

# MyBnk Impact Report 2013-14

# Introduction

## About MyBnk

We are an education charity building young people's knowledge, skills and confidence to manage their money effectively and to make enterprising choices throughout their lives. We have three strategic objectives; delivering face to face financial and enterprise education programmes directly to 11-25 year olds, communications including policy and consultation and collaboration.

## Our education programmes

We run seven core programmes, three on financial capability, three on enterprise capability and MyBnk-in-a-Box that covers both skill sets. We also offer the Money Advice Service 1-1 guidance scheme.

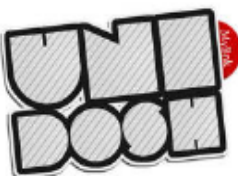
### Financial Education Programmes

Money Twist  
Key Stage 3 & 4 + 5



An award-winning programme covering practical and relevant everyday financial matters including tax, national insurance, needs vs wants, ethical choices, interest and inflation.

Uni Dosh



Uni Dosh offers a comprehensive overview of university money matters and structures.

Money Works



An accredited in-depth financial capability programme designed to empower young adults at risk to feel confident around money and financial decisions. Participants can achieve a Level 1 Personal Money Management accreditation.

Money Advice Service



A one-to-one advice service offering independent, sales and jargon-free advice on all matters relating to personal finance.

### Enterprise Education Programmes

Back my Business



A rich, real, time-bound enterprise experience where young people learn about business by experiencing it first-hand.

Business Battle



An accredited week long programme where young people team up and compete to set up the most successful business in their local community powered by an interest-free loan and MyBnk support. Participants can receive AQA or ASDAN certificates.

Enterprise in a Box



A social enterprise workshop and toolkit that provides young people with everything they need to take their first steps as social entrepreneurs.

### Youth-led banking scheme

MyBnk in a Box



MyBnk-in-a-Box provides an accessible place to save regularly and interest-free loans to set up enterprises. It is the first independent and youth led online and in-school banking scheme.

# Where we work

## Our reach across the UK

### London hub

During 2013 / 14, our London hub saw a significant growth reaching 31,489 young people through 25 trainers. While Money Twist aimed at schools remained the most popular programme, Money Works, for those entering independent living, and our enterprise programmes are now much more significant in our overall delivery.

### North East hub – In partnership with Five Lamps

During 2013 / 14, we enhanced our working relationship with Five Lamps with MyBnk taking on more direct input. Overall the delivery out of our NE hub doubled from 2012/13 and we added two freelance trainers to increase delivery capacity.

### Cumbria hub – In partnership with Cumbria Youth Alliance

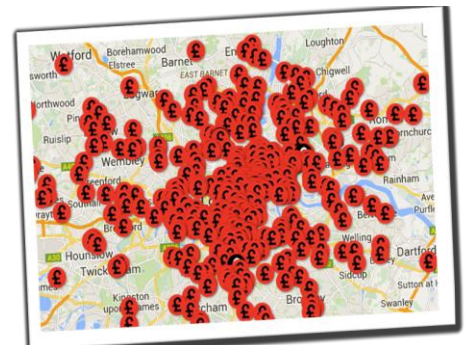
Our Cumbria hub continued to focus on disadvantaged and hard to reach young people in deprived areas of the region. They also engaged large employers, such as Pirelli and Gen2, to work with young apprentices.

### Cornwall hub

Utilising a former trainer and culture carrier from our London office we set up a pilot operation based in Newquay in March 2014. The pilot focussed on disadvantaged young people primarily through Money Works and Enterprise-in-a-Box. The pilot was very successful and has continued as a full operation from September 2014.



*Delivery locations across the UK*



*Delivery locations in London*

## Our reach internationally

During 2013/14, we ran four consultancy projects with international organisations. We completed a second round of training with Italian NGO Sbankiamo, trained Credit Union workers from Wales to set up their own project and trained employees from BIBD bank in Brunei who plan to roll out financial education across the country. We also completed our first in situ training in Uganda, co-creating a curriculum and training trainers from NGO PEDN.



