

This a report for the Hymans Robertson Foundation on the beneficiary impact of the funded MyBnk programmes in Scotland 2019 – 20.

The Money Works programme was delivered in four local authority areas in central Scotland. 193 young people took part, 156 completed the programme achieving accreditations and evaluation data was collected from 132 young people.

A case study on setting up full time delivery in Scotland was published in December 2019 and can be found on the MyBnk website at www.mybnk.org/latest-news/financial-education-scotland/.

A case study was compiled from an Enterprise-in-a-Box programme at Go! Youth Trust Falkirk and can be found at www.mybnk.org/wp-content/uploads/2020/04/Case-Study-EIB-Go-Youth-Trust-Falkirk.pdf

Before [Money Works](#) started delivery, young people were asked if they had ever received financial education. Only a small minority (17 pupils) said they have previously received financial education, with the majority of pupils either saying they have not or are not sure.

Headline Findings

- ⚡ Young people reported improvements in being more organised to manage their day-to-day finances (+13%). They also reported increases in making plans to achieve long-term financial goals (+22%). However, some young people reported in their follow-up responses that these behaviours do not stay firm.
- ⚡ When asked about their saving behaviour, young people reported improvements in the frequency of saving money (19%) and also the amount they have been saving. There was also a decline in the proportion of young people who were in debt (-30%). These behaviours appear to continue strong after their time on the Money Works programme.
- ⚡ Most young people reported improvements to their levels of worry about their financial situation (-7%). However, one-quarter of young people remained worried about their financial situation throughout their time and in the follow-up after the Money Works programme.
- ⚡ Young people's confidence to take financial decisions rose (+17%) significantly by the end of their time on Money Works. They also felt more confident staying safe when searching for items online (14%)
- ⚡ Young people reported improvements with certain aspects of their financial diligence: ability to check entitlements to benefits (+25%), and; ability to check if they are paying the correct amount tax (+16%).

Outcomes

Young people reported an overall improvement in being more organised to manage day-to-day finances. We recognise that young people continue to need additional support to consolidate and sustain their learning.

Miriam, 18

“The course made me realise how valuable it can be sitting down and making a plan of how I can do the things I want to do – I can be more honest with myself and it’s made me feel a lot safer.

I’m less terrified about the idea of money and feel more confident that I can make choices that will improve my situation.”

The proportion of young people, who had debts, fell over time – from 14 per cent at the start of the programme to 5 per cent in the time after delivery. This suggests that the programme has helped to equip young people to recognise and sort out any debts they may have.

Young people’s confidence to take financial decisions rose significantly by the end of their time on Money Works. At the start of the programme, twenty-two per cent felt highly confident. This figure rose to just under half by the end of the programme.

On a similar theme, young people were asked if they could adjust their spending on non-essential items if circumstances change. At the start of Money Works, twenty-eight per cent said they could adjust their spending. By the end of the programme the proportion increased to fifty-three per cent, and increased again to fifty-five per cent in the follow-up survey.

Jamie, 21

“Money Works highlighted the importance of not just seeing the money that’s in front of you, but to start thinking about it in the long term. You might get paid monthly, so budgeting will help you afford what you need over that month.

It made me think about cutting back on impulsive money decisions because a lot of the things I buy are wants and not really needs.”

Young people reported improvements with their ability to check entitlements to benefits, and their ability to check if they are paying the correct amount tax.

Jamie, 21

“I enjoyed learning new things about subjects that initially went over my head like budgeting, tax, loans and interest. There are so many more sources of income than I thought!

The way that the information was delivered was excellent and made it easy to take everything in.”

Positive impact from enterprise supported programmes included:

Understanding of
unit cost 12%
increase

Confidence in
overcoming
financial
challenges in
your life 11%
increase

Understanding of
social enterprise
up 30%

Likelihood to
save up 12%