both breadth and depth, and would provide views on the delivery as well as the perceived impact of the Money Workshops. They were designed to offer regular and timely insights into intervention activity, and to address all the required elements of a high quality process evaluation. Research questions were allocated carefully across the different methods for best return. Appendix H provides details about the participant numbers involved in the process evaluation.

3.4.9 Analysis

All statistical analyses were conducted as per the SAP (see Appendix F). This included: factor analysis to develop the measures; a check of balance at baseline for analysed groups (to examine any between-group differences in the primary outcome at baseline); intention-to-treat analysis using five multi-level ANCOVA-style regression models with two levels (school and students) and baseline covariates, to explore the five ‘factor measure’ outcomes, and an additional sixth model for the knowledge score; and on-treatment analysis taking into account the number of workshop modules each school received. The student process survey questions and teacher survey questions were analysed using SPSS and excel descriptive statistics. Qualitative data was analysed thematically and by respondent.

3.5 What changes were made to the evaluation design?

As seen in sections 3.4.3 and 3.4.6 above on recruitment and randomisation, the number of schools in the trial was smaller than originally modelled. In consultation with The Money Charity and MAS, it was decided that the main analysis (i.e. primary and secondary outcome measures) for the trial would be done on a combined KS4 and post-16 dataset. This is consistent with the fact that the survey instrument was designed with overarching outcomes in mind (e.g. confidence, knowledge, attitudes) rather than content-related themes (although some ‘content’ is included in the instrument, such as savings, credit, budgeting) – and hence the main outcomes being developed would work across both KS4 and post 16.

Other evaluation changes are outlined below.

- Schools were allowed to complete the baseline survey with a minimum of one class (instead of the whole year group) where schools were facing logistical challenges accessing the IT suite for large numbers of students (teachers were asked to select an identifiable PSHE form or tutor group, or if from a maths set a mid-ability set, to avoid selection bias).
- Control group bookings were allowed for early January 2018, on the understanding that schools would complete the follow-up survey ahead of receiving the workshops.
- Paper surveys were used at follow up, in addition to being online, to aid schools' logistics regarding accessing online facilities and student completion.
- Schools were offered a small payment contribution to acknowledge their input to the evaluation. Schools received a contribution if they completed the follow-up survey with all or almost all of their year group, and a smaller contribution if they completed it with all or almost all of the class.
- The analysis of primary and secondary outcomes was unable to explore whether outcomes differed by age (i.e. by KS4 and post 16). The sample was smaller than originally modelled and there was insufficient power to conduct analysis for each age range (individual item results for KS4 and post 16 are, however, presented in Appendix J)
- The study was unable to robustly explore whether any particular outcomes were more likely to be sustained than others using the time between delivery and survey follow-up as a proxy for this; in the event most schools' delivery spanned a broad window as did follow-up, and it was not possible to create a robust measure of this time difference (in addition, for most schools this time period was in the range of 1 – 2 months, with few schools either side of this, see Figure 5 in Section 4).

4 Key findings: outcome/impact evaluation

4.1 How many schools and students participated in the trial?

Overall, 59 schools took part in the trial, with survey responses from 3,543 students at baseline and 2,438 at follow-up. Figure 4 presents the participant flow through the trial, from recruitment to analysis. Follow-up is based on all students that completed the follow-up survey. Results from all the followed up students are presented in Appendix J. Primary and secondary analyses are based on 1,679 students that completed both the baseline and the follow-up survey (i.e. at both time-points).

Table 1 shows the overall attrition rates from baseline to analysis of 15 per cent at school-level (mainly relating to five schools in the intervention group that did not take part in the workshops and did not complete the follow-up survey, as well as four schools in the control group that either dropped out of the trial or were unable to complete the follow-up survey). Student-level attrition was higher (Table 2) at 53 per cent overall. Fewer students completed the follow-up survey than the baseline – 31 per cent attrition, related mainly to eight schools not completing the follow-up survey at all and some large schools at baseline completing with only a small proportion at follow-up. In addition, some schools completed the follow-up survey with different students to those at baseline (i.e. those that did complete the follow-up did not always match to baseline), it appears schools did not always follow the instructions to complete the survey with the same students, and there were also some issues with matching students' initials and dates of birth. Overall student-level attrition (from baseline to matched analysis) was 53 per cent. Attrition was highest in the intervention group, we think because the control group had the incentive of being able to access the workshops after follow-up survey completion.

The level of school attrition is similar to that seen in other education trials where surveys and tests are used. The student attrition in this trial is high; however, a check of how similar the students in the analysis were at baseline shows that they had very similar scores (see Table 3, which shows that there was no statistically significant difference at baseline on this measure). This, in combination with our understanding that attrition was unrelated to the outcome measures themselves, means that attrition is unlikely to have introduced bias into the results.

Table 1: School level attrition

Number of schools	Baseline	Follow-up	Analysis	Attrition (% rounded)
Intervention	30	26	25	17%
Control	29	25	25	14%
Total	59	51	50	15%

Source: NFER RCT of The Money Charity Workshops (2017-2018).

Table 2: Student level attrition

Number of students	Baseline	Follow-up	Analysis	Attrition (% rounded)
Intervention	1726	1100	639	63%
Control	1817	1338	1040	43%
Total	3543	2438	1679	53%

Source: NFER RCT of The Money Charity Workshops (2017-2018).

Table 3: Balance at baseline

	Intervention			Control		
	N students	N schools	Mean	N students	N schools	Mean
Baseline primary outcome: students' self-reported attitudes and behaviour towards money	639	25	11.09	1040	25	10.77

Source: NFER RCT of The Money Charity Workshops (2017-2018).

Participant flow notes to accompany Figure 4.

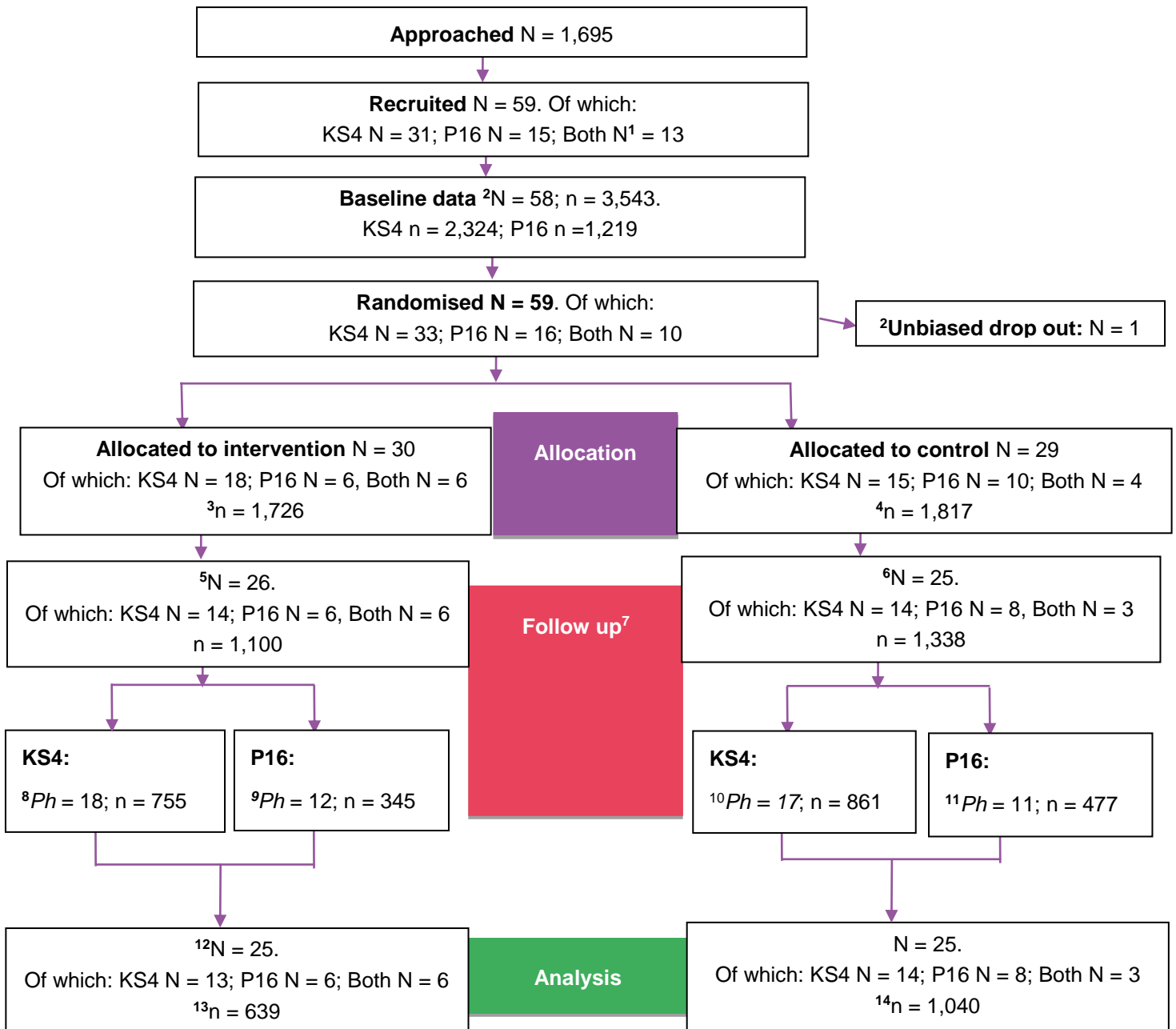
- 3 of the schools recruited to both trials completed baseline survey data at only one age range (2 at KS4 and 1 at post 16), and were randomised at one age range only.
- 1 school recruited and randomised at KS4 did not complete baseline survey data as intended. Allocation was not revealed (see Appendix F section 6 which outlines the process by which schools could be randomised with allocation withheld until baseline surveys were complete).
- Of the 1,726 baseline students in the intervention group, 1,330 were in KS4 and 396 were in post 16.
- Of the 1,817 baseline students in the control group, 994 were in KS4 and 823 were in post 16. Note that these responses came from 28 schools (as one school did not complete baseline surveys, see note 2).
- 4 intervention schools did not complete the follow-up survey. These schools were all from KS4: one had withdrawn from the trial and did not book workshops, the other three had not booked workshops and did not complete the follow-up survey.
- 4 control schools did not complete the follow-up survey. One of these schools was the KS4 school that did not complete baseline data (see note 2). Two of these schools were from post 16, and did not complete the follow-up. The remaining school was contributing to both KS4 and post 16, and withdrew from completing the follow-up ahead of the survey period.
- In addition to following schools and participants through the trial according to their randomisation group (KS4, post 16 and 'both'), we have also split the follow-up numbers into those at KS4 and those at post 16 (so that results from those schools contributing to

both phases are combined with their relevant age group). Results from the follow-up survey are presented in Appendix J separately by KS4 and post 16, as per the SAP.

8. In addition to the 4 KS4 intervention schools that did not complete the follow-up survey, 2 of the schools assigned to take part at both KS4 and post 16, did not in the end take part in workshops or complete surveys in the KS4 phase (they had workshops and completed surveys only at post 16).
9. All 12 schools assigned to the post-16 phase (6 post 16 plus 6 contributing to both phases) completed the follow-up survey.
10. See note 6. One school allocated to KS4 only and one school contributing to both KS4 and post 16, did not complete the follow-up survey.
11. See note 6. Two schools allocated to post -6 only and one school contributing to both KS4 and post 16, did not complete the follow-up survey.
12. One school was lost from the follow-up to the matched analysis – as no students from this school could be matched to baseline. This school was from KS4 and had completed 79 baseline surveys and 48 follow-up surveys.
13. A total of 639 students in the intervention group were matched from baseline to follow-up (KS4 n=443, post 16 n=196), and were included in the primary and secondary outcome analyses. Attrition from randomisation to analysis in the intervention group was 17% at school-level, 63% at student-level.
14. A total of 1,040 students in the control group were matched from baseline to follow-up (KS4 n=699, post 16 n=341), and were included in the primary and secondary outcome analyses. Attrition from randomisation to analysis in the control group was 14% at school-level, 43% at student-level.

Figure 4: Participant flow

N=no. of schools; n=no. of students; Ph=phase P16=post 16



4.2 What were the outcomes?

4.2.1 Results

Table 4 presents the findings from the analysis of the five ‘factor measure’ outcomes and the knowledge score using the results from the follow-up survey adjusting for baseline scores. It compares the findings for the intervention group with the control group (Appendix I provides details of the scoring system for each of the five outcome measures and for the knowledge

score). It presents the results of the analysis from the multi-level modelling in terms of an effect size¹⁴ and whether the effect is statistically significant ($p < 0.05$).

As shown in Table 4, statistically significant positive effects were found for three of the secondary outcomes: i) students' self-reported confidence with managing money, ii) knowledge of savings and credit and iii) knowledge of planning and budgeting. Changes in outcomes relating to students' self-reported behaviour and attitudes towards money (the primary outcome), confidence in talking about money, and their knowledge score were not statistically significant, i.e. the differences between the intervention and control group were likely to be due to chance rather than the workshops.

Table 4: Outcomes for the factor measures and knowledge score

Outcome	Raw Means from follow-up matched sample				Effect Sizes		
	Intervention		Control		N in model (intervention; Control)	Effect Size (95% Confidence Intervals)	p-value
	N	Mean	N	Mean			
Primary Outcome:							
Self-reported attitudes and behaviour towards money	639	11.02	1040	10.40	1679 (639, 1040)	0.06 (-0.08, 0.20)	0.40
Secondary Outcome 1:							
Confidence with managing money	639	6.71	1040	6.03	1679 (639, 1040)	0.19 (0.07, 0.31)	0.00
Secondary Outcome 2:							
Confidence in talking about money and asking for help	639	4.76	1040	4.38	1679 (639, 1040)	0.08 (-0.03, 0.18)	0.15
Secondary Outcome 3:							
Perceptions of own knowledge of savings and credit	639	7.02	1040	5.38	1679 (639, 1040)	0.32 (0.16, 0.48)	0.00
Secondary Outcome 4:							
Perceptions of own knowledge of planning and budgeting	639	7.08	1040	6.20	1679 (639, 1040)	0.22 (0.08, 0.36)	0.00
Secondary Outcome 5:							
Knowledge Score	638	8.16	1034	7.72	1679 (639, 1040)	0.20 (0, 0.39)	0.05

Source: NFER RCT of The Money Charity Workshops (2017-2018).

¹⁴ A standardised measure of effect where the unit is outcome measure standard deviations.

4.2.2 Interpretation

The measure on self-reported confidence with managing money was based on seven items from Q7 of the baseline questionnaire (see Appendix I for the items that make up this measure and other measures). These items were all based on a 5-point scale from very confident to not at all confident. The items were recoded to have the values 2, 1, 0, -1, and -2 giving a range of scores for the outcome of -14 to 14. (Appendix I has more details on this scoring system.)

Students were broadly confident about managing their money (for intervention students, a score of 6.71 on a scale of -14 to 14). The model predicts that the effect of the intervention is to increase the average student's total score by almost three quarters of a point (0.69) after taking account of the students' baseline scores. This is a statistically significant increase compared to control.

The measures on perceptions of knowledge of savings and credit and of planning and budgeting were based on five and four items respectively from Q12 of the baseline questionnaire. These items all had the following scale: yes completely, yes mostly, yes a bit, and no. The items were recoded to have the values 3, 2, 1, -1 respectively and 0 for the small number of occasions when the item wasn't answered giving a range of scores for the outcomes of -5 to 15 and -4 to 12 respectively. (Appendix I has more details on the scoring system.)

The model for perceptions of knowledge of savings and credit predicts that the effect of the intervention is to increase the average student's total score by almost two points (1.81) after taking account of the students' baseline scores. For perceptions of knowledge of planning and budgeting the model predicts an increase in the score of almost one point (0.84). These are statistically significant increases compared to control.

In order to understand more about the proportion of students whose views have been impacted by the workshops, and what an increased score (for example of 0.69 for the measure of confidence in managing money) looks like we also ran an analysis of the distribution of the students' scores – whether they were on the negative side of the scale, indifferent, or positive, and the change in this distribution from baseline to follow-up. We did this for the three significant outcome results only, and the results are shown in Tables 5 – 7.

Table 5: Distribution of factor scores: confidence with managing money

% Students	Control			Intervention		
	Baseline	Follow up	Change	Baseline	Follow up	Change
Negative attitude (-14 to -1)	17.2	5.5	-11.7	14.7	4.9	-9.8
Indifferent (0)	4.1	3.1	-1	5.9	1.6	-4.3
Positive attitude (1 to 14)	78.7	91.4	12.7	79.4	93.5	14.1
Total %	100	100		100	100	
N	1040	1040		639	639	

Source: NFER RCT of The Money Charity Workshops (2017-2018).

Table 6: Distribution of factor scores: ¹⁵knowledge of savings and credit

% Students	Control			Intervention		
	Baseline	Follow up	Change	Baseline	Follow up	Change
Negative attitude (-5 to -1)	21	19	-2	19.2	11.7	-7.5
Indifferent (0)	2.2	2.6	0.4	2	3.3	1.3
Positive attitude (1 to 15)	76.8	78.4	1.6	78.8	85	6.2
Total %	100	100		100	100	
N	1040	1040		639	639	

Source: NFER RCT of The Money Charity Workshops (2017-2018).

Table 7: Distribution of factor scores: knowledge of planning and budgeting

% Students	Control			Intervention		
	Baseline	Follow up	Change	Baseline	Follow up	Change
Negative attitude (-4 to -1)	6.3	6.1	-0.2	5.8	3.9	-1.9
Indifferent (0)	3.5	4.2	0.7	2.7	2.8	0.1
Positive attitude (1 to 12)	90.2	89.7	-0.5	91.5	93.3	1.8
Total %	100	100		100	100	
N	1040	1040		639	639	

Source: NFER RCT of The Money Charity Workshops (2017-2018).

The distributions of factor scores at baseline and follow up for the control and intervention students illustrate the general shift in attitudes for the intervention and control groups. A negative total score indicates that a student has an overall negative attitude for a factor. Zero suggests a neutral attitude and a value greater than zero suggest a positive attitude overall. The pattern of attitudes varied for the three measures but all represented a significant positive effect of the intervention.

As shown in Table 5, there was a positive shift in students' confidence in managing money – interestingly both for the intervention group and the control group. For this outcome, 93.5 per cent of the intervention group have positive scores at follow up compared to 79.4 per cent at baseline; meaning that around 14.1 per cent more intervention students have a positive confidence rating after the workshops. The equivalent change for the control students is 12.7

¹⁵ Note that the scores for students' ratings of their knowledge of savings and credit, and of planning and budgeting were made from individual items on a four-point scale (No, Yes a bit, Yes mostly, Yes completely), where 'Yes a bit' was given a positive score. The way that negative and positive has been defined for this 4-point scale may have a bearing on the high percentage of positive attitudes indicated at baseline and follow-up. The analysis focused on the differences between intervention and control at follow-up (taking into account students' baselines), and whether these were statistically significant.

per cent. We may have expected no change at all or a small change in either direction for the control group. There could be many explanations for this; did the control students learn from completing the baseline questionnaire, did they experience other financial education interventions in the classroom during this time, does maturation even over a short period play a part? Answers to these questions were not within the scope of the evaluation.

As shown in Table 6, again both groups experienced a positive shift in attitude for self-reported knowledge of savings and credit over the course of the trial, but the change in the intervention group was larger with 85 per cent of students having a positive attitude after the intervention compared to 78.8 per cent at baseline. The equivalent for the control group was 78.4 per cent and 76.8 per cent, respectively.

For students' self-reported knowledge of planning and budgeting, there were very minor changes in the distribution of scores amongst the control group for this factor (see Table 7). The intervention students showed a greater shift with 93.3 per cent having positive views of their knowledge of this after the intervention compared to 91.5 per cent before.

4.2.3 Discussion

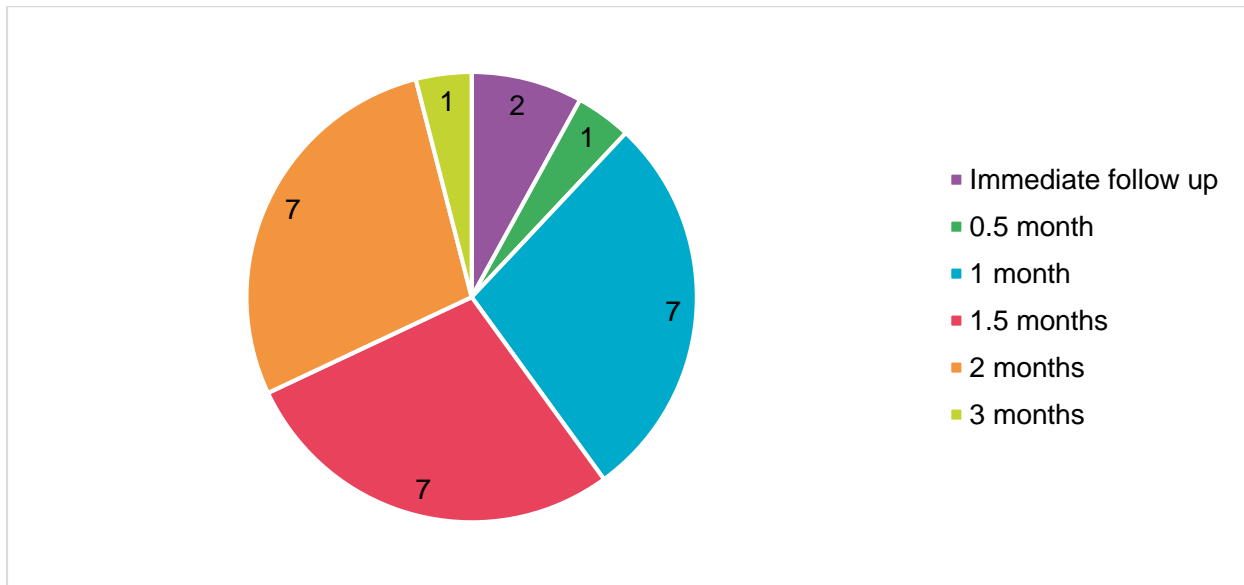
The Money Charity's Workshops in Schools particularly contribute to the MAS What Works Fund (WWF) areas of Mindset and Ability in terms of students' self-reported confidence and perceptions of their knowledge about money. The effects observed are remarkable given the space of time between workshops and follow-up (on average 1.4 months and sometimes up to three months – see Figure 5, rather than immediate post-workshop feedback), and considering that most students received just one one-hour workshop (education trials usually entail greater input over a longer period, for example around eight to ten sessions spread over half a term or so, so observing effects after one workshop is noteworthy). It is also notable that although fewer schools included the workshop on savings and credit (Workshop B at KS4 and Workshop C at post 16) than on planning and budgeting, there was still an impact on students' perceptions of their knowledge in this area suggesting that impacts are more widespread than content-specific. It is possible that confirmation bias could play a part in the result.

The trial findings did not observe impacts on the primary outcome of students' attitudes and behaviours (the MAS WWF area of Financial Capability Behaviours), and it may be that a longer time period is needed in which to observe such effects or that students have not yet had the opportunity to put into practice what they have learnt on the workshops (for example, they are not yet at university or living independently). In addition, students already had reasonably high baseline scores for their attitudes and behaviours, and it may be that these are difficult to change in such a short time and with relatively limited input (compared with other education interventions which may entail regular sessions over a half-term period e.g. eight weeks).

Although we observed an effect on students' confidence in managing money, there was no difference between the intervention and control groups in how confident they felt talking about money. This is one aspect of the theory of change for the workshops, and again, it may be that either greater input or a greater span of time is needed for students to feel confident 'out loud' or to talk about money as part of their everyday conversations.

There was no significant difference between the two groups in students’ knowledge of money according to the aspects asked about with true/false style questions. It is perhaps worth noting here, that at both baseline and follow up, many students (intervention and control) did not know the answer, and it could be that in general this is an area where students would benefit from greater support in their financial education (see Section 4.4.1 and Appendix J).

Figure 5: Number of schools and time between Money Workshops and follow-up survey



Source: The Money Charity RCT Booking and Delivery Data (2017-2018). This data uses the mid-point of delivery span for each school (for example if a school received workshops throughout November to mid-December, we used late November as the delivery time-point). We used mid-late January as the follow-up date in this analysis.

The random allocation of schools to either receive the workshops or not as part of the trial, means that causal results can be reported. Further discussion on these outcome findings can be found in Sections 7 and 8. Other more qualitative outcomes achieved are discussed in Section 5, particularly in relation to outcomes for staff and schools.

4.3 Is the primary outcome affected by how many Money Workshops students took part in?

We analysed the results using the matched data file (i.e. where the same 1,679 students had completed the baseline and the follow-up survey) according to the number of types of Money Workshops the school had taken part in, to see if the number of workshops made a difference to the primary outcome. We used a continuous scale for ‘dosage’ in place of the binary intervention variable in the primary analysis. Where schools had taken part in one workshop (for example Workshop A), students received a 1 in the model; where a school had taken part in three workshops (for example Workshops A+B+C), students received a 3. All control school students in the model received the value zero.