*Training staff from BIBD bank*



# Impact Centre

During 2014, we launched the MyBnk Impact Centre. The Impact Centre has four strategic aims:

1. To ensure the high quality standard of our front facing education work
2. To monitor, evaluate and report on the impact of our education work
3. To create feedback loops to influence the continual development of next generation programmes
4. To learn from and influence the finance and entrepreneurship sectors

## Ensuring quality of delivery

We ensure a high standard of education delivery through a programme of rigorous training and regular quality assurance. All trainers are observed, tested on their core subject knowledge and receive ongoing professional training. We deal with and learn from any issues that may arise through a systematic, reflective process.



## Monitor and report on progress

We monitor against three educational aims - developments in financial capability, enterprise capability and employability skills. We use base and endline questionnaires, interviews, focus groups and accreditation of young people's work.

We strive for efficiencies in our data management by using automated scanning software and linking evaluation data to our CRM database, Salesforce, which allows us to cut data by criteria such as delivery location, type of young people and funder. In July 2014, we were awarded the first Project Oracle Standard 3 evaluation for our use of control groups to effectively monitor education progress.

## Development of programmes

Our education team uses feedback and evaluation data to continually develop our suite of education programmes to make sure they are relevant, contain up-to-date content and effective learning techniques.

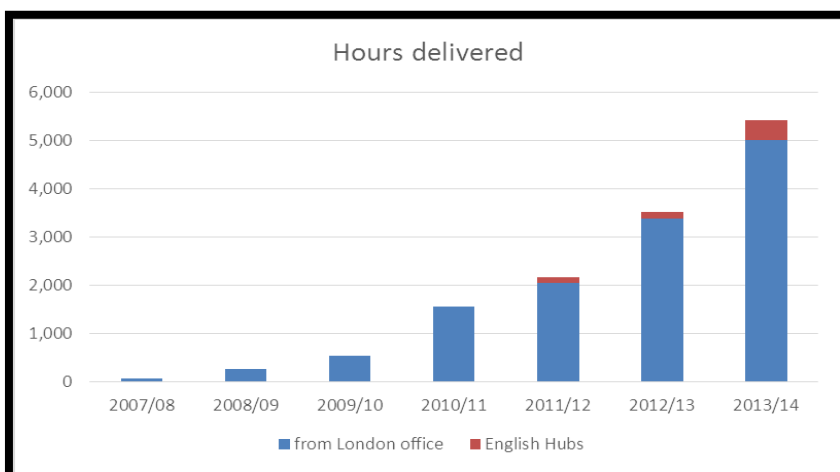


## Learning from and influencing the sector

We look to keep up to date with research, policy and best practice from around the world to disseminate within our organisation. We also use our experience of having worked with over 100,000 young people across the UK to influence policy. We do this as an individual body and through membership of the Youth Financial Capability Group.

# MyBnk Outputs 2013 / 14

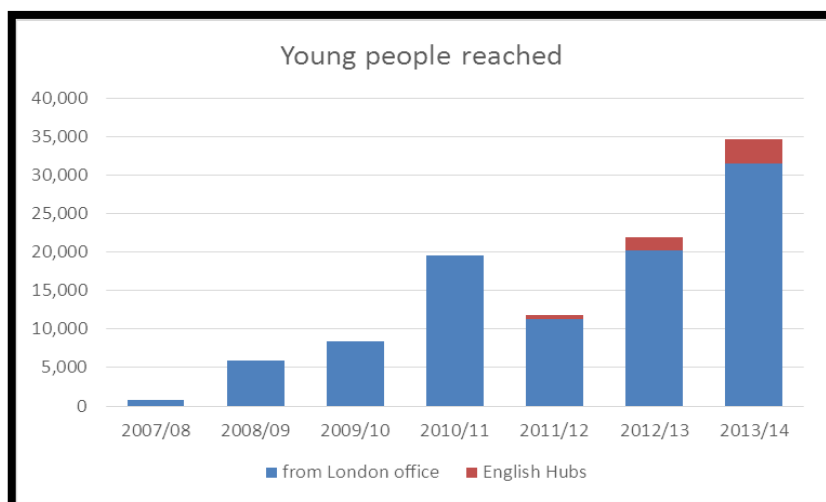
The 2013/14 academic year has seen a significant step up in the growth and market penetration of MyBnk programmes. During the year we delivered 5419 hours of our education (see page 11 for a full breakdown), an increase of 54% from the previous year. This allowed us to reach 34,603 young people, an increase of 57% from 2012/13.



