



LifeSavers Interim Evaluation Report

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

October 2017

Forewords



Steve Barclay MP

Economic Secretary
to the Treasury

It is vital that people of all ages understand the financial services they use every day. As an MP, I see how crucial it is to learn good financial habits from an early age. And that is particularly important when, as consumers, we're making more complex financial decisions more frequently. That is why this Government takes good quality financial education so seriously and has acted on a number of levels. This includes making financial education part of the curriculum for 11 to 16 year olds and funding individual initiatives such as LifeSavers.

I was delighted to read these interim results, which show LifeSavers having a positive impact on both pupils and teachers. It is clear from this report that LifeSavers is a useful tool for teachers, helping to demonstrate that attitudes and values are just as important as knowledge and skills in shaping financial behaviour.

A central part of LifeSavers' success is the role of the savings clubs. They make tangible the benefits of savings, and raise awareness of local credit unions. As a Government, we are committed to a thriving credit union sector and the creation of a national savings culture, and it is important this starts at the early stages of children's financial lives.

I look forward to seeing even more pupils benefiting from this scheme in the future.

Steve Barclay MP

Economic Secretary to the Treasury



**The Revd
Nigel Genders**

Chief Education Officer
The Church of England

The economic narrative is now so prevalent in shaping education policy that even a seven-year-old school girl articulated it to me as the purpose of education: "We come to school in order to get good qualifications so that we can get a good job, earn lots of money and be happy."

Education needs to be more than this. We need something deeper and richer to give purpose to all of our work in education. The Church of England's vision for education offers a radically different approach and sets out four core strands of wisdom, hope, dignity and community which together make up the ecology of what we think provides an education for human flourishing.

LifeSavers is a financial education programme that works within such a vision and 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 interim 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.

LifeSavers is currently working with 70 primaries. It will work with 120 by the end of the 3 year pilot. Our hope is that many more schools will see the value of this approach and make use of the resources in the future.

The Revd Nigel Genders

Chief Education Officer
The Church of England



**Jayne-Anne Gadhia
CBE**

Chief Executive Officer
Virgin Money

Virgin Money is delighted to be supporting the LifeSavers programme. It gives young people a wonderful opportunity to learn everything they need to know about money.

It's brilliant that the programme has engaged with over 6,000 young people in its first year, and that it has been so actively supported by teachers, parents and the wider community.

We are excited about the positive and sustainable difference the programme can make to the lives of young people over the long term.

Jayne-Anne Gadhia CBE

Chief Executive Officer
Virgin Money

Viewpoint: Public Perspectives



Mark Yeadon Public Perspectives

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

Mark Yeadon

In its first year, LifeSavers has engaged with nearly 30 schools, some 500 teachers and over 6000 pupils. It has also supported over 500 pupils to become members of their school savings club. Given that it is early in the life of the programme, one year into a three-year pilot, some might consider that it could be a lot to expect LifeSavers to be delivering quantifiable and tangible financial education outcomes. However, there is already emerging evidence that LifeSavers is improving the financial capability of pupils, and supporting teachers and schools to be better equipped to deliver financial education.

Importantly, there is emerging evidence that the ‘LifeSavers approach’ resonates and works. That is to say that 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.

Arguably most importantly at this early stage, LifeSavers is well-received and valued by schools, teachers and pupils. Having worked with schools for several years, we know that LifeSavers must be doing something right if a headteacher says that they want to “commit even more time and resource” to it in the future, or an experienced classroom teacher tells us that “the resources are really good quality, and are helping deliver financial education”.

We would say that winning over busy headteachers and classroom teachers with a high quality programme, resources and support is the first step in delivering a successful programme in schools, and fighting to find space within a busy school timetable and curriculum. So far, in this first year, LifeSavers has managed to achieve this, which suggests that it has a good chance of having a positive impact on the financial capability of pupils over the remainder of the programme.

There are, of course, several learning points identified through the evaluation and scope to tweak certain parts of LifeSavers, but that is only natural during the early stages of a programme. We know that LifeSavers is committed to listening and adapting, which is one of the main reasons it commissioned this independent evaluation.

Mark Yeadon

Director of Research and Engagement
Public Perspectives

Contents

Executive Summary	6
Main Report	12
Section 1: Introduction	
Section 2: LifeSavers Outputs and Progress	
Key programme outputs: 2016/17	16
School/Teacher perceptions of resources and support	17
Learning points and issues for consideration	18
Section 3: Pupil Impact	
Survey approach.....	23
Key Stage 1 outcomes.....	25
Key Stage 2 outcomes.....	27
School/Teacher perspective.....	33
LifeSaver values, the importance of saving and savings habits	34
Other pupil outcomes.....	34
Section 4: School/Teacher Impact	
Impact on schools	39
Impact on teachers	40
Perceptions about savings clubs	42
Perceptions about LifeSavers values	43
Overall views about LifeSavers	44
The future	46
Section 5: Other Impacts – Parents, Credit Unions and Churches/Community Organisations	
Parents	50
Credit unions	52
Churches and community organisations	53
Section 6: Summary of Key Findings and Issues for Consideration	
55	
Appendix: Evaluation Framework	61-62

Executive Summary

LifeSavers Programme:
Interim Evaluation

LifeSavers Programme: Interim Evaluation

Executive Summary

Introduction and background

1. LifeSavers is a financial education programme for primary schools, which aims to help children manage money wisely now and in the future. It provides training and resources for teachers, offers support to set up and manage school savings clubs, and encourages parental and wider community engagement. LifeSavers is a partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Enterprise, with financial support from Virgin Money and Government.
2. There are three key elements to LifeSavers' 'whole school approach' to financial education:
 - Continual professional development (CPD) training about financial education for teachers, along with classroom and collective worship resources to help schools embed financial education into the school curriculum.
 - Support to set up and manage school savings clubs to give children practical experience of handling money, delivered in partnership with local credit unions.
 - A whole-community approach that involves parents, credit unions and churches/community organisations in helping children learn about money.
3. 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.
4. The theory is that combining these elements enables meaningful classroom learning to be put into practice through participation in the savings club, with the active support of parents and other community organisations. This reinforces positive messages from a young age when many habits around money are being formed.
5. Following a pilot with six schools in 2015/16, the first year of the programme sought to roll out LifeSavers with 30 schools across four regions (the North East, Nottinghamshire, South East London, and West Yorkshire) in 2016/17. The second year, in 2017/18, will extend the programme to two more regions and work with a further 40 schools. The final year of the programme will work with an additional 50 schools in 2018/19.¹
6. More information about LifeSavers, including access to LifeSavers resources, is available at: www.lifesavers.co.uk.

The evaluation

7. Public Perspectives, an independent research and evaluation organisation, was commissioned to conduct a comprehensive evaluation of the LifeSavers programme. The evaluation has been embedded in the programme from the outset, and is both a "learning"

¹ Outside these areas, all primary schools can have free access to the LifeSavers classroom and collective worship resources, and a free CPD training workshop on how to develop a whole school approach to financial education (only available to state-funded schools – not independent schools).

and “impact” evaluation. It is designed to help inform the development and implementation of the programme, alongside measuring the impact of LifeSavers on pupils in order to build a stronger evidence base on the benefits of early financial education, and justify future investment and roll-out.

8. This report is an interim evaluation of the delivery and impact of LifeSavers to 30 schools in 2016/17. The final evaluation report will cover the delivery and impact of LifeSavers across two years between 2016 and 2018, covering 70 schools.
9. The evaluation, in partnership with the LifeSavers programme, developed a theory of change model and evaluation framework to capture learning and measure the success of the programme (see appendix). This has developed indicators to measure the impact of LifeSavers on the knowledge, skills, attitudes, and behaviours of pupils, as well as the impact on schools/teachers, parents, credit unions and the wider community. The evaluation has used a combination of quantitative and qualitative approaches, including surveying pupils, schools and teachers, and conducting in-depth case studies and stakeholder interviews (evaluation materials are available on request).

