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EVALUATION OF MONEY HEROES

BRIGHTPURPOSE

EXECUTIVE SUMMARY

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Introduction

The Money Heroes programme is a joint programme between BBC Children in Need, HSBC UK and Young Enterprise's financial education brand *Young Money*, to provide a package of support to help organisations develop and deliver financial education. This was funded by HSBC UK.

Young Enterprise adapted and expanded their Money Heroes programme, to be delivered to organisations already funded by BBC Children in Need who support children aged 3-11 in the following target groups:

- Looked after children and those on the edge of care
- Young carers
- Disabled children, with a particular focus on children with learning disabilities
- Early years
- Children living in situations of poverty

These children experience a range of challenges in their lives, and their specific needs and circumstances may not be reflected in typical school financial literacy programmes.

Each organisation received:

- Training for project workers, delivered by Young Enterprise
- Online and physical resources to engage children with the learning
- The offer of mentoring, delivered by Young Enterprise
- A flexible grant of £1,000, from BBC Children in Need in recognition of their involvement

284 project workers from **96** funded organisations received training and support

They predicted they would support around **4,800** children as result, an average of **29** children per trained worker

They also expected more children to benefit indirectly, for example siblings, and through shared learning with colleagues

32 organisations took up the offer of mentoring to help them put their learning into practice

The difference Money Heroes made to children

91% of workers who responded to our follow-up survey had already put Money Heroes into practice within their organisation. 87% said Money Heroes had made a positive difference to the children they work with, across all of the following outcomes:

- Understanding the role of money
- Understanding choices about spending and saving
- Improved life skills
- Degrees of independence
- Ability to manage money
- Keeping money safe
- Making informed life choices

The programme also helped children achieve some additional outcomes, as follows:

- Increased comfort with money – younger children developed familiarity with money and how it is used, with even the youngest age groups learning about what money looked like and its purpose

- Increased practical understanding of financial concepts – this was especially apparent amongst young carers, for whom money management is often a priority
- Fun and enjoyment – workers said that children really enjoyed the resources and activities, and engaged positively because of how much fun they were

Money Heroes was delivered during the emerging cost of living crisis. A powerful unexpected outcome from the programme was how it opened up conversations with children about the crisis and its impact on them and their families. Workers reported how these conversations explored both the practical and the emotional impacts of the cost of living crisis, and led to children showing support to each other and demonstrating empathy for each other's unique circumstances.

Applicability to children experiencing challenges in their lives

Importantly, our findings indicate that the adapted Money Heroes programme was relevant to children in all the target groups, and that children in all those groups achieved good outcomes as a result of the programme. Furthermore, 93% of workers who responded to our survey said the resources and activities were accessible.

Young carers and children with experience of care gained slightly more positive outcomes from the programme than other groups, which reflected their increased need to consider and manage finances as a result of their life circumstances. Some project workers thought these groups might not benefit from the programme, because they had already developed competence in managing money. However, they reported that the children were very enthusiastic about the activities and keen to learn more, for example around household budgeting.

Putting Money Heroes into practice

Money management integrated well with organisations' existing activities, even when there wasn't an obvious link. Those who had initially been unsure of Money Heroes' relevance reported being pleasantly surprised by how well it could fit into their work.

The training and support provided by Young Enterprise was pivotal in enabling workers to put Money Heroes into action, with participants saying it built their confidence, skill and knowledge. The training also encouraged workers to adapt and tailor the resources, and gave practical advice on how to do so.

The availability of mentoring helped some organisations who were less confident in introducing money management to the children they worked with. Not all organisations took up the mentoring, but those who did said it really helped them think about how to integrate money management into their work. The mentors were very experienced and had many practical ideas to share.

Adapting the resources

Around 40% of survey respondents adapted or tailored the resources to maximise relevance to the children they support. The training empowered them to make changes, and their natural creativity as youth workers meant that they were confident to do so.

More workers who supported disabled children said the resources needed some adaptation for use with their target group, than workers supporting other groups. This target group includes a very wide range of different access needs, and further adaptations by Young Enterprise would probably only partially address these needs. We note that disabled children achieved comparable outcomes to other target groups, and that workers did not think making adaptations was problematic; in fact, they saw it as part of their role. However, there may be some adaptations that would address some of the common needs and improve the immediate applicability to disabled children.

Working with other age groups

Some organisations wanted to use Money Heroes with older age groups, or with mixed age groups that included younger and older children together. They found it easy to adapt the resources to include older children, and that they responded equally well to money management activities.

Money management as part of business as usual

Most of the workers we interviewed told us they either already had or were planning to integrate money management into their future curriculum. Money Heroes had shown them how important it is that children receive this learning, especially when they may not be able to talk about it at home or school.

Success factors

Five factors have been key to the success of Money Heroes:

- Initial adaptations made by Young Enterprise to make Money Heroes accessible for the target groups
- Adaptability of the resources, and Young Enterprise's encouragement and support for workers to adapt them further to meet children's needs
- The combined offer: all elements of training, support, funding and resources were essential for organisations to make the most of the Money Heroes opportunity
- Quality and practicality of the resources, training and support, which enabled workers to quickly put their learning into practice with children

Youth workers' creativity, which enabled them to unlock the power of the resources and integrate them into their work programme



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