We worked with 261 host organisations across 59 local authorities. 45% of these host organisations were state secondary schools, 17% other formal education environments. The remaining 38% were a variety of non-formal education environments such as Tomorrow's People, Barnardo's, Wild Project Cornwall & West Cumbria Carers.

Young people receiving MyBnk's core programmes in formal education environments represented 76% of our reach with 24% in out of school locations. Despite the increased difficulty of reaching young people in non-formal education settings, the aim to engage harder to reach groups remains one of our key objectives.

The *Money Advice Service* was delivered mainly in community settings, such as housing associations and community centres. 653 hours of tailored one to one guidance was delivered to 870 individuals.



## Young people's savings data

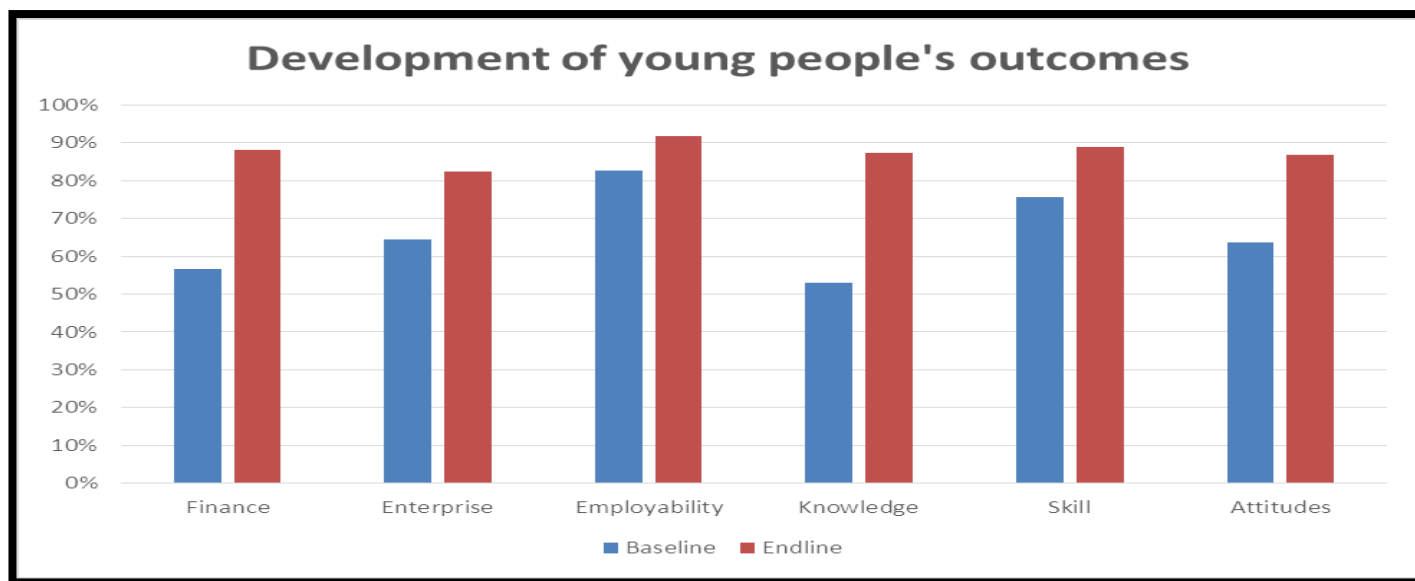
Total deposited: £4407.57  
 Total number of savers: 829  
 Average deposit per visit: £3.41