The results were not statistically significant (KS4 $p=0.656$, post 16 $p=0.438$), meaning that the amount of workshops did not make a difference to students’ perceptions of their attitudes and behaviours relating to money. That said, there was not much variation in the amount of workshops received – most schools took part in one workshop only, some in two, and a small

number in more than two at KS4 (see Figure 2). Furthermore, as discussed in 4.2 above, it may be that a more sustained input is needed to affect attitudes, and a greater time span, maturation and opportunity are needed for behaviours to be put into practice.

4.4 What else did the students say?

A number of questions on the survey were not included in the factor measures, either because they did not fit the modelling during development (see Appendix I) or because they were asked to post-16 students only. We discuss the main findings from these items here; results for all items are included in Appendix J. As no formal hypothesis testing was carried out on this data, it is not possible to conclude whether any commentary refers to genuine differences or just random variation in responses.

4.4.1 Findings relating to post-16 students only

Seven questions were asked to post-16 students only (items Q6_9, Q12_11, Q12_12 shown in Table 8 and true/false items Q15_8, Q15_9, Q15_10, Q15_11 – see Appendix J). No modelling or significance tests have been run on this data, but the results show that intervention students seem more positive than control students about student finance, but have similar views on other self-reported areas of money (e.g. bank statements, although note that not all post-16 intervention students took part in Workshop C which included the topic of bank statements).

Table 8: Responses from post-16 students only

Question for post-16 students	Response	Intervention students (n=345)	Control students (n =477)
I am confident applying for student finance (Q6_9)	Quite or very confident	50%	36%
I know about student finance (Q12_11)	Yes mostly or completely	57%	41%
I know how to read a bank statement (Q12_12)	Yes mostly or completely	75%	70%

Source: NFER RCT of The Money Charity Workshops (2017-2018), follow-up survey.

In terms of the true/false statements, post-16 intervention students seemed to know a little more about student loans than their control group counterparts: they knew that student loans are not interest free (40 per cent of post-16 intervention students and 29 per cent of post-16 control students reported this at follow-up). That said, a similar proportion knew that student loans are an inexpensive way of borrowing money compared to other options (not including family and friends) (45 per cent of post-16 intervention students and 44 per cent of post-16 control students), are repaid based on what you earn (70 per cent intervention, 75 per cent control) and that the amount of money available for the student maintenance loan is not £15,000 (17 per cent intervention, 13 per cent control).

However, a notable finding relating to university money matters was that most students either did not know, or answered incorrectly at baseline and at follow-up. For example, over half the students (in each of intervention and control), did not know whether student loans were an expensive or inexpensive way of borrowing money compared to other options, thought that student loans are interest free or did not know, and were unsure of the student maintenance

loan amount. So whilst students were very clear that repayment of the student loan is linked to earnings, some appear to have a more limited understanding of more specific aspects of student borrowing. (Note that not all the post-16 intervention students received workshops that covered these topics.) We discuss this further in Section 8.

4.4.2 Other KS4 and post-16 attitudes

Three of the questionnaire items that did not fit the factor modelling related to behaviours including *I regularly keep track of my money* (Q7_1, Q7_2, Q7_3), however there was no clear result across these statements (see Appendix L). Students in the intervention and control groups had similar views, although post-16 control group students were more likely to agree/strongly agree that they kept track of their money and to disagree/strongly disagree that they buy things even when they cannot afford them, and KS4 control students were more likely to find it difficult to keep track of their money.

Two statements about money for everyday living also did not fit the factor modelling. Intervention students at both KS4 and post 16 were more likely to know ‘completely’ about the types and costs of things they would need to pay for when they leave home compared with control group students (Q12_9 and Q12_10).

We also asked students some scenario questions (Q8, Q9a, Q9b, Q10, Q11a and Q11b). The results from the follow-up survey¹⁶ are shown in Appendix J and include:

- Similar proportions of students in the intervention and control groups knew how much money they had in total (just over a quarter in each of the KS4 groups, and just over a third in each of the post-16 groups knew this exactly).
- Likewise, there was no difference between the intervention and control groups in how often they save money (around one-fifth in each of the KS4 groups save some money every time they get money, and just over a quarter do so in each of the post-16 groups).
- The main finding was that post-16 students were more likely than KS4 students to know exactly how much money they have and to save more often – not unexpectedly relating to age and stage in life.
- Across all groups, students think that saving for the long term is much more important than for the short term (in the order of three quarters saying it is very important for the long term, and around one-fifth saying it is very important for the short term). That said, students in the control groups seemed slightly more likely to say that short-term saving was very important, compared to their intervention counterparts (for example, around a quarter of KS4 control students, and just under one-fifth of KS4 intervention students).
- Students in the intervention and control groups had similar views on how they would manage an imaginary £500 or £1,000 (scenarios for KS4 and post-16 students respectively). However, when comparing the age groups, post-16 students would be more likely to make a plan and stick to it than their younger peers (just over half of post-

¹⁶ Note, the main analysis controlling for baseline was conducted for the primary and secondary outcomes for the trial. Individual items were not analysed for any statistically significant difference between the intervention and control group in terms of any change from baseline to follow-up. Randomisation should mean that baseline averages are comparable.

16 students in intervention and control groups would do this, whereas around two-fifths of the KS4 students in intervention and control groups would do so).

This section has highlighted where Money Workshops have made a significant difference to students' confidence in managing money and self-reported knowledge of various aspects of money, and where no difference was observed (for example students' self-reported attitudes and behaviours). Sections 7 and 8 discuss the limitations and implications of these findings further, in the context of this project and in the wider context of MAS financial capability policy.

5 Key findings: process evaluation

5.1 Overview

- Overall, feedback from KS4 students, post-16 students and teachers about the Money Workshops was very positive. The views of students across KS4 and post-16 groups and between students and teachers were highly consistent.
- High proportions of participating students and teachers gave positive survey ratings to Money Workshops across a range of proxy indicators used to measure success. Overall, students and teachers perceived workshop consultants to be effective; most students found the workshops easy to follow, learnt something new and believed that the content would be highly relevant to them in the future. Although not a direct aim of the Money Workshops, teachers reported wider benefits for schools; in most cases, they felt that the capability of staff to deliver financial education improved and the profile of financial education increased.
- The quality of the KS4 and post-16 Money Workshops delivered to intervention schools was generally high. In instances where there was variation this was generally related to reduced workshop time (i.e. less than 60 minutes) and the behaviour of participating students.
- KS4 and post-16 Money Workshops were delivered as intended. Consultants generally adapted to make the format and structure of workshops more accessible to lower ability students and to fit within a shorter timeframe than anticipated. These adaptations fell within guidelines for tailoring delivery as set out by The Money Charity.

This section presents the key findings of the process evaluation of KS4 and post-16 Money Workshops and addresses the following research questions¹⁷:

- To what extent do students and teachers perceive the intervention to be effective?
- How consistent is the quality and content of the delivery of Money Workshops between schools?
- What factors constrain or support a school's support of financial capability workshops and in what ways?

Several process evaluation methods were utilised to offer a breadth and depth of understanding. These comprised:

- observation of training delivered to new consultants (June 2017)
- observation of workshop delivery in four intervention schools (November – December 2017)
- telephone interviews with five consultants after all intervention workshops had been delivered

¹⁷ The process evaluation research question: To what extent is the intervention model scalable? is addressed in Section 8.2.

- a survey of 718 students (455 KS4 students and 263 post-16 students) – process questions for intervention students were included in the online and paper student follow-up survey (see Section 3.4.7 for details). (January – February 2018, around six weeks after workshops had been delivered)
- online survey of 22 teachers from 20 of the 30 intervention schools (January – February 2018, around six weeks after workshops had been delivered)
- case-study visits to six intervention schools – involving a teacher interview and a focus group with approximately six students per school (February – May 2018, around four months after the workshops had been delivered).

Appendix H provides further details of each method.

5.2 Do students and teachers think Money Workshops are effective?

This section presents an overview of the quantitative findings from our student and teacher surveys and qualitative data from case-study visits. It includes proxy measures of success, including the perceived relevance, quality and impact of the KS4 and post-16 Money Workshops and highlights any differences relating to their effectiveness. Appendices K and L contain data tables providing full breakdowns of the student and teacher survey responses.

5.2.1 Do students remember attending a Money Workshop?

During autumn term 2017 and early spring term 2018, The Money Charity's KS4 and post-16 workshops were delivered. In the student follow-up survey, typically administered around six weeks after the Money Workshops had been delivered, we asked KS4 and post-16 intervention students if they could recall attending a Money Workshop. Table 9 sets out their responses.

Table 9: KS4 and post-16 students' recall of attending a Money Workshop

Do you remember attending a Money Workshop about managing your Money?	KS4		Post 16	
	n	%	n	%
Yes	455	60.3	263	76.2
No	281	37.2	79	22.9
No Response	19	2.5	3	0.9
Total	755	100.0	345	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017-2018). n=1100 (intervention students' process survey).

Just over three quarters of post-16 intervention students (76 per cent) responding to the survey remembered taking part. Recall was slightly lower among responding KS4 intervention students, 60 per cent of whom reported they had attended a workshop. It is possible that some of the 360 students who did not recall attending had not actually participated in a Money Workshop due to issues relating to the RCT which restricted the

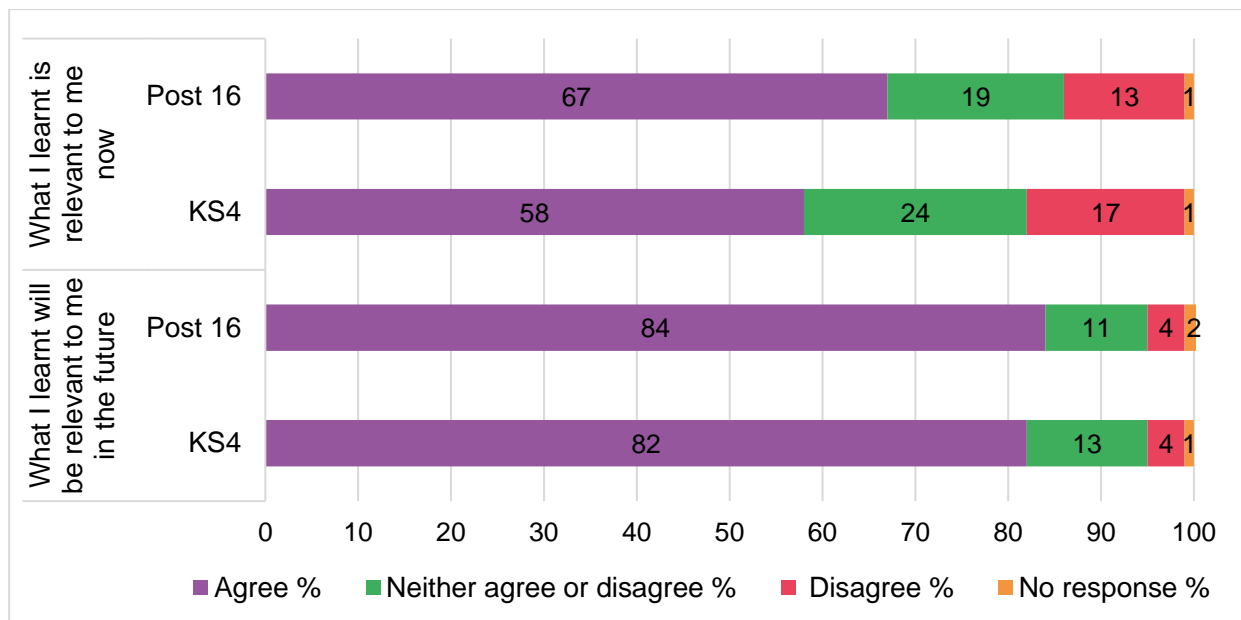
number of workshops some schools were able to timetable (see Section 2 for details) or for other reasons, such as school absence on the day of delivery.

5.2.2 How relevant and appropriate is the content of KS4 and post-16 Money Workshops?

As described in Section 2, schools were able to choose up to four KS4 Money Workshops (A, B, C and D¹⁸) and up to two post-16 Money Workshops (a combination of A+C or B+C¹⁹). At KS4, most schools took part in Workshop A only (i.e. exploring planning and budgeting). At post 16, just over half of the schools took part in one workshop only (usually Workshop A for students thinking of going on to university).

Most participating students felt that what they learnt from the Money Workshop was relevant to them now and in the future, as can be seen from Figure 6.

Figure 6: Students’ views of the relevance of the Money Workshops



Source: NFER RCT of The Money Charity’s Workshops in Schools (2017-2018). n=718 (intervention students’ process survey). Due to rounding, percentages may not sum to 100.

Of the 718 intervention students²⁰ who remembered taking part in a Money Workshop, over 80 per cent agreed what they learnt would be relevant to them in years to come, but fewer thought it was relevant to them now. The post-16 Money Workshop content appears to have had more immediate relevance compared to the KS4 Money Workshop content. Overall, 67 per cent of post-16 students agreed what they learnt ‘is relevant to me now’ compared with 58 per cent of KS4 students.

¹⁸ KS4 Money Workshop focus: KS4a financial planning and budgeting; KS4b savings and credit; KS4c Tax, National Insurance and payslips; KS4d pensions and mortgages.

¹⁹ Post-16 Money Workshop content focus: post-16a planning for university; post-16b planning for moving out; post-16c financial products.

²⁰ Of these, 455 were KS4 and 263 were post-16 students.

A total of 22 teachers participated in the staff survey from 20 of the 25 intervention schools that received Money Workshops. Only those teachers who observed the Money Workshops were asked about their effectiveness (n=18²¹). All teachers agreed that the content of the Money Workshops was relevant to their students. Like students, they felt that the content would be more relevant in future than at present.

Students who took part in the case studies said that the content of the Money Workshops would become increasingly relevant as they grow older and have greater opportunities to put into practice some of the things they have learnt. For example, relevance would increase when they move out of home, get a job, or reach an age when they become eligible for certain financial products. Students' views on the appropriateness of the content of the workshop(s) varied by the extent of their prior knowledge and their personal circumstances. According to one post-16 student: 'It [the Money Workshop] was really useful for those like me who didn't know much.' While another said: 'It was really useful for students who are worried about money.'

Students' future plans influenced their perceptions of the relevance of the workshop(s) they attended. For example, several students said that the particular workshop chosen by their teacher for their whole class (post-16a planning for university) had greater relevance for those pursuing an academic rather than vocational pathway. As a post-16 student said: 'Not all of us want to go [to university]. I think if it was a bit more general that would have been more relevant to everyone'. Other post-16 Money Workshops focusing on planning for moving out (post-16b) and financial products (post-16c) are available to schools however, logistical issues such as timetabling and those relating to the RCT (see Section 2) restricted the number of workshops some schools were able to offer. Teachers therefore had to choose the workshop(s) with content that most closely aligned to the majority of students in their setting. Some Year 13 students also suggested they should run with younger age groups as a way of ensuring they have more current relevance:

I think general things about budgeting for living would be beneficial; to know at [age] 15, 16. Obviously the university stuff is more relevant to us now, but it would be good to do / learn more about general budgeting at a younger age.

The bit about driving could be relevant to people in Year 11 thinking about taking up driving the following year.

Students post 16

It is worth noting that building a budget is included in the KS4 workshops, but it could be that these post-16 students had not experienced the KS4 workshops.

Overall, teachers felt the Money Workshops were broad enough to cover information that was pertinent to a wide range of students. All teachers responding to the survey that had observed a workshop²² agreed they were age appropriate and all but one agreed that they

²¹ Nine of the 18 respondents responded about KS4 only; eight responded about post-16 only; the remaining respondent answered questions about KS4 and post 16.

²² n=18.

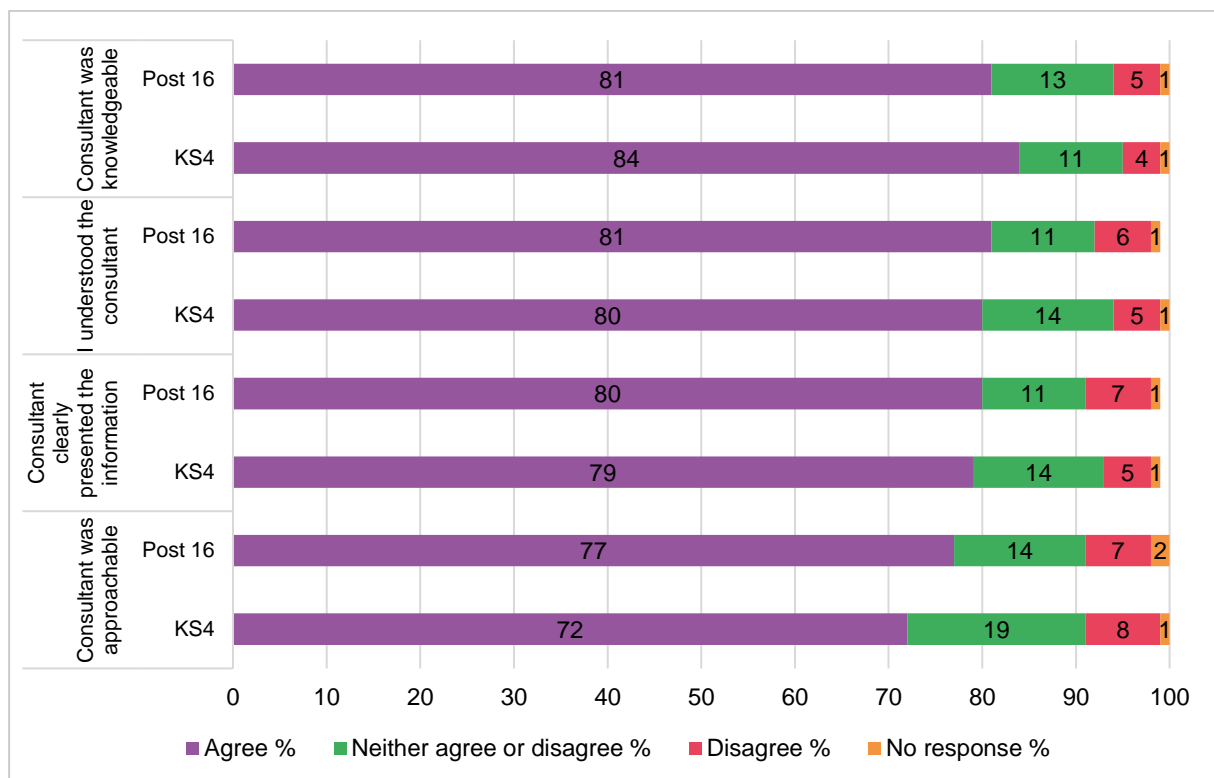
were suitable for the ability levels of the students who participated²³. However, some of those interviewed recognised that they chose a specific Money Workshop knowing that the content would have greater relevance to some students than others. Some said the relevance of the content had been enhanced by discussing the particular needs of the student group with the consultants in advance, and this had resulted in a more tailored approach.

5.2.3 How effective is the delivery of Money Workshops?

As described in Section 2, 12 consultants delivered Money Workshops as part of this trial, seven²⁴ were new and five were existing consultants.

The majority of students and teachers responding to our surveys found the consultants delivering the KS4 and post-16 Money Workshops to be highly effective, as shown in Figure 7.

Figure 7: Students' ratings of Money Workshop consultants



Source: NFER RCT of The Money Charity's Workshops in Schools (2017-2018). n=718 (intervention students' process survey). Due to rounding percentages may not sum to 100.

Over 80 per cent of students agreed that the consultant was knowledgeable. Around 80 per cent of students agreed that the consultant presented the information clearly and that they understood what the consultant was teaching. Around three quarters agreed that the

²³ The teacher who was undecided about the suitability of the Money Workshops for all ability levels had observed a Workshop for KS4 students.

²⁴ Note, one consultant was unable to deliver due to ill-health; their workshops from early randomisations were covered by another consultant. No schools were recruited in three areas of the trial; for two of the consultants this meant they did not deliver workshops; one consultant supported delivery in another area.

consultant was approachable. In a similar pattern to students, the teachers responding to the survey who observed the Money Workshops²⁵ found the consultant delivering the session to be effective. All of the teachers agreed that the consultant delivering the session in their school was knowledgeable, approachable and presented the information clearly.

For both students and teachers involved in the case studies, the most effective features of consultants' delivery was their ability to engage students through their confident and upbeat approach and facilitate their understanding of the content. One post-16 student said: 'A lot of my group were quiet, so [the consultant] tried to help us all to talk and participate'. Another post-16 student commented: 'If you didn't get it the first time [the consultant would] then explain it in a different way so you would eventually understand it'. These points were also echoed by a teacher:

[The consultant] made the effort to learn the students' names and engage with them. [The consultant] got the students involved and made the session interactive. [The consultant] was able to get them to participate in the workshop, which can sometimes be difficult as the students can be quite shy... If the students wanted to contribute a little or a lot, the consultant let that happen and it worked well.

Teacher post 16

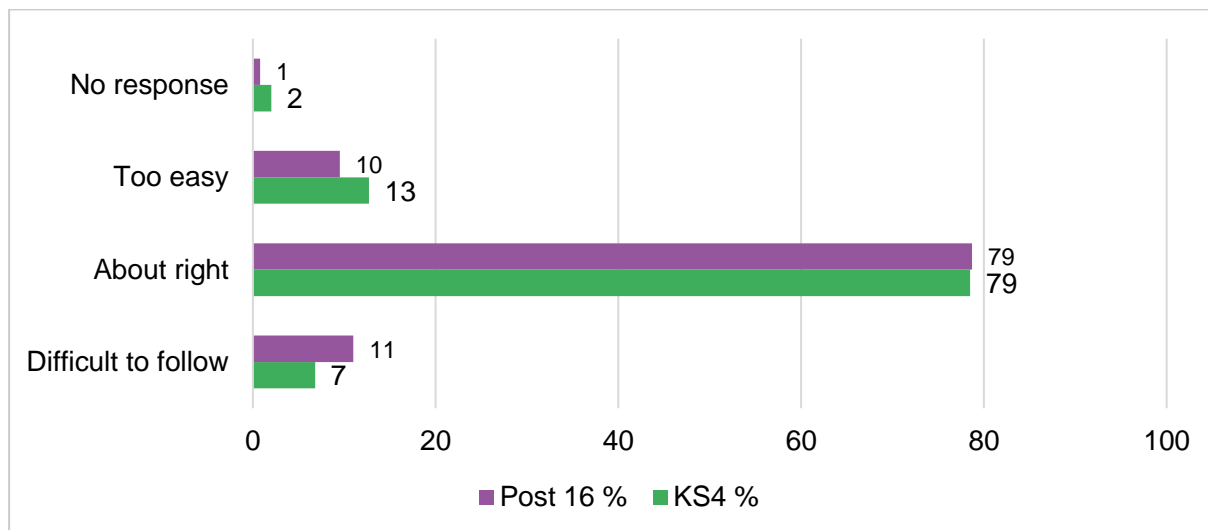
Teachers and students involved in the interviews also agreed that underpinning consultants' effective delivery was their familiarity with, and understanding of, the Money Workshop content as well as their broader financial experience. Describing the benefits of this, a post-16 student said: 'There can be quite a lot of contradicting stuff online which can be quite confusing so it's good to hear from someone who knows lots about it.' Students also valued the ability of consultants to answer questions on a wide range of topics and share anecdotes to 'bring the session to life'. A student said: '[The consultant] came around to all the different groups and applied what he/she knew to the different situations we were in.'

5.2.4 Are the Money Workshops easy to follow?

The format, structure and content of the KS4 and post-16 Money Workshops are clearly defined by The Money Charity (as observed in consultant training sessions and seen in accompanying workshop materials). Consultants are provided with standardised presentation materials and resources for each workshop. As Figure 8 shows, over three quarters of both KS4 and post-16 students surveyed agreed that they were able to follow what was covered in the Money Workshops. A minority found them either 'too easy' or 'too difficult', which is to be expected as often groups were mixed ability.

²⁵ n=18.

Figure 8: Students’ perceptions of the difficulty of the Money Workshops



Source: NFER RCT of The Money Charity’s Workshops in Schools (2017-2018). n=718 (intervention students’ process survey). Due to rounding percentages may not sum to 100.

Around three quarters of KS4 and post-16 students surveyed (77 and 74 per cent respectively) agreed that the materials and resources used in the Money Workshops were helpful. All of the teachers responding to the survey who observed the workshops²⁶ also said that the materials and resources were helpful for students.

Both students and teachers interviewed as part of the case studies said the presentation slides were particularly valuable. Students liked having a ‘visual representation’ of the information being shared by the consultant: ‘It was helpful because you could see as well as hear’ (post-16 student). Teachers referred to the slides’ effectiveness for conveying and reinforcing key messages, as a post-16 teacher said: ‘... [they] were sufficiently simplistic in terms of introducing students to new concepts.’

5.2.5 Do students learn new things when they participate in a Money Workshop and can they apply what they have learnt?

Around three quarters of surveyed teachers (n=17) said the Money Workshops were in addition to existing financial education delivered to students²⁷. Despite the fact that many schools already provided financial education, the majority of KS4 and post-16 students surveyed said they had learnt something new from participating in a Money Workshop (74 per cent and 73 per cent respectively). All of the teachers surveyed who observed the workshops also agreed their students had learnt new things. While there was inevitable variation depending on the specific Money Workshops students received, those students taking part in the case studies recalled learning something new about: student (and other) finance; university living costs; banking; tax; and costs associated with learning to drive.