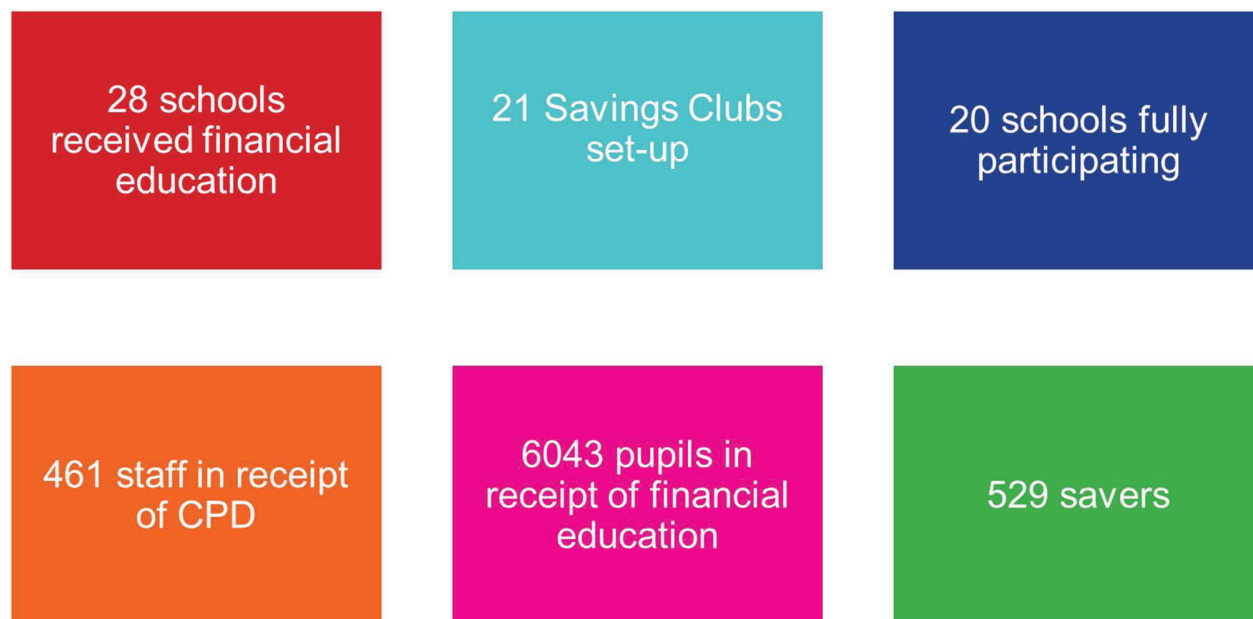
Key findings

Key programme outputs: 2016/17

10. **In 2016/17 (Year 1 schools), LifeSavers engaged with nearly 500 teachers and over 6000 pupils:**
 - 29 schools registered (target 30)
 - 28 schools delivered financial education to their pupils² (target 30)
 - 21 schools set up savings clubs (target 30)
 - 20 schools are ‘fully participating’ in LifeSavers (target 30)
 - 461 teachers received CPD training
 - 6043 pupils received financial education
 - 529 pupils are saving through savings clubs

² These are schools that have delivered financial education to both key stages.

Figure 1: Key LifeSavers outputs (Year 1 schools)

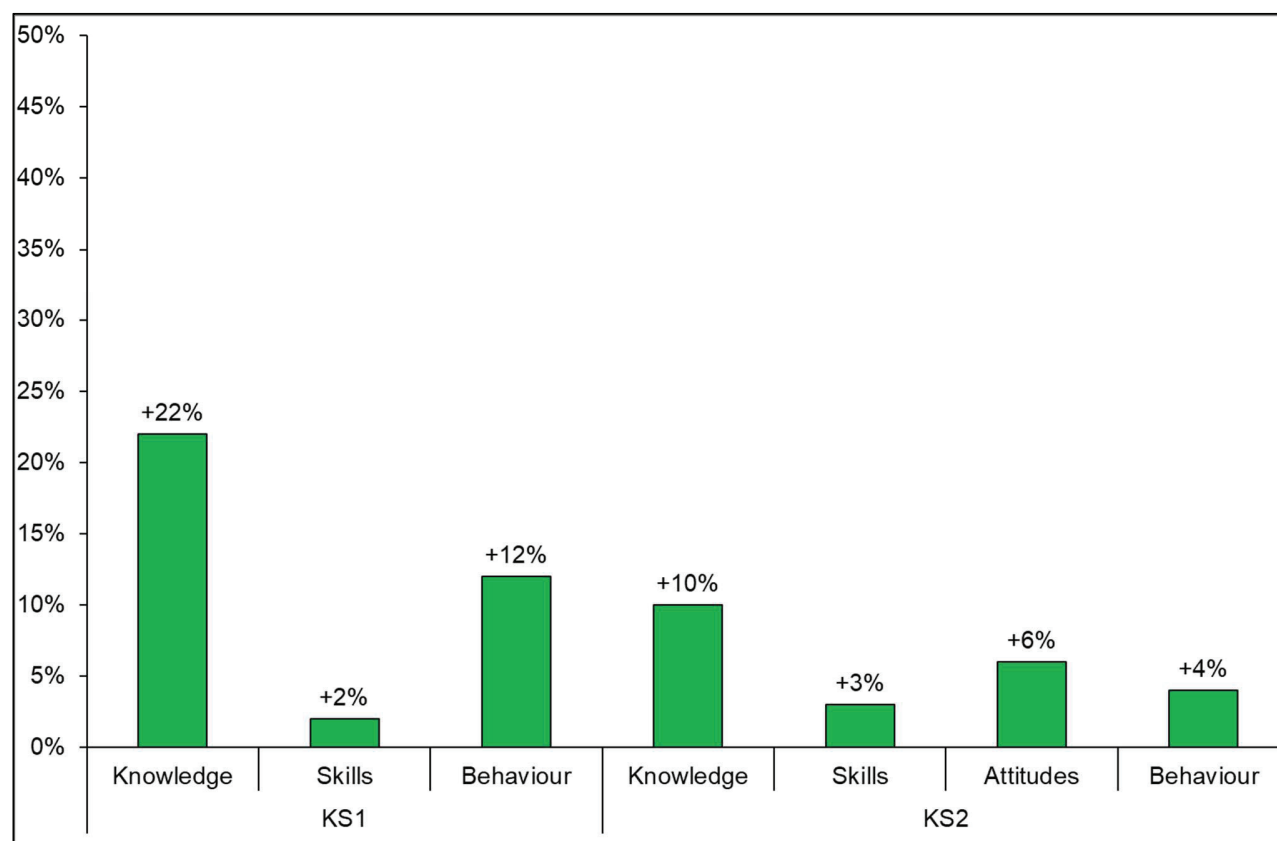


11. **LifeSavers has made steady progress:** The programme has scaled up from a pilot of 6 schools to a full first year programme of 29 schools. Systems and resources have been established, which will facilitate progress in forthcoming years. Significant numbers of schools, teachers and pupils have benefited from LifeSavers financial education and the savings clubs. There have been some natural challenges associated with rolling out the original pilot programme on a larger scale, which has meant some schools were slow coming onto the programme. This has had a knock-on effect of delaying the implementation of some savings clubs.
12. **The programme is well received and valued by stakeholders, schools and pupils:** Universally, all stakeholders, schools and pupils engaged spoke positively and enthusiastically about LifeSavers, highlighting its importance and rating its delivery highly. It appears to be enriching the curriculum and allowing meaningful conversation about money to take place.
13. **There is emerging evidence that the ‘LifeSavers approach’ works:** Emerging evidence suggests this approach has resonance, 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. The support provided by Young Enterprise and the area coordinators is also effectively supporting schools and credit unions to implement LifeSavers. Parental and community engagement is still developing, but where it takes place, appears to have a positive impact and reinforces learning and behaviour.
14. **There is qualitative evidence of impact and emerging quantitative evidence of improvement:** There is evidence of impact on pupils, schools and teachers. There is also some evidence of impact on parents and credit unions. At the early stages, while the programme is refined and gaining momentum, this evidence is mainly qualitative. This qualitative evidence highlights that pupils are increasing their knowledge and understanding about financial issues, embracing the LifeSavers values and developing savings habits. There is also some evidence from pupils and teachers that LifeSavers is supporting education outcomes. It is possible that positive outcomes will become stronger, as the

programme matures and as pupils are exposed to more financial education during their school life.

15. The following two charts summarise the quantitative changes experienced by pupils and schools. The changes experienced by pupils are consistently positive. On average, at KS1 there is an increase of 22% on knowledge outcomes, 2% on skills outcomes and 12% on behavioural outcomes. At KS2, on average, there is an increase of 10% on knowledge outcomes, 3% on skills outcomes, 6% on attitudinal outcomes and 4% on behavioural outcomes:³ 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 savings club.

Figure 2: Changes in pupil outcomes – positive change between start of school year and end of school year



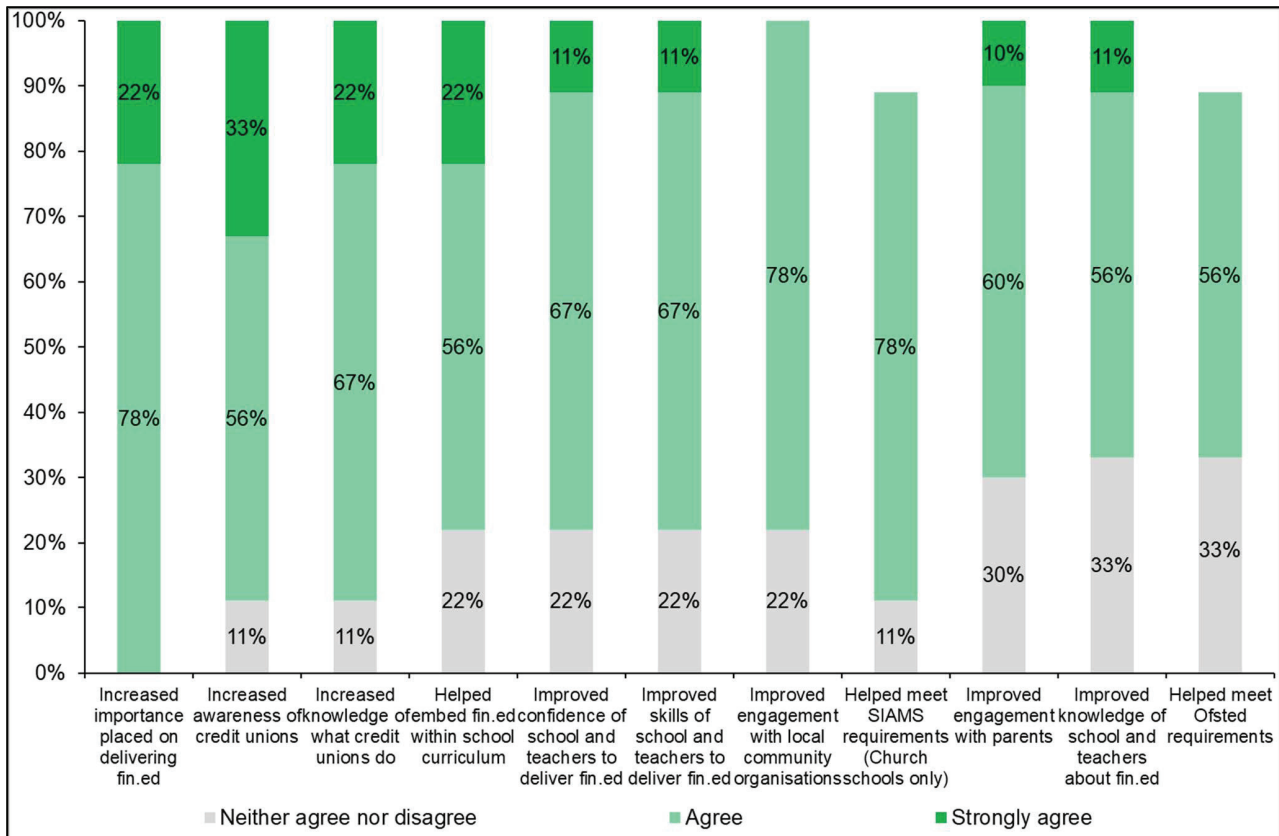
Number of respondents: The baseline survey was completed by 1096 pupils at Key Stage 1 and 2413 at Key Stage 2. The end-of-year survey was completed by 407 pupils at Key Stage 1 and 1297 at Key Stage 2. Note: figures are averages of individual outcome indicators presented in detail in the main report.