## Young people's enterprise data

Number of businesses: 331  
 Young entrepreneurs: 1735  
 Percentage of businesses that fully repaid their loan: 97%  
 Total profit generated: £7,214.18

# MyBnk Outcomes 2013 / 14

We collect outcomes data on young people's financial capability, enterprise capability and employability, with a cross section of data on their knowledge, skills and attitudes. During 2013/14 we collected 239,090 pieces of evaluation outcomes data from over 15,000 young people. We feel confident that the results from 2013/14 show a significant impact on the young people we have worked with, based on the development of our evaluation systems over the last 7 years and external validation.



Consistent with data from previous years, 2013/14 showed that our largest impact is in personal finance and knowledge. This is coherent with our expectations that finance is the most technical area of our content and that knowledge is explicit. Our data suggests that our largest impact is in the topic areas of tax, insurance, understanding of credit and inflation; all of which had over 50% increase in good or better understanding from base to endline results. However we should also note that smaller statistics can often be just as significant. The increase of 30% of young people reporting an 'excellent ability to work in a team' after attending a MyBnk enterprise programme is noteworthy considering it is a commonly used skill. Moreover, a 44% rise in 'confidence gained in ability to turn an idea into reality' may well have far greater ramifications than in just the field of enterprise.

A new data trend observed in 2013/14 is the rise in young people's baseline reporting of their enterprise skills. These were notably higher than in previous years and this may be indicative of a generation becoming more confident in these areas or a case of young people over reporting their initial confidence levels.



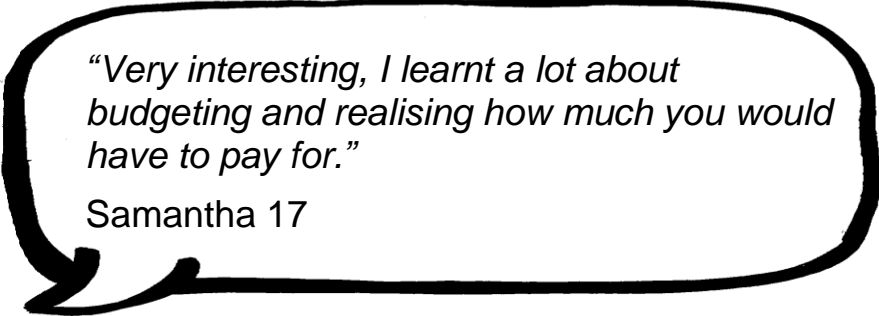
*"It was brilliant and great, I have actually learnt something that can REALLY help me in the future. Thank you MyBnk."*

Mindelo, 13

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Feedback from young people has remained very strong. Pleasingly we saw a 4% rise to 67% in those reporting our trainers at the highest grade 'very good'. 93% of young people rated our trainers 'good' or better.

During 2013 / 14 we started to track our Net Promotor Score (NPS), a standardised measure of how likely our customers (in our case - teachers) would be to recommend our service to friends or colleagues. While it is difficult to obtain data to compare our score to a like for like organisation, our NPS of 54 scores highly in comparison to a Higher Education Institutes who average 40. \*



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# Programme development

Each year our programmes are revised to keep them relevant and effective. Money Works was extended to include more on the new benefits system centred around Universal Credit. It was extended to 8 hours for a Level 1 accreditation and delivered in a larger array of locations. Enterprise-in-a-Box was overhauled, including the addition of two new ethical products. Young people now have the opportunity to sell Fairtrade Divine Chocolate and Visionary Fairtrade soaps and lip balms.

We also piloted two new projects during 2013/14 'Mind Your Own Business' and 'Sporty Money Twist'.