²⁶ n=18.

²⁷ Total n=22. Three teachers said The Money Workshops were the only form of financial education the students received, one respondent did not know and the other did not see the question because they only observed the workshops and were not asked questions about how financial education was delivered across the school.

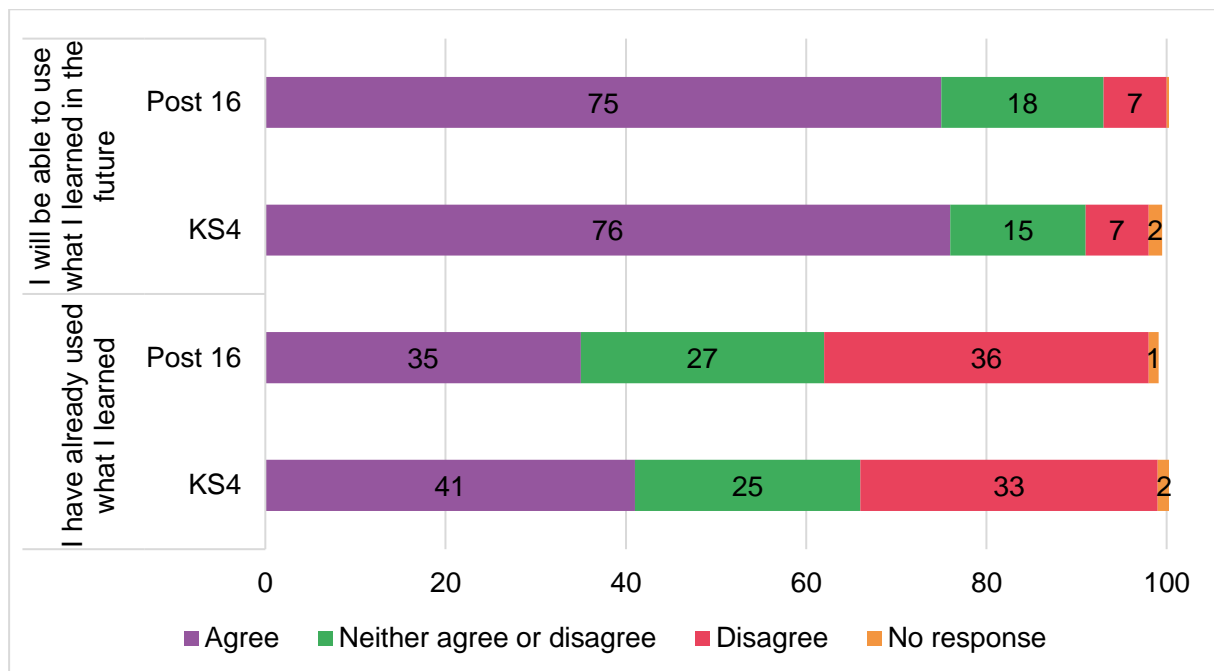
While some case-study students said they were already familiar with the basic content of the KS4 and post-16 Money Workshops many felt the Workshops had increased their awareness and furthered their understanding in certain areas. Many found the sessions thought provoking:

It was more of a refresher but it was eye opening to see how much you can spend on things and how much you can save if you stop doing that.

Student post 16

As Figure 9 illustrates, around three quarters of students agreed that they would be able to use what they learnt in the future. These findings are consistent with students' views set out in section 5.2.2 which showed the workshop content was perceived to have greater relevance to them in the future than at the present time. Similarly, all teachers responding to the survey who observed the workshops agreed that their students would be able to apply what they had learned in time.

Figure 9: Students' perceptions of the usefulness of Money Workshops



Source NFER RCT of The Money Charity's Workshops in Schools (2017-2018). n=718 (intervention students' process survey). Due to rounding percentages may not sum to 100.

In the relatively short time-frame (six weeks on average) between participation in a Money Workshop and completing the follow up survey, around two fifths of students reported they had already used what they learned. A slightly higher number of KS4 students had put learning into action compared to post-16 students. It is not clear from the evidence why this might have been the case.

A small number of students in the case studies (which took place around four months after they had received a Money Workshop), described both intended and actual behaviour changes as a result of what they had learnt. Some had already begun to save for future expenditure (for example, for a trip or for driving lessons) and some described considering costs more carefully when making spending decisions:

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

Student KS4

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

Student post 16

5.2.6 Do students enjoy Money Workshops?

Almost all of the teachers who had observed the Money Workshops²⁸ agreed that their students had enjoyed participating in the sessions. Just one teacher was undecided. It was more of a mixed picture (although still positive) when we asked students themselves: almost three fifths of KS4 and post-16 students (59 per cent for each age group) agreed that they had enjoyed the workshops, but just over a quarter were undecided (28 and 27 per cent respectively).

Case-study students particularly enjoyed the interactive elements of the Money Workshops including 'true and false' games, card sorting exercises and group discussions. Those who enjoyed the workshops less said this was because they felt they already knew the information being presented or because the information was not relevant to their particular circumstances. On the whole, case-study teachers felt that the majority of students were engaged in the sessions:

Some are really engaged and want to know, some think they know everything already, some think 'this doesn't apply to me'. [The workshop] quickly switches from one thing to the next so they don't have time to get bored, that keeps them engaged.

Teacher KS4

While the primary role of teachers during the workshops was classroom management²⁹, some were actively involved in facilitating students' engagement and supporting their understanding, for example, during group activities.

5.2.7 Are Money Workshops a good way to learn about money and would teachers and students recommend them?

Around 80 per cent of KS4 and post-16 students responding to the survey agreed that it was important for people their age to receive financial education (80 and 83 per cent respectively) and nearly three quarters agreed that Money Workshops are a good way to learn about managing money (74 and 71 per cent respectively). Just over two thirds of students said they would recommend Money Workshops to peers their age (68 per cent for each age group), less than a quarter were undecided (22 per cent of each age group) and nine per cent of

²⁸ n=18.

²⁹ The Money Charity requires a member of school staff to be present at all times during workshop delivery.

each age group would not recommend them. Most case-study students said they were happy to endorse the workshops to their peers. In one case-study school, Year 13 students said they would not necessarily recommend the workshop they received to students of the same age, as they felt the content would have greater relevance to pupils in the year below. Post-16 students in another case study did not have strong feelings either way, saying they would neither actively encourage nor discourage their peers from attending.

All surveyed teachers³⁰ agreed that the Money Workshops are a good way to learn about managing money. Nearly all agreed that they would book Money Workshops again in the future and would recommend them to other schools – just one teacher was undecided.

Feedback from case-study teachers was in line with the survey findings. Some schools that had not received Money Workshops in the past were keen to make the workshops a regular part of their financial education programme. Others were hoping to deliver Money Workshops to younger students in K3. The main reason schools wanted to book Money Workshops again was so that students could receive ‘expert input’, recognising that teachers are not typically trained to deliver financial education. A KS4 teacher explained: ‘We want to bring in specialist outside speakers who can ignite interest in pupils and give them a broader perspective of what is available.’ Other schools planned to book Money Workshops again in order to extend their existing financial education offer:

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

Teacher post 16

Just one case-study teacher³¹ was uncertain about booking the workshops again:

As a school we don't often get external people in unless they are delivering something we can't and although the information and resources were good, it is probably not something too difficult to replicate ourselves. We do like getting external people in though because it just offers students something different from having the same members of staff standing up in front of them week after week.

Teacher post 16

Money Workshops are designed to be delivered by trained consultants; a Teacher Resource Pack is available for schools to use to build on the sessions. Section 8 includes discussion on the question of replication and continuation for schools wanting to build on the workshops.

5.2.8 Are there any benefits for teachers and the wider school from receiving Money Workshops?

We asked teachers to rate the extent to which the Money Workshops had impacted on wider school life. The main benefit for schools receiving the Money Workshops was the raised

³⁰ n=22.

³¹ Note that this was the same teacher who said s/he was undecided about booking Money Workshops again in response to the survey.

profile of financial education, with 18 out of the 22 surveyed teachers reporting this as an impact (to some or a great extent) in their school. Other positive impacts included teachers' ability to build upon the learning of students in other lessons: almost a third of responding teachers said they had done this to a great extent. One KS4 teacher who took part in the case studies described, for example, 'topping and tailing' the workshops in PSHE lessons to embed students' learning:

We spend half a term on money in PSHE, then The Money Charity come in and pick up on some of that and we finish off after that, we integrate it really well. We can see in the session where the students might need a bit more information and we can recap with them.

Teacher KS4

Although not an intended consequence of Money Workshops, benefits for teachers themselves were highlighted in the survey responses, with over half of responding teachers (n=14) reporting that the capability of staff to deliver financial education had improved (to some, or a great extent). Where this had occurred, case-study teachers explained that financial education came within their remit, for example, as head of PSHE or as a form/class tutor, yet they had never received specific training in order to deliver it. From observing workshop delivery, they became more familiar with key topic areas and effective approaches to engage students in financial literacy. A KS4 teacher explained:

It's been really helpful for us to see the types of things [the consultant] covers in the sessions with the students - what are the most important things they need to know and what we can do to make talking about money and finance fun... Because we have had the sessions before we know the content and what is coming up next so we know where to help [the students during the workshops].

Teacher KS4

5.3 How consistent is the quality and content of the delivery between schools?

A total of 12 consultants (seven new and five established) delivered the KS4 and post-16 Money Workshops in intervention schools. All consultants were provided with standardised workshop content and resources. New consultants received high quality (two-day) training on implementation from The Money Charity, as observed by researchers, and a one day refresher training day just before the delivery started. New consultants also delivered at least one workshop in a school setting before the start of the trial to gain experience of delivery. Established consultants received a two-day refresher training session. These processes helped to ensure consistency and quality of delivery across the workshop delivery programme.

In the teacher survey, we asked those respondents who observed the delivery of the Money Workshops³² to rate overall quality on a scale of one to five, with one being 'poor' and five being 'excellent'. All but one of the respondents rated these as either a four or a five,

³² n=18.

indicating they perceived the Money Workshops (both KS4 and post 16) to be good quality. The other teacher was undecided. Of the 14 teachers who observed the delivery of more than one workshop, just one found the quality of the sessions to be variable³³. In line with these findings, case-study teachers said that individual consultants delivering multiple sessions did so in a consistent manner. However, two teachers who observed different consultants delivering workshops in their settings commented on variances in their delivery styles:

Naturally the newer consultant was a bit slower to deliver the content taking his/her time a bit more... The other was more aware of time and could move through the session at a motivating pace so got more done. I think his/her groups probably got more out of them. [This consultant] was a bit quicker to respond to questions and had a good evidence of background subject knowledge.

Teacher post 16

They had the same content to deliver but the way they delivered it was very different. It was so different between those two. [One consultant] was very interactive, gets the kids speaking – I didn't find that so much with the other consultant.

Teacher KS4

The consultants we interviewed generally felt the quality of their delivery of KS4 and post-16 Money Workshops was consistent. They related any variation to two main factors: having less than the recommended 60 minutes to deliver the sessions; and student behaviour. These impacted on the pace of sessions and the amount and depth of content that could be covered. Two consultants identified a small number of topic areas they felt less confident delivering, which had the potential to affect quality, namely: pensions, mortgages and insurance. We know that the Money Workshops which cover these topics are booked the least by schools, therefore consultants are less practiced in delivering them. Researchers observed the delivery of four Money Workshops by new and established consultants in both KS4 and post-16 settings. There were some differences in consultants' delivery styles, generally related to individual personalities and their response to contextual factors such as reduced session times and pupil behaviour.

Consultants' used the standard presentation materials, followed the workshop structure and content closely and implemented the workshop activities using specified materials and resources. In line with guidance for tailoring delivery as set out by The Money Charity, consultants made intelligent adaptations in order to deliver the sessions within a shorter timeframe and to ensure the workshops were appropriate for the behaviour, ability levels and backgrounds of students. Commenting on the adaptations, two consultants explained:

I do adapt it a little bit if I'm honest, but I am very careful to stick to the content. I might adapt in terms of timings due to time constraints. Often we are trying to fit all of the content into a short lesson, often 50 minutes rather than an hour.

³³ The KS4 Money Workshop was delivered on different days by the same consultant in this particular school.

It depends on the behaviour of the class, sometimes I will move on to the next activity quicker than usual if it's a particularly difficult or chatty class. It's really just using my discretion in terms of managing the group.

Consultants

As mentioned above, consultants typically liaised with the schools to gain an understanding of the ability levels of student groups so they could prepare for their delivery in advance. For example, one consultant described having used Key Stage 3 (KS3) or KS4 workshop resources with some lower ability post-16 students because: 'There's no point doing the usual sixth form content with them because they're not likely to understand it.' For higher ability students, consultants described how the basic Money Workshop content could be extended through question and answer activities. It was extremely rare for consultants to make actual changes to the KS4 or post-16 workshop content. However, one consultant included some very recent changes in student finance in the workshop and another made a small change when delivering to schools in disadvantaged areas, by substituting lower sums of money in budgeting tasks.

5.4 What are the supporting and hindering factors for schools?

Three key factors emerged from the teacher and consultant interviews that support, and in some cases limit, the capacity of a school to participate in Money Workshops:

- 1. Key contact** – Organisation of Money Workshops is particularly successful where there is a single point of contact in a school, with a commitment to financial education, who can liaise effectively with the workshop consultant, students and any other members of school staff involved, and fit Money Workshops into the wider financial education at the school.
- 2. Timetabling** – Scheduling Money Workshops can be relatively straightforward for schools where they have existing slots in their timetables for activities of this nature (e.g. PSHE lessons or off-timetable/event days³⁴). However, there are particular timetabling challenges for post-16 settings and schools with large year groups. Consultants' flexibility to adapt to schools' timetabling requirements was a supporting feature.
- 3. Cost** – Money Workshops are free for schools to receive and schools value this.

This section highlights the highly consistent and positive views of KS4 and post-16 Money Workshops by students and teachers. The following sections of this report draw on impact and process data to describe any limitations or impact of the trial on the Money Workshops (see Section 7) as well as the implications and recommendations for policy and practice, particularly in relation to the sustainability and scalability of Money Workshops (see Section 8).

³⁴ Note however, that due to the nature of randomly allocating schools to either the intervention group (autumn term workshops) or control group (spring term workshops), off-timetable/event days were a challenge to include in the trial (as a school may not have had an equivalent date in each of the terms).

6 Key findings: delivery and participation costs

A full economic evaluation was not part of this project. However, this section provides an overview of how much it costs The Money Charity to deliver KS4 and post-16 workshops to schools in usual practice, including the costs associated with training and overseeing consultants, travel, resources, and consultants' fees (section 6.1). Evaluation costs for this RCT evaluation are not included. We also include reports of the costs and time involved for teachers to support and host the workshops in their schools (section 6.2). These reflect the real-world cost of taking part in the workshops; where possible we separate out any costs or time associated with the trial (for example time taken to complete surveys, additional organisation associated with the trial).

6.1 What are the delivery costs?

The standard cost of delivering a one-hour Money Workshop is £200, which works out at £7.69 per student on average (based on 26 students per workshop³⁵). One of the reasons for this low cost is because of the short length of the workshops. This includes workshop promotion to schools, consultant time, travel, materials used, management time and regular evaluation carried out by an external evaluator. Previous external evaluation involved collecting before and immediately after surveys (non-experimental) testing outcomes of the workshops such as change in confidence and knowledge.

The cost per workshop for the WWF evaluation was significantly more expensive than the standard costs for delivery. The primary reason for this was due to the requirements of carrying out a robust RCT (not included in the cost calculations here). In addition, scale-up involved additional costs, for example related to recruiting and training new consultants. Furthermore, some of the normal activities involved in running the workshops, such as recruitment and liaison with schools (which is normally done almost exclusively by consultants), required a substantial amount of additional staff time at The Money Charity. For example, this involved ensuring schools were signed up, helping to communicate the results of the randomisation appropriately to schools and consultants, and in supporting schools and consultants to find a time that suited them for their workshops in the intervention group and/or comparison group delivery window. In addition, a substantial amount of communication activity was required to support with reminding schools to complete the follow up survey, and to ensure that as many as possible of the same students completed it.

It is not necessary for The Money Charity to continue to carry out evaluation activities as robust as an RCT regularly, meaning that the higher cost per workshop spent for this project will be not be a regularly recurring cost. In addition, the one-off scale-up costs of recruiting and training new consultants will not need to be replicated (unless further scale-up takes place). Therefore, The Money Charity can continue to deliver the workshops at the standard low cost of £200 per workshop, with the knowledge that they have a significant positive impact on young people's confidence and perceived knowledge relating to managing money, giving funders good value for money (i.e. very low cost at around £7.69 per student).

³⁵ This is based on the average number of students per standard workshop in 2017 (not including WWF workshops).

6.2 What are the participation costs and what time is involved?

We asked teachers in the six case-study schools about the time involved in booking and managing Money Workshops, including: liaising with consultants, timetabling, arranging a suitable space, escorting students and consultants to and from the session and supervising students during delivery. It was difficult for teachers to quantify, but approximate times ranged from half an hour to half a day. None of the teachers found the process of booking and managing the workshops time intensive, describing it in line with other forms of external delivery. In many cases, Money Workshops took place during students' existing PSHE lessons or tutorial times which meant organisation was relatively straightforward. As workshops were commonly delivered when staff were already scheduled to teach the class they did not consider workshop supervision time as 'additional'. Any reference to more time demanding activities related specifically to the trial – the administration and coordination of student surveys in particular. The Money Workshops are free to schools and none of the schools incurred any other costs as a result of their participation.

Few consultants incurred any unexpected or additional costs and those who did felt they were in the acceptable range for work of this nature. One consultant referred to a small amount of printing costs and another purchased some folders to transport materials. Some new consultants spent more time on set up and administration than initially anticipated, although this was affected by the RCT (for example getting up to speed with the RCT evaluation requirements and 'Do's and Don'ts for schools', and additional liaison setting up workshops around a more protracted booking process from usual practice for The Money Charity).

7 Limitations of the evaluation and future evaluation

7.1 What are the strengths of the evaluation?

This evaluation had a number of methodological strengths including:

- the random allocation of schools to either receive the workshops or not as part of the trial, with the intention that causal results can be reported (i.e. random allocation means the only systematic difference between the two groups is that the intervention group receives the intervention and the control group does not, and therefore any significant differences in outcomes are due to the intervention received)³⁶
- the development of an outcome measure instrument, which showed high reliability for all of the outcome measures developed (as indicated by high Cronbach's alpha scores, see Appendix I)
- the close mapping of outcomes to the workshops' theories of change and to the *MAS Financial Capability Children and Young People Outcomes Framework* (MAS, 2016)
- an in-depth process evaluation, which included questionnaire responses from over 700 students.

Despite attrition, the study is large in scale, with responses from 3,543 students at baseline and 2,438 at follow-up. It represents real-world scaling up of The Money Workshops (within the context of the trial parameters), in which The Money Charity has successfully worked with 21 new schools (11 in the intervention group, 10 in the control group) and seven new consultants as part of this study.

7.2 What are the limitations of the evaluation?

The evaluation had a number of limitations, some with solutions and mitigations to limit impact on the robustness of the results. These are outlined below.

- The use of self-reported attitudes, knowledge and behaviours means this evaluation lacks evidence of genuine ability to manage money. The kind of measurement required to detect change in actual behaviour was beyond its scope.
- A lower number of schools was recruited to the trial (43 contributing to KS4 and 26 contributing to post 16) than the 52 + 52 originally modelled. This was mitigated by running a combined KS4 and post-16 analysis of the primary and secondary outcomes which were the same measures at both age groups.
- The response rate to the follow-up student survey was low (31% student attrition), and even lower when matching students from baseline to follow-up (53% attrition). However, the intervention and control groups involved in the analysis (with matched baseline and

³⁶ The control group acts as a business as usual control; the students do not receive the intervention but due to the random allocation are as similar as possible to the group that does. Other comparison groups (not randomly allocated) can act as a proxy control group, but because they have not been randomly allocated results cannot be reported as causal.

follow up data) had similar views on the primary baseline measure and reasons for attrition were logistical rather than related to the outcomes themselves.

- There was some non-engagement in the intervention, with five of the 30 intervention schools not booking workshops; this is higher than in usual practice outside of the trial. It may be that the trial requirements and reduced timescale for delivery either put schools off from going ahead with taking part or that it was not possible for them to timetable the workshops (see below for further discussion of the impact of the trial on delivery).
- The workshops involved a relatively small input for most students (i.e. one one-hour workshop); which is perhaps insufficient input to make a difference to actual behaviours (education trials usually entail around eight to ten sessions and are usually spread over eight weeks or so, e.g. half a term).
- The relatively short space of time between workshops and follow-up, perhaps limited the possibility for impact on behaviours which may take time to change.
- Students' age and stage of education/life may have meant there was limited opportunity to practice what they learnt at the workshop particularly in relation to student finance and managing finance in everyday independent living.

7.3 What impact did the trial have on the workshops?

The trial had some impact on The Money Charity's usual practices regarding booking and organising the workshops, and this presented some limitations for delivery, as set out below.

- There was a gap between schools joining the trial and booking workshops, to allow baseline surveys to be completed and schools to be randomly allocated to the intervention or control group. This pause in the booking process meant that momentum was not maintained as in usual practice.
- The time period in which to take part in the workshops was reduced, particularly for those schools that were randomised later in November. This left only the remaining part of that autumn term to find suitable date(s) for the workshop(s) – an issue for both consultants' and schools' diaries. This was mitigated somewhat by allowing workshop bookings in January 2018, and extending the follow-up survey completion deadline.
- Initial relationship building by consultants with schools was reduced, because NFER led on the recruitment of schools and initial requests for workshops. Usually consultants would start building that rapport with schools as soon as a request for a workshop is made, and schools and consultants can liaise about dates and how the sessions will run etc.
- There was slightly less flexibility for schools to select exactly when and how they would like workshops to be delivered, particularly on off-timetable days, where schools did not always have an equivalent day or other sessions they could offer for the workshops in both terms (i.e. for the possibilities of intervention delivery and control group delivery).

From discussions with consultants, teachers and staff at The Money Charity, these aspects seem crucial to the smooth running of the workshops and The Money Charity's relationships with schools. To what extent they affected the outcome of the trial is less certain, but they may have had a bearing on the relatively high intervention drop-out (five of 30 schools), and the ability of schools to take up more workshops (for example A+B, rather than just A). That

said, there was no relationship between the number of workshops experienced and the primary outcome.

7.4 Is the evaluation design generalisable and transferable?

Whilst there have been some challenges to this randomised design, mainly relating to achieving the original numbers modelled, this type of evaluation could be taken up by other interventions, so that they too can report causal results. The bespoke pre- and post-instrument and factor measures could be used in other interventions that aim to achieve similar Mindset, Ability and Financial Capability Behaviours in young people, although it may need to be updated to suit context.

7.5 What are the areas for future evaluation?

The outcome instrument could be used in future evaluations of The Money Workshops to explore outcomes, including through robust RCT designs. In particular, it would be interesting to explore the impact of more intensive delivery, for example when students receive a full complement of four workshops. Further exploration of longer-term impacts, to see if students are able to put into practice what they have gained from the workshops could be valuable. Efforts to measure genuine, rather than self-reported, behaviour change should be explored and used in future if practicable. In addition, exploring further the impact on schools' capacity for teaching financial education would be very valuable.

8 Implications and recommendations for policy and practice

8.1 What is the key learning for The Money Charity?

For The Money Charity, this project was a continuation of a successful approach to delivering financial education workshops to students in schools – well-liked by schools and shown to have immediate benefits for students’ confidence and knowledge of money matters according to pre- and post- workshop surveys (Sterling Research, 2015). This RCT has confirmed that the workshops make a difference to students’ self-reported confidence in managing money and what they feel they know about various aspects of money (savings and credit, and planning and budgeting). The workshops are delivered in a popular and effective way – teachers and students find the workshops highly relevant, engaging and useful particularly for managing money in the future.

The fact that effects on confidence and perceived knowledge were seen even from taking part in just one one-hour workshop is impressive, and may indicate that these workshops are filling a gap in students’ education. Certainly, many students felt that what they learnt in the workshops was new to them. In addition, the outcomes were measured on average around six weeks after the workshops and sometimes up to three months, rather than as immediate post-workshop feedback. An important question is, how much more effect could be seen with more sustained input, and/or input over a regular period, whether this be every week for a number of weeks, or workshops that build even more on each other over the course of the whole of secondary schooling. Indeed, reflecting suggestions made by students and the wider MAS Financial Capability ambition for financial education to be more embedded in schools (Financial Capability, 2015b) and ‘just in time’ (ibid), The Money Charity may wish to support schools further to select and build on the most appropriate workshops for them over the whole of secondary schooling. This could involve further work to communicate the difference between the workshops to schools, so that they can choose which workshop modules will suit their students and when.

