



LifeSavers Evaluation: Summary

The evaluation has been produced by Public Perspectives, an independent social research and evaluation organisation, specialising in working with the public and charitable sectors.

October 2018

Summary

LifeSavers is a values-based financial education programme for primary schools, which equips children to manage money wisely now and in the future.

Public Perspectives, an independent research and evaluation organisation, was commissioned to conduct a comprehensive evaluation of the LifeSavers programme. This evaluation has found that LifeSavers is a well-conceived, delivered and effective primary school financial education programme, that enriches school life and leads to positive changes in the knowledge, skills, attitudes and behaviour of pupils about money.

The growing evidence base shows that LifeSavers is improving the financial education outcomes of pupils and supporting teachers and schools to be better equipped to deliver financial education through the provision of training, curriculum support and high-quality resources. In addition, there is emerging evidence that LifeSavers has a positive impact on wider pupil and education outcomes, including maths. There is also some evidence of positive impacts on parents and credit unions. The evidence indicates that positive outcomes are becoming stronger as the programme matures, and pupils are exposed to more financial education during their school life.

There is continued evidence that the 'LifeSavers approach' resonates and works - schools, teachers and pupils appreciate the values-based approach, while savings clubs help make financial education tangible and create savings habits. Importantly, there is also evidence that schools continue to deliver LifeSavers once the initial intensive support from the programme is reduced, which indicates sustainability of delivery and impact over time.



Director's Perspective

Uncertain incomes, rising housing costs and unprecedented levels of indebtedness cause real distress across the UK. Understanding where money comes from, when to spend and how to save is vital to children's ability to navigate adult life.

We know that our relationship with money can form as early as the age of seven, and so equipping our children to be financially savvy is more important.

LifeSavers - a partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Money, with financial support from Virgin Money and the Government - is a financial education programme for primary schools which has had significant impact in helping children manage money wisely.

“ We know that our relationship with money can form as early as the age of seven, and so equipping our children to be financially savvy is more important.”

It provides training, support and creative resources for teachers, and guidance on setting up and managing school savings clubs. In the past two years, LifeSavers has grown in its reach and impact with some truly transformational outcomes.

LifeSavers vision for the future is bold and courageous with plans to reach thousands more primary schools in the coming years. We may live in challenging and uncertain times when it comes to financial inclusion but this report is an immense source of hope and inspiration: a call to join the movement towards a fairer, more just and inclusive society for all.



Paul Hackwood
Director,
Just Finance Foundation

The LifeSavers Model of Financial Education

Research from the Money Advice Service identifies that many habits around money are formed by the age of 7. Early intervention in financial education is, therefore, key to developing positive behaviours and attitudes in relation to money.

The world today is an increasingly complex environment and this is reflected in the complexity and variety of financial products young people will have to make decisions upon. Combine this with the fact that the use of physical cash is declining as cashless payment systems increase, the world of money can appear extremely confusing to children and young people.



Underpinning LifeSavers is a values-based approach to financial education, which seeks to explore what it means to be **wise, generous, just** and **thankful** with money, recognising that attitudes are as important as knowledge and skills in shaping people's financial behaviour.

The LifeSavers model consists of three key interconnected components:

- Provision of intensive support to the schools to help integrate financial education within the whole school curriculum. This includes the provision of staff training, supporting the development of schemes of work and providing teachers with the skills and resources to deliver age-appropriate financial education for all children in the school.
- Establishing a savings club in every school, partnered with the local credit union, which is run by the children and supervised by adult volunteers. The savings clubs will be linked to other financial education that occurs within the school, complementing learning with practical skills and experience.
- Facilitating a whole-community approach which actively involves parents, school staff and church volunteers.



"Lifesavers moves beyond the simplistic economic narrative to offer the chance to develop financial wisdom, and the knowledge and skills that help pupils shape their financial values as part of a life lived well. This evaluation shows how important it is that such education should not happen in a vacuum but must enable parents, churches and the whole community to engage with and have a positive impact on the way we all learn to be wise, generous, just and thankful with money." **Rev Nigel Genders, Chief Education Officer, Church of England**



LifeSavers has had a positive and direct impact on individual children. They can now draw the link between money, jobs and success at school. It is not just about financial education, the values are a catalyst for developing pupils and helping with their emotional development." **Headteacher**

Year Two Snapshot...