## **Mind Your Own Business (MYOB)**

MYOB was a pilot to explore the extension of our traditional enterprise offering. A two week intensive course run with 16-25 year olds, it looked to bridge the gap between having your first enterprise experience and setting up your first real life business. The programme employed lean and agile methodologies to develop a quick tester business, taking it to market within days, before working towards a pop up shop. Although the content was very successful, two weeks has proven challenging for our target organisations and so we will look to further develop MYOB this year.



## **Sporty Money Twist**

In Spring 2014, we partnered with sports charity Activate Sport Foundation to develop an active version of Money Twist suitable for delivery in the National Citizenship Service (NCS) summer programmes. Our traditional Money Twist is delivered in classrooms with interactive visuals and activities, but NCS programmes are often in sports halls, fields and marquees at residential summer camps. Sporty Money Twist approached the same content with games, utilising balls, cones, hoops and even spaghetti! Results showed a marked increase in results of delivering Sport Money Twist in comparison to normal Money Twist delivered on NCS programmes.



During the summer of 2014, significant updates were made to Money Twist to further align it with the new National Curriculum requirement for financial education, introduced in September 2014. This included enhancing content relating to investments, pensions, insurance, and risk, and giving activities a stronger mathematical focus. Personal financial education has been placed under citizenship which creates an opportunity to link personal finance to active citizenship. Money Twist now also maps directly into the maths curriculum, covering problem solving, working out percentages and compounding interest.



# Learning from and influencing the sector

## What we have learnt

Throughout 2013/14 we have been informed and inspired by many new pieces of evidence and examples from projects around the world. Some notable learnings have been:

### 1. Money Advice Service (MAS) – Baseline tracker

A follow up from the FSA baseline tracker from 2006, the 2013 version provided an up to date picture of the nation's financial well-being. Apart from reinforcing a gloomy picture of people's ability to manage their finances, there was an interesting angle on the attitudes and motivations underpinning people's financial actions.

### 2. OECD – PISA report and framework of financial capability

PISA's first report into financial capability gathered data from 29,000 young people from 18 countries. It highlighted the link between financial capability and maths, the importance of experiential education and access to financial services as important drivers behind financial capability. It also provided an internationally recognised framework for the framing and levelling of student capabilities.

### 3. MyBnk's international consultancy projects

During 2013/14 our international consultancy work has provided learning on approaches to financial and enterprise education around the world. From the low technology approach in Uganda to the cultural appreciation of education in Brunei, we have developed a more knowledgeable approach to developing adaptable training plans and resources.

## How we have responded

The rise of financial education in the public domain has led to a wave of policy initiatives during 2013/14. As a whole we have welcomed the new developments in reviewing and furthering this agenda. However we have been concerned with the lack of focus on quality, accountability and scope shown by a number of key initiatives.

The inclusion of financial education on the citizenship curriculum is welcomed but within this agenda there is a lack of substance in how the quality and accountability of the education will be measured. We strongly believe that if financial education is to be made statutory it must be delivered to a high standard for the agenda to remain credible and fully benefit young people.

The OECD PISA study into financial capability is also a welcome initiative in the monitoring and standardising of data on a large scale. While this data has given us some insights, the study limited the definition of financial capability to a mathematical approach and had scant reference to the quality, intensity or type of input that could have allowed for a more detailed comparison.

**Policy submissions** (full submissions can be found on the MyBnk website [here](#))

- Centre for Social Justice – Restoring the Balance: The think tank's report strongly recommended expert led provision of financial education in schools – 16/07/14
- The Programme for International Student Assessment (PISA) - Financial Literacy Skills for the 21st C, Students and Money – 09/07/14
- The Education Select Committee – PSHE in schools – 22/06/13
- The Financial Education and Inclusion (Wales) Bill – 28/04/14
- British Youth Council – Life Skills in the Curriculum Inquiry – 28/10/13
- Department for Education – National Curriculum Review – 30/09/13
- APPG Financial Education for Young People – Vulnerable Young People Inquiry – 29/09/13

# Impact Centre 2014/15

The impact centre has an exciting but challenging year ahead, primarily in the areas of a changing policy landscape, need for deeper impact assessments and the piloting of new programmes.