Further, as discussed in Section 4, it may take more time, maturation and opportunity for students to put into practice what they have learnt in order to achieve attitudinal and behavioural outcomes. Indeed, this reflects the findings from the process evaluation where a greater proportion of students felt that the Money Workshops would be of use to them in the future than right now. It may also take more input, over a sustained period to impact on attitudes and behaviours. These suggestions resonate with findings from a meta-analysis of 115 international studies on financial education, which found that the intensity of a programme was important and that it was especially hard to influence borrowing and saving behaviours (Kaiser and Menkhoff, 2017).

The Money Charity intends to continue working with the established and new consultants trained for this trial, in existing and new schools. The Money Charity will continue to deliver to KS4 and post-16 students, as well as at KS3. The workshop delivery model is flexible to schools’ needs, with bookings and timetabling to suit schools, and schools able to select workshop modules relevant to their classes. As discussed in Section 7, the RCT impacted on

some aspects of the approach, particularly booking and timetabling, and this trial has confirmed to The Money Charity the straightforwardness of their usual practice.

One interesting spin-off from this evaluation comes from the finding that some students got it wrong or did not know whether a statement about money matters was true or false. The Money Charity may wish to develop further workshop material that focuses specifically on the facts around student loans (for post-16 students), as well as around borrowing and saving (AER and APR for example). Whilst the essence of financial management does not change, facts and figures might (for example, the amount of money available through a student loan), and The Money Charity could consider having a latest facts and figures link on their website for students, linked to workshop content. They should also continue to ensure that consultants are kept right up to date with this information, as they could be a key source to help navigate the misinformation and contradictory advice that students noted they found online.

8.2 What are the areas for future development and wider application: sustainability and scalability?

The process evaluation (see Section 5) found that the majority of surveyed and interviewed teachers would book Money Workshops in the future as well as recommend them to other schools. These findings indicate there is an appetite for the workshops among schools and even the potential for wider roll out. Some schools were interested in exploring the possibility of delivering Money Workshops themselves in school. However, the materials are currently designed to be delivered by trained experts with quality overseen by The Money Charity. Indeed, students and staff greatly valued the consultants who they felt were highly knowledgeable and had excellent presentation skills; and The Money Charity may wish to further promote the external expertise they can offer free to schools.

That said, The Money Charity may wish to consider providing further workshop resources to support schools to build on the learning from the workshops (and indeed, the teacher resource packs are now offered to all schools). Although not an intended consequence of the workshops, they appear to increase school staff capability to deliver financial education (according to the small survey of teachers we conducted). In order to enhance this further and respond to schools' appetite to build their own delivery capacity and broaden the reach beyond the key PSHE or maths teacher in each school, this could also include some CPD sessions for teachers. The Money Charity is a small organisation of eight people, and whilst building a whole programme of CPD may require considerable resource, such sessions could include guidance on latest financial know-how (such as on student loans), where to find information (to avoid searching through the myriad of online information available), and direction on how to extend the learning to other students who did not take part in the workshops (all issues highlighted as areas of need in this research). The Money Charity may wish to partner with other organisations that provide CPD to enhance this offer. In addition, The Money Charity may wish to make even more of the partnerships they have with teachers in schools, including building on the added value teachers bring in pre-planning with the consultant and supporting students' understanding during the sessions.

The consultants we interviewed were all keen to continue to deliver Money Workshops in the future and had the capacity to deliver to more schools. As set out in Section 5, some variation in delivery style was identified – consideration should be given to how scaling up

might affect quality and variation in delivery style (and the extent to which this is desirable or not), and what could help to mitigate this.

The main challenge for scalability is one of funding – the workshops are currently provided free to schools but cost £200 per workshop to deliver.

8.3 What is the key learning for MAS and for wider financial capability policy and practice?

This trial shows that KS4 and post-16 Money Workshops have an impact on key areas aligned to MAS policy, namely Mindset and perceived Abilities/Knowledge (although measures of actual knowledge – right or wrong, true or false – did not show an effect in this trial).

A key element of the national UK financial capability strategy³⁷ for children and young people is to ‘fill gaps in provision for young people’s financial education’ (Financial Capability Strategy for the UK, 2015). This project has contributed to this, by reaching more geographical areas than The Money Charity has previously worked in, new schools that have not previously had Money Workshops, and providing new learning for many students. The workshops do not specifically cater for young people with additional needs. However, one set of workshops was run at KS4 with young people in alternative provision (in a school where the post-16 students were taking part in the trial), and it may be that The Money Charity could consider developing workshops specifically tailored to key groups of learners.

The findings from this study about the expertise of the consultant resonate strongly with the UK Financial Capability Strategy for children and young people which states that ‘the messenger matters’ (Financial Capability Strategy for the UK, 2015). Given the appetite amongst schools for developing financial education (found in this study and elsewhere³⁸), both external expertise and capacity building within schools should continue to be developed as part of the strategy. Also, given the ongoing relationships that The Money Charity has with teachers in schools they have worked with for several years, MAS might want to consider developing a network of key financial capability consultants or teachers across the country from across a number of its projects in the What Works Fund.

Such teachers may include citizenship, maths and PSHE teachers, in order to extend the reach and raise the profile of financial education further in schools. Indeed, the national curriculum in England makes clear how both the citizenship and maths curricula should support pupils’ financial learning, not just as an essential numeracy skill (DfE, 2014) for example understanding income and expenditure, credit and debt, but also a broader awareness of how public money is raised and spent (DfE, 2014). This focus on wider financial literacy, not just functional skills, is echoed in the Welsh curriculum which wants students to be able to make effective economic judgements (Department for Children, Education, Lifelong Learning and Skills, 2008, p.13); and in Northern Ireland where the curriculum not only sets out financial knowledge, skills and competence, but financial responsibility including the importance of understanding the impact of the financial choices

³⁷ <https://www.fincap.org.uk/children-and-young-people>

³⁸ A recent All Party Parliamentary Group Report on Financial Education in Schools found that 58 per cent of teachers surveyed would like to receive more training in this area (APPG, 2016).

you make linked to wider local and global debates (CCEA, 2016). Hence reaching citizenship, maths and PSHE teachers with external financial education support may be important.

Moreover, the importance of senior leadership support and prioritisation for financial education has been highlighted in previous research (The Money Charity, 2016, identified this as a gap or barrier to financial education). It is therefore encouraging that these workshops were seen to help raise the profile of financial education in schools. Future focus for a Financial Capability strategy may want to build on this momentum, and see if other What Works Fund projects have also raised the profile of financial education in other settings.

The Financial Capability strategy (Financial Capability 2015a) also highlights the need to identify cost-effective approaches for the short, medium and long term. The Money Workshops would appear to provide a high return on an hourly investment in terms of improving young people's money confidence and how they feel about what they know, certainly in the short to medium term.

8.4 What are the possible areas for further research?

Given the positive feedback about the impact of the Money Workshops on the wider school (profile of financial education, useful to other lessons), further research on the gaps in schools' financial education and on how the workshops might build schools' capacity for teaching and learning longer term could be very valuable.

In addition, it would be valuable to unpack any changes in students' attitudes and behaviours towards money, perhaps by following a small number of students in detail as they go to their next stage of education, training or employment; to see if and how they are able to put into practice what they have learnt and any other factors that contribute to their financial capability. If it were possible to measure such behaviour quantitatively, perhaps an experiment similar to the present study but on 'harder' outcomes could be conducted.

Further use of the survey and outcome measures developed in this RCT would also be valuable, both for these workshops and other Financial Capability work with young people, to extend and test the application of the instrument in order to understand further its reliability and validity.

9 Sharing and learning

The majority of the planned sharing and learning will take place now that the final evaluation is complete and the evidence can be shared. With the publication of this final report, The Money Charity will look at multiple ways that the findings can be communicated quickly and effectively in visually engaging ways that are suitable for different stakeholders, no matter how much knowledge of financial education and/or evaluation they have. This will likely include a key findings document, and a short video that could be used to share key findings with stakeholders via social media and The Money Charity website, for those who would not engage with a longer written document.

9.1 Activities already carried out

Since the beginning of the project, The Money Charity has kept stakeholders up to date with its progress, where relevant. This has been done in the following ways:

- Workshop Consultants, current funders and volunteers have been updated with the progress of the project via a monthly ‘workshops newsletter’.
- Where possible, Workshop Consultants have had the emerging findings³⁹ of the project shared with them at their bi-annual meetings with their line managers.
- The progress of the project has been regularly shared internally at team meetings, including with the Chief Executive and Young People Programmes team.
- The significance of this WWF project and the evidence has been shared in communications with current and potential funders. This news has been received well. Funders have been impressed with The Money Charity’s willingness to test their workshops in order to learn more about what works in terms of financial education, and what could be done to ensure the Money Workshops have as much impact as possible.

NFER kept The Money Charity up to date with progress throughout the project, but did not share any trial findings until after analysis was complete.

9.2 Future activities

Following the publication of this report, the following activities will be carried out:

- The Money Charity hopes to hold an event with key stakeholders (including funders, potential funders, trustees, Workshop Consultants, volunteers and fellow organisations in the financial capability and debt sectors etc.) to launch this final report.
- The Money Charity will work with members of the Youth Financial Capability Group (YFCG) to see if there are ways the organisations can work together to build on the conclusions from the various reports, and raise the profile of the importance and effectiveness of financial education, and to build the argument for further investment in robust evaluation of financial education, and for financial education being more widely available to young people.

³⁹ However, no impact results from the trial were shared until after the independent analysis was complete.

- The final report will be shared with The Money Advice Service and will be included on the financial capability Evidence Hub. The Financial Capability Evidence Hub is a one-stop shop of a range of sources of evidence on what works in improving young people's and adults' financial capability using a range of interventions and in a range of sectors. This project will be included in the Evidence Hub as a robust RCT project.
- The key findings document and full report will be shared with all The Money Charity's key stakeholders, including Workshop Consultants, schools, members of the YFCG, The Money Advice Service, Trustees, funders and potential funders.
- All funders of the Money Workshops will be contacted individually, and asked how they would like to receive information on the findings. They will be given the option to meet with a member of The Money Charity senior management team to discuss the findings and their implications. It is expected that there will be significant interest in this as some funders have already shown a keen interest in learning more about the findings.
- Key findings from this report will be included in proposals sent to potential funders, to highlight the impact that the workshops have.
- The Money Charity and NFER will share the key findings with the teachers whose schools took part in the project, and thank them for contributing to the evaluation.
- This final report will be included in the quarterly report to the board of trustees. The board and Senior Management Team will discuss the findings and how the charity should build on learnings, and what they mean for the future of the charity.
- At the annual Money Workshop Consultant training, The Money Charity will run a session exploring what the findings tell us, and how the workshop delivery and content can be adapted ensure that the workshops are as impactful as possible.
- The findings from this report showing that the workshops were found to have an impact on students' self-reported confidence in managing money and what they feel they know about various aspects of money will be used in communications with teachers in promotion of The Money Workshops.

Alongside the above, NFER will carry out the following activities:

- Share the findings on the NFER website, including a key findings summary and a news story, and a link to the published report.
- The report will be available through NFER's Education to Employment (E2E) and classroom practice webpages, linking to the importance of preparing young people for lifelong skills beyond full time education, and to what can be done to enhance the curriculum and learning in the classroom.
- The report will also be hosted on the NFER's Education Trials unit webpages, as part of a body of robust evidence on what works to improve young people's learning and other outcomes through RCT designs.
- Open dialogue and engage with our key stakeholders, sharing the key findings through a number of different channels.
- Include the key findings as an item in NFER Direct for Schools, a monthly newsletter designed for practitioners and those working in and for schools, so that the findings and conclusions are shared more widely.

10 References

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Appendix A: Additional information required by MAS Evidence Hub to accompany Executive Summary

Year of publication	2018
Contact details for author (if available)	Pippa Lord p.lord@nfer.ac.uk
Programme delivered by (name of organisation)	The Money Charity
Overview sentence	A cluster-RCT and process evaluation of Money Workshops delivered by The Money Charity in schools and colleges with pupils aged 14-19.

Filter

These are the search terms that will be used to find the summaries. Please tick the boxes that apply to your project.

Type of organisation	<input checked="" type="checkbox"/> Charity <input type="checkbox"/> Housing association <input type="checkbox"/> Think tank <input type="checkbox"/> University <input type="checkbox"/> Local authority <input type="checkbox"/> Professional body <input type="checkbox"/> Social Enterprise <input type="checkbox"/> Trade Association <input type="checkbox"/> Cooperative Society <input type="checkbox"/> Other
Project Location	<input checked="" type="checkbox"/> South East England <input type="checkbox"/> South West England <input checked="" type="checkbox"/> London <input checked="" type="checkbox"/> the Midlands <input checked="" type="checkbox"/> North East England <input checked="" type="checkbox"/> North West England <input type="checkbox"/> Scotland <input checked="" type="checkbox"/> Wales <input checked="" type="checkbox"/> Northern Ireland
	<input checked="" type="checkbox"/> Urban <input checked="" type="checkbox"/> Rural

Type of intervention	<input type="checkbox"/> Existing intervention <input checked="" type="checkbox"/> Scaling up an existing intervention <input type="checkbox"/> Piloting a new approach
Life stage	<input checked="" type="checkbox"/> Children and young people <input type="checkbox"/> Young adults <input type="checkbox"/> Working age <input type="checkbox"/> Financial difficulty <input type="checkbox"/> Retirement planning <input type="checkbox"/> Older people in retirement
Segmentation*	<input checked="" type="checkbox"/> Struggling <input checked="" type="checkbox"/> Squeezed <input checked="" type="checkbox"/> Cushioned
Topic Addressed	<input type="checkbox"/> Saving <input type="checkbox"/> Pensions and retirement planning <input type="checkbox"/> Credit use and debt <input type="checkbox"/> Budgeting and keeping track <input type="checkbox"/> Insurance and protection <input checked="" type="checkbox"/> Financial education <input type="checkbox"/> Dealing with financial difficulties
Type of intervention**	<input type="checkbox"/> Workshops, group training <input type="checkbox"/> One-to-one advice (face to face) <input type="checkbox"/> Helpline/email advice <input checked="" type="checkbox"/> School workshops/ curriculum <input type="checkbox"/> Communication and messaging <input type="checkbox"/> Digital Tools (e.g. budgeting tools, apps, "money MOT") <input type="checkbox"/> Peer education/community champions <input type="checkbox"/> Training for teachers/other professional <input type="checkbox"/> Other,
Is the intervention delivered (entirely or in part) by volunteers?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
What types of evaluation have you conducted? ***	<input checked="" type="checkbox"/> Process evaluation <input checked="" type="checkbox"/> Outcome evaluation <input checked="" type="checkbox"/> Impact evaluation

	<input type="checkbox"/> Cost-effectiveness analysis
FinCap outcomes measured by the project****	<input checked="" type="checkbox"/> Behavioural <input checked="" type="checkbox"/> Managing Money Day to Day <input checked="" type="checkbox"/> Managing and Preparing for Life Events <input checked="" type="checkbox"/> Mindset (Attitudes and Motivation) <input checked="" type="checkbox"/> Ability (Skills and Knowledge) <input type="checkbox"/> Connection (Ease and Accessibility) <input type="checkbox"/> Other
What types of evaluation design did you use?	<input type="checkbox"/> Post intervention surveys only <input type="checkbox"/> Pre-and-post surveys, no control <input checked="" type="checkbox"/> Control group (receiving a different intervention or no intervention) <input type="checkbox"/> Sequential roll-out, stepped wedge <input type="checkbox"/> Other
Nesta standard of evidence *****	<input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2 <input checked="" type="checkbox"/> Level 3 <input type="checkbox"/> Level 4 <input type="checkbox"/> Level 5

Definition of topics for filter

* **Segmentation** - MAS research has grouped people in the UK into "segments", based on differences in financial resilience. This is in order to understand how consumer needs differ and identify the areas of greatest need. More information is available in "Market Segmentation: An Overview", available <https://www.moneyadvice.service.org.uk/en/corporate/research>

** **Saving** – Use this for research that talks about saving by putting money aside and not saving by reducing your outgoings e.g. by switching.

Pensions and Retirement Planning – Use this for research about managing pension income or savings and assets intended for retirement. This may be in relation to Older People who are drawing their pensions or working adults saving into a pension or making choices about assets and investments intended to fund retirement.

Credit Use and Debt – Use this for research about how people make choices about, manage and pay down credit and debt, as well as for research about financial difficulty and debt advice

Budgeting and Keeping Track – Use this for research about keeping track of spending and outgoings, making sure you're getting the best deal on your outgoings by shopping around and making and sticking to a budget

Insurance and protection – Use this for research that discusses insurance and protection products

Financial Education – Use this for research into the delivery of financial education or capability interventions in schools

Financial Capability - Use this for research that specifies that it is researching financial capability or which focusses capability components not covered above.

***** Type of Evaluation**

<i>Process evaluation</i> -	<i>assessing how your intervention is being implemented and if it has been implemented as intended.</i>
<i>Outcome evaluation</i>	<i>assessing the progress of your intervention in reaching its desired outcomes.</i>
<i>Impact evaluation</i>	<i>assessing what longer term impacts have been produced by your intervention and what would have happened without the intervention.</i>
<i>Cost-effectiveness analysis</i>	<i>assessing the cost of the intervention in relation to the outcomes realized.</i>

Behavioural include outcomes related to managing money day to day as well as managing and preparing for life events

Ability (skills and knowledge)

- *Skills* include the cognitive or emotional skills people need to engage with financial management processes, including numeracy, literacy and problem solving abilities.
- *Knowledge* is defined as the knowledge and awareness required to effectively access financial markets and information sources, and to make good financial decisions appropriate to an individual's situation. It includes understanding financial products, concepts and services as well as people's understanding of their own financial situation.

Mindset (Attitudes and Motivation)

- *Attitudes* are an expression of underlying beliefs that may influence behavioural intention. They include financial attitudes (e.g. about the value of saving for a rainy day) as well as more general attitudes that a person holds about themselves (e.g. confidence).
- *Motivation* refers to the conscious and unconscious brain processes or ways of thinking that direct and energise behaviour and include things like goals and aspirations.

Connection (Ease and Accessibility)

Connection covers the ease and accessibility of financial products, services and information, and includes:

- *physical access* (e., geographic, technology-based, those relating to the built environment)
- *social access* (e.g. social networks which determine what kind of informal financial advice a person might be exposed to and therefore may affect levels of skills and knowledge), and
- *other access barriers* (including those that might relate to a person's linguistic and cognitive ability or a physical or sensory impairment).

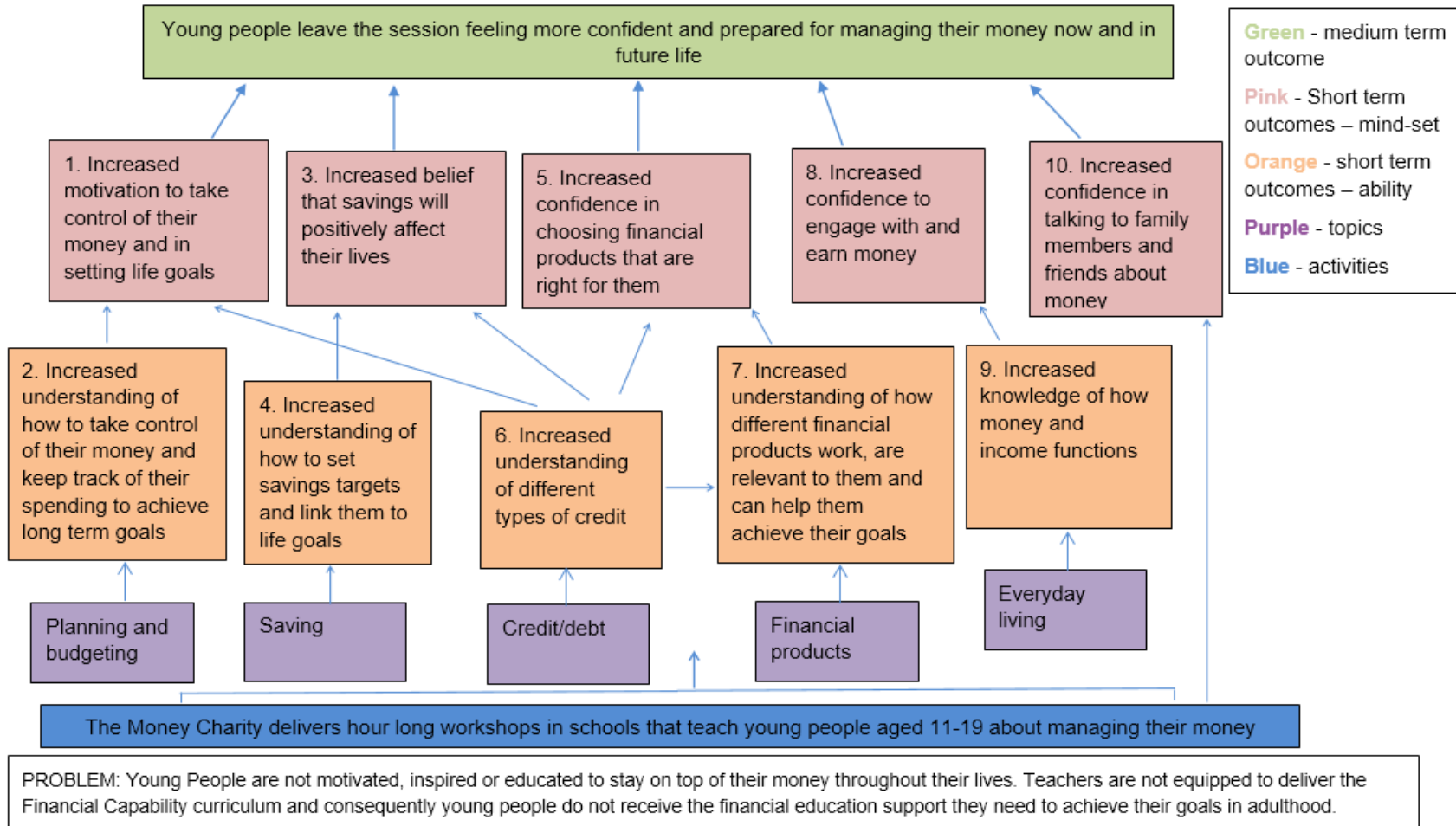
***** Nesta Standards of Evidence⁴⁰

Level 1	Level 2	Level 3	Level 4	Level 5
<i>You can describe what you do and why it matters, logically, coherently and convincingly</i>	<i>You capture data that shows positive change, but you cannot confirm you caused this</i>	<i>You can demonstrate causality using a control or comparison group</i>	<i>You have one + independent replication evaluations that confirms these conclusions</i>	<i>You have manuals, systems and procedures to ensure consistent replication and positive impact</i>

