



IFIE/IOSCO conference April 2018

Money Advice Service UK

Jed Hodgson Financial Conduct Authority
(on behalf of the Money Advice Service)



1. The Financial Capability What Works Fund
2. Talk, Learn, Do



The Financial Capability What Works Fund

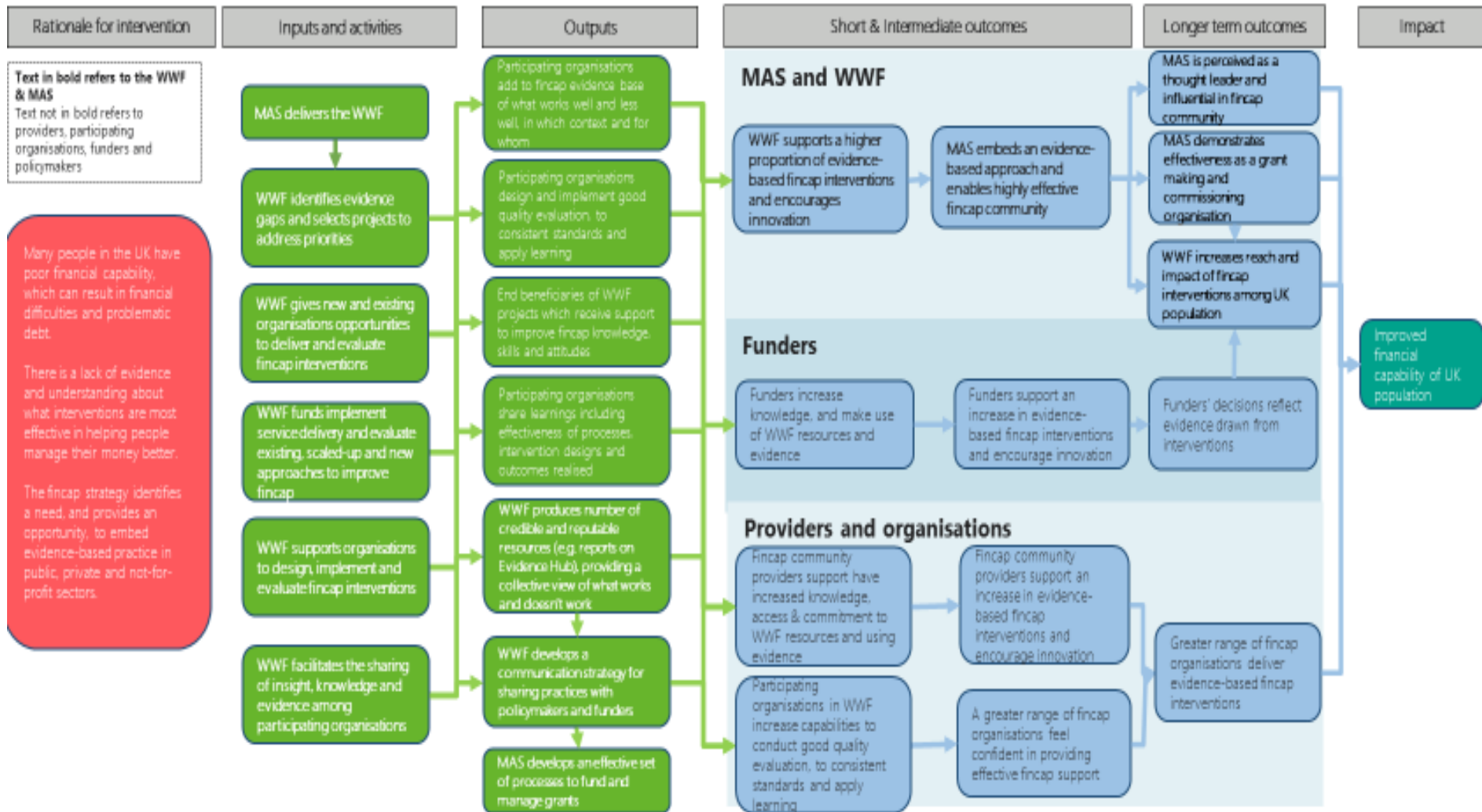


Theory of change

—



Theory of Change



What we asked grantees to do



Purpose of WWF: to generate new evidence about how to influence people's financial capability