In the two full years of the programme, across six regions¹, LifeSavers has engaged with nearly 1,200 teachers and 16,000 pupils.

66 schools have been supported to embed and deliver financial education to all year groups.

46 schools have active savings clubs, helping over 1,500 pupils to start saving, with other pupils gaining valuable skills through volunteering to help run the saving clubs.

1,198

teachers trained to deliver financial education

16,000

pupils receiving financial education

1,590

pupils saving

¹ Bradford & Leeds, Nottinghamshire, SE London, Newcastle & Northumberland, Liverpool & Wirral and the South West.

LifeSavers and Schools

Participating schools continue to state that the LifeSavers support model has helped equip them to better deliver financial education to their pupils, saying that the training, resources and support all help the school to deliver LifeSavers effectively.

Schools are embracing the LifeSavers values and using savings clubs to help make financial education tangible and promote a habit of saving regularly:



Without LifeSavers we wouldn't be able to deliver financial education. It's given us a structure, materials and confidence to do it and given us a focus." **Headteacher**



"The savings club was an attraction for us. It brings the whole thing to life. It is nice seeing pupils gradually increase their balances and save for specific things. The pupils like it and the helpers get a lot out of it." **LifeSavers champion**



"The values align nicely with our values. It helps to use them to put the discussions about money into context. It is easy and helpful for me to bring them into the lessons." **KS2 teacher**

Schools said that LifeSavers is having a positive impact on the financial capability of pupils. Alongside the impact on financial education, schools also identified that LifeSavers has wider outcomes, including supporting maths and wider skills:



"We've nearly completed our second year of the programme. I can only see LifeSavers growing and becoming stronger. We want our pupils to be exposed to financial education throughout their school life, so that their learning grows year on year, and we're already starting to see this happen. They're already engaged in more meaningful discussions about money, saving up for things they want, and it seems to be inspiring thinking and ambitions that may not have come about if it wasn't for LifeSavers. I think they're starting to draw that link between hard work, doing well at school and having a job." **Headteacher**



"It goes beyond financial education. It helps bring maths to life and makes money maths more interesting and engaging for pupils. And the savings club volunteers have experienced numerous benefits, from their maths and computer skills to the way they talk to other pupils and their general confidence. They really take pride in the sense of responsibility dealing with other people's money." **LifeSavers champion**

Participating schools are committed to continuing with LifeSavers, even when the initial support from the programme ends, highlighting the sustainability of LifeSavers:



"This is now part of our school life. It's embedded into our curriculum and the savings club is an important opportunity for our pupils. We're committed to continuing with it and making sure it continues to develop. We want to make sure our pupils are prepared for secondary school and adult life and the wider challenges they'll face. Financial education is an important part of that and LifeSavers is helping us meet that challenge." **Headteacher**



of teachers agreed LifeSavers has improved their skills to deliver financial education

Case Study



Trinity All Saints CE Primary School

Trinity All Saints in West Yorkshire has successfully embedded LifeSavers into school life. Having completed two years on the programme they are committed to continuing financial education and growing the savings club.

The Headteacher spoke about their commitment to carry on delivering LifeSavers saying, "We'll definitely carry on with it and want it to grow. It is a part of our curriculum now and we want to push the savings club further.

The support we've received has been good and it means we're confident we can take this forward ourselves."

The school savings club has had broader academic and social outcomes for KS2 pupils who have volunteered to help run the club. One pupil said "Before I wasn't very good with maths, but now I'm more confident. I can count faster and I'm more accurate"

Another pupil said, "I like speaking with other pupils and being responsible for their money".

LifeSavers and Pupils

The growing evidence base shows that LifeSavers is improving the financial education outcomes of pupils. The evidence suggests that positive outcomes are becoming stronger as the programme matures, and pupils are exposed to more financial education during their school life.

The changes experienced by pupils are consistently positive with measurable improvements in the pupils' knowledge, skills and behaviour regarding money, over both years 1 and 2 of the programme. In general, findings are consistent across different variables, including area, deprivation, and school denomination. In some cases, positive change was greatest where a pupil was a member of a savings club.

There is also evidence that pupils are embracing the LifeSavers values and developing savings habits:



"I remember talking in assembly about things like being wise about money and being generous. I used to waste my money, but now I'm trying to be more sensible and save it... I'm saving for my holiday and I want to treat my younger brother." **Pupil, Year 5**



"It's important to save money. You need to be careful and save so you have money and not just waste it... I'm saving for a computer for my birthday and then I want to save so I can buy presents for my family at Christmas." **Pupil, Year 4**

The evidence indicates that pupils involved with LifeSavers, especially pupils that volunteer with the savings clubs, are likely to improve various outcomes such as their maths, computing skills, interpersonal skills, confidence and team-working. It also suggests that pupils benefit more widely, such as developing personal responsibility and interacting with other teachers and pupils from across the school:



"I volunteered because I'm good at maths. It's made my maths even better. You need to be quick and accurate counting all the money." **Pupil, Year 5**



"It's like having a real job. I had to apply for it and I was interviewed. You have to be professional and kind to people. It's given me an idea what it would be like to work in a bank. I hope it will show that I am responsible and can be relied on to do a good job. It might help me get a new job in the future." **Pupil, Year 5**

Changes in pupil outcomes – positive change between start of school year and end of school year:

KS1 (age 5-7)



increase in knowledge of British coins and notes

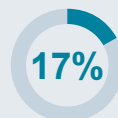


increase in knowledge about the difference between needs and wants



increase in talking with family members about where their money comes from

KS2 (age 7-11)



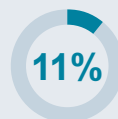
increase in understanding that how we use money can be influenced by other people and things



increase in knowledge about bank accounts



increase in knowledge about the difference between needs and wants



increase in talking about money at home



The evaluation cannot directly attribute these changes to LifeSavers. However, **LifeSavers is the only notable financial education programme** taking place in participating schools, quantitative evidence is consistent over time and the changes are also backed up by qualitative evidence, including teachers/schools suggesting that **LifeSavers leads to positive outcomes**.

LifeSavers and Parents

Some parents said they are aware of LifeSavers, support the concepts of financial education and saving, and that, importantly, LifeSavers is encouraging parents to talk about money with their children:



"We have bank accounts for our children, but I control those. This is something they can control. I give them money if they've been good or do chores. We talk about why it is important to save and what they're saving for. I'm really glad the school is teaching pupils about money and has a savings club." **Parent**

Some savings clubs have adult volunteers. Participating appears to help improve their skills, confidence and engagement with school life:



"I've never volunteered before, so it is good for me to do something new. It's been nice to help the school and get to know other people. It's given me a bit of confidence to do more volunteering in the future." **Parent volunteer**



"I think it's important to get involved with the school and I liked the idea of the savings club. I enjoy engaging with the pupils and seeing how they enjoy saving. It's been enjoyable for me and I feel like I've given something back to the school." **Parent volunteer**



Supporting parental engagement:

64% of participating schools agree LifeSavers has helped parents support the financial education of their children and 54% agree it has helped the school to increase its engagement with parents.

One teacher reflected that: "Our school struggles a bit with engaging our parents, so we liked how LifeSavers tries to get parents involved. Parents have to get involved to sign their children up to the savings clubs and that means they talk to them about money. LifeSavers also tries to involve parents in a way that works for us as a school and they go where the parents are instead of trying to organise events that parents won't attend. They've [the area coordinator] attended assemblies, parents' evenings and our school fete. We're planning a workshop for parents in the new year." **LifeSavers champion**

64%



of participating schools agree LifeSavers has helped parents support the financial education of their children

Case Study



Oasis Academy Johanna

Oasis Academy Johanna in London has been delivering LifeSavers for one year. The LifeSavers champion explained how the programme fits with the school's ethos and approach saying, "We felt LifeSavers could work really nicely here. It brings together all parts of the Academy – the community, church, our Christian values, school and dealing with money issues."

With a strong emphasis on community the school sees LifeSavers as adding value to their broader aims: "It's been fantastic, there's been a really big take-up with positive engagement with pupils, parents and teachers.

It's improved links between the school and the community parts of our work.

It is a tangible example of how a 'hub' should work, linking community support with the school."

"The savings club is an easy way in to start a conversation with parents about money. It's definitely encouraging saving habits and teaching valuable skills."

LifeSavers and Credit Unions

An important part of LifeSavers is working with credit unions to set-up and manage savings clubs, as part of an ethical and affordable financial model.

Participating credit unions spoke positively about being part of LifeSavers and how it fits with their social enterprise model:



“Having a community focus and engaging with schools is part of our ethos and what we should be doing. LifeSavers has helped us do that. We already deliver some savings clubs, but LifeSavers completes the picture by delivering the financial education and widening our reach.” **Credit union**

Some credit unions also said that LifeSavers had helped them to form new relationships with schools and created resources that make it easier to manage savings clubs, such as the online banking platform:



“The support from LifeSavers has been excellent. I think the online platform is brilliant. It will make life easier for everyone.” **Credit union**



“LifeSavers is a good opportunity for us, which we need to do more to take advantage of. It’s introduced us to new schools and potentially new members. So we’re keen to stay involved, support existing schools to grow their clubs and take on new schools.” **Credit union**

Credit unions are starting to take a longer term perspective about the impact of LifeSavers on their core business, which reflects their continued commitment to support the programme:



“We realise that it is going to take a long time and that the purpose of LifeSavers is not really to attract adult members. It is more about engaging with the community and increasing awareness of credit unions. Hopefully this will pull in some new members, but that isn’t the way we’ll judge the success of LifeSavers. Over time the hope is that the pupils will keep their accounts into adulthood and become members in the future.” **Credit union**

75%

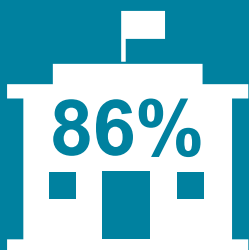


increase in knowledge of credit unions at KS1 and 59% increase at KS2



92%

of schools agree that LifeSavers has increased awareness of credit unions



86%

of the schools that participated in LifeSavers said that financial education should be provided to primary school aged pupils as a compulsory part of the national curriculum

The future for financial education in primary schools

There is growing evidence that LifeSavers is improving the financial capability of pupils, and supporting teachers and schools to be better equipped to deliver financial education.

There is evidence that the ‘LifeSavers approach’ resonates and works. Schools, teachers and pupils spoke positively about the values-based approach, while savings clubs are helping make financial education tangible and starting to create savings habits. Schools value LifeSavers and are finding time within a busy curriculum to deliver it, either on its

own, within maths or as part of PSHE lessons. Ultimately, participating schools are committed to delivering LifeSavers in the future and further embedding it within their school life.

As one teacher said: “Financial education should be part of the curriculum. It is a really important skill to develop in young people. A vital life skill in fact and we should prepare our pupils for the future, for adulthood. I think it should be delivered in primary schools to get in as early as possible. Secondary school is too late, by that time bad behaviours are already embedded.” **Headteacher**

www.lifesavers.co.uk

LifeSavers supports primary schools in setting up savings clubs and helping children and their families learn about money. It is an initiative of the Just Finance Foundation, delivered with Young Enterprise.

LifeSavers is being rolled out to 120 primary schools over three years with financial support from Virgin Money. Additional funding from Government will make the resources and learning available to other schools through a dedicated LifeSavers website.

The full LifeSavers Evaluation Report can be accessed here:

www.lifesavers.co.uk/evaluation

More information about LifeSavers, including free access to the LifeSavers resources 'Five Big Questions About Money' and 'Values for LifeSavers', is available at: www.lifesavers.co.uk

LifeSavers
Helping children manage money wisely

An initiative from

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