⁴⁰ http://www.nesta.org.uk/sites/default/files/standards_of_evidence.pdf

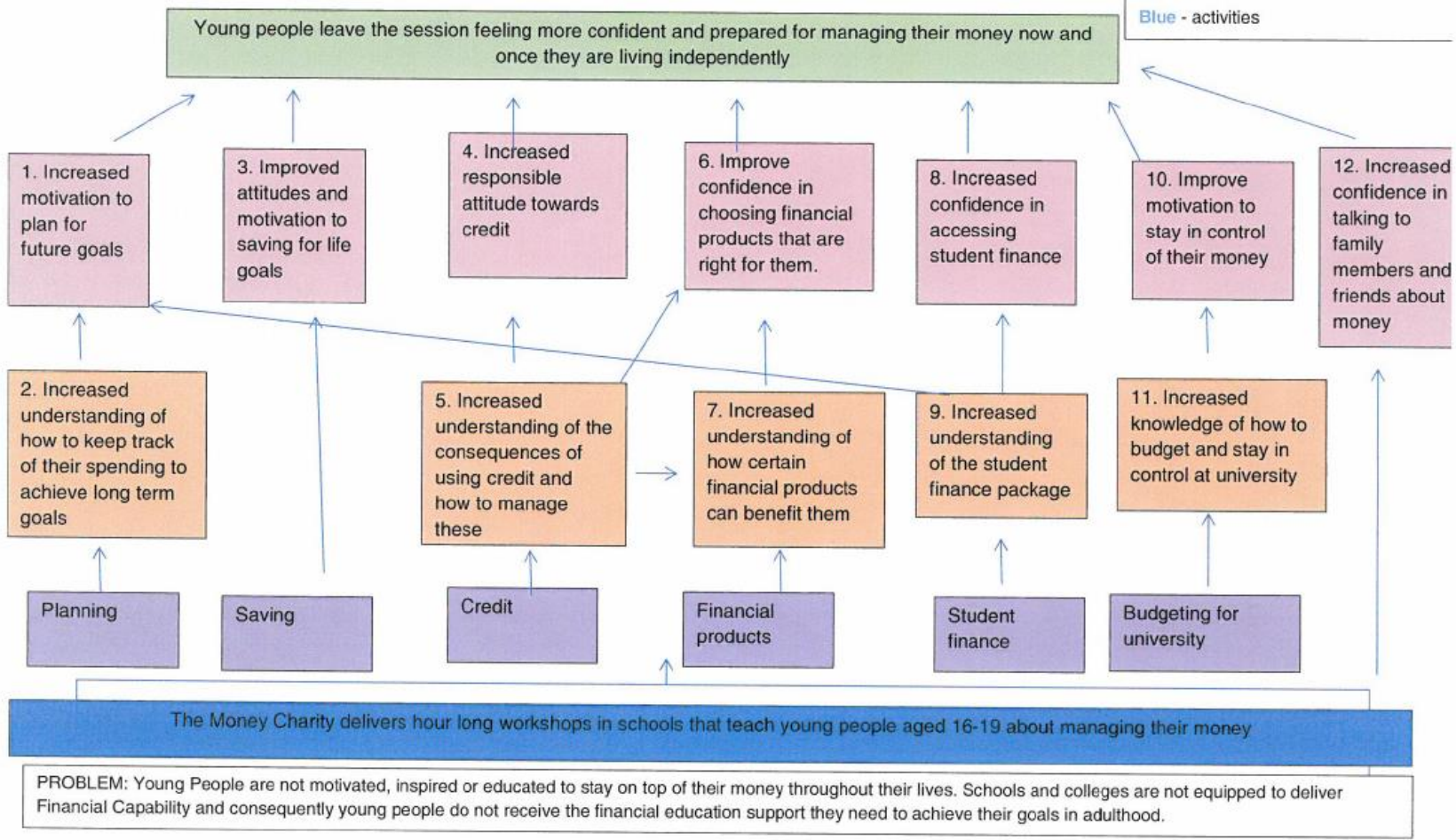
Appendix B: Theory of Change

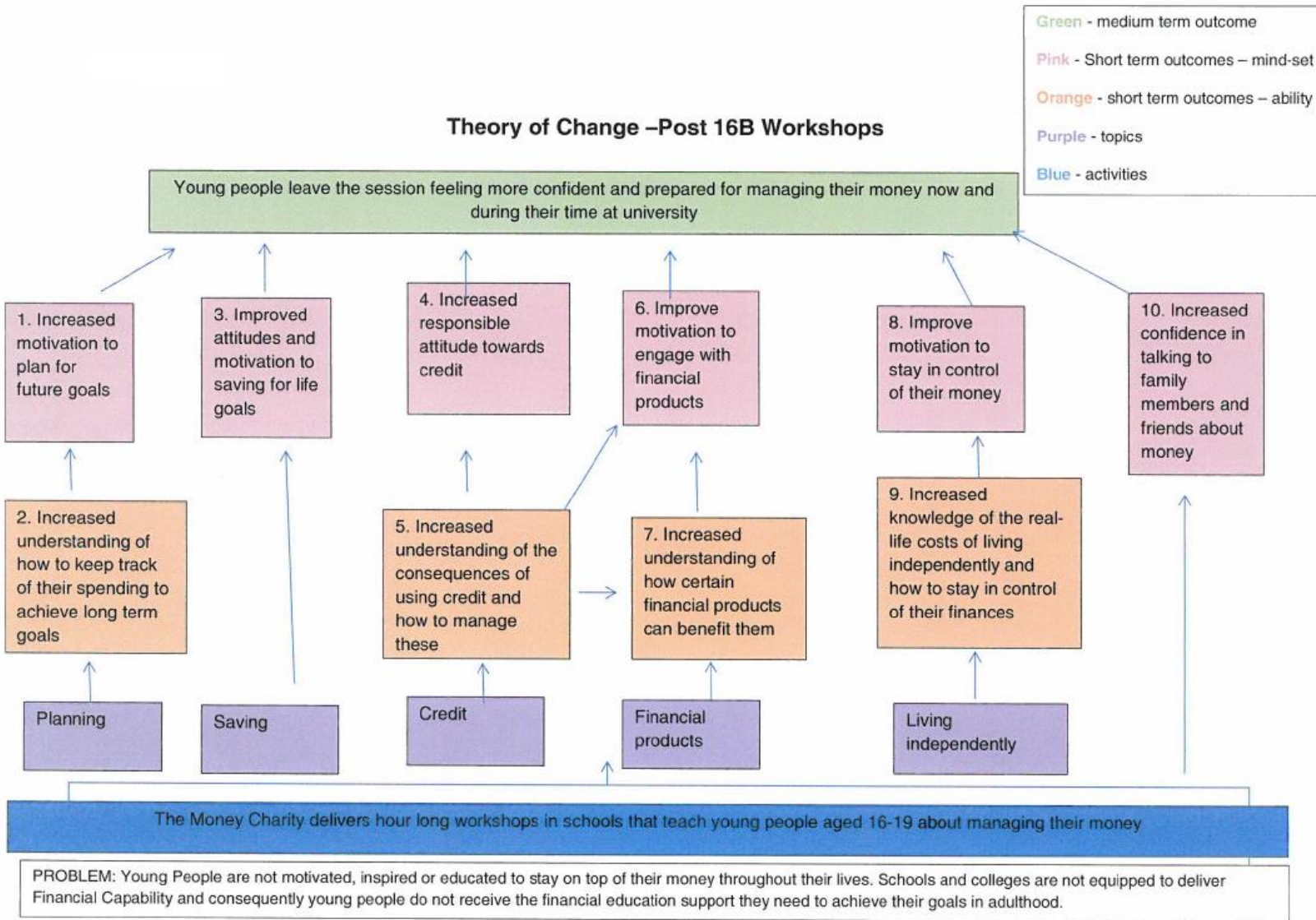
Theory of Change – KS3 and KS4 Workshop



Theory of Change –Post 16A Workshops

Green - medium term outcome
 Pink - Short term outcomes – mind-set
 Orange - short term outcomes – ability
 Purple - topics
 Blue - activities





The Money Workshops – Standard Workshops

		Modules					
		Workshop	Planning		Saving	Debts	Products
Workshops (60 mins each)	KS4 Money Workshop (A)	Setting goals	Building a Budget				
	KS4 Money Workshop (B)			Saving - How, why and where?	Comparing credit		
	KS4 Money Workshop (C)					Getting paid	Why do pensions matter?
	KS4 Money Workshop (D)					Mortgages - buying vs renting	Understanding Insurance
	Post 16 Money Workshop (A)	Planning your next steps				Student finance - myth buster	The cost of living at university
	Post 16 Money Workshop (B)	Planning your next steps					The cost of living independently
	Pos16 Money Workshop (C)			Saving for your goals	Credit unravelled	Staying on top of your banking	Insurance - protecting you and your stuff

Appendix C: School agreement / MoU

RCT Evaluation of The Money Charity's Workshop for Schools Memorandum of Understanding

The following outlines our expectations from schools/colleagues and teachers taking part in the RCT. Please read the following statements and sign the reply form provided to confirm that you have read the document, please also sign and keep this copy for your reference.

Our expectations on the day of the workshop

- A teacher is required to stay with the presenter for the duration of their time at the school.
- A teacher will meet the presenter at the school/college reception at least 15 minutes prior to a session being delivered. The presenter must then be shown to the room that the workshop will be delivered in.
- All equipment for the workshop, including projector and laptop should be set up ready *prior* to the presenter arriving at the school/college.
- Workshops require a *minimum* of 10 students.

Expectations from teachers during the workshop

- Teachers are ultimately responsible for the management of the class. Teachers are expected to lend support to presenters in delivering workshops and ensuring students are respectful and cooperative with trainers. Teachers should be prepared to step in at any time if necessary.
- As presenters are visitors in the school, it is important that teachers support them to reinforce the structure of workshop and to limit any student distractions.
- Teachers are expected to be engaged and involved in the workshop/topic. We do not expect teachers to view workshops as 'free periods'. An engaged teacher will result in more engaged students.
- Teachers must address any behavioural issues which occur during the workshop and respond in the way in which they would if they were leading the class.
- Teachers should support the presenter with IT related issues.

Date	Activity
June-early Sept 2017 All schools	Sign-up to the trial with NFER at moneyworkshops@nfer.ac.uk and identify which year group(s) you would like to take part . Liaise with The Money Charity about suitable dates; select Workshops; and confirm class(es)/year group(s) to take part.
Early – end Sept 2017 All schools	Student baseline survey – relevant year groups/class(es) complete NFER online survey.
Late Sept/early Oct 2017 All schools	Schools randomly allocated to autumn 2017 workshops or spring 2018 workshops.
Oct – Dec 2017 Intervention schools	Workshops . Observations of some workshops.
Jan 2018 All schools Intervention schools	Student follow-up survey for all baseline students. Teacher survey .
Feb – March 2018 Intervention schools Control schools	Case studies in intervention schools. Workshops in control schools.

Please read the following statements and initial the boxes if you agree with the statements:

Please initial

I confirm that I have read and understand the information provided about the project and I have passed a copy of the letter to my designated key contact. I have had the opportunity to ask questions, and have had these answered satisfactorily.

This is a project that aims to evaluate The Money Charity's Workshops for schools, I understand that my school will be randomly assigned to either an intervention or a control group, depending on which group my school is allocated to we will receive the intervention in either Autumn 2017 or Spring 2018.

I understand that my school's participation is voluntary and that I am free to withdraw my school at any time, however I will let The Money Charity Consultant and NFER know if I choose to cancel a workshop or withdraw from the trial.

I agree to facilitate the activities involved in the evaluation project as described above and in the Project

Information Sheet, including administering a money skills questionnaire to the whole cohort in September 2017 and then again in January 2018.

I agree to arrange for a Money Charity Consultant to come into the school and conduct the workshop(s) with our agreed cohort.

I know whom I can contact if I have any concerns or complaints about the study.

I agree that my school will take part in the above study.

Name

Date

Signature

Position in School

Appendix D: Participant information and consent sheets

RCT Evaluation of The Money Charity's Workshops for Schools

Information sheet for schools

What are The Money Charity Workshops for Schools?

The Money Charity's workshops in schools cover aspects of money and finance and aim to increase students' confidence, knowledge and skills relating to money matters. Workshops are delivered in classroom sized groups, by highly trained presenters, and include a range of engaging activities and discussions for students. The workshops are mapped to the English, Welsh and Northern Ireland Curriculums, which aim for pupils to be equipped with financial skills to manage their money day to day and plan ahead for their future financial needs.

What are the evaluation aims?

The Key Stage 4 and post-16 workshops are being evaluated through a randomised controlled trial (RCT) to explore the impact of the workshops on students' confidence, attitudes and knowledge relating to money. The evaluation will also investigate how the workshops are delivered, and teachers' views on the workshops.

Who is conducting the evaluation?

The Money Advice Service (MAS) is funding the delivery and evaluation of the workshops as part of its What Works Fund <https://www.fincap.org.uk/what-works-fund>. The Money Charity is delivering the workshops to KS4 and post-16 students as part of the trial.* The National Foundation for Educational Research (NFER) is undertaking the RCT evaluation.

What will the research involve for schools?

Schools will be **randomly allocated** to either the intervention group or the control group. Intervention group schools will receive workshops in autumn 2017 (Oct-Dec). Control group schools will receive workshops in spring 2018 after data collection is complete (Feb-March).

All schools will nominate a key staff contact for the project. Schools will select suitable dates for the workshops for both terms, will be allocated a Workshop Consultant, and will have workshop dates confirmed after random allocation. **Students** in all trial schools will complete baseline and follow-up online surveys. **In intervention schools**, a key teacher will complete a staff survey, and some schools will take part in evaluation observations and case studies.

Which schools and students will be involved?

The trial will involve around 100 schools and post-16 institutions. The trial is for Key Stage 4 and post-16 students (i.e. Years 10, 11, 12 and 13). Any of these year groups can take part in your school, as long as those students have not taken part in a Money Charity Workshop before. Your school or institution can be in the maintained, independent or FE sector. The Money Charity works in geographical areas where their Consultants are based. If you are interested in taking part, please check at moneyworkshops@nfer.ac.uk if a Consultant is near your school.

When will I need to get involved?

Date	Activity
June-early Sept 2017 All schools	Sign-up to the trial with NFER at moneyworkshops@nfer.ac.uk and identify which year group(s) you would like to take part . Liaise with The Money Charity about suitable dates; select Workshops; and confirm class(es)/year group(s) to take part.
Early – end Sept 2017 All schools	Student baseline survey – relevant year groups/class(es) complete NFER online survey.
Late Sept/early Oct 2017 All schools	Schools randomly allocated to autumn 2017 workshops or spring 2018 workshops.
Oct – Dec 2017 Intervention schools	Workshops . Observations of some workshops.
Jan 2018 All schools Intervention schools	Student follow-up survey for all baseline students. Teacher survey .
Feb – March 2018 Intervention schools Control schools	Case studies in intervention schools. Workshops in control schools.

How will schools benefit from taking part?

Schools allocated to both groups will have the opportunity to receive free Money Charity Workshops. The results from The Money Charity Workshops RCT will help teachers to make evidence-based decisions to support learners' financial capability in their schools. The results will form part of the wider What Works information for MAS.

Do schools have to take part?

The Money Charity Workshops for KS4 and post 16 are available only as part of the trial during Autumn and Spring 2017/18. Schools only have to take part if they wish to do so. Students can opt out of completing trial data at any time. However, all data is important to the trial, and if you do sign-up, the NFER and Money Charity teams really appreciate your support for the evaluation.

How will NFER use and protect the data collected?

All data gathered during the trial will be held in accordance with the Data Protection Act, and will be treated in the strictest confidence by the NFER and The Money Charity. Your school's key contact details will be shared securely between NFER and The Money Charity solely to enable workshops to be booked and evaluation activity to take place. The student survey will ask students to complete their full name, month/year of birth, and if over 16 their email address, for the sole purpose of matching before and after responses. **No school or young person will be named in any report arising from this work.**

How will the findings be used?

The findings from the project will be freely available on NFER's website. They will be used to inform the education and financial capability sectors about money workshops in schools.

Who can I contact for more information? Pippa Lord, Senior Trials Manager at NFER, is very happy to answer any questions you might have. Please contact her on 01904 567633 p.lord@nfer.ac.uk

Appendix E: Excluded Local Authorities and Education Library Boards

The trial took place only in areas of England, Wales and Northern Ireland where Money Charity consultants are based (for example to schools within one hours' drive of their home). The Money Charity provided NFER with a list of local authorities in England and Wales and Education Library Boards in Northern Ireland that the consultants were able to reach. This informed NFER's sampling specification. Tables Ei – Eiii show the local authority areas and Education Library Boards that were excluded from the recruitment. Note, additional to our sampling, schools could contact NFER and/or The Money Charity if they were interested in taking part. On occasion, a school took part via this route that was slightly outside of a consultants' area.

Table Ei: Local authorities in England that were excluded from the trial

England	LA Number
Bath & North East Somerset	800
Bedford	822
Bedfordshire	820
Blackburn	889
Blackpool	890
Bournemouth	837
Bracknell Forest	867
Bradford	380
Buckinghamshire	825
Calderdale	381
Cambridgeshire	873
Central Bedfordshire	823
Cheshire East	895
Cheshire West & Chester	896
City of York	816
Cornwall	908
Cumbria	909
Derbyshire	830
Devon	878
Dorset	835
East Riding of Yorkshire	811
Gloucestershire	916
Hampshire	850
Herefordshire	884
Hertfordshire	919
Hull	810
Isle of Wight	921
Isles of Scilly	420

Lancashire	888
Lincolnshire	925
Luton	821
Milton Keynes	826
Norfolk	926
North East Lincolnshire	812
North Lincolnshire	813
North Somerset	802
Oxford	931
Peterborough City	874
Plymouth	879
Poole	836
Portsmouth	851
Reading	870
Sefton	343
Shropshire	893
Slough	871
Somerset	933
Southampton	852
Southend	882
St Helens	342
Suffolk	935
Surrey	936
Swindon	866
Telford & Wrekin	894
Thurrock	883
Torbay	880
West Berkshire	869
Wiltshire	865
Windsor & Maidenhead	868
Wokingham	872

Source: NFER sampling specification for The Money Charity Workshops trial (2017).

Table Eii: Local authorities in Wales that were excluded from the trial

Wales	LA Number
Carmarthenshire	669
Ceredigion	667
Conwy	662
Gwynedd	661
Isle of Anglesey	660
Pembrokeshire	668
Powys	666

Source: NFER sampling specification for The Money Charity Workshops trial (2017).

Table Eiii: Education Library Boards in Northern Ireland that were excluded from the trial

Northern Ireland
Western

Source: NFER sampling specification for The Money Charity Workshops trial (2017).

Note, schools were invited to take part from across 110 local authorities in England, 18 local authorities in Wales (schools in some of the excluded areas were interested in taking part), and four Education Library Boards in Northern Ireland.

Schools participated in the trial from across 33 local authorities in England, four local authorities in Wales, and three Education Library Boards in Northern Ireland.

Appendix F: Statistical Analysis Plan (SAP)

1. Evaluation summary

RCT evaluation of The Money Charity's Workshops in Schools	
Trial Registration Number	ISRCTN11998810
Principal investigator	Ben Styles (NFER)
Trial manager	Pippa Lord (NFER)
Trial statistician	Sally Bradshaw (NFER)
SAP version / date	Final 10/04/2018
Key Stage 4 (KS4) Trial Design	
Age range	14 – 16 (Years 10 – 11)
Number of schools	52
Number of students	5,720 (ca. 110 per KS4 institution)
Design	School randomised efficacy trial
Primary outcome	<i>Students' attitudes and intended behaviour relating to managing money (measure tbd from development of managing money survey)</i>
Post-16 Trial Design	
Age range	16 – 19 (Years 12 – 13 +)
Number of schools	52
Number of students	4,056 (ca. 78 per post-16 institution)
Design	School randomised efficacy trial
Primary outcome	<i>Students' attitudes and intended behaviour relating to managing money (measure tbd from development of managing money survey)</i>

2. About the intervention and delivery

The Money Charity's [workshops in schools](#)⁴¹ cover aspects of money and finance and aim to increase students' confidence, knowledge and skills relating to money matters. Workshops are delivered in classroom sized groups, by highly trained presenters, and include a range of engaging activities and discussions for students. The workshops are mapped to the English, Welsh and Northern Ireland Curriculums, which aim for pupils to be equipped with financial skills to manage their money day to day and plan ahead for their future financial needs. The

⁴¹ In this SAP, we refer to the institutions within which the workshops are delivered as 'schools'. This term also includes 'colleges' for example post-16 colleges included in the sample.

workshops themselves are free to schools. Additional resources including a Teacher Resources Pack and Student Money Manuals are available for schools to order.

During Autumn 2017 and early Spring 2018⁴², The Money Charity's KS4 and post-16 workshops have been delivered through a randomised controlled trial (RCT) as part of the [Money Advice Service \(MAS\) What Works Fund](#). Delivery focused on Workshops A+B at KS4, and Workshops A+C or B+C at post 16, with schools selecting more workshops at KS4 (A – D at KS4) if they wished and if delivery timetable and budget allowed. The workshop(s) were delivered to whole year groups where possible – for example, over a number of weeks/sessions to allow all classes in that year to take part. However, logistics meant that in some schools delivery took place with a smaller group, focusing on those that had completed the baseline survey (see baseline completion). The control group did not receive workshops until after completion of the follow-up survey in January 2018.

3. Study design

Aims

The evaluation aims to explore the impact of the KS4 and post-16 workshops on students' attitudes, confidence and knowledge relating to managing their money (now and in the future). To enable this, the evaluation included the design of a student questionnaire from which to develop outcome measures. Questions were developed in light of The Money Charity's Theories of Change for the KS4 and post-16 workshops and the [MAS Outcomes Framework for Children and Young People](#). It was anticipated that the primary outcome would most likely explore students' attitudes and behaviours/intended behaviours relating to managing money; and the secondary outcomes would explore students' confidence and knowledge relating to managing money. (The protocol has further details on rationale.) Outcomes would be presented as factor measures – using Cronbach's alpha to check reliability.

The primary and secondary outcomes have now been developed, after analysis of the baseline survey, but prior to any analysis of the follow-up survey data – and are presented here in this SAP.

Trial design

The study was designed as two parallel school-randomised trials – one at KS4 and one at post 16. Schools where Years 10 or 11 take part in workshops would form the KS4 trial; schools where Year 12 or 13 (or up to age 19) take part would form the post-16 trial. Some schools would contribute year groups to both trials.

Once recruited, schools completed a baseline survey with as many students as possible from the relevant year group⁴³. Schools were then randomly allocated to either the intervention

⁴² Note, intervention workshops were originally planned for the Autumn term 2017 (October – December). However, due to ongoing recruitment and the dates of later randomisations, delivery logistics meant some intervention schools had workshops in early Spring term 2018 (i.e. early – mid January).

⁴³ Note, the study was designed for all students in a year group to complete the online baseline survey. However, some schools had difficulties accessing IT facilities for their whole year group, and so the requirement was reduced to completion with at least one class of students. See the section on baseline survey for further details on completion.

group or a control group (see section on Randomisation for revisions to how this was managed in practice, including in the event four randomisation dates). Intervention group schools received workshops in autumn 2017 (Oct-Dec) (with some extending into spring 2018 – see About the intervention and delivery above). Control schools continued with their usual approach, if any, to financial education during this time. All students participating in intervention and control groups were then asked to complete outcome surveys in January 2018, after which control group schools could receive workshops (late Jan-Apr) (in a ‘waitlist’ approach).

A key teacher/teachers from each intervention school were also asked to complete a staff survey in January 2018.

Eligible population

Geography: Schools were located in England, Wales and Northern Ireland, in local authority areas where The Money Charity workshop delivery consultants are based. Schools in local authorities or geographical regions where consultants are not located were excluded from the sample (a list of inclusions/exclusions will be included in a technical appendix in the trial report).

Sector: Schools could be in the maintained, independent or Further Education sector, as long as they have KS4 and/or post-16 year groups. Special educational needs schools and pupil referral units were (where known) excluded from the sampling frame.

Year group: Any year groups from Years 10 – 13 (+ in post-16 colleges, up to age 19) could take part, as long as those students have not taken part in a Money Charity Workshop before *within that key stage*. It was expected that schools would usually want to take part with a single year group in each trial. However, the protocol also stated that should a school wish to run the workshops in both Years 10 and 11 (or Years 12 and 13), schools would need to be willing to complete the online survey in both year groups⁴⁴.

Recruitment

Two initial samples of eligible schools were drawn up – one of 1,455 ‘cold schools’ that had not worked with The Money Charity previously, and one of 195 ‘warm schools’ from The Money Charity’s previous and current schools database. A further 45 schools from Northern Ireland were added to the recruitment list after the summer holidays (NI schools break up for the summer holidays in early July, and hence the main recruitment for NI occurred from September 2017.) Reply forms were received from 71 schools expressing interest in joining the trial. 59 institutions went on to complete baseline data and were randomised – with 10 of these contributing to both trials, i.e. 69 ‘phases’ in total, with 43 schools contributing at KS4, and 26 at post 16. This was smaller than original planned 52 schools in each trial (see below for sample size calculations and trial design amendment).

⁴⁴ In the event, this proved burdensome for schools and challenging for organising delivery. After Randomisation 1, participation was limited to one year group only (i.e. schools selected one year group, or one year group per key stage if in both trials).

4. Calculation of sample size

The estimation of sample size was governed by five factors: an estimate of the intervention effect and four statistical parameters: alpha, power, the correlation between baseline/follow-up measures, and the intra-cluster correlation.

The trial was designed for around 52 schools for the KS4 workshops trial (with 26 allocated to the intervention group and 26 to the control), and 52 for the post-16 trial (again, with 26 allocated to the intervention group and 26 to the control). Calculations were based on average numbers of students in year groups (e.g. at post 16, this is 78 for Year 12s⁴⁵; and at KS4 this is 110 at either Year 10 or Year 11). Using more cautious estimates of potential effect sizes from those based on previous research (i.e. Sterling, 2015 work, where results translate into an effect size 0.57 but may be influenced by content recall), we estimated an effect size of around 0.25 as more appropriate. Calculations showed that the minimum detectable effect size of 0.25 at 80% power, assuming a pre-post-test correlation of 0.6 (appropriate for an attitudinal measure), and an intra-cluster correlation of 0.15, required 52 post-16 institutions and a slightly smaller number of KS4 institutions. It was decided to aim to recruit 52 at KS4 to maintain power.

As seen in the sections on Recruitment and on Randomisation, the number of schools in the trial was smaller than originally modelled. In consultation with the Trial Principal Investigator, The Money Charity and MAS, it was decided that the main analysis (i.e. primary and secondary outcome measures) for the trial would be done on a combined KS4 and post-16 dataset. This is consistent with the fact that the survey instrument was designed with overarching outcomes in mind (e.g. confidence, knowledge, attitudes) rather than content-related themes (although some ‘content’ is included in the instrument, such as savings, credit, budgeting) – and hence the main outcomes being developed would work across both phases. The section on Outcome Measurement discusses this further and outlines the post-16 specific areas of the survey.

5. Baseline respondents

All students to be involved in The Money Charity workshops were asked to complete an online survey before school-level randomisation. The response figures (subject to final cleaning) to the baseline survey are shown in Table 1 below.

⁴⁵ Note, we used Year 12 numbers in these calculations as we understood that Year 12 more often do the workshops than Year 13. Slightly smaller year group sizes at Year 13 would make negligible difference to these calculations.