- **Money is for evaluation, + delivery where necessary**
- **16 What Works Questions**
- **430 Expressions of Interest... casting the net wide**
- **65 grants awarded -> grant development phase**
- **Evaluation & Learning Partner – support, analysis, etc**
- **All grantees using our Evaluation Toolkit (ToC, Outcomes Frameworks, Learning & Sharing Plans)**

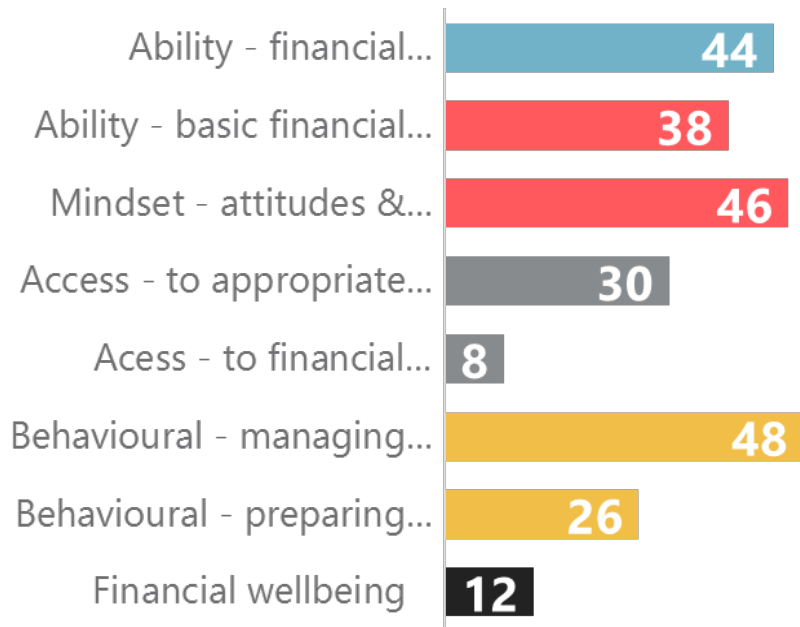
Portfolio

—



Interventions and outcomes

Types of Outcome Measured

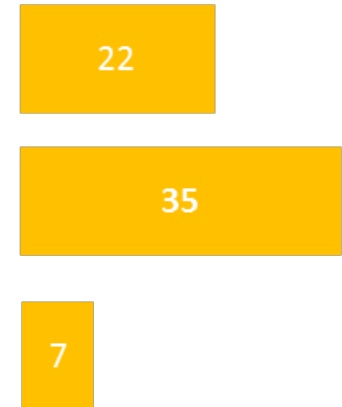


Expected NESTA levels of evidence

Level 3
Demonstrating causality by using a comparison group

Level 2
Measuring change before and after

Level 1
Improving understanding of how the intervention could work



The focus now is on helping all grants to produce timely, good quality evaluation reports.

What have we learnt so far?

—



Emerging evidence

n.b. evidence review based on 12 reports (Nov/Dec) – one final and 11 interim

Mindset:

- Good evidence of changes in attitudes to money and self-confidence – particularly in terms of making spending plans
- Limited evidence that some participants have become more cautious about their spending and are taking their financial situation more seriously.