16. Schools (and teachers) said LifeSavers had a positive impact on them, equipping them with the resources, skills and confidence to deliver financial education, as well as impacting positively on wider educational outcomes. The results in the following chart are summarised by this LifeSavers champion:

³ In some cases, these changes may appear small, but they are positive and tangible. In an education setting, where there is a lot of competition for school and curriculum space, even a small change is positive. Although we should note that at this stage we cannot directly attribute these changes to LifeSavers, it is the only notable financial education programme taking place in participating schools, and it is backed up by qualitative evidence.

“It’s a very good programme. Our teachers now have the skills, confidence and resources they need, and it’s highlighted to them and us the importance of financial education. I have no doubt that it’s benefiting our pupils and it looks good with Ofsted.” **LifeSavers champion**

Figure 3: Impact on schools



Number of respondents: 18 (schools only). Note: The graph does not show ‘don’t know’ responses, but these are included in the calculations. No schools disagreed with the statements. Question asked: To what extent do you agree or disagree with the following statements about the impact of LifeSavers on your school and teachers? Lifesavers has ...

- 17. **There is commitment to continue delivering LifeSavers and running savings clubs:** Most headteachers and LifeSavers champions enthusiastically support LifeSavers, and are committed for the foreseeable future to help get the most out of it:

“It’s something we believe in. If it wasn’t any good or didn’t matter, we’d stop it. But debt and money is a major issue for our community. This is the first programme I’ve seen that tries to meaningfully do something about it in a school setting. So yes, we’re aiming to taking it forward next year and make it even better.” **Headteacher**

Section 1

Introduction

LifeSavers Programme: Interim Evaluation

Main Report

Section 1: Introduction

Introduction and background

- 1.1. LifeSavers is a financial education programme for primary schools, which aims to help children manage money wisely now and in the future. It provides training and resources for teachers, offers support to set-up and manage school savings clubs, and encourages parental and wider community engagement. LifeSavers is a partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Enterprise, with financial support from Virgin Money and Government.
- 1.2. There are three key elements to LifeSavers' 'whole school approach' to financial education:
 - Continual professional development (CPD) training about financial education for teachers, along with classroom and collective worship resources to help schools embed financial education into the school curriculum.
 - Support to set-up and manage school savings clubs to give children practical experience of handling money, delivered in partnership with local credit unions.
 - A whole-community approach that involves parents, credit unions and churches in helping children learn about money.
- 1.3. 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.
- 1.4. The theory is that combining these elements enables meaningful classroom learning to be put into practice through participation in the savings club, with the active support of parents and other community organisations. This reinforces positive messages from a young age when many habits around money are being formed.
- 1.5. Following a pilot with six schools in 2015/16, the first year of the programme sought to roll-out LifeSavers with 30 schools across four regions (the North East, Nottinghamshire, South East London, and West Yorkshire) in 2016/17. The second year, in 2017/18, will aim to extend the programme to two more regions and work with a further 40 schools. The final year of the programme will work with an additional 50 schools in 2018/19.⁴
- 1.6. A further 250 schools are being offered a free half-day CPD training workshop to introduce the LifeSavers resources and help them to embed financial education into the curriculum, including information on how to set up their own school savings clubs. A small-scale evaluation of this 'light-touch' variant of the programme will be conducted in 2017/18 and covered in the final evaluation report.
- 1.7. More information about LifeSavers, including access to LifeSavers resources is available at: www.lifesavers.co.uk.

⁴ Outside these areas, all primary schools can have free access to the LifeSavers classroom and collective worship resources, and a free CPD training workshop on how to develop a whole school approach to financial education.

The evaluation

- 1.8. Public Perspectives, an independent research and evaluation organisation, was commissioned to conduct a comprehensive evaluation of the programme. The evaluation has been embedded in the programme from the outset, and is both a “learning” and “impact” evaluation. It is designed to help inform the development and implementation of the programme, alongside measuring the impact of LifeSavers on pupils in order to build a stronger evidence base on the benefits of early financial education, and justify future investment and roll-out.
- 1.9. This report is an interim evaluation of the delivery and impact of LifeSavers to 30 schools in 2016/17. The final evaluation report will cover the delivery and impact of LifeSavers across two years between 2016 and 2018, covering 70 schools.
- 1.10. The evaluation, in partnership with the LifeSavers programme, developed a theory of change model and evaluation framework to capture learning and measure the success of the programme (see appendix).⁵ This has developed indicators to measure the impact of LifeSavers on the knowledge, skills, attitudes, and behaviours of pupils, as well as the impact on teachers/schools, parents, credit unions and the wider community.
- 1.11. The following quantitative and qualitative approaches have been used to capture outputs, learning and impact of the programme:
 - **Review of programme data:** The programme captures data on progress through termly and end-of-year reports.
 - **Survey of pupils:** Pupils have been surveyed at the start of the programme and at the end of the school year to measure change. The baseline survey was completed by 1096 pupils at Key Stage 1 and 2413 at Key Stage 2. The end-of-year survey was completed by 407 pupils at Key Stage 1 and 1297 at Key Stage 2.
 - **Survey of schools/LifeSavers champions:** The LifeSavers champion for each school was surveyed at the end of the school year to capture their experience and perceptions of the programme. This was completed by 20 out of the 26 schools remaining in the programme.
 - **Survey of teachers (and CPD feedback):** After each CPD session, teachers completed evaluation questions about their experience of the training and its impact. A sample of teachers was also surveyed at the end of the school year. The CPD feedback form was completed by 316 teachers from 23 schools. 120 teachers that received CPD training were sent the end-of-year survey (this was the number that provided permission to be re-contacted), with 14 bounce-backs and 37 responses.
 - **Case studies:** Five in-depth case studies of participating schools have been conducted, with each one engaging with pupils, senior teachers, classroom teachers, parents, credit union representatives, church representatives and Young Enterprise area coordinators. The evidence from the case studies is presented throughout the report.
 - **Interviews with key stakeholders:** Eight in-depth interviews have been conducted with key stakeholders involved in the development and delivery of LifeSavers, including representatives from the Church of England, Just Finance Foundation, Young Enterprise, Virgin Money and Government.

A note on impact measurement in an education setting

- 1.12. In an education setting, where there is a busy curriculum and school programme with multiple interventions taking place, small positive changes are noteworthy, especially if they

⁵ The outcomes in the theory of change were mapped to outcomes contained in the Money Advice Services CYP Outcomes Framework and Question Bank.

are statistically significant and consistent across a wide range of outcomes, and backed-up by qualitative evidence. It is also possible that the size of change will increase incrementally over time as pupils are exposed to further financial education as they progress through year groups. It can take time for changes to become evidenced, especially because delivery of LifeSavers was delayed in some schools. Therefore, at this early stage of the programme, learning and capturing impacts qualitatively is equally important and as insightful as measuring change quantitatively.