Table 1: Baseline survey response figures (with group allocation done after survey completion)

Phase	Baseline Number of phases	Baseline Number of student questionnaires completed	Randomised group (after baseline survey completion)
KS4	24 ^a	1330	Intervention
KS4	19 ^b	998	Control
Post 16	12	396	Intervention
Post 16	14 ^b	823	Control
Total	69 ^c	3547	

Source: NFER RCT of The Money Charity's Workshops in Schools (2017).

a: one school withdrew from the study shortly after the baseline, and so 63 of the 1330 completed baseline surveys will not be used in the analysis.

b: one institution contributing to both KS4 and post 16 withdrew after the baseline, and so 15 of the 998 completed KS4 surveys and 25 of the completed post 16 surveys will not be used in the analysis.

c: one KS4 institution that joined the trial with the intention of completing baseline surveys and hence went forward to randomisation on a 'withhold results' basis, withdrew and did not complete baseline surveys as intended.

6. Randomisation

Randomisation was at the school level, with schools classed as 'KS4 only', 'post-16 only' or 'both'. Randomisation was stratified by this identifier, to ensure equal numbers in intervention and control groups for both trials. Randomisation was also stratified by the geographical location of the fourteen workshop consultants – to avoid random clumping of schools in certain locations that might lead to problems of workshop delivery.

The first randomisation took place as planned in September 2017, once sufficient schools had completed student baseline data (R1 = 28th Sept 2017). As planned, a further school randomisation took place in October, ahead of half term, for later recruits and completers of the baseline survey (R2 = 19th Oct 2017). Not all recruited schools completed their baseline surveys by this date; and as numbers were lower than planned, both 'baseline' and 'recruitment and baseline' continued in October and into November to boost numbers.

Hence, two further randomisations were undertaken: R3 = 25th Oct 2017, and R4 = 20th Nov 2017. Randomisations were carried out by an NFER statistician using a full syntax audit trail.

Table 2: Randomisation results by number of institutions

	R1	R2	R2	R4	Total
KS4 intervention	4	6	4	4	18
KS4 control	3	5	3	4	15
P16 intervention	2	3	1	0	6
P16 control	3	3	2	2	10
Both intervention	2	2	1	1	6
Both control	1	2	1	0	4
Total institutions randomised	15	21	12	11	59
KS4 intervention total	6	8	5	5	24
KS4 control total	4	7	4	4	19
P16 intervention total	4	5	2	1	12
P16 control total	4	5	3	2	14
Total phases in the trial	18	25	14	12	69
KS4 total					43
P16 total					26
Intervention total					36
Control total					33

Source: NFER RCT of The Money Charity's Workshops in Schools (2017).

Note, an error occurred during R3 where a school was repeat randomised from R2. Results had already been communicated. In both cases, the school was randomised to control. This school is not shown in the R3 figures above. This school will be treated as randomised in block 2.

Note that in R2, R3 and R4 we instigated a process whereby schools that were underway with their baseline survey and/or that intended to complete within the next few days, could go forward to randomisation, with randomisation results withheld for a few days until they had completed their baseline surveys. For all but one school this was a successful approach, and no baseline response bias occurred as group allocation was not communicated until the baseline survey was complete. However, one school withdrew immediately after randomisation having not completed baseline surveys as intended (this was a Key Stage 4 school and was randomised to control).

Randomisation was stratified by workshop delivery consultant. Fifteen consultants were trained ahead of the trial (five established consultants, and 10 newly recruited consultants). However, one of the new consultants worked in the same area as an established consultant, i.e. London, and so schools in that area were randomised as one locality (i.e. 14 consultant areas in total). Note however that, whilst 11 of the 14 consultant areas had schools randomly

allocated to them, three had no schools allocated as no schools had been recruited in their locality (namely, Neath/Port Talbot, Newport, and Cardiff)⁴⁶.

7. Outcome measurement

Developing the survey

To explore the impacts of The Money Charity Workshops, a student outcomes survey was developed. This was informed by: the *MAS Financial Capability Outcomes Framework for Children and Young People* (MAS, 2016), which includes a set of age-appropriate indicators; questionnaire items used in a previous evaluation of The Money Charity's Workshops for Schools (Sterling Research, 2015) focusing on students' skills, perceptions, knowledge and confidence in key areas; and The Money Charity's Theories of Change for the KS4 and post-16 workshops.

The outcome measure is self-assessment and includes questions designed to measure attitudes, confidence and behaviours/intended behaviours relating to students' financial capability. It also includes items to test students' financial knowledge and understanding in key areas. The instrument includes:

- 1. Self-perception questions on levels of confidence, behaviours and attitudes** towards managing money (e.g. using Likert scale response options)
- 2. Perceptions of own knowledge and understanding** of money (e.g. using self-reported responses to statements about how much they know about key topics)
- 3. Knowledge 'quiz' questions** to establish the extent of students' financial knowledge (as distinct from attitudes or self-reported knowledge) including some true/false questions
- 4. Behaviour-based scenarios** exploring how students would respond to a particular scenario in terms of planning/budgeting, and their saving patterns. There are not necessarily 'right' answers, instead responses indicate different considerations that students make and will be scored accordingly.

The questionnaire was developed by NFER questionnaire developers and assessment colleagues (to check for age and ability appropriateness), and then tested using a cognitive interviewing approach with students in KS4 and post-16 settings⁴⁷. The cognitive testing explored respondents' understanding of concepts and vocabulary used in the baseline and post-intervention questions, and identified any ambiguities and comprehension difficulties among respondents. Revisions were made after interviewing.

The same questionnaire was used at baseline and follow-up. It was designed to be completed online by KS4 and post-16 students (aged 14-19) (although in the event, a paper version was also used at follow-up in order to support responses). The surveys took around 15 minutes to complete. The protocol contains further information about consent etc.

⁴⁶ Note in addition, that two consultants dropped out when delivery started. Reasons and how this was managed will be reported in the trial report.

⁴⁷ More detail on the number of cognitive interviews and any key changes made to the questionnaire development will be included in the trial report.

Developing the outcome measures

Factor analysis was used to reduce the large number of items from the questionnaire into a small number of useful outcome measures. Principal Axis Factoring was used in which the first factor to be extracted is the linear combination of variables which explains the greatest amount of variation in the data. The analysis of the items which measured confidence, behaviours and attitudes produced three strong factors which explained 43.9% of the variation in the data. A reliability analysis was carried out to refine the factors, this ensured that the most useful items were included in each factor, the results are presented in Appendix I. The first factor measured 'confidence with managing money' (Cronbach's Alpha=0.859, 7 items) and will be a useful secondary outcome measure. The second factor will act as the primary outcome measure and represents 'behaviour and attitudes towards money' (Cronbach's Alpha=0.800, 9 items). An interesting third factor clearly measures 'confidence in talking about money and asking for help' (Cronbach's Alpha=0.750, 5 items) and will also be a secondary outcome. Note that the order of the factors reflects the amount of variance they explain i.e. the first factor explains more variation in the constituent responses than the second.

A separate factor analysis considered the items asking students about their self-reported knowledge of managing money. This produced two useful factors explaining 59.5% of the variation in the data, both will be used as secondary outcome measures. The first factor measures 'knowledge of savings and credit' (Cronbach's Alpha=0.864, 5 items) and the second 'knowledge of planning and budgeting' (Cronbach's Alpha=0.805, 4 items). The results are presented in Appendix I. Factor scores will be calculated by summing the constituent items for the baseline and the follow up surveys. The baseline scores will be included as covariates in the multi-level models.

In addition, a knowledge score will be calculated for three 'quiz' questions on the survey (Q13, 14, 15), out of a total of 13 points. This is not a factor as outlined above, but will still act as an outcome measure of knowledge. It will be calculated by summing:

- students' answers in terms of what items they have heard of in terms of borrowing money from a pre-set list of five items (e.g. credit card, store card, overdraft, etc) – entailing a score of 0 – 5
- students' answer to What is a credit score – entailing a score of 1 for the correct answer, and 0 for any other answer given to this question
- students' answers to a set of 7 true or false statements – entailing a score of 0 – 7 (i.e. each of the seven items is scored 1 if correct, and 0 if incorrect or don't know)

The total point score available for these three questions is 13.

Note that in all of the above outcome measure development, only items pertaining to both the Key Stage 4 and post-16 questionnaire were included. The factor measures only include

items that fitted the models⁴⁸. Items that were shown to post-16 students only will be dealt with using descriptive statistics in the analysis.

8. Follow-up

Given the lower number of schools recruited than originally modelled, we proposed in a Change Control in October 2017 to run a combined analysis of both KS4 and post-16 datasets for the primary and secondary outcomes, as almost all of the outcome statements/items on the student questionnaire are the same across both phases. Indeed, all but seven items on the questionnaire are shown to all students – the seven post-16 only items are shown in Appendix J. This results in larger student numbers and hence greater power to detect any effect of taking part in Money Charity Workshops.

9. Analysis

All analysis will be carried out according to this pre-written SAP, which has taken account of the MAS What Works Analysis and Reporting Guidelines. Analysis will commence with an exploration of balance for analysed groups (i.e. those students with both a baseline and follow-up measure for the primary outcome). This analysis will seek to determine the extent of any between-group difference in the primary outcome baseline measure that might have been caused by attrition.

All the responses for the student follow-up survey will be presented by intervention and control group in an Appendix of the final report. These tables will be constructed separately for the KS4 and post-16 trials.

The primary and secondary outcome models will use a combined dataset of KS4 and post-16 survey responses. The most unbiased and efficient analysis for an RCT is to use a variant of ANCOVA rather than ‘difference in difference’ analysis⁴⁹. As this is a cluster randomised trial, a multi-level model with two levels, students and school, will be used. The baseline measure will form a covariate in the model. Unbiased ‘intention-to-treat’ analysis will be carried out as per the randomised groups. This gives the overall intervention effect across all manners of workshop delivery. Five multi-level models will be run with the factor scores as outcomes and an additional sixth model with a secondary outcome measure representing a knowledge score. The knowledge score will be calculated by combining the responses from questions 13, 14 and 15 in the questionnaire. Effect sizes will be presented for all the outcome measures. These will be calculated using the total variance from a multi-level model without covariates.

Data from The Money Charity on the number of workshops modules / number of hours of workshops each school received can also be incorporated into the analysis as an ‘on-treatment’ approach (i.e. what schools actually took part in). This will be done on the primary outcome only.

⁴⁸ Note, frequencies for all items (including those not used in the factor measures) will be presented in an appendix in the report (see section on Analysis).

⁴⁹ <http://www.bmj.com/content/323/7321/1123>

In addition to the above outcome analysis, the student process questions in the intervention survey will be analysed using descriptive statistics, reported separately for the KS4 and post-16 trials. The teacher survey will be analysed using descriptive statistics on basic frequencies.

Appendix G: Outcome measure survey

Your Views About Managing Money

Student Survey

This survey is to find out your views about managing money. We would be really grateful if you could answer the questions in this survey which should take around 10-15 minutes. Please provide honest responses. Your opinions are really important to us. To complete the questionnaire, please use BLACK INK.

The survey is being conducted by the National Foundation for Educational Research (NFER) on behalf of The Money Charity. No one at your school or at The Money Charity will see your responses and you will not be identifiable or named in any reports. We have asked for your name and date/month of birth so that we can match your responses to a questionnaire you might have filled in last year.

If you have any questions before you start this survey, please speak to your teacher.

ABOUT YOU

1. Please confirm this is your school	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

2. What is your age/year group? (Please tick one box)		
A	Year 12 (your 17th birthday was/is between 01/09/17 and 31/08/18)	<input type="checkbox"/>
B	Year 13 (your 18th birthday was/is between 01/09/17 and 31/08/18)	<input type="checkbox"/>
C	Other (Please specify below)	<input type="checkbox"/>

3. Please write your initials into the box below: (e.g. if your name is Karen Grant please write KG, if your name is Peter Williams-Brown please write PW-B):

4. What is your date of birth? Please write in the following format:

A. Date (e.g. 30):

B. Month (e.g. 09):

C. Year (e.g. 2000):

5. Are you: (Please select one box)

Female	<input type="checkbox"/>
Male	<input type="checkbox"/>
Prefer not to say	<input type="checkbox"/>

B. YOUR CONFIDENCE WITH MONEY
6. We are interested in your confidence in managing your money, now and in the future.
 (Please tick **one** box in each row)

		Very confident	Quite confident	Neither confident or not confident	Not very confident	Not at all confident
		1	2	3	4	5
A	talking about money with my family	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	talking about money with my friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	managing my money now	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	that I will be able to manage my money well when I leave home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	making a plan for my money to meet my goals (e.g. to buy a new phone or clothes, learn to drive, go to university, travel)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	that I can save money to meet my goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	creating a budget, for example for when I leave home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

H	choosing a savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	applying for student finance if I need to	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	about what I need to think about when taking out credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	asking for help on money matters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	asking for help if I get into debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C. YOUR ATTITUDES AND BEHAVIOUR TOWARDS MONEY

7. Please say how much you agree or disagree with the following statements

(Please tick **one** box in each row)

		Strongly agree	Slightly agree	Neither agree or Disagree	Slightly disagree	Strongly disagree
		1	2	3	4	5
A	I regularly keep track of my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	I find it difficult to keep track of my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	I tend to buy things even when I cannot afford them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Making a plan for your money is important for achieving your life goals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	If I set a plan or budget I would keep to it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	It is important to earn your own money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	It is important to plan how you will spend and save your money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	I can influence and improve my financial situation through the choices I make	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	I would think carefully before borrowing money/taking out credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

J	I think it is important to shop around and compare prices when buying things	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	I have a plan for saving money for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	I would ask for money advice if I needed it	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Do you know how much money you have in total?
 (Please tick **one** answer that you most agree with)

Yes exactly	<input type="checkbox"/>	Yes roughly	<input type="checkbox"/>	No	<input type="checkbox"/>
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9. How important do you think it is to save money?
 (Please tick **one** answer for each row that you most agree with)

	Very important	Quite important	Neither important or unimportant	Not that important	Not at all important
	1	2	3	4	5
For the short term , for example for buying clothes, going out for a meal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
For the long term , for example for university, for when you leave home	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. When you get money, how often do you save at least some of it (say by putting it aside at home, or in a bank account)?
 (Please choose **one** option that most applies to you)

A	Every time I get money	<input type="checkbox"/> ₁
B	Most times I get money	<input type="checkbox"/> ₂
C	Sometimes	<input type="checkbox"/> ₃
D	Never	<input type="checkbox"/> ₄
E	Don't know	<input type="checkbox"/> ₅

11. Imagine you were given £1,000 for using as you wanted (for example for buying a tablet; putting towards driving lessons, a moped or car; buying a special present; saving up for university or leaving home; travelling etc.). How would you plan to manage that money?

(Please choose the option that most applies to you)

A	I would definitely make a plan and stick to it	<input type="checkbox"/>
B	I would try to make a plan, but I think I would find it hard to stick to it	<input type="checkbox"/>
C	I wouldn't make a plan	<input type="checkbox"/>
D	Don't know	<input type="checkbox"/>

D. YOUR KNOWLEDGE AND UNDERSTANDING OF HOW TO MANAGE MONEY

12. Please give one answer per row to show your knowledge of the following:

		Yes completely	Yes mostly	Yes a bit	No
		1	2	3	4
A	I know how to make a plan to meet my money goals.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	I know how to create a budget	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	I know how to cut down unnecessary spending.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	I know how to create a savings plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	I know about different types of savings and interest.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	I know about the different options available when you borrow money/take out credit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	I know what you need to think about when you borrow money/take out credit.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	I know about the consequences of getting into debt.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	I know about the types of things I would need to pay for when I leave home.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

J	I know the cost of the different things I would need to pay for when I leave home.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	I know how to read a bank statement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	I know about student finance.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	I know where to go for money advice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please use this section to tell us what you know. Do not worry about getting the answer right or wrong. Please just tell us the answer that best suits what you know.

13. When you are 18, you will be able to borrow money. Before today, which of these had you heard of? (Please tick all that apply)

A	Credit card	<input type="checkbox"/> ₁
B	Store card	<input type="checkbox"/> ₂
C	Bank loan	<input type="checkbox"/> ₃
D	Student loan	<input type="checkbox"/> ₄
E	Overdraft	<input type="checkbox"/> ₅

Or

F	None of the above	<input type="checkbox"/> ₆
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14. What is a credit score? (Please tick one box only)

A	A credit card statement from a bank	<input type="checkbox"/> ₁
B	A store card bill	<input type="checkbox"/> ₂
C	A record showing your mobile phone history	<input type="checkbox"/> ₃
D	A number showing how reliable you are at paying back money	<input type="checkbox"/> ₄
E	Don't know	<input type="checkbox"/> ₅

15. Please indicate whether the following statements are true or false.

 (Please tick **one** box per row)

		True	False	Don't know
		1	2	3
A	When you borrow money you will usually be charged interest.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	There are some financial products which will give you a higher interest rate.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	APR (Annual Percentage Rate) shows the interest on savings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	AER (Annual Equivalent Rate) shows the interest on a loan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Generally, the less time you take to pay off a debt, the less you have to pay back.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	You may have to pay a fee if you do not pay money back on time.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	You can get better deals on savings and taking out credit if you shop around.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	Student loans are repaid based on what you earn after you leave university.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	Student loans are an expensive way of borrowing money compared to other options (not including family and friends).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	Up to £15,000 student maintenance loan is available.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	Student loans are interest free.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

E. YOUR VIEWS ON THE MONEY CHARITY WORKSHOPS
16a. Do you remember attending a Money Charity workshop about managing your money between October 2017 and January 2018?

 (Please tick **one** answer)

Yes (Please proceed to Q16b)	<input type="checkbox"/>
No (Thank you, this is the end of the survey. You do not need to fill in any further answers)	<input type="checkbox"/>

16b. How many workshop sessions did you attend? (Please tick one box)	
1	<input type="checkbox"/>
2	<input type="checkbox"/>
3	<input type="checkbox"/>
4	<input type="checkbox"/>

16c. When did you attend the workshop(s)? (Please tick all that apply)		
A	October 2017	<input type="checkbox"/> ₁
B	November 2017	<input type="checkbox"/> ₂
C	December 2017	<input type="checkbox"/> ₃
D	January 2018	<input type="checkbox"/> ₄

17. Please say how much you agree or disagree with the following statements? (Please tick one answer for each row)						
		Strongly agree	Slightly agree	Neither agree or disagree	Slightly disagree	Strongly disagree
		1	2	3	4	5
A	I enjoyed The Money Charity workshop.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	I understood what the presenter was teaching.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	The presenter was knowledgeable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	The presenter clearly presented the information.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	The presenter was approachable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	The materials and resources (e.g. power point slides/worksheets) used in The Money Charity workshop were helpful/useful.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

G	What I learnt in The Money Charity workshop is relevant to me now.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	What I learnt in The Money Charity workshop will be relevant to me in the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	I learnt something new from The Money Charity workshop.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	The Money Charity workshop was a good way for me to learn about managing money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	I have already used what I learned in The Money Charity workshop.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	I will be able to use what I learned in The Money Charity workshop in the future.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	I think it is important for people my age to receive this kind of education to help them managing money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
N	I would recommend The Money Charity workshop to people my age.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. I found what was covered in The Money Charity workshop... (Please tick one box)	
A	Difficult to follow <input type="checkbox"/>
B	About right <input type="checkbox"/>
C	Too easy <input type="checkbox"/>

Thank you very much for completing this survey. Your responses are very valuable to the research. If you have any questions about the research or what will happen to your responses, please ask your teacher.

Appendix H: Process evaluation data collection overview

The process evaluation drew on six key methods. Further details of each method and the achieved numbers of individuals and schools are set out in table below.

Table H1: Process evaluation methods and achieved numbers

Research method	Date	Achieved numbers and further details
Observation of training	June 2017	Researchers attended a two-day training event for new workshop consultants delivered by The Money Charity.
Observation of workshop delivery	November - December 2017	Researchers observed four intervention workshop sessions being delivered (one post 16 and three KS4). Two were delivered by established consultants and two were delivered by new consultants. Workshops were observed in three geographical areas: England, Wales and Northern Ireland. Where possible, researchers interviewed the consultant and the observing teacher after delivery to inform the observation.
Telephone interviews with workshop delivery consultants	January 2018	Interviews with five workshop consultants (four new and one established) were carried out following the completion of workshops to all intervention schools. All five consultants delivered workshops in England only. None of the interviewed consultants were involved in the workshop observations.
Intervention student survey post workshop (online and paper)	January – February 2018	The student follow-up survey used primarily to measure the impact of the workshops, included several closed questions for intervention schools only on the effectiveness of the workshops. Only those students who reported attending a Money Workshop were asked these questions. In total, 718 students responded, comprising 455 KS4 students and 263 post-16 students.
Online survey of teachers in intervention schools	January – February 2018	The teacher survey was administered to all 30 intervention schools including 25 that had received workshops, and five schools that did not. The survey contained all closed questions and asked teachers about booking the Money Workshops and observing the delivery. The survey could be completed by more than one teacher per school. In total, 22 teachers from 20 schools responded. A total of 17 teachers responding to the survey had booked and observed the Money Workshops. A further four teachers were only involved in the booking process and one teacher was only involved in observing the sessions. Survey questions varied depending on teachers' involvement.
Case-study visits to intervention schools/colleges post workshop	February – May 2018	Six case-study visits were undertaken and included interviews with a member of staff who observed the workshops and a student focus group (on average 6 pupils per group). Five case-study schools were in England and one was in Wales. Five schools received post-16 Money Workshops and one received a KS4 Workshop. One of the case-study schools was also involved in the workshop delivery observation.

Appendix I: Outcome measure development

About the survey

As part of this project, we developed a student outcomes survey, to explore the impacts of The Money Charity Workshops. This was informed by: the *MAS Financial Capability Outcomes Framework for Children and Young People* (MAS, 2016), which includes a set of age-appropriate indicators; questionnaire items used in a previous evaluation of The Money Charity's Workshops for Schools (Sterling Research, 2015) focusing on students' skills, perceptions, knowledge and confidence in key areas; and The Money Charity's Theories of Change for the KS4 and post-16 workshops.

The survey captures students' self-reports, and includes questions designed to measure attitudes, confidence and behaviours/intended behaviours relating to students' financial capability. It also includes items to test students' financial knowledge and understanding in key areas.

Developing and piloting the survey

The survey was developed by NFER questionnaire developers and assessment colleagues (to check for age and ability appropriateness), and then tested using a cognitive interviewing approach with students in two schools. The schools involved in cognitive interviewing were selected in the following way: one at KS4 and one at post-16; one school that had not been involved in The Money Charity workshops before (this was the post-16 setting) and one school where students had received Workshops before in an earlier key stage (this was the KS4 school); schools within one hour travel time for researchers to undertake a visit within a morning (one school was based in York, the other near Sheffield).

The session at post-16 involved two small groups of business studies students (a group of four and a group of three) at lunchtime. The session at KS4 involved a group of 15 Year 10 students, split into three groups, during a PSHE lesson. In each school, the groups completed different parts of the questionnaire, and then took part in a semi-structured discussion to provide their feedback on a range of issues, including: were the questions clear, understandable, unambiguous, suitable for their age; were the response options and scales suitable, were there any that didn't work very well, how would they change them; was there anything else that we should ask them about relating to managing money; or any other changes they would make to the questionnaire? In addition, a small number of students in the KS4 group completed the whole questionnaire, so that we could ascertain how long it would take. We asked them to comment on how they felt about the length and completion time of the questionnaire.

Amendments made in light of cognitive interviewing

The students who completed the pilot questionnaire generally found it straightforward to complete, understandable and relevant to them. They particularly liked the range of response options and question types, although some felt that there were too many similar-style questions (specifically the several banks of items with 5-point scales) and felt this was a little repetitive. They were able to complete it in about 15 minutes.

Students highlighted a number of areas where questions/response options could be worded more clearly or specifically, as detailed below, and which we revised in the final version.

- A. *For gender, include an option 'prefer not to say'. We added this to the questionnaire.*
- B. *Does the student loan question refer to the student maintenance loan? We clarified this in the questionnaire.*
- C. *What does 'save' mean? Does this mean in the short term or long term, does it have to be in a bank account? We clarified this in collaboration with The Money Charity, to mean money that you put aside for example at home or in a bank account.*
- D. *Do you think it is good to save money? Some students found this too emotive and noted that spending is also good (for example, to buy food and clothes). Would it be better to ask about how important this is? We amended this in the final version, and split it into two parts – how important students felt it was to save in the short term, and in the long term.*

Students also wanted the option of being able to explain their answers, particularly to questions about how they would spend their money and what they felt was important when saving/spending and managing their money. However, the questionnaire was designed with closed response only in order to create outcome measures. Students' open responses would be captured in the process evaluation. Hence, we did not include any open responses on the final version of the questionnaire.

One of the questions included in the pilot questionnaire asked students to tick as many reasons as applied to why they felt it was 'good' to save money (for emergencies, to pay for expensive things, to be able to go on holiday, for when I leave home, etc). Almost all the students ticked all the options on the list, and in discussion with The Money Charity, we removed this from the survey as there was almost no variation at all in students responses.