Ability:

- Strong evidence around understanding budgeting and financial products
- Limited evidence (two projects) about increased understanding of budgeting and ability to provide support to others
- None have measured basic skills (applied numeracy, literacy, problem solving and communication skills)

Connection:

- Fairly strong evidence indicating that, post-intervention, individuals are more willing to seek help and advice if they are worried about money

Behaviour:

- Evidence limited to participants that have improved their budgeting behaviour and taken more steps to save money as a result of the intervention
- We would expect evidence of behaviour change to take longer to materialise

Learning and sharing



Learning, sharing and dissemination

Essential part of the programme (including our ask of grantees)

- **Webinars x3 (Oct 17, Jan 18, Mar 18)**
 - **Events x2 (Nov 17, Autumn 18)**
- **Fin Cap Week: conference, roundtables (Nov 17, Nov 18)**
 - **Learning and sharing plans (all grantees, WWF)**
 - **Newsletter, blogs**
 - **Publishing reports on Evidence Hub**
- **Communications / influencing (WWF, Evidence Hub)**



Talk, Learn, Do 6 month impact findings



1. Background to TLD and evaluation

Background to TLD

Talk, Learn, Do (TLD)

A two hour parenting session that has been developed by the Money Advice Service and is being piloted in Wales. It is co-funded by Big Lottery Wales.

Aims

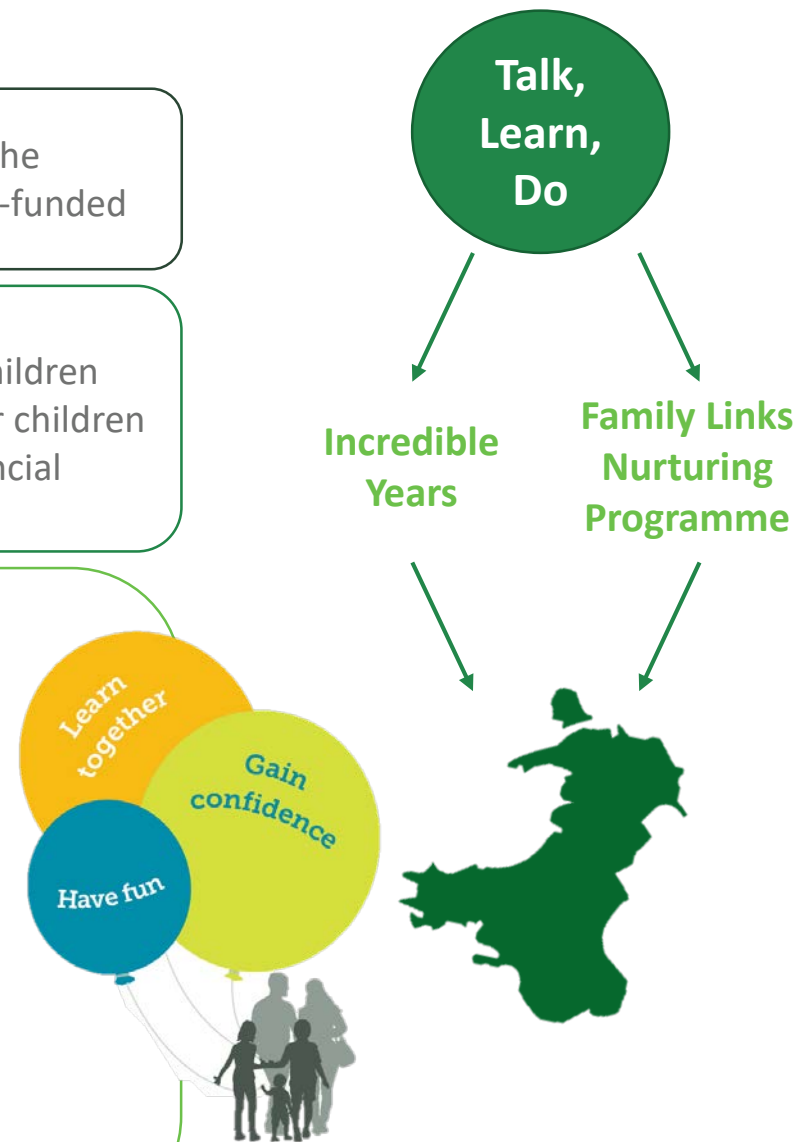
TLD encourages parents of 3-11 year olds to talk to their children about money. The overall aim is to help parents teach their children good money management skills to help improve their financial capability in the future.