## **Enhanced impact measurement**

The year ahead will be MyBnk's eighth year of operation and an important time to invest in the development of impact assessment. We will continue our regular monitoring of sessions but increase efficiencies in the management of data and improve our sampling strategy. We will introduce supplementary initiatives to further investigate the impact of our work. For example with Money Twist we will trial formative assessments of students learning to supplement their self-evaluated responses and link to the national curriculum and PISA. With our more in-depth and transition based programmes, we will conduct some medium term monitoring of learners to identify the impact of the programmes on their actions. We will also hope to enhance our ability to make significant statements about our results through the use of external validation and / or control groups.

## **Quality assurance**

The 2014/15 year will bring new challenges in maintaining the high quality of our education. As we expand, we will have more trainers to manage and more based outside of our London office. We will have to build upon our ways to monitor and improve quality remotely and further enhance the impact of our face to face training. We will also want to develop our training community to share good practice amongst all our trainers.

## **Programme development**

In addition to the ongoing refinement and updating of our existing offering, we are also excited about building upon our pilot projects from 2013/14. From our 'Sporty Money Twist' trial we are formally creating a joint sports based financial education programme with the Activate Sport Foundation which will take our learning into primary aged young people for the first time. During 2015 we will be piloting the programme in London schools. Building upon our 'Mind Your Own Business' pilot, feedback suggests that a version aimed at alternative education provision for 14-16 year olds will be most effective. We therefore hope to create a new programme based on 'Mind Your Own Business' and Business Battle to provide an enriching enterprise experience for this target group.

## **Policy development**

Major policy changes and research influence the content we deliver, the outcomes we seek and how we measure them. The Money Advice Service will publish a financial capability strategy for the UK in the first quarter of 2015 which includes a children and young people's strand. Financial education was included in the national curriculum from September 2014 and for the first time schools will have a mandatory objective to provide it to their young people. The UK will be taking part in the 2015 OECD PISA financial capability assessment. As a response to Lord Young's 2014 report into entrepreneurship, we expect a new focus on policy initiatives in this area.

A challenge for the Impact Centre will be to keep abreast of policy developments, feed into relevant public consultations and make sure that MyBnk's programmes and impact measurement are kept ahead of the curve.

# Outputs

## Programmes delivered

In the academic year 2013/14 we delivered the following outputs:

Programme	Hours	Young People
Back My Business	331	1919
Business Battle	178	221
Enterprise-in-a-Box	306	2160
Mind your own Business	304	251
Money Twist KS3	1589	16181
Money Twist KS4 / 5	855	7424
Money Works	884	1577
MyBnk-in-a-Box	68	1228
Uni Dosh	208	2701
Other	43	71
Money Advice Service	653	870
<b>TOTALS</b>	<b>5419</b>	<b>34603</b>

	Hours delivered	Percentage of total hours delivered	Young people reached	Percentage of total young people reached
Financial capability	4300	79%	30,052	87%
Enterprise capability	1119	21%	4551	13%



# Data

## Summary

The majority of our evaluation is conducted through baseline and endline evaluation questionnaires where young people self-evaluate their knowledge, skills and attitudes. These questionnaires ask participants to rate their agreement with statements using a four point scale where 1 is definitely no and 4 is definitely yes. In this report we have presented the percentage of young people who responded “Definitely or Probably Yes” – i.e. rated 3 or 4 on the scale.

During 2013/14 we collected 239,090 pieces of evaluation data from over 15,000 young people. The sample size per question varies depending on how frequently the question appears in the evaluation questionnaires and volume of the programme being delivered. Overall, our data is statistically significant to a 5% confidence level and assuming a standard normal distribution with  $\mu = 0$  and  $\sigma = 1$ .