Furthermore, one of the scenario questions did not work so well for some students. This was an extension of an earlier scenario which had asked students to imagine they were given £500/£1000 to use as they wanted, and how would they plan to manage that money (whether they would make a plan and stick to it, or not, etc)? The extension then went on to ask students how much of that money they would spend or save (response options included spend all/save none, spend some/save some, spend none/save all etc). However, students found this particularly difficult to answer as a closed question, without being able to explain their response. They felt their response would be very situation specific, rather than generally indicating how they would spend or save money. And some wanted to be able to give some of the money to family members or to charity, and did not feel that 'spending' was the right description for this. In discussion with The Money Charity, we removed this from the final version of the questionnaire.

The survey instrument

A copy of the survey can be found in Appendix G. The same questionnaire was used at baseline and follow-up. It was designed to be completed online by KS4 and post-16 students (aged 14-19) (although in the event, a paper version was also used at follow-up in order to support responses). The surveys took around 15 minutes to complete.

Developing the factor measures

We used factor analysis to reduce the large number of items from the baseline survey into a small number of useful outcome measures. Principal Axis Factoring was used in which the first factor to be extracted is the linear combination of variables which explains the greatest amount of variation in the data. The analysis of the items which measured confidence, behaviours and attitudes produced three strong factors which explained 43.9% of the variation in the data. A reliability analysis was carried out to refine the factors, this ensured that the most useful items were included in each factor. The results of the factor measure development are presented in Tables li – liii. Note these are based on the baseline data

The primary outcome is a factor that measures self-reported ‘attitudes and behaviour towards money’ (linking very closely with the Mindset theme on the MAS financial capability framework). (Cronbach’s Alpha=0.800, 9 items). Interestingly, some of the most directly behavioural statements (e.g. I regularly keep track of my money, I find it difficult to keep track of my money, I tend to buy things even when I cannot afford them), did not fit the modelling for the factor, and so are not in the factor measure. That said, the finalised measure maps closely to Mindset and also to several areas of The Money Charity’s theory of change for the workshops, i.e.: KS4 short-term Mindset outcomes 1: *Increased motivation to take control of their money and in setting life goals*, and 2: *Increased belief that savings will positively affect their lives*; and post-16 short-term Mindset outcomes: 1: *Increased motivation to plan for future goals*; 8/10 *Improve motivation to stay in control of their money*.

The first two of the secondary outcomes relate to students’ self-reported confidence: ‘confidence with managing money’ (Cronbach’s Alpha=0.859, 7 items); and ‘confidence in talking about money and asking for help’ (Cronbach’s Alpha=0.750, 5 items). These align very closely with theory of change for the workshops, which aims in the medium term for young people to leave the session feeling more confident and prepared for managing their money now and in future life/at university/in everyday independent living. As a step towards this, the aim is for young people to feel more confident in talking to family and friends about money.

The second two of the secondary outcomes look at students’ perceptions of what they know about managing money (i.e. self-reported knowledge of managing money): ‘knowledge of savings and credit’ (Cronbach’s Alpha=0.864, 5 items) and ‘knowledge of planning and budgeting’ (Cronbach’s Alpha=0.805, 4 items). These factors explain 59.5% of the variation in the data.

In addition, a fifth secondary outcome involved a knowledge score, calculated for three ‘quiz’ questions on the survey (Q13, 14, 15) and out of a total of 13 points. This is not a factor as outlined above, but is calculated by summing respondents answers to ‘right/wrong’ questions.

Note that in all of the above outcome measure development, only items pertaining to both the Key Stage 4 and post-16 questionnaire were included. In addition, the factor measures only include items that fitted the models. Results for items that were shown to post-16 students or that were not included in the factor measures are presented in Appendix J and drawn on in the report where relevant.

Factor measure tables (development and results)

Table li: Primary outcome: Attitudes and intended behaviour towards money

Primary outcome: Attitudes and intended behaviour towards money				
Cronbach's Alpha = 0.800 (9 items) at baseline				
Item-Total Statistics				
Please say how much you agree or disagree with the following statements ...	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q8_4 - - Making a plan for your money is important for achieving your life goals.	9.53	20.960	0.521	0.777
Q8_5 - If I set a plan or budget I would keep to it.	9.95	20.518	0.520	0.777
Q8_6 - It is important to earn your own money.	9.23	21.800	0.517	0.779
Q8_7 - - It is important to plan how you will spend and save your money.	9.37	21.077	0.616	0.767
Q8_8 - I can influence and improve my financial situation through the choices I make.	9.64	21.160	0.550	0.774
Q8_9 - I would think carefully before borrowing money/taking out credit.	9.38	21.160	0.526	0.776
Q8_10 - I think it is important to shop around and compare prices when buying things.	9.54	21.321	0.462	0.785
Q10b* - How important do you think it is to save money? - For the long term, for example for university, for when you leave home	9.13	22.895	0.368	0.795
Q8_11 - I have a plan for saving money for the future.	10.16	20.339	0.413	0.798
This measure was scored on a scale of -18 to 18.				
All items had response options on a scale of 1 – 5, from strongly disagree to strongly agree. The mid-point was re-scaled to zero, so that each item was scored from -2 to 2. The item marked * was also scored from -2 to 2.				
At baseline scores from -18 to 18 were observed; with a mean of 10.89				
At follow up scores from -18 to 18 were observed, with a mean of 10.64				

*Note this item was asked on a scale of importance (1 – 5) rather than strongly agree to strongly disagree.

Table Iii: Secondary outcome 1: Confidence with managing money

Secondary outcome 1: Confidence with managing money				
Cronbach's Alpha =0.859 (7 items) at baseline				
Item-Total Statistics				
We are interested in your confidence in managing your money, now and in the future. ...	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q7_3 - I am confident...managing my money now	4.09	22.705	0.599	0.843
Q7_4 - I am confident...that I will be able to manage my money well when I leave home	4.15	21.751	0.695	0.829
Q7_5 - I am confident...making a plan for my money to meet my goals (e.g. to buy a new phone or clothes, learn to drive, go to university, travel)	3.99	22.376	0.660	0.835
Q7_6 - I am confident...that I can save money to meet my goals	3.96	22.359	0.631	0.838
Q7_7 - I am confident...creating a budget, for example for when I leave home	4.24	21.733	0.675	0.832
Q7_8 - I am confident...choosing a savings account	4.46	21.680	0.579	0.847
Q7_10 - I am confident...about what I need to think about when taking out credit	4.70	21.772	0.565	0.849
This measure was scored on a scale of -14 to 14.				
All items had response options on a scale of 1 – 5, from strongly disagree to strongly agree. The mid-point was re-scaled to zero, so that each item was scored from -2 to 2.				
At baseline scores from -14 to 14 were observed; with a mean of 4.56				
At follow up scores from -6 to 14 were observed, with a mean of 6.29				

Table liii: Secondary outcome 3: Confidence in talking about money and asking for help

Secondary outcome 2: Confidence in talking about money and asking for help				
Cronbach's Alpha = 0.750 (5 items) at baseline				
Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q7_1 - We are interested in your confidence in managing your money, now and in the future. I am confident...talking about money with my family	2.99	10.273	0.463	0.725
Q7_2 - We are interested in your confidence in managing your money, now and in the future. I am confident...talking about money with my friends	3.29	10.150	0.415	0.739
Q7_11 - We are interested in your confidence in managing your money, now and in the future. I am confident...asking for help on money matters	3.78	8.142	0.649	0.651
Q7_12 - We are interested in your confidence in managing your money, now and in the future. I am confident...asking for help if I get into debt	3.92	7.892	0.608	0.669
Q8_12 - Please say how much you agree or disagree with the following statements - I would ask for money advice if I needed it.	3.30	9.633	0.454	0.727
This measure was scored on a scale of -10 to 10.				
All items had response options on a scale of 1 – 5, from strongly disagree to strongly agree. The mid-point was re-scaled to zero, so that each item was scored from -2 to 2.				
At baseline scores from -10 to 10 were observed; with a mean of 4.29				
At follow up scores from -10 to 10 were observed, with a mean of 4.52				

Table liv: Secondary outcome 3: Knowledge of savings and credit

Secondary outcome 3: Knowledge of savings and credit				
Cronbach's Alpha = 0.864 (5 items) at baseline				
Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q12_5 - I know about different types of savings and interest.	4.81	20.554	0.732	0.823
Q12_6 - I know about the different options available when you borrow money/take out credit.	4.83	20.040	0.756	0.816
Q12_7 - I know what you need to think about when you borrow money/take out credit.	4.48	21.153	0.716	0.827
Q12_13 - I know where to go for money advice.	4.52	22.265	0.557	0.866
Q12_4 - I know how to create a savings plan.	4.73	21.105	0.664	0.840
This measure was scored on a scale of -5 to 15.				
All response options were scored as follows: -1 (not at all), 1 (yes a bit), 2 (yes mostly), 3 (yes completely). The value zero was used for missing responses.				
At baseline scores from -5 to 15 were observed; with a mean of 5.41				
At follow up scores from -5 to 15 were observed, with a mean of 6.00				

Table Iv: Secondary outcome 4: Knowledge of planning and budgeting

Secondary outcome 4: Knowledge of planning and budgeting				
Cronbach's Alpha=0.805 (4 items) at baseline				
Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Q12_1 - I know how to make a plan to meet my money goals.	4.61	9.369	0.680	0.732
Q12_2 - I know how to create a budget	4.73	8.762	0.684	0.724
Q12_3 - I know how to cut down unnecessary spending.	4.58	9.944	0.533	0.794
Q12_4 - I know how to create a savings plan.	5.29	8.186	0.608	0.769
This measure was scored on a scale of -4 to 12.				
All response options were scored as follows: -1 (not at all), 1 (yes a bit), 2 (yes mostly), 3 (yes completely). The value zero was used for missing responses.				
At baseline scores from -4 to 12 were observed; with a mean of 6.19				
At follow up scores from -4 to 12 were observed, with a mean of 6.54				

Table Ivi: Secondary outcome 5: Knowledge scores

Secondary outcome 5: Knowledge score	
Item Scoring	
Q13 – select which items you have heard of	A pre-set list of 5 items, entailing a score of 0 - 5
Q14 – what is a credit score?	A pre-set list of items, respondents to select one response only; entailing a score of 1 for the correct answer, and 0 for any other answer given
Q15 – are the following statements true or false?	A pre-set list of 7 true or false statements, each item entailing a score of 1 if correct, and 0 if incorrect or don't know; and the whole set entailing a score of 0 – 7.
The total point score available for these three questions was 13. This outcome was scored on a scale of 0 – 13.	
At baseline scores from 0 to 13 were observed; with a mean of 7.46	
At follow up scores from 0 to 13 were observed, with a mean of 7.89	

Appendix J: Student survey response tables: Q1 – Q15 (impact)

Table J1: Male/female student survey respondents (Q5)

Q5 Are you:	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Female	411	54.4	406	47.2	203	58.8	285	59.7
Male	302	40.0	399	46.3	135	39.1	186	39.0
Prefer not to say	25	3.3	48	5.6	3	0.9	6	1.3
No Response	17	2.3	8	0.9	4	1.2	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Students' confidence with money (Q6)

Students were asked to rate how confident they feel they are in managing their money on a scale of 1 – 5, with 1 being very confident and 5 not all confident. They were shown a set of 12 statements, J3_a to J3_l. J3_i was shown to post-16 students only.

Table J2_a: I am confident talking about money with my family

Q6_1 I am confident talking about money with my family	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	376	49.8	432	50.2	171	49.6	240	50.3
Quite confident	245	32.5	292	33.9	122	35.4	177	37.1
Neither confident nor not confident	110	14.6	109	12.7	38	11.0	49	10.3
Not very confident	11	1.5	16	1.9	9	2.6	6	1.3
Not at all confident	10	1.3	10	1.2	4	1.2	4	0.8
No Response	3	0.4	2	0.2	1	0.3	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_b: I am confident talking about money with my friends

Q6_2 I am confident talking about money with my friends	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	273	36.2	290	33.7	117	33.9	151	31.7
Quite confident	274	36.3	311	36.1	138	40.0	201	42.1
Neither confident nor not confident	154	20.4	207	24.0	71	20.6	95	19.9
Not very confident	34	4.5	31	3.6	16	4.6	21	4.4
Not at all confident	17	2.3	18	2.1	2	0.6	6	1.3
No Response	3	0.4	4	0.5	1	0.3	3	0.6
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_c: I am confident managing my money now

Q6_3 I am confident managing my money now	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	172	22.8	204	23.7	81	23.5	96	20.1
Quite confident	356	47.2	370	43.0	160	46.4	236	49.5
Neither confident nor not confident	161	21.3	188	21.8	67	19.4	91	19.1
Not very confident	41	5.4	68	7.9	21	6.1	39	8.2
Not at all confident	20	2.6	23	2.7	12	3.5	8	1.7
No Response	5	0.7	8	0.9	4	1.2	7	1.5
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_d: I am confident that I will be able to manage my money when I leave home

Q6_4 I am confident that I will be able to manage my money well when I leave home	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	174	23.0	196	22.8	76	22.0	75	15.7
Quite confident	359	47.5	333	38.7	146	42.3	231	48.4
Neither confident nor not confident	129	17.1	206	23.9	66	19.1	89	18.7
Not very confident	62	8.2	85	9.9	41	11.9	68	14.3
Not at all confident	19	2.5	28	3.3	11	3.2	10	2.1
No Response	12	1.6	13	1.5	5	1.4	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_e: I am confident making a plan for my money to meet my money goals

Q6_5 I am confident making a plan for my money to meet my goals (e.g. to buy a new phone or clothes, learn to drive, go to university, travel)	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	223	29.5	239	27.8	95	27.5	109	22.9
Quite confident	318	42.1	351	40.8	144	41.7	220	46.1
Neither confident nor not confident	162	21.5	180	20.9	71	20.6	105	22.0
Not very confident	34	4.5	66	7.7	20	5.8	30	6.3
Not at all confident	12	1.6	19	2.2	9	2.6	9	1.9
No Response	6	0.8	6	0.7	6	1.7	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_f: I am confident that I can save money to meet my goals

Q6_6 I am confident that I can save money to meet my goals	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	252	33.4	271	31.5	108	31.3	139	29.1
Quite confident	317	42.0	337	39.1	150	43.5	232	48.6
Neither confident nor not confident	125	16.6	154	17.9	56	16.2	62	13.0
Not very confident	42	5.6	66	7.7	20	5.8	35	7.3
Not at all confident	16	2.1	28	3.3	11	3.2	5	1.0
No Response	3	0.4	5	0.6	0	0.0	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_g: I am confident creating a budget, for example for when I leave home

Q6_7 I am confident creating a budget, for example for when I leave home	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	164	21.7	205	23.8	69	20.0	82	17.2
Quite confident	278	36.8	285	33.1	140	40.6	211	44.2
Neither confident nor not confident	219	29.0	233	27.1	96	27.8	108	22.6
Not very confident	59	7.8	101	11.7	27	7.8	62	13.0
Not at all confident	28	3.7	32	3.7	10	2.9	9	1.9
No Response	7	0.9	5	0.6	3	0.9	5	1.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_h: I am confident choosing a savings account

Q6_8 I am confident choosing a savings account	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	151	20.0	154	17.9	77	22.3	76	15.9
Quite confident	227	30.1	225	26.1	101	29.3	155	32.5
Neither confident nor not confident	213	28.2	265	30.8	98	28.4	109	22.9
Not very confident	111	14.7	137	15.9	44	12.8	94	19.7
Not at all confident	44	5.8	72	8.4	25	7.2	40	8.4
No Response	9	1.2	8	0.9	0	0.0	3	0.6
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_i: I am confident applying for student finance if I need to

Q6_9 I am confident applying for student finance if I need to	Post 16			
	Intervention		Control	
	N	%	N	%
Very confident	64	18.6	47	9.9
Quite confident	107	31.0	127	26.6
Neither confident nor not confident	96	27.8	136	28.5
Not very confident	50	14.5	115	24.1
Not at all confident	27	7.8	50	10.5
No Response	1	0.3	2	0.4
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J2_j: I am confident about what I need to think about when taking out credit

Q6_10 I am confident about what I need to think about when taking out credit	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	124	16.4	134	15.6	54	15.7	42	8.8
Quite confident	257	34.0	202	23.5	95	27.5	100	21.0
Neither confident nor not confident	212	28.1	283	32.9	105	30.4	130	27.3
Not very confident	104	13.8	149	17.3	62	18.0	125	26.2
Not at all confident	51	6.8	84	9.8	27	7.8	75	15.7
No Response	7	0.9	9	1.0	2	0.6	5	1.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_k: I am confident asking for help on money matters

Q6_11 I am confident asking for help on money matters	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	201	26.6	192	22.3	72	20.9	97	20.3
Quite confident	257	34.0	295	34.3	140	40.6	177	37.1
Neither confident nor not confident	205	27.2	245	28.5	86	24.9	105	22.0
Not very confident	56	7.4	92	10.7	37	10.7	68	14.3
Not at all confident	31	4.1	35	4.1	10	2.9	25	5.2
No Response	5	0.7	2	0.2	0	0.0	5	1.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J2_l: I am confident asking for help if I get into debt

Q6_12 I am confident asking for help if I get into debt	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very confident	193	25.6	184	21.4	68	19.7	82	17.2
Quite confident	236	31.3	267	31.0	119	34.5	164	34.4
Neither confident nor not confident	184	24.4	232	26.9	96	27.8	118	24.7
Not very confident	94	12.5	119	13.8	41	11.9	77	16.1
Not at all confident	43	5.7	56	6.5	20	5.8	33	6.9
No Response	5	0.7	3	0.3	1	0.3	3	0.6
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Students' attitudes and behaviour towards money (Q7)

Students were asked to say how much they agree or disagree with a set of 12 statements relating to their attitudes and behaviour towards money, as shown in tables J3_a to J3_l.

Table J3_a: I regularly keep track of my money

Q7_1 I regularly keep track of my money.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	265	35.1	312	36.2	168	48.7	220	46.1
Slightly agree	298	39.5	350	40.7	103	29.9	182	38.2
Neither agree nor disagree	115	15.2	113	13.1	43	12.5	42	8.8
Slightly disagree	52	6.9	59	6.9	23	6.7	27	5.7
Strongly disagree	23	3.0	26	3.0	8	2.3	6	1.3
No Response	2	0.3	1	0.1	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_b: I find it difficult to keep track of my money

Q7_2 I find it difficult to keep track of my money.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	39	5.2	63	7.3	23	6.7	16	3.4
Slightly agree	85	11.3	147	17.1	51	14.8	69	14.5
Neither agree nor disagree	180	23.8	200	23.2	54	15.7	84	17.6
Slightly disagree	226	29.9	248	28.8	88	25.5	144	30.2
Strongly disagree	221	29.3	203	23.6	129	37.4	163	34.2
No Response	4	0.5	0	0.0	0	0.0	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_c: I tend to buy things even when I cannot afford them

Q7_3 I tend to buy things even when I cannot afford them.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	69	9.1	86	10.0	34	9.9	24	5.0
Slightly agree	110	14.6	114	13.2	49	14.2	56	11.7
Neither agree nor disagree	136	18.0	192	22.3	63	18.3	66	13.8
Slightly disagree	155	20.5	149	17.3	75	21.7	113	23.7
Strongly disagree	282	37.4	319	37.0	124	35.9	218	45.7
No Response	3	0.4	1	0.1	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_d: Making a plan for your money is important for achieving your life goals

Q7_4 Making a plan for your money is important for achieving your life goals.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	358	47.4	369	42.9	150	43.5	214	44.9
Slightly agree	259	34.3	294	34.1	121	35.1	174	36.5
Neither agree nor disagree	109	14.4	151	17.5	59	17.1	72	15.1
Slightly disagree	15	2.0	23	2.7	10	2.9	10	2.1
Strongly disagree	7	0.9	18	2.1	5	1.4	7	1.5
No Response	7	0.9	6	0.7	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_e: If I set a plan or budget I would keep it

Q7_5 If I set a plan or budget I would keep to it.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	189	25.0	199	23.1	72	20.9	98	20.5
Slightly agree	331	43.8	343	39.8	152	44.1	243	50.9
Neither agree nor disagree	174	23.0	222	25.8	92	26.7	97	20.3
Slightly disagree	41	5.4	66	7.7	17	4.9	33	6.9
Strongly disagree	16	2.1	29	3.4	11	3.2	6	1.3
No Response	4	0.5	2	0.2	1	0.3	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_f: It is important to earn your own money

Q7_6 It is important to earn your own money.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	484	64.1	502	58.3	220	63.8	318	66.7
Slightly agree	182	24.1	224	26.0	89	25.8	122	25.6
Neither agree nor disagree	70	9.3	105	12.2	28	8.1	27	5.7
Slightly disagree	6	0.8	18	2.1	5	1.4	7	1.5
Strongly disagree	8	1.1	10	1.2	3	0.9	3	0.6
No Response	5	0.7	2	0.2	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_g: It is important to plan how you will spend and save your money

Q7_7 It is important to plan how you will spend and save your money.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	395	52.3	415	48.2	175	50.7	260	54.5
Slightly agree	258	34.2	310	36.0	118	34.2	173	36.3
Neither agree nor disagree	88	11.7	106	12.3	45	13.0	38	8.0
Slightly disagree	5	0.7	20	2.3	5	1.4	5	1.0
Strongly disagree	6	0.8	9	1.0	2	0.6	1	0.2
No Response	3	0.4	1	0.1	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_h: I can influence and improve my financial situation through the choices I make

Q7_8 I can influence and improve my financial situation through the choices I make.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	261	34.6	313	36.4	144	41.7	202	42.3
Slightly agree	294	38.9	331	38.4	134	38.8	200	41.9
Neither agree nor disagree	180	23.8	185	21.5	59	17.1	68	14.3
Slightly disagree	6	0.8	20	2.3	4	1.2	5	1.0
Strongly disagree	8	1.1	12	1.4	4	1.2	2	0.4
No Response	6	0.8	0	0.0	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_i: I would think carefully before borrowing money/taking out credit

Q7_9 I would think carefully before borrowing money/taking out credit.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	385	51.0	433	50.3	210	60.9	308	64.6
Slightly agree	242	32.1	282	32.8	77	22.3	126	26.4
Neither agree nor disagree	105	13.9	116	13.5	47	13.6	37	7.8
Slightly disagree	9	1.2	14	1.6	8	2.3	4	0.8
Strongly disagree	10	1.3	14	1.6	3	0.9	2	0.4
No Response	4	0.5	2	0.2	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_j: I think it is important to shop around and compare prices when buying things

Q7_10 I think it is important to shop around and compare prices when buying things.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	343	45.4	375	43.6	156	45.2	236	49.5
Slightly agree	242	32.1	290	33.7	130	37.7	177	37.1
Neither agree nor disagree	129	17.1	148	17.2	45	13.0	43	9.0
Slightly disagree	24	3.2	29	3.4	8	2.3	15	3.1
Strongly disagree	13	1.7	14	1.6	6	1.7	6	1.3
No Response	4	0.5	5	0.6	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_k: I have a plan for saving money for the future

Q7_11 I have a plan for saving money for the future.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	191	25.3	216	25.1	98	28.4	100	21.0
Slightly agree	224	29.7	230	26.7	88	25.5	142	29.8
Neither agree nor disagree	213	28.2	246	28.6	98	28.4	133	27.9
Slightly disagree	80	10.6	105	12.2	40	11.6	67	14.0
Strongly disagree	43	5.7	61	7.1	21	6.1	35	7.3
No Response	4	0.5	3	0.3	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J3_I: I would ask for money advice if I needed it

Q7_12 I would ask for money advice if I needed it.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Strongly agree	294	38.9	301	35.0	130	37.7	170	35.6
Slightly agree	262	34.7	317	36.8	131	38.0	200	41.9
Neither agree nor disagree	155	20.5	180	20.9	57	16.5	77	16.1
Slightly disagree	26	3.4	47	5.5	21	6.1	21	4.4
Strongly disagree	14	1.9	13	1.5	6	1.7	9	1.9
No Response	4	0.5	3	0.3	0	0.0	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J4: Students' knowledge of how much money they have (Q8)

Q8 Do you know how much money you have in total?	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes exactly	208	27.5	231	26.8	134	38.8	162	34.0
Yes roughly	430	57.0	475	55.2	188	54.5	284	59.5
No	111	14.7	148	17.2	22	6.4	31	6.5
No Response	6	0.8	7	0.8	1	0.3	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J5a: How important students think it is to save money for the short term (Q9a)

Q9a How important do you think it is to save money? - For the short term, for example for buying clothes, going out for a meal	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very important	139	18.4	221	25.7	60	17.4	103	21.6
Quite important	382	50.6	387	44.9	180	52.2	239	50.1
Neither important nor unimportant	164	21.7	175	20.3	82	23.8	86	18.0
Not that important	56	7.4	63	7.3	19	5.5	44	9.2
Not at all important	9	1.2	12	1.4	3	0.9	4	0.8
No Response	5	0.7	3	0.3	1	0.3	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J5b: How important students think it is to save money for the long term (Q9b)

Q9b How important do you think it is to save money? - For the long term, for example for university, for when you leave home	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Very important	569	75.4	605	70.3	266	77.1	361	75.7
Quite important	130	17.2	158	18.4	61	17.7	88	18.4
Neither important nor unimportant	41	5.4	63	7.3	13	3.8	19	4.0
Not that important	4	0.5	13	1.5	4	1.2	7	1.5
Not at all important	6	0.8	13	1.5	1	0.3	1	0.2
No Response	5	0.7	9	1.0	0	0.0	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J6: How regularly students save money (Q10)

Q10 When you get money, how often do you save at least some of it (say by putting it aside at home, or in a bank account)?	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Every time I get money	164	21.7	168	19.5	88	25.5	134	28.1
Most times I get money	264	35.0	309	35.9	128	37.1	189	39.6
Sometimes	241	31.9	287	33.3	94	27.2	125	26.2
Never	56	7.4	49	5.7	26	7.5	21	4.4
Don't know	24	3.2	38	4.4	8	2.3	7	1.5
More than one option selected	0	0.0	0	0.0	0	0.0	0	0.0
No Response	6	0.8	10	1.2	1	0.3	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J7a: How Key Stage 4 students would manage their money if they had £500 (Q11a)

Q11a Imagine you were given £500 for using as you wanted (for example for buying clothes or a mobile phone, putting aside to spend on holiday, or buying a special present). How would plan to manage that money?	Key Stage 4			
	Intervention		Control	
	N	%	N	%
I would definitely make a plan and stick to it	299	39.6	340	39.5
I would try to make a plan, but I think I would find it hard to stick to it	277	36.7	317	36.8
I wouldn't make a plan	108	14.3	115	13.4
Don't know	44	5.8	79	9.2
No Response	27	3.6	10	1.2
Total	755	100.0	861	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to Key Stage 4 students only.