Reporting

1.13. The rest of the report is structured as follows:

- Section 2: LifeSavers outputs and progress
- Section 3: Pupil impact
- Section 4: School/Teacher impact
- Section 5: Other impacts: Parents, Credit Unions and Community
- Section 6: Summary of key findings and conclusion, including key learning points and considerations for future delivery

Section 2

LifeSavers Outputs and Progress

Section 2: LifeSavers outputs and progress

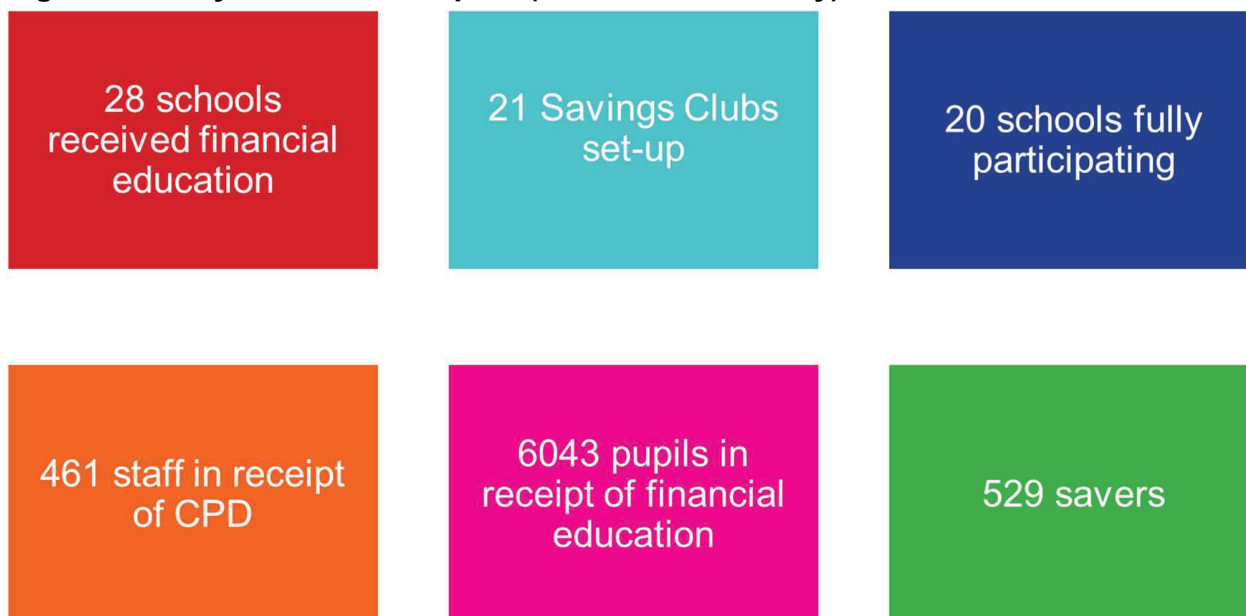
Key programme outputs: 2016/17

LifeSavers has engaged with nearly 500 teachers and over 6000 pupils

2.1. In the school year 2016/17 (Year 1 schools only), the programme delivered the following:

- 29 schools registered (target 30)
- 28 schools have delivered financial education to their pupils⁶ (target 30)
- 21 schools have set up savings clubs (target 30)
- 20 schools are 'fully participating' in LifeSavers (target 30)
- 461 teachers have received CPD training
- 6043 pupils are in receipt of financial education
- 529 pupils are saving through savings clubs

Figure 2.1: Key LifeSavers outputs (Year 1 schools only)



Source: Young Enterprise termly and end-of-year reports.

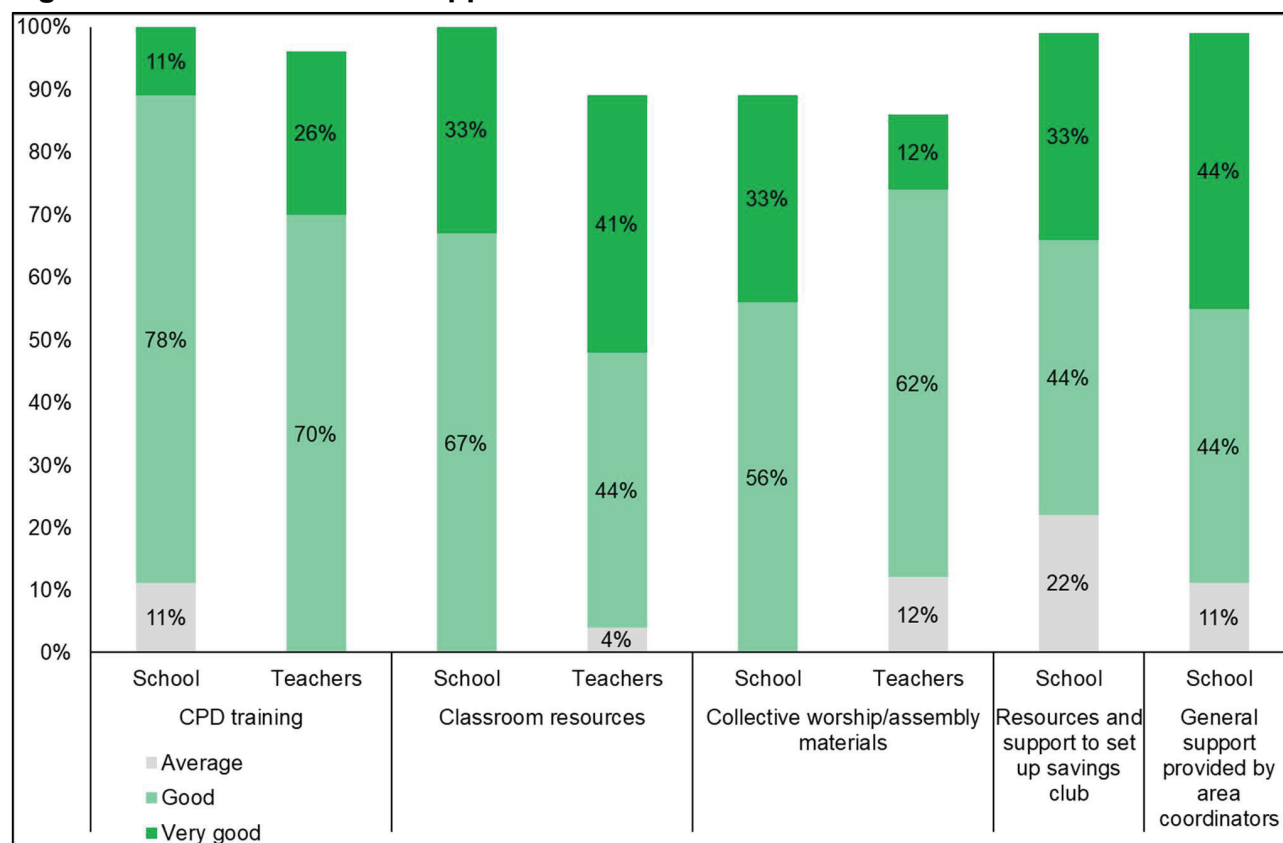
⁶ These are schools that have delivered financial education to both key stages.

School/Teacher perceptions of resources and support

Schools and teachers rate highly the resources and support, which help them deliver financial education effectively

2.2. Schools (via the LifeSavers champion)⁷ and teachers rated the resources and support they received positively, with no 'poor' ratings, including the CPD training, classroom resources, collective worship materials, resources to set-up the savings clubs and general support provided by Young Enterprise area coordinators.

Figure 2.2: Resources and support



Number of respondents: School – 18 / Teachers – 37. Note: There were no 'poor' ratings. Some responses do not add up to 100% because some respondents selected 'don't know', which is included in the calculations but not shown in the chart.

Question asked: How would you rate each of the following LifeSavers resources and support to help your school deliver financial education to your pupils?

2.3. These findings are reflected in the perceptions of teachers following their CPD session, where approximately 92% agreed LifeSavers resources will help them deliver LifeSavers and financial education effectively. As some schools said:

“The resources are high quality. They are good enough for a less experienced teacher to follow and full of ideas for more experienced teachers to adapt and use flexibly.” **Headteacher**

“The support provided by LifeSavers is very good – the training, the resources and the support. It equips you to deliver LifeSavers effectively.” **LifeSavers champion**

⁷ Each school has nominated a LifeSavers champion to act as the lead and help coordinate delivery of LifeSavers. Given their central role, they were asked to complete the LifeSavers evaluation questionnaire on behalf of their school.

- 2.4. Some issues were identified with the use of the collective worship resources in non-church schools, the support provided by credit unions and issues with withdrawing money from the savings clubs, all of which are discussed below.

Learning points and issues for consideration

- 2.5. **Maintain school involvement and increase the rate of progress:** Four schools have dropped out of the programme, and a further six are at risk of doing so (they are either not communicative or have not started their savings club). Although the majority of schools in the programme are making the expected progress, the dropouts have affected the ability to meet targets. Learning from the past year will help maintain the involvement of schools in forthcoming years (as well as enabling an expectation of some degree of attrition to be built into planning and recruitment). Stakeholders identified the following reasons for schools dropping out and potential changes to help manage these issues in the future⁸:
- **LifeSavers champions/senior sponsor leaving the school/changing role:** In at least two schools this has been the reason for dropping out or slow progress. In part, this is the nature of schools. However, the programme can help mitigate against this by asking for a school champion and deputy champion, which will mean that delivery is less reliant on a single person.
 - **Ensuring school buy-in and managing expectations:** The programme is becoming even more selective about the schools that participate, ensuring there is headteacher buy-in and a full understanding of the requirements of participating. Consequently, with the forthcoming cohort of schools there has been more lead-in time spent on recruitment and due diligence, and the signing-up agreement and processes have been revised.
 - **Delayed sign-up and lag effect:** Due to less recruitment time available, some schools signed up to the programme later than planned. This meant that some schools received their CPD towards the end of the first term/start of second term. Naturally, this has a knock-on effect in implementing financial education and setting up savings clubs.
 - **Contingency planning:** LifeSavers is competing with a full school curriculum and busy school programme. There are lots of variables out of the control of the programme and it is natural that some schools will drop-out or have delayed progress. Consequently, LifeSavers will be recruiting additional schools next year, to act as a contingency and help meet targets.
 - **Promote savings clubs:** The number of savers is lower than expected, partly because of delays in some schools setting up their clubs. However, there is also scope to increase the proportion of pupils that join the savings club in each school. Consequently, a Savers Promotion Plan and associated marketing materials will be implemented, to encourage pupils and parents to participate.
- 2.6. **Review programme sequencing and approach:** LifeSavers encourages schools to start delivering financial education before setting up a savings club. The programme's targets are based on this approach. The logic is that the savings club is designed to be a practical learning experience for children to build on what they have learned in class, while savings clubs are likely to attract more interest, if financial education and discussions about money have already taken place. However, in practice some schools set-up their savings club before or in parallel to implementing financial education, in part because the savings club

⁸ Some of the challenges faced by the programme are the natural consequence of rolling out a pilot programme to a larger number of schools. The learning from this, along with the systems and processes established, should assist future delivery.

was a tangible first step, and also because they wanted to use it to launch LifeSavers and financial education in their school.