Delivery

It was designed to be incorporated into two 10-week parenting programmes: Incredible Years and the Family Links Nurturing Programme. The content was co-designed with practitioners.

These parenting programmes were selected because they are similarly aimed at improving parent and child outcomes.

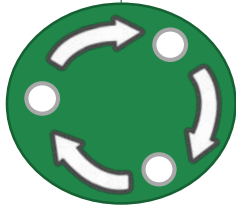
TLD has been added to the end of both parenting programmes as an additional session at either the penultimate or final week.



Background to the evaluation

This slide presents the different strands of the evaluation: the process evaluation and the impact evaluation.

Process evaluation



Aim: to understand how TLD is being delivered on the ground and how delivery could be improved in the future.

Methods:

- Training evaluation survey that is completed at the end of the training day
- Practitioner feedback survey
- Depth interviews with practitioners, stakeholders and parents who have attended a TLD session

Impact evaluation



Aim: to measure the impact of TLD on parents' attitudes and behaviours.

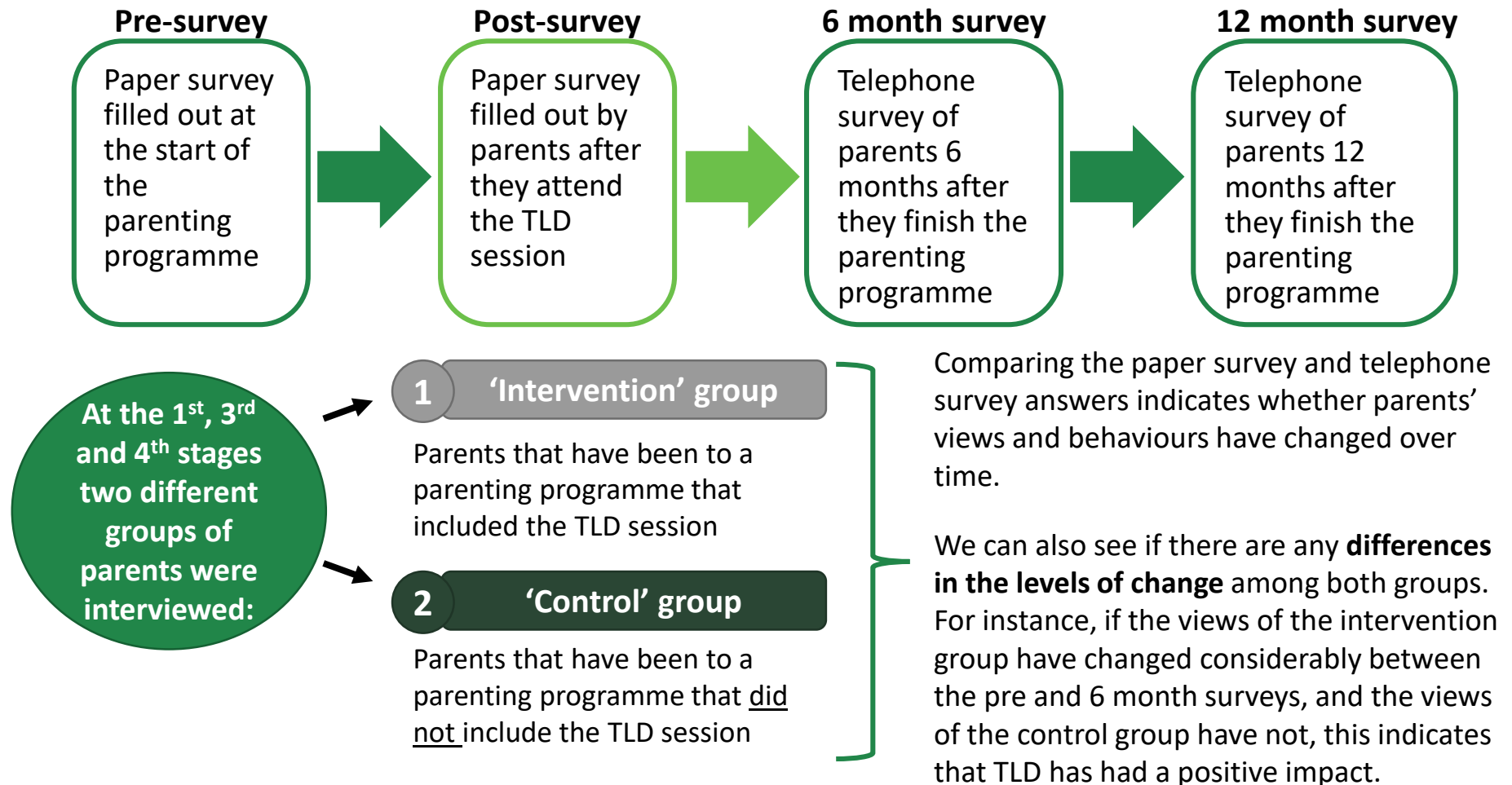
Methods:

Multiple interviews with parents:

- Pre- and post-surveys on paper
- Telephone surveys 6 and 12 months after parents have completed the parenting programme
- Online, picture-based survey for parents to fill in with their children

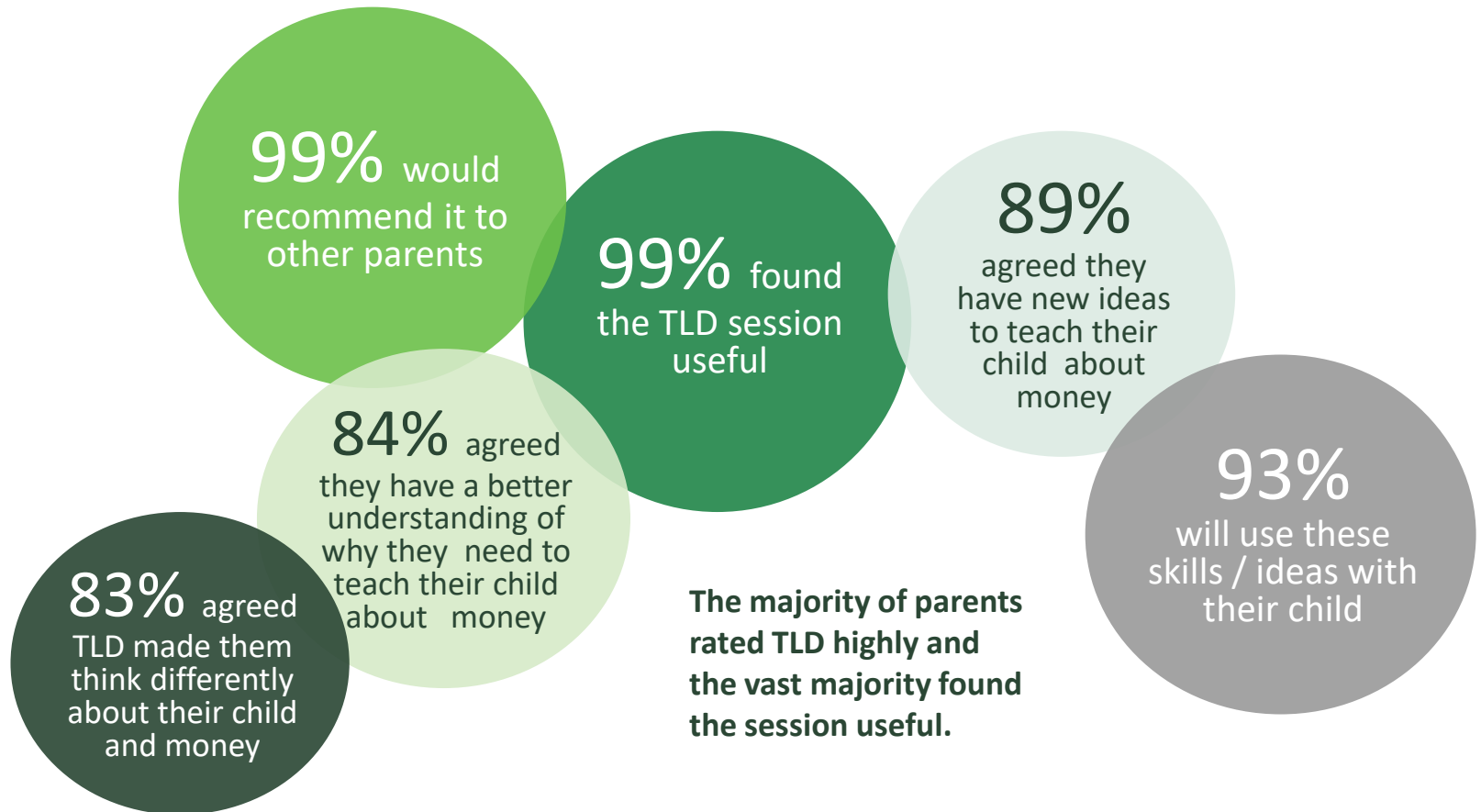
Impact evaluation

The diagram below shows all four stages of the impact evaluation that is being undertaken to assess whether the pilot has been successful.



2. Parents' views

Parents' views of TLD

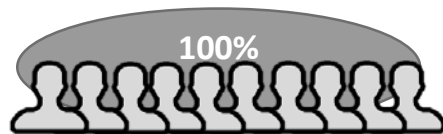


Base: parents answering post-survey (82)

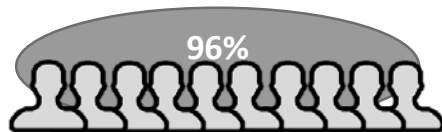
3. Practitioner views

Practitioner survey results

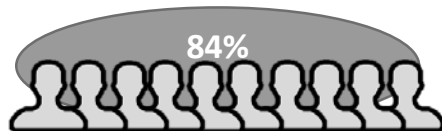
All practitioners would recommend TLD to other parents and to other practitioners. They were least likely to agree that they were adequately able to cover all of the TLD content in the time available.



reported that it was **easy to deliver TLD**, would **recommend it to other parents** that they work with, and would **recommend it to other practitioners**



felt the TLD content was a **good fit** with the rest of the parenting programme



were able to **adequately cover** all of the TLD content in the time available

Base: practitioners (50)

The facilitators manual is straight forward, easy to read and follow and the **resources are interesting and stimulating** for the parents that attend

Two hours is such a push to fit everything in, it really could be extended...parents would have come to more sessions on it because they wanted more time to fully engage in each activity and cover the content.

4. 6 month impact evaluation findings

Key areas of impact

TLD parents are more likely to:

Know what age to talk their children about money

Talk to their children about advertising

Think they should involve children in family spending decisions at an earlier age

Think they should talk their children about the importance of savings at an earlier age

Give their child pocket money

Save money regularly

TLD parents are less likely to:

Rarely or never talk to their children about choices you make when spending money

Be considered overindebted

There is evidence at the 6 month stage that TLD has had a positive impact on parents.

Impact is larger for parents of younger children

Parents of younger children seem to be particularly impacted by TLD and also experience additional impacts.

TLD parents of under 5's are also more likely to:

think 5-7 year olds should be given spending money

think under 5's should be given responsibility for saving up for something they want

say their child can explain the choices they make when they spend their money

have family agreements in place about money

TLD parents of 5-7s are also more likely to:

think 5-7 year olds should be encouraged to think about what they do with their money

say their child can manage their own day-to-day money or allowance without supervision



Thank you!

Questions?