Table J7b: How post-16 students would manage their money if they had £1000 (Q11b)

Q11b Imagine you were given £1,000 for using as you wanted (for example for buying a tablet; putting towards driving lessons, a moped or car; buying a special present; saving up for university or leaving home; travelling etc.). How would you plan to manage...	Post 16			
	Intervention		Control	
	N	%	N	%
I would definitely make a plan and stick to it	181	52.5	249	52.2
I would try to make a plan, but I think I would find it hard to stick to it	118	34.2	163	34.2
I wouldn't make a plan	26	7.5	41	8.6
Don't know	17	4.9	23	4.8
No Response	3	0.9	1	0.2
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Students' knowledge and understanding of how to manage money (Q12)

Students were asked to say how much they know about managing money on a set of 13 statements, as shown in tables J8_a to J8_m. J8_k and J8_l were shown to post-16 students only.

Table J8_a: I know how to make a plan to meet my money goals

Q12_1 I know how to make a plan to meet my money goals.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	205	27.2	243	28.2	109	31.6	105	22.0
Yes mostly	310	41.1	342	39.7	142	41.2	229	48.0
Yes a bit	196	26.0	185	21.5	72	20.9	104	21.8
No	38	5.0	86	10.0	21	6.1	39	8.2
No Response	6	0.8	5	0.6	1	0.3	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_b: I know how to create a budget

Q12_2 I know how to create a budget	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	225	29.8	221	25.7	94	27.2	110	23.1
Yes mostly	274	36.3	295	34.3	143	41.4	198	41.5
Yes a bit	185	24.5	209	24.3	78	22.6	120	25.2
No	65	8.6	128	14.9	28	8.1	48	10.1
No Response	6	0.8	8	0.9	2	0.6	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_c: I know how to cut down unnecessary spending

Q12_3 I know how to cut down unnecessary spending.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	258	34.2	280	32.5	122	35.4	151	31.7
Yes mostly	273	36.2	297	34.5	135	39.1	206	43.2
Yes a bit	167	22.1	210	24.4	62	18.0	94	19.7
No	49	6.5	66	7.7	24	7.0	25	5.2
No Response	8	1.1	8	0.9	2	0.6	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_d: I know how to create a savings plan

Q12_4 I know how to create a savings plan.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	154	20.4	130	15.1	87	25.2	73	15.3
Yes mostly	218	28.9	230	26.7	90	26.1	133	27.9
Yes a bit	223	29.5	248	28.8	110	31.9	146	30.6
No	149	19.7	237	27.5	52	15.1	119	24.9
No Response	11	1.5	16	1.9	6	1.7	6	1.3
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_e: I know about different types of savings and interest

Q12_5 I know about different types of savings and interest.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	147	19.5	128	14.9	69	20.0	50	10.5
Yes mostly	191	25.3	237	27.5	110	31.9	110	23.1
Yes a bit	249	33.0	245	28.5	85	24.6	172	36.1
No	161	21.3	235	27.3	77	22.3	141	29.6
No Response	7	0.9	16	1.9	4	1.2	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_f: I know about the different options available when you borrow money/take out credit

Q12_6 I know about the different options available when you borrow money/take out credit.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	146	19.3	135	15.7	61	17.7	34	7.1
Yes mostly	230	30.5	235	27.3	105	30.4	107	22.4
Yes a bit	217	28.7	242	28.1	95	27.5	156	32.7
No	153	20.3	236	27.4	81	23.5	175	36.7
No Response	9	1.2	13	1.5	3	0.9	5	1.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_g: I know what you need to think about when you borrow money/take out credit

Q12_7 I know what you need to think about when you borrow money/take out credit.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	191	25.3	173	20.1	85	24.6	66	13.8
Yes mostly	245	32.5	262	30.4	111	32.2	125	26.2
Yes a bit	204	27.0	242	28.1	84	24.3	170	35.6
No	107	14.2	171	19.9	60	17.4	114	23.9
No Response	8	1.1	13	1.5	5	1.4	2	0.4
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_h: I know about the consequences of getting into debt

Q12_8 I know about the consequences of getting into debt.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	336	44.5	338	39.3	148	42.9	166	34.8
Yes mostly	243	32.2	242	28.1	120	34.8	171	35.8
Yes a bit	119	15.8	192	22.3	59	17.1	104	21.8
No	47	6.2	72	8.4	14	4.1	32	6.7
No Response	10	1.3	17	2.0	4	1.2	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_i: I know about the types of things I would need to pay for when I leave home

Q12_9 I know about the types of things I would need to pay for when I leave home.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	305	40.4	273	31.7	126	36.5	123	25.8
Yes mostly	297	39.3	327	38.0	158	45.8	239	50.1
Yes a bit	110	14.6	196	22.8	51	14.8	96	20.1
No	33	4.4	50	5.8	5	1.4	15	3.1
No Response	10	1.3	15	1.7	5	1.4	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_j: I know the cost of the different things I would need to pay for when I leave home

Q12_10 I know the cost of the different things I would need to pay for when I leave home.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	206	27.3	185	21.5	82	23.8	73	15.3
Yes mostly	275	36.4	288	33.4	137	39.7	171	35.8
Yes a bit	181	24.0	248	28.8	93	27.0	171	35.8
No	82	10.9	126	14.6	30	8.7	60	12.6
No Response	11	1.5	14	1.6	3	0.9	2	0.4
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J8_k: I know how to read a bank statement

Q12_11 I know how to read a bank statement.	Post 16			
	Intervention		Control	
	N	%	N	%
Yes completely	146	42.3	184	38.6
Yes mostly	112	32.5	148	31.0
Yes a bit	52	15.1	100	21.0
No	32	9.3	43	9.0
No Response	3	0.9	2	0.4
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J8_l: I know about student finance

Q12_12 I know about student finance.	Post 16			
	Intervention		Control	
	N	%	N	%
Yes completely	93	27.0	60	12.6
Yes mostly	105	30.4	131	27.5
Yes a bit	94	27.2	183	38.4
No	47	13.6	100	21.0
No Response	6	1.7	3	0.6
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J8_m: I know where to go for money advice

Q12_13 I know where to go for money advice.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
Yes completely	200	26.5	218	25.3	91	26.4	83	17.4
Yes mostly	213	28.2	217	25.2	101	29.3	129	27.0
Yes a bit	220	29.1	248	28.8	92	26.7	153	32.1
No	116	15.4	166	19.3	58	16.8	111	23.3
No Response	6	0.8	12	1.4	3	0.9	1	0.2
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J9: Students' knowledge of borrowing (Q13)

When you are 18, you will be able to borrow money. Before today, which of these had you heard of?	Key Stage 4		Post 16	
	Intervention	Control	Intervention	Control
	%	%	%	%
Credit Card	95	92	94	94
Store card	36	35	41	34
Bank loan	85	78	90	86
Student loan	86	81	93	93
Overdraft	52	51	78	78
None of the above	1	3	3	2
No response	1	2	0	0
Total %	100	100	100	100
N =	755	861	345	477

More than one answer could be given so percentages may sum to more than 100.

A filter question: all those who answered [phase=1 or 2].

Table J10: Students' knowledge of a 'credit score' (Q14)

Q14 What is a credit score?	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
A credit card statement from a bank	141	18.7	154	17.9	40	11.6	49	10.3
A store card bill	20	2.6	27	3.1	4	1.2	10	2.1
A record showing your mobile phone history	13	1.7	17	2.0	4	1.2	4	0.8
A number showing how reliable you are at paying back money	397	52.6	435	50.5	231	67.0	331	69.4
Don't know	164	21.7	204	23.7	63	18.3	83	17.4
No Response	20	2.6	24	2.8	3	0.9	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Students' true/false ratings (Q15)

Students were asked to say how much they know about managing money on a set of 13 statements, as shown in tables J8_a to J8_m. J8_k and J8_l were shown to post-16 students only.

Students were asked to indicate whether a set of 11 statements were true or false, as shown in Tables J11_a to J11ki. Items J11_h to J11_k were shown to post-16 students only.

Table J11_a: When borrowing money you will usually be charged interest

Q15_1 When you borrow money you will usually be charged interest.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	582	77.1	656	76.2	312	90.4	422	88.5
False	54	7.2	41	4.8	8	2.3	8	1.7
Don't know	110	14.6	146	17.0	24	7.0	47	9.9
No Response	9	1.2	18	2.1	1	0.3	0	0.0
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_b: There are some financial products which will give you a higher interest rate

Q15_2 There are some financial products which will give you a higher interest rate.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	426	56.4	467	54.2	252	73.0	337	70.6
False	55	7.3	91	10.6	16	4.6	15	3.1
Don't know	260	34.4	279	32.4	71	20.6	122	25.6
No Response	14	1.9	24	2.8	6	1.7	3	0.6
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_c: APR (Annual Percentage Rate) shows the interest on savings

Q15_3 APR (Annual Percentage Rate) shows the interest on savings.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	238	31.5	225	26.1	104	30.1	142	29.8
False	98	13.0	104	12.1	65	18.8	45	9.4
Don't know	408	54.0	502	58.3	169	49.0	287	60.2
No Response	11	1.5	30	3.5	7	2.0	3	0.6
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_d: AER (Annual Equivalent Rate) shows the interest on a loan

Q15_4 AER (Annual Equivalent Rate) shows the interest on a loan.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	159	21.1	161	18.7	71	20.6	54	11.3
False	114	15.1	127	14.8	63	18.3	62	13.0
Don't know	464	61.5	543	63.1	202	58.6	355	74.4
No Response	18	2.4	30	3.5	9	2.6	6	1.3
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_e: Generally, the less time you take to pay off a debt, the less you have to pay back

Q15_5 Generally, the less time you take to pay off a debt, the less you have to pay back.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	393	52.1	432	50.2	192	55.7	320	67.1
False	228	30.2	221	25.7	96	27.8	97	20.3
Don't know	117	15.5	180	20.9	54	15.7	56	11.7
No Response	17	2.3	28	3.3	3	0.9	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_f: You may have to pay a fee if you do not pay money back on time

Q15_6 You may have to pay a fee if you do not pay money back on time.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	566	75.0	594	69.0	250	72.5	392	82.2
False	54	7.2	72	8.4	27	7.8	23	4.8
Don't know	122	16.2	173	20.1	62	18.0	60	12.6
No Response	13	1.7	22	2.6	6	1.7	2	0.4
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_g: You can get better deals on savings and taking out credit if you shop around

Q15_7 You can get better deals on savings and taking out credit if you shop around.	Key Stage 4				Post 16			
	Intervention		Control		Intervention		Control	
	N	%	N	%	N	%	N	%
True	414	54.8	432	50.2	213	61.7	316	66.2
False	84	11.1	97	11.3	37	10.7	42	8.8
Don't know	245	32.5	308	35.8	91	26.4	115	24.1
No Response	12	1.6	24	2.8	4	1.2	4	0.8
Total	755	100.0	861	100.0	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table J11_h: Student loans are repaid based on what you earn after you leave university

Q15_8 Student loans are repaid based on what you earn after you leave university.	Post 16			
	Intervention		Control	
	N	%	N	%
True	239	69.3	358	75.1
False	38	11.0	33	6.9
Don't know	64	18.6	81	17.0
No Response	4	1.2	5	1.0
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J12_i: Student loans are expensive way of borrowing money compared to other options (not including family and friends)

Q15_9 Student loans are an expensive way of borrowing money compared to other options (not including family and friends).	Post 16			
	Intervention		Control	
	N	%	N	%
True	73	21.2	85	17.8
False	155	44.9	208	43.6
Don't know	112	32.5	177	37.1
No Response	5	1.4	7	1.5
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J12_j: Up to £15,000 student maintenance loan is available

Q15_10 Up to £15,000 student maintenance loan is available.	Post 16			
	Intervention		Control	
	N	%	N	%
True	107	31.0	121	25.4
False	60	17.4	60	12.6
Don't know	170	49.3	291	61.0
No Response	8	2.3	5	1.0
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post 16 students only.

Table J12_k: Student loans are interest free

Q15_11 Student loans are interest free.	Post 16			
	Intervention		Control	
	N	%	N	%
True	106	30.7	140	29.4
False	139	40.3	138	28.9
Don't know	96	27.8	193	40.5
No Response	4	1.2	6	1.3
Total	345	100.0	477	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). This question was shown to post16 students only.

Appendix K: Student survey response tables: Q16 – Q18 (process)

Table K1_a: Students' attendance at the workshops

Q16a Do you remember attending a Money Charity workshop about managing your money between October 2017 and January 2018?	Key Stage 4		Post 16	
	N	%	N	%
Yes	455	60.3	263	76.2
No	281	37.2	79	22.9
More than one option selected	0	0.0	0	0.0
No Response	19	2.5	3	0.9
Total	755	100.0	345	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K1_b: How many workshops Key Stage 4 students attended

Q16b_KS4 How many workshop sessions did you attend? (KS4 only)	N	%
1	252	55.4
2	75	16.5
3	46	10.1
4	68	14.9
No Response	14	3.1
Total	455	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K1_c: How many workshops post-16 students attended

Q16b_Post 16 How many workshop sessions did you attend? (Post 16 only)	N	%
1	214	81.4
2	40	15.2
No Response	9	3.4
Total	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_a: Students' views on The Money Charity Workshops

Q17_1 I enjoyed The Money Charity workshop.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	100	22.0	66	25.1
Slightly agree	168	36.9	89	33.8
Neither agree nor disagree	126	27.7	71	27.0
Slightly disagree	34	7.5	21	8.0
Strongly disagree	25	5.5	14	5.3
No Response	2	0.4	2	0.8
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_b: Students' views on The Money Charity Workshops

Q17_2 I understood what the presenter was teaching.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	172	37.8	119	45.2
Slightly agree	191	42.0	95	36.1
Neither agree nor disagree	64	14.1	30	11.4
Slightly disagree	15	3.3	9	3.4
Strongly disagree	8	1.8	8	3.0
No Response	5	1.1	2	0.8
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_c: Students' views on The Money Charity Workshops

Q17_3 The presenter was knowledgeable.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	202	44.4	135	51.3
Slightly agree	180	39.6	78	29.7
Neither agree nor disagree	51	11.2	35	13.3
Slightly disagree	8	1.8	7	2.7
Strongly disagree	10	2.2	5	1.9
No Response	4	0.9	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_d: Students' views on The Money Charity Workshops

Q17_4 The presenter clearly presented the information.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	201	44.2	129	49.0
Slightly agree	160	35.2	82	31.2
Neither agree nor disagree	64	14.1	30	11.4
Slightly disagree	16	3.5	9	3.4
Strongly disagree	8	1.8	10	3.8
No Response	6	1.3	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_e: Students' views on The Money Charity Workshops

Q17_5 The presenter was approachable.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	193	42.4	131	49.8
Slightly agree	137	30.1	73	27.8
Neither agree nor disagree	87	19.1	36	13.7
Slightly disagree	19	4.2	14	5.3
Strongly disagree	15	3.3	4	1.5
No Response	4	0.9	5	1.9
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_e: Students' views on The Money Charity Workshops

Q17_6 The materials and resources (e.g. power point slides/worksheets) used in The Money Charity workshop were helpful/useful.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	167	36.7	104	39.5
Slightly agree	182	40.0	89	33.8
Neither agree nor disagree	72	15.8	40	15.2
Slightly disagree	21	4.6	21	8.0
Strongly disagree	10	2.2	7	2.7
No Response	3	0.7	2	0.8
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_f: Students' views on The Money Charity Workshops

Q17_7 What I learnt in The Money Charity workshop is relevant to me now.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	114	25.1	87	33.1
Slightly agree	149	32.7	89	33.8
Neither agree nor disagree	110	24.2	50	19.0
Slightly disagree	53	11.6	19	7.2
Strongly disagree	23	5.1	15	5.7
No Response	6	1.3	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_g: Students' views on The Money Charity Workshops

Q17_8 What I learnt in The Money Charity workshop will be relevant to me in the future.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	232	51.0	137	52.1
Slightly agree	140	30.8	85	32.3
Neither agree nor disagree	60	13.2	28	10.6
Slightly disagree	9	2.0	4	1.5
Strongly disagree	11	2.4	5	1.9
No Response	3	0.7	4	1.5
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_h: Students' views on The Money Charity Workshops

Q17_9 I learnt something new from The Money Charity workshop.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	202	44.4	112	42.6
Slightly agree	138	30.3	80	30.4
Neither agree nor disagree	66	14.5	42	16.0
Slightly disagree	24	5.3	16	6.1
Strongly disagree	20	4.4	9	3.4
No Response	5	1.1	4	1.5
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_i: Students' views on The Money Charity Workshops

Q17_10 The Money Charity workshop was a good way for me to learn about managing money.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	183	40.2	95	36.1
Slightly agree	153	33.6	91	34.6
Neither agree nor disagree	77	16.9	46	17.5
Slightly disagree	21	4.6	14	5.3
Strongly disagree	17	3.7	13	4.9
No Response	4	0.9	4	1.5
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_j: Students' views on The Money Charity Workshops

Q17_11 I have already used what I learned in The Money Charity workshop.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	75	16.5	45	17.1
Slightly agree	111	24.4	48	18.3
Neither agree nor disagree	113	24.8	72	27.4
Slightly disagree	73	16.0	39	14.8
Strongly disagree	76	16.7	56	21.3
No Response	7	1.5	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_k: Students' views on The Money Charity Workshops

Q17_12 I will be able to use what I learned in The Money Charity workshop in the future.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	187	41.1	99	37.6
Slightly agree	157	34.5	98	37.3
Neither agree nor disagree	70	15.4	46	17.5
Slightly disagree	15	3.3	10	3.8
Strongly disagree	19	4.2	7	2.7
No Response	7	1.5	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_l: Students' views on The Money Charity Workshops

Q17_13 I think it is important for people my age to receive this kind of education to help them managing money.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	247	54.3	149	56.7
Slightly agree	120	26.4	69	26.2
Neither agree nor disagree	66	14.5	27	10.3
Slightly disagree	7	1.5	7	2.7
Strongly disagree	10	2.2	8	3.0
No Response	5	1.1	3	1.1
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table K2_m: Students' views on The Money Charity Workshops

Q17_14 I would recommend The Money Charity workshop to people my age.	Key Stage 4		Post 16	
	N	%	N	%
Strongly agree	164	36.0	102	38.8
Slightly agree	146	32.1	77	29.3
Neither agree nor disagree	99	21.8	57	21.7
Slightly disagree	17	3.7	11	4.2
Strongly disagree	24	5.3	14	5.3
No Response	5	1.1	2	0.8
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

K3: Students' views on the level of difficulty of the workshops

Q18 I found what was covered in The Money Charity workshop...	Key Stage 4		Post 16	
	N	%	N	%
Difficult to follow	31	6.8	29	11.0
About right	357	78.5	207	78.7
Too easy	58	12.7	25	9.5
No Response	9	2.0	2	0.8
Total	455	100.0	263	100.0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Appendix L: Teacher survey response tables

Table L1. Teachers' responses to survey items relating to the effectiveness of KS4 and post-16 Money Workshops

Please say how much you agree or disagree with the following statements:	Phase	Strongly agree	Slightly agree	Neither agree or disagree	Slightly disagree	Strongly disagree
		N	N	N	N	N
What the students learnt in The Money Charity workshops is relevant to them now	KS4	4	6	0	0	0
	Post 16	5	4	0	0	0
What the students learnt in The Money Charity workshop will be relevant to them in the future.	KS4	8	2	0	0	0
	Post 16	8	1	0	0	0
The Money Charity workshops were appropriate for the age of the students	KS4	6	4	0	0	0
	Post 16	7	2	0	0	0
The Money Charity workshops were appropriate for the ability levels of the students	KS4	6	3	1	0	0
	Post 16	7	2	0	0	0
The students enjoyed The Money Charity workshops	KS4	7	2	1	0	0
	Post 16	7	2		0	0
The students understood what the presenter was teaching	KS4	7	2	1	0	0
	Post 16	4	5	0	0	0
The presenter was knowledgeable	KS4	9	1	0	0	0
	Post 16	5	4	0	0	0
The presenter clearly presented the information	KS4	8	2	0	0	0
	Post 16	5	4	0	0	0
The presenter was approachable	KS4	8	2	0	0	0
	Post 16	6	3	0		0
The materials and resources (e.g. power point slides/worksheets) used in The Money Charity workshops were helpful	KS4	9	1	0	0	0
	Post 16	5	4	0	0	0
The Money Charity workshops are a good way for students to learn about managing money	KS4	7	3	0	0	0
	Post 16	7	2	0	0	0
The students learnt something new from The Money Charity workshops	KS4	7	3	0	0	0
	Post 16	4	5	0	0	0
The students will be able to use what they learned from The Money Charity workshops in the future	KS4	7	3	0	0	0
	Post 16	4	5	0	0	0

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018). Overall n=22. Note, a total of 18 respondents were shown these questions (the four respondents who booked workshops but did not observe them were not shown these questions). Nine of the 18 respondents responded about KS4 only; eight of the 18 respondents responded about post-16 only; the remaining respondent answered questions about KS4 and post 16. The table shows 19 responses, because one of the 18 respondents had observed workshops in both phases.

Table L2. Teacher's perceptions of the quality of Money Workshops

	Poor 1	2	3	4	Excellent 5
	N	N	N	N	N
How do you rate the overall quality of The Money Workshops?	0	0	1	8	9

Note: Overall n=22. Note 18 respondents were shown this item (four respondents had booked workshops but not observed them, so were not shown this question).

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table L3. Teacher's perceptions of the variability of Money Workshops

If you observed the delivery of more than one Money Workshop, was the quality variable?	
	N
Yes	1
No	13
I only observed one Workshop	4

Note: Overall n=22. Note 18 respondents were shown this item (four respondents had booked workshops but not observed them, so were not shown this question).

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table L4. Teachers' perceptions of impacts on students

To what extent have the Money Workshops made a positive difference to students':	Not at all	To some extent	To a great extent	Don't know
	N	N	N	N
Confidence in managing money	0	12	5	1
Knowledge of managing money	1	10	6	1
Attitudes related to managing money	0	12	6	0
Behaviours related to managing money	0	16	2	0

Note: Overall n=22. Note 18 respondents were shown these items (four respondents had booked workshops but not observed them, so were not shown these questions).

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table L5. Teachers' perceptions of impact on the wider school

To what extent have the Money Workshops impacted on your school/college in the following ways:	Not at all	To some extent	To a great extent	I don't know
	N	N	N	N
The profile of financial education has been raised	3	16	2	1
Staff have shared learning with colleagues	7	11	1	3
Staff have built upon the learning of students who have received the workshops in other lessons	4	9	6	3
Staff have shared learning with other students who did not take part	12	10	0	0
The capability of staff to deliver financial education has improved	2	11	3	6

Note: N=22. All respondents were shown these items

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table L6. Likelihood of teachers booking and recommending Money Workshops in the future

Please say how much you agree or disagree with the following statements:	Strongly agree	Slightly agree	Neither agree or disagree	Slightly disagree	Strongly disagree
	N	N	N	N	N
I would book The Money Charity workshops again in the future	14	7	1	0	0
I would recommend The Money Charity workshops to other schools/colleges	14	7	1	0	0

Note: N=22. All respondents were shown these items

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Table L7. Extent of exiting financial education in intervention schools

Please say how much you agree or disagree with the following statements:	N
The Money Workshops were in addition to existing financial education in our school	17
The Money Workshops are the only form of financial education the students receive	3
Don't know	1

Note: Overall n=22. Note 21 respondents were shown this item (one respondent was not involved in booking the workshops so was not shown this question).

Source: NFER RCT of The Money Charity's Workshops in Schools (2017 – 2018).

Evidence for excellence in education

Public

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