- 2.7. Similarly, the programme encourages schools to conduct the main parental engagement activity during the summer term. However, some schools have found it more beneficial to engage parents earlier and continuously throughout the programme, to help promote the savings club and attract more savers.
- 2.8. Ultimately, Lifesavers is not prescriptive. However, it may be useful for it to reflect on the above and ensure sufficient flexibility is built in, to help schools adapt LifeSavers to suit them. This could have a knock-on effect on the phasing of the key performance indicators, which would need to be reviewed with the programme's funders.
- 2.9. **Reflect on financial education delivery and capture information to assess the impact of different approaches:** Schools have adopted a variety of approaches to deliver financial education. Some have delivered specific LifeSavers sessions and/or projects either over a short period (e.g. over a week or two, perhaps to coincide with My Money Week) or continuously throughout the school year. Some have targeted one school year for more intensive delivery, and some have used LifeSavers to simply enrich existing financial education delivery, such as that delivered in maths. Similarly, some have delivered financial education in assemblies, while others have not. This variation is natural because it reflects the specific circumstances of each school and the challenging nature of fitting financial education into a busy school programme. Consequently, LifeSavers needs to remain flexible in its approach, supporting schools to make the best use of the resources and support to suit their needs. It also needs to analyse if different approaches to delivering financial education have greater or lesser impact. However, at the moment it is not possible for the evaluation to make that assessment because it is not always clear from current data capture approaches how schools are delivering financial education. Therefore, more detail needs to be captured on delivery approaches in each school so these can be categorised and analysed against the impact data.
- 2.10. **Coordinate engagement with schools:** A small number of schools said they felt bombarded by Lifesavers, with multiple engagements taking place at the same time, often from different organisations. For example, schools are being supported by Young Enterprise to deliver LifeSavers, credit unions are working with schools to set up and manage the savings clubs and raise local awareness of credit unions, Efiniti is working with schools to implement the online school banking platform, JFF and Virgin Money are engaging with schools to conduct visits, and Public Perspectives is asking schools to participate in the evaluation. To an extent, this is simply the nature of a new and intensive programme. However, there is scope to better coordinate engagement with schools. Consequently, Young Enterprise have mapped the different activities taking place with schools, to help manage expectations and coordinate activity.
- 2.11. **Review the use of collective worship resources for non-church schools:** Church schools spoke very positively about the collective worship resources, stating they are engaging, relevant and high quality. However, a small number of non-church schools said they had not used the materials because they found them too religious and therefore off-putting. The resources are available to use for non-church schools, but not obligatory (nor are they obligatory for church schools). They do provide an opportunity for non-church schools to meet the requirement for all schools to deliver assemblies that provide spiritual nourishment to pupils, while they also provide an opportunity for local churches to become involved with LifeSavers at non-church schools. However, the strength of feeling was such that LifeSavers should review this again. It could, for example, consider developing secular materials or providing further guidance on the use of the collective worship materials in non-church schools.

- 2.12. **Identify best practice in working with credit unions:** Several schools spoke positively about their experience of working with the credit union. However, some schools said that the credit union had been difficult to work with and/or did not understand how best to work with schools and young people. The nature of credit unions, being independently run local social enterprises, means that there will naturally be variations in approach and delivery. However, LifeSavers may wish to consider the protocols it establishes between credit unions and schools, and how it supports credit unions to engage effectively with the programme, schools and young people. For example, stakeholders mentioned that a support pack is being produced for credit unions, and the aim is to bring them into the planning meetings earlier on with schools to help build stronger relationships.
- 2.13. **Develop clear processes for withdrawing money from savings club:** All schools involved in the case studies said they had issues with withdrawing money from their savings club. They said that the process was not clear and/or that it was not practical. There is also inconsistency in the withdrawal methods adopted, from visiting the credit union in person to special withdrawal days once or twice a term, or the school operating a float. Schools were concerned that difficulties in withdrawing money could result in pupils losing trust in the savings club, therefore leading to a reduction in account sign-ups and deposits. Consequently, LifeSavers should ensure that withdrawal procedures are discussed and agreed at the outset of setting up the savings club. LifeSavers could also identify the most suitable mechanisms for withdrawal, so there is consistency in the way they are managed.⁹

⁹ LifeSavers cannot mandate withdrawal processes as they form part of the terms and conditions of a financial product, set by the credit union. However, it can work with credit unions and schools to recommend processes and facilitate an agreed position.

Case Study: LifeSavers embedded within the curriculum and school life

School: St. Peter's Church of England Primary School Location: London

Number of pupils on school roll: 235 Number of current pupil savers: 33 (as of end of June 2017)

Case Study conducted: May 2017

How is the school delivering LifeSavers?

- LifeSavers embedded in the curriculum across all year groups, along with stand-alone lessons.
- Lesson plans and pupil workbooks contain LifeSavers logo and objectives.
- Linked in with other initiatives – Enterprise week and Healthy School silver award.
- Delivers assembly materials, linked to LifeSavers and School values.
- Launched savings club with name and logo (a 'wise owl') competition, and parents' meeting.

View from the school/teachers:

Financial education is important for the community: "Many of our pupils come from a deprived area. It's important to prepare them, so they have the capacity to manage their money well in the future and model good behaviour when they have children." Headteacher

Positive financial education outcomes on school and pupils: "It's empowered us to deliver financial education." Senior teacher

"It's helped give me the knowledge, confidence and skills, and resources, to help our pupils improve their financial education." KS2 teacher

The savings club helps reinforce learning: "The savings club brings the message home that financial education is important. It's a holistic approach and I like that it's linked to the credit union. It makes it all feel like 'real life'." Senior teacher

Considered a long-term initiative: "We'll carry on. It's now a formal part of our curriculum. It's definitely not a short-term thing for us. It is something our pupils should experience from Year 1 through to Year 6, to help prepare them for the future." Senior teacher

View from pupils:

Improved the knowledge and attitudes of pupils about money, especially amongst KS2 pupils: "Without money, we couldn't live. It affects everything." KS1 pupil

"We've talked a lot about money, jobs and careers in class and assembly, and about saving and budgeting." KS2 pupil

It's important, we talked about being wise with our money and how to look after it, not wasting it on things you don't need." KS2 pupil

Helped create savings habits and improve money management:

"I want to save to stop wasting my money on sweets." KS2 pupil

"I used to keep my money in my wallet, but my parents kept on taking it, so it's safer in a credit union." KS2 pupil

View from parents:

Importance of saving: "Children need to learn to save and look after their money. It is a good idea, that is why I signed my children up." Parent

The benefit of volunteering: "Saving is important, so I'm happy to help. It's important to help the school do new things like this. I enjoy it." Parent volunteer

View from partners:

Promoting credit unions and supporting financial education: "It's good for us to increase awareness, and try to attract younger savers. It's important for us to engage with the community and schools. We're committed to staying involved." Credit Union

Church involvement: "The church is very supportive, they sent two people to help with the bank." LifeSavers champion

Importance of leadership: "There's been a huge impact on the school. There's strong buy-in from the leadership. LifeSavers is seen as a priority. It's been high profile, there's been lots of work conducted with pupils. It's integrated within the curriculum, as well as specific stand-alone sessions." Young Enterprise

Section 3

Pupil Impact

Section 3: Pupil impact

Introduction

- 3.1. This section presents the impact of LifeSavers on pupils. Along with case studies, the main method of measuring impact on pupils is a baseline and end-of-year survey, which sought to measure change over time.

Survey approach

- 3.2. **Development:** The questionnaire was designed to provide information against the programme's evaluation framework and success measures, building on the framework and questions developed by the Church of England and Young Enterprise at the pilot stage. It also tried to replicate, where possible, questions used in the Money Advice Service's Children and Young People's Financial Capability Survey. Two questionnaires were developed – one each for Key Stage 1 and Key Stage 2 – to reflect the capabilities of pupils at different stages. The Key Stage 2 questionnaire uses a 10-point scale, which is more sensitive at capturing change than a 5-point scale, whereas the Key Stage 1 questionnaire mostly used "Yes"/"No" responses.
- 3.3. **Testing:** The questionnaire was extensively reviewed and tested. This included piloting the questionnaire in two schools (not involved in the programme), involving over 250 pupils across all year groups.
- 3.4. **Administration:** The questionnaire was completed online, during school time. Schools and teachers were provided with guidance to help them support their pupils. LifeSavers' area coordinators and Public Perspectives liaised with schools to support them to complete the survey. An online method was adopted, following testing which showed that it allowed for more accurate responses and engaged pupils more than a paper questionnaire.
- 3.5. **Timing:** The baseline survey opened on Monday 26th September 2016, with an initial two-week window to complete the survey. The aim was that the process would be complete by the half-term. However, some schools required longer to complete the survey, in part because some still had to receive their CPD sessions before starting the survey process. The survey remained open until the start of January 2017. All pupils that completed the survey did so before receiving any notable financial education through LifeSavers. Therefore, although the baseline survey remained open for longer than planned, the results still represent a true baseline. The end-of-year survey was conducted throughout the second half of the summer term.
- 3.6. **Response:** 407 pupils across 11 schools completed the Key Stage 1 end-of-year survey and 1297 pupils across 17 schools completed the Key Stage 2 end-of-year survey.¹⁰
- 3.7. The following table shows the profile of respondents by year group and area:

¹⁰ Overall, 1096 pupils completed the Key Stage 1 survey and 2413 pupils completed the Key Stage 2 survey. However, the baseline survey data has been cleaned to ensure it matches with the schools and year groups that responded to the end-of-year survey, to compare like with like.

Figure 3.1: Profile of pupil respondents

Profile	Key Stage 1		Key Stage 2	
	Baseline	End of year	Baseline	End of Year
Total	415	407	1352	1297
Year				
1	167	167	N/A	N/A
2	248	240	N/A	N/A
3	N/A	N/A	316	304
4	N/A	N/A	301	276
5	N/A	N/A	368	403
6	N/A	N/A	367	314
Area				
North East	0	0	390	377
West Yorkshire	130	132	365	365
Nottinghamshire	102	106	275	281
London	183	169	322	274

3.8. **Analysis:** Pupil survey data has been analysed by several variables to identify any differences by¹¹:

- Key Stage and year
- Area
- Deprivation (measured by the pupil premium)
- Saver or not
- Savings club set-up or not
- Fully participating school or not
- Level/type of financial education delivery

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 savings club.

3.9. The data has been cleaned and matched, so that only schools and year groups that completed both baseline and end-of-year surveys are included to ensure a like-for-like comparison.

3.10. The evaluation uses a before and after approach to measure change. However, because a control or comparison group has not been used¹², the evaluation is unable to state conclusively that any changes identified can be attributed to LifeSavers. It is possible that some changes identified might have occurred in the absence of the programme due to other external influences on pupils' financial knowledge, attitudes or behaviours. Nonetheless, it is assumed that LifeSavers has had a positive impact where positive, quantitative changes are combined with corroborating, qualitative evidence.

3.11. Tests have been conducted to identify results that are statistically reliable. Results that are statistically significant are noted with an asterisk.

¹¹ However, given the early nature of the programme and associated sample sizes, there have been few notable findings identified, and none by area or deprivation.

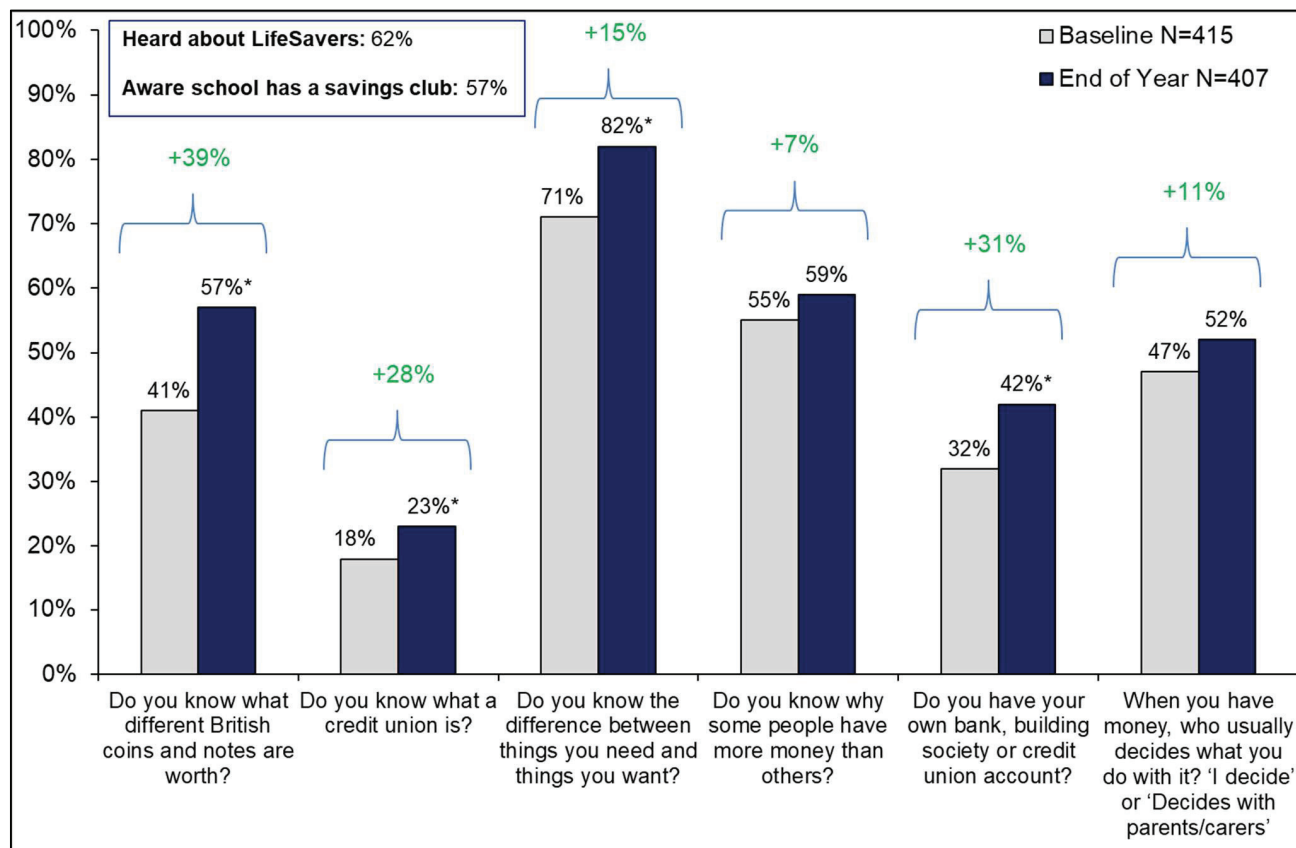
¹² An experimental approach was explored, however this was not considered practical.

Key Stage 1 outcomes

Positive changes in knowledge and some behaviour outcomes

- 3.12. There is some evidence of positive changes with knowledge and behaviour outcomes at Key Stage 1:
- 39% increase in knowledge about British coins and notes.
 - 28% increase in knowledge about credit unions (not statistically significant).
 - 15% increase in knowledge about the difference between needs and wants.
 - 7% increase in knowledge about why some people have more money than others (not statistically significant).
 - 31% increase in the proportion of pupils that have a bank, building society or credit union account.
 - 11% increase in proportion of pupils that decide what to do with their money.
 - 62% have heard about LifeSavers and 57% are aware their school has a savings club.
 - Pupils that are members of a savings club are more likely to know the value of British coins and notes, know what a credit union is and have an account (although these results are not statistically significant).
 - Changes are broadly consistent by year group, area and deprivation.

Figure 3.2: Pupil outcomes: KS1 – knowledge and behaviour

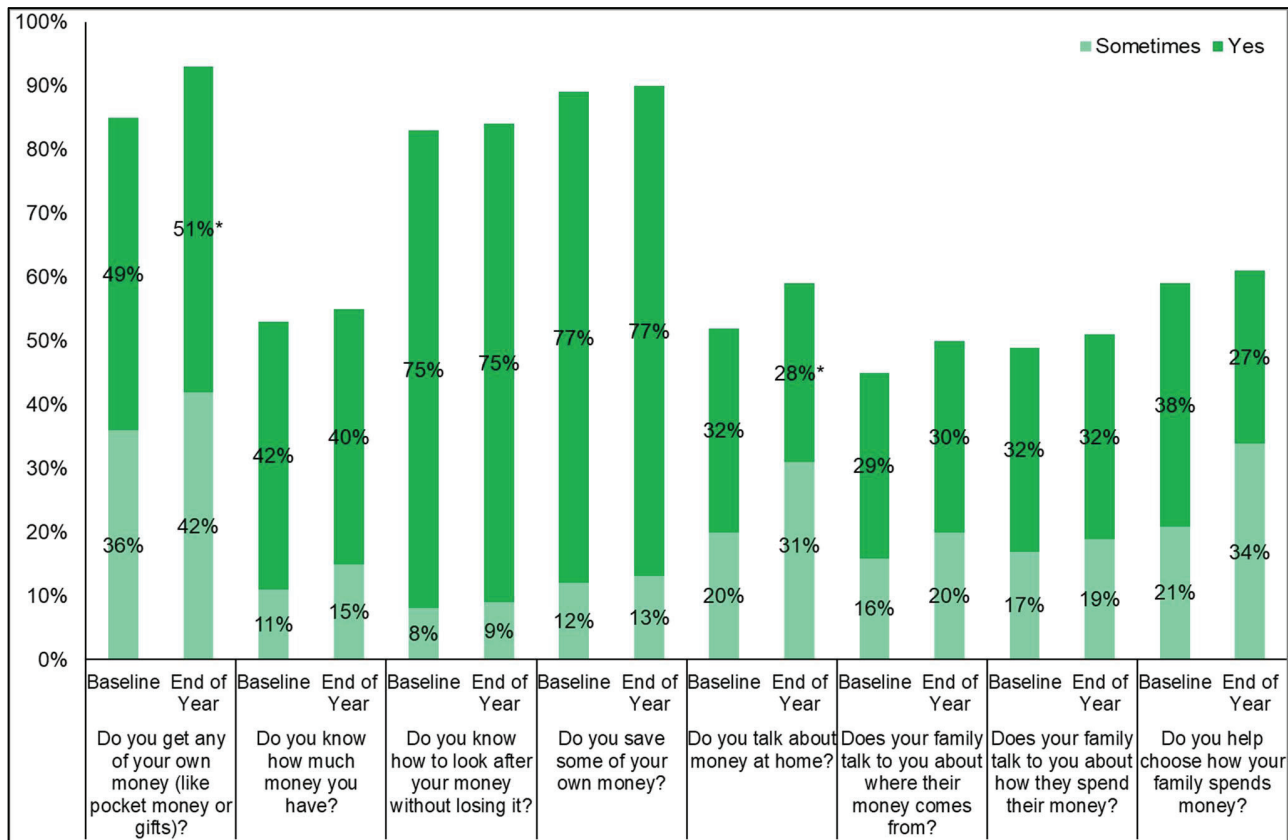


Figures show proportion that said 'Yes' to question. *=statistically significant difference.

Small, positive changes across skills and behaviour outcomes, although most are not statistically significant

- 3.13. There are small, positive changes across the remaining outcomes measured at Key Stage 1, which cover money skills and behaviour. Two indicators – pupils getting their own money and the pupils talking about money at home – represent statistically significant changes.
- 3.14. The set of outcomes that cover talking about money at home and being involved with family finances have the lowest scores. This highlights the importance of a holistic approach and involving parents in financial education.

Figure 3.3: Pupil outcomes: KS1 – skills and behaviour



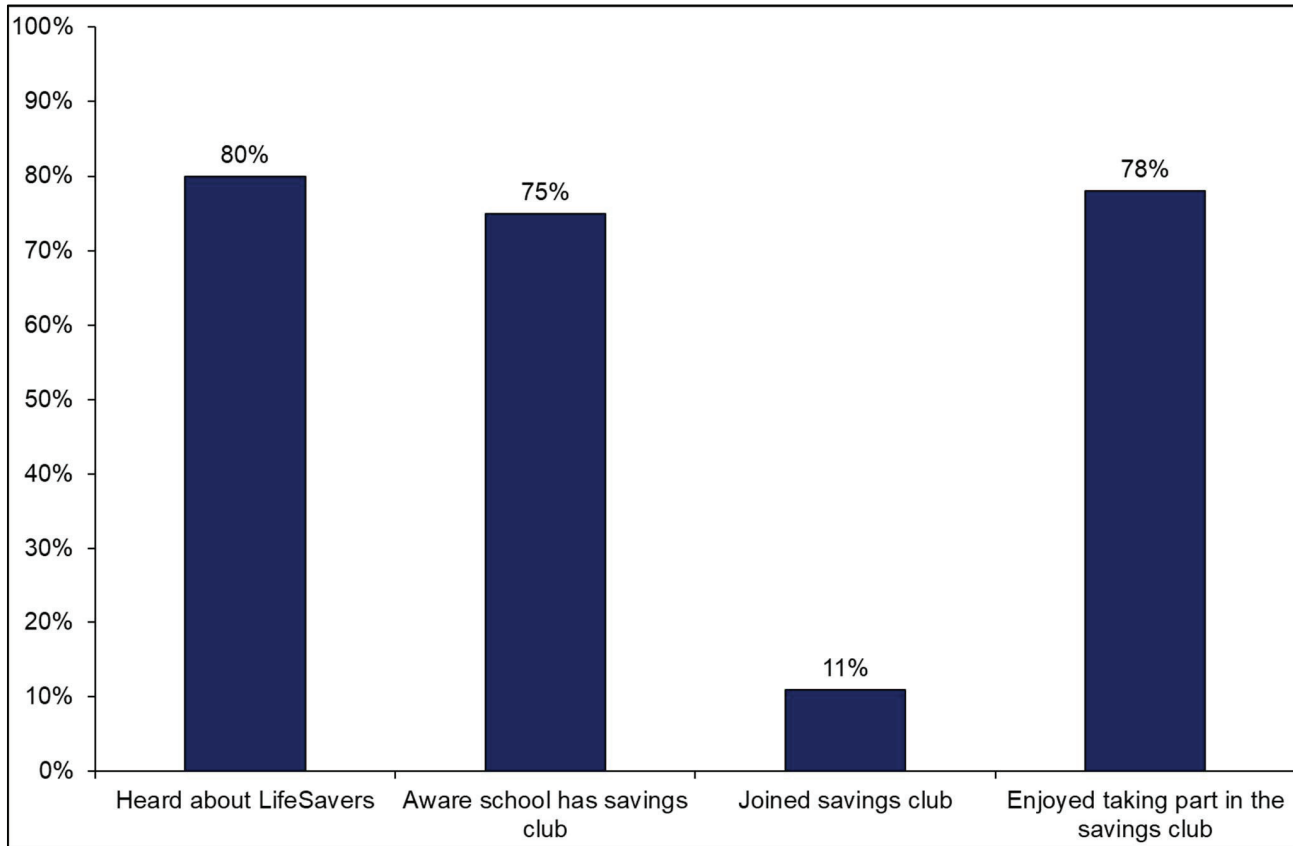
Number of respondents: Baseline – 415 / End of Year – 407. Figures show proportion that said ‘Sometimes’ or ‘Yes’ to questions.

Key Stage 2 outcomes

Good awareness amongst pupils of LifeSavers and savings clubs

3.15. Pupils are generally aware of Lifesavers (80%) and that their school has a savings club (75%) (all but one school that completed the survey had implemented the savings club). 11% of respondents have joined the savings club (which is comparable to the average proportion of pupils that are currently members of their school savings club) and 78% of these said they enjoyed taking part in it.

Figure 3.4: Pupil outcomes: KS2 – engagement



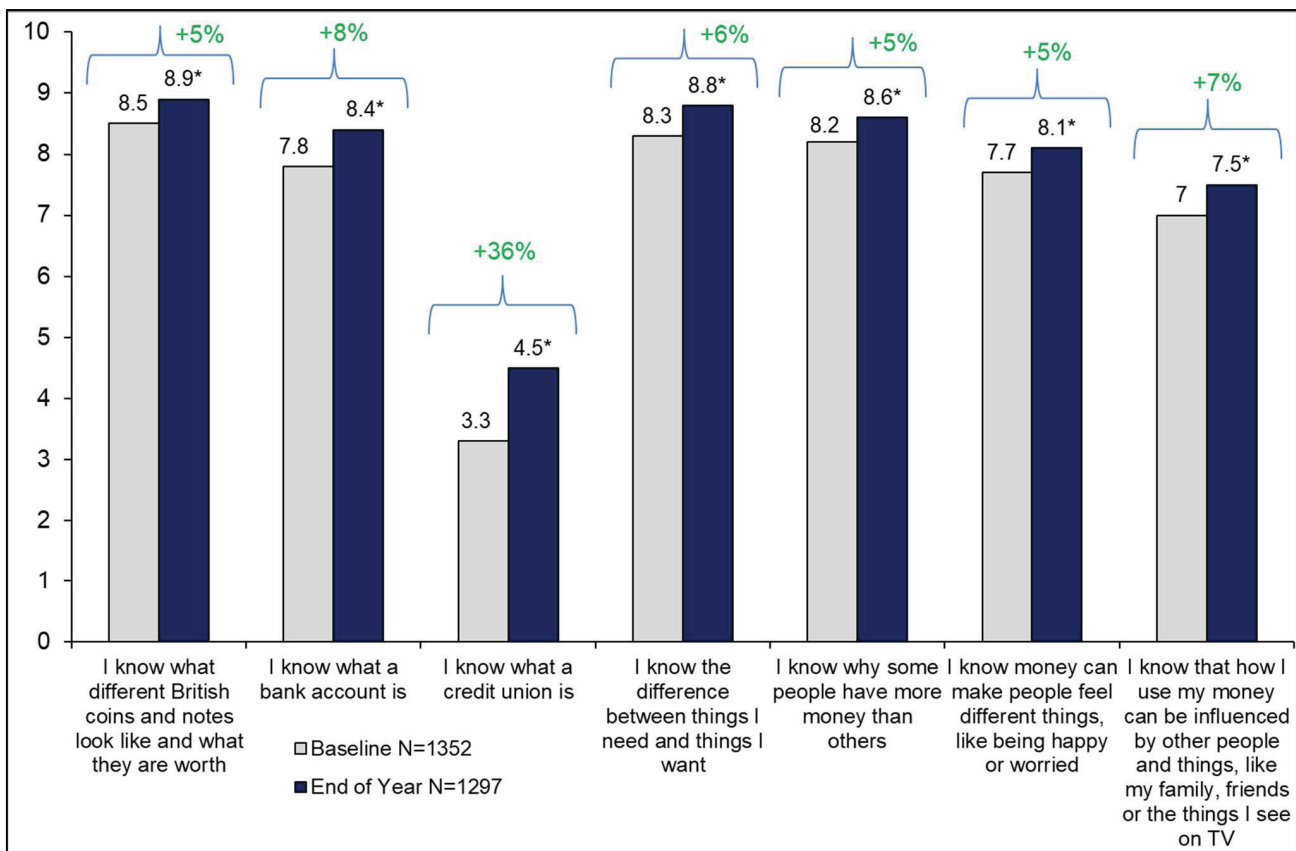
Number of respondents: 1297 (End-of-year survey).

Consistently positive, statistically significant, changes on knowledge outcomes

3.16. There is evidence of positive changes on knowledge outcomes at Key Stage 2:

- 5% increase in knowledge about British coins and notes.
- 8% increase in knowledge about bank accounts.
- 36% increase in knowledge about credit unions (and this is even bigger for pupils that are members of savings clubs).
- 6% increase in knowledge about the difference between needs and wants.
- 5% increase in knowledge about why some people have more money than others.
- 5% increase in knowledge that money can make people feel different things.
- 7% increase in knowledge that money can be influenced by other people and things.
- Changes are broadly consistent by year group, area and deprivation.

Figure 3.5: Pupil outcomes: KS2 – knowledge



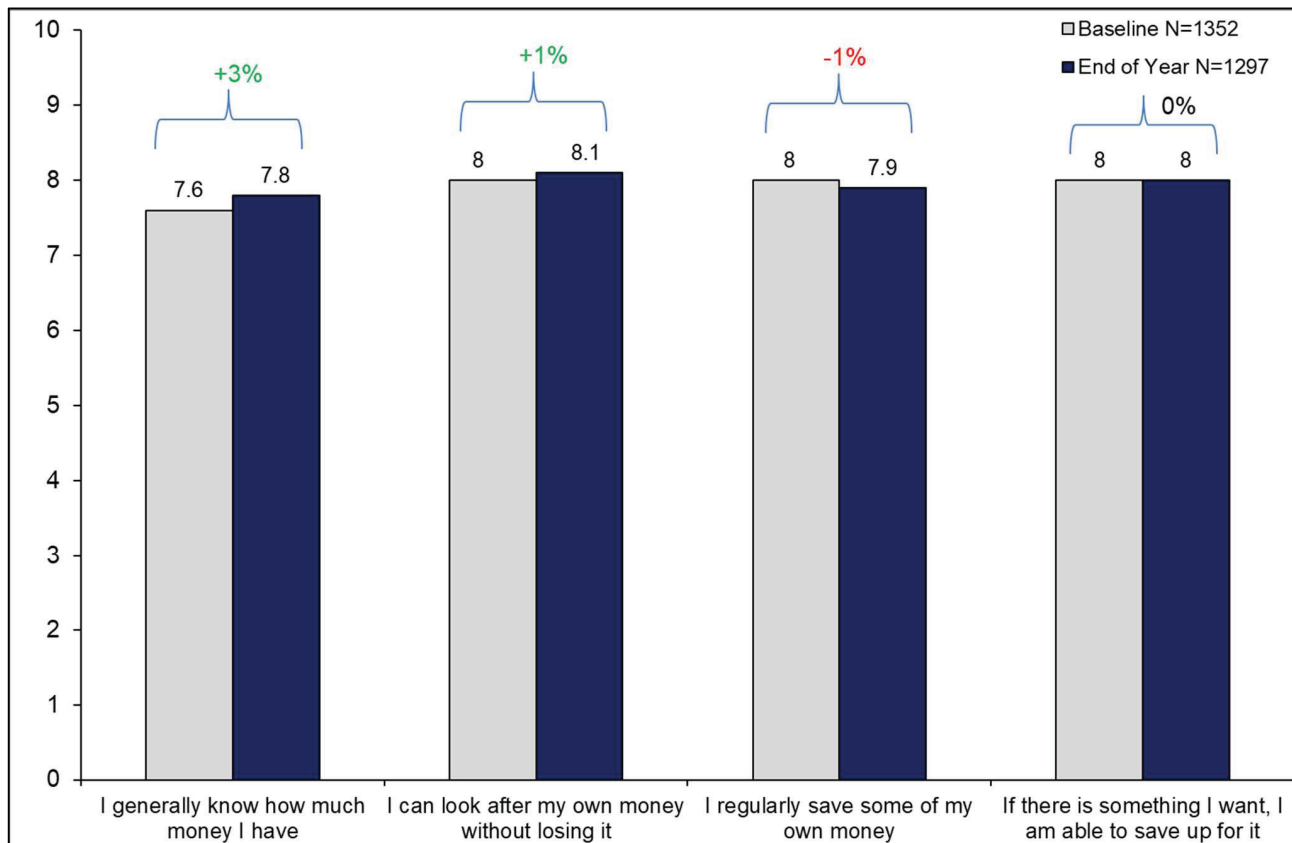
Figures show the mean score for the following: Below is a list of statements. For each one, select a number from 1 to 10. 1 is 'Not at all' and 10 is 'A lot'.

Little to no change on savings-related outcomes at this stage

3.17. There is limited change with pupil savings outcomes at Key Stage 2:

- 3% increase in knowing the amount of money they have.
- 1% increase in being able to look after their own money.
- 1% decrease in regularly saving some of their money.
- No change in saving up for something they want.
- Across all these indicators, the positive changes appear to be slightly greater where pupils are members of the school savings club, with an increase of 4-5% for each outcome.¹³

Figure 3.6: Pupil outcomes: KS2 – Looking after money and saving



Figures show the mean score for the following: Below is a list of statements. For each one, select a number from 1 to 10. 1 is 'Not at all' and 10 is 'A lot'.

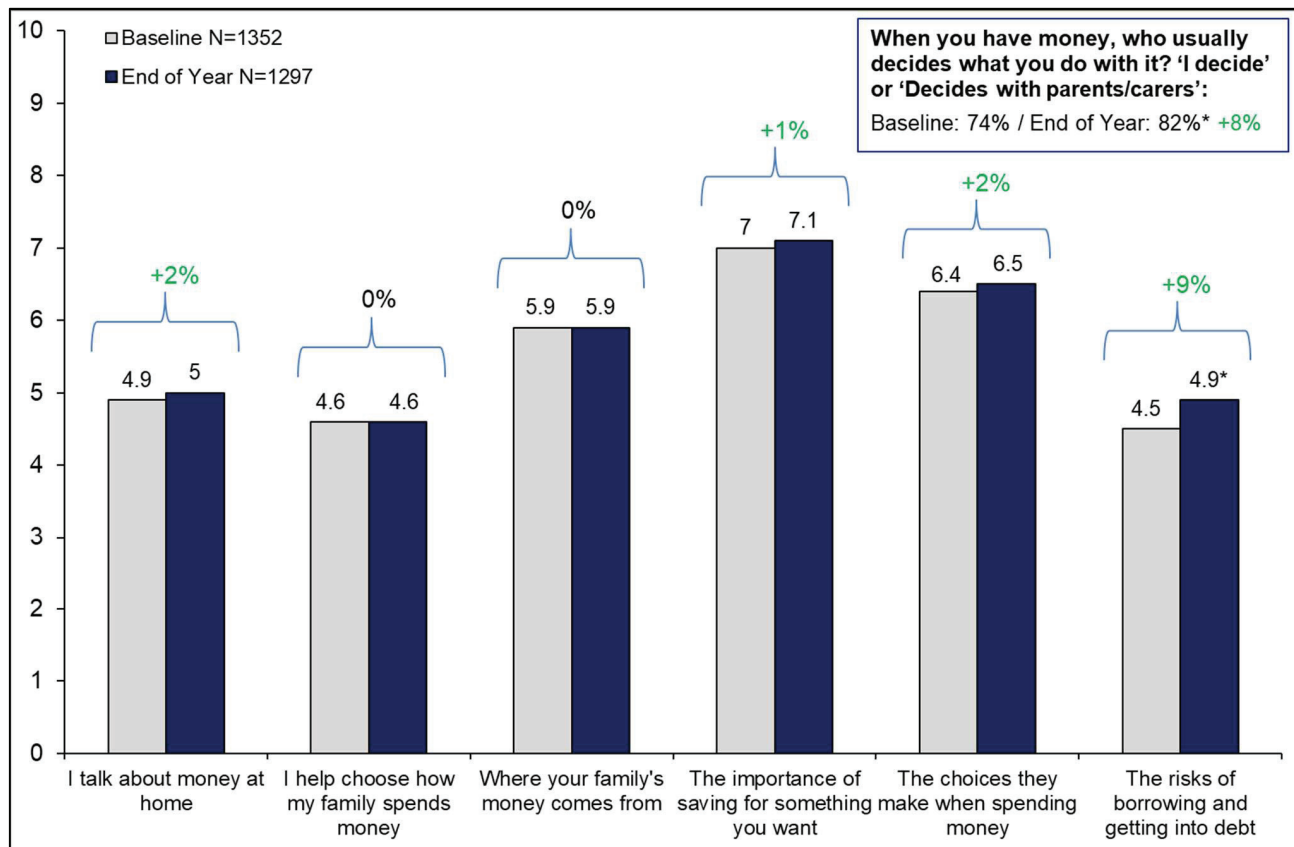
¹³ This is based on comparing the baseline survey responses for all the pupils in our sample with the end-of-year survey responses for the sub-group of pupils that had joined their school savings club. It is possible that those pupils who joined savings clubs had more positive financial behaviours to start with, in which case the changes reported here will be overestimates.

Some, albeit limited, changes on outcomes related to parental engagement and conversations at home

3.18. As with Key Stage 1, the ratings for these outcomes are relatively low, while the change is small except in one instance:

- 2% increase in talking about money at home.
- No change in helping to choose how the family spends money or talking about where the family's money comes from.
- 1% increase in talking about saving.
- 2% increase in talking about spending choices.
- 9% increase in talking about borrowing and debt (statistically significant).
- 8% increase in having responsibility for deciding what to do with their money.
- Across all these indicators, the positive changes appear to be much greater where pupils are members of the school savings club. This is especially the case with talking about money at home (+14%), choosing how the family spends money (+17%) and talking about borrowing and debt (+18%). This supports the hypothesis that joining a school savings club helps to stimulate conversations about money at