We measure the change in young people’s financial capability, enterprise capability and employability by questioning their knowledge, skills & attitudes. The tables below show the increase of those capabilities obtained through related questions in each aspect. The first table shows the increase in young people’s good or better score. MyBnk strive for excellence and so consequently we are also interested in analysing data to show improvements in the highest grade. The second table uses the same data but shows progress in excellence (those who reported 4)

Summary outcomes 2013 / 2014	DEFINITELY OR PROBABLY YES (3 or 4)		Averages
	Baseline	Endline	Increase
Overall	62%	88%	25%
Financial Capability	57%	87%	32%
Enterprise Capability	64%	82%	17%
Employability	79%	92%	9%
Changes in Knowledge	53%	87%	33%
Changes in Skills	76%	89%	12%
Changes in Attitudes	64%	87%	24%

Summary outcomes 2013 / 2014	DEFINITELY YES (reported 4)		Averages
	Baseline	Endline	Increase
<b>Overall</b>	<b>34%</b>	<b>52%</b>	<b>17%</b>
Financial Capability	32%	52%	20%
Enterprise Capability	36%	47%	11%
Employability	40%	58%	14%*
Changes in Knowledge	31%	53%	22%
Changes in Skills	42%	53%	10%
Changes in Attitudes	30%	48%	19%

\* This piece of increase data appears skewed due to two of questions that didn't have baseline equivalents.

Across the 76 questions asked, the vast majority of data showed positive increases. A small selection of data produced abnormal results however. The question "*I can use my enterprise skills in the future*" produced a fall in results from base to endline. This can be explained by an over reporting of the baseline data where 100% of young people reported a 3 or 4. So while the endline data produced an 86% figure this may be because young people have a clearer idea of what using these skills in the future may actually look like.

The question "*I can well work in a team*" produced no increase in progression from base 3 or 4 to endline 3 or 4, but produced a 30% increase in baseline 4 to endline 4. This would suggest young people generally feel comfortable working in teams and that MyBnk programmes refine this skill.

The question "*I understand how a pension works*" reported a 30% increase from base to endline 3 or 4 but a 4% decrease in 4's. This could be explained by the programmes increasing young people's understanding of pensions, but on learning about them, young people's understanding of the complexities involved led to a decrease in confidence of the highest level of expertise.

# Data

The following statistics highlight our impact on key topics. They have been chosen to show our impact in the areas of finance, enterprise & employability with a cross section of knowledge, skills and attitudes on each.

	<b>Finance, Enterprise, Employability</b>	<b>Knowledge, Skills or Attitudes</b>	<b>% Baseline 3 or 4</b>	<b>% Endline 3 or 4</b>	<b>% Change</b>
<b>I can work out tax from a job</b>	Finance	Skill	33%	86%	53%
<b>I feel confident choosing insurance products</b>	Finance	Attitude	27%	88%	62%
<b>I know what APR is</b>	Finance	Knowledge	25%	79%	54%
<b>I understand how inflation affects me</b>	Finance	Knowledge	30%	84%	54%
<b>I can work out the expected profit from a business</b>	Enterprise	Skill	76%	88%	12%
<b>I know 5 Ps of marketing</b>	Enterprise	Knowledge	29%	65%	37%
<b>I know what a USP is</b>	Enterprise	Knowledge	47%	87%	39%
<b>I feel confident in turning ideas into reality</b>	Enterprise	Attitude	51%	95%	44%
<b>I can reflect on my experiences</b>	Employability	Skill	82%	89%	6%
<b>I feel confident talking to people I don't know</b>	Employability	Attitude	77%	85%	7%
<b>I know three employment rights</b>	Employability	Knowledge	26%	80%	54%
<b>I think it is important to plan ahead</b>	Employability	Attitude	84%	99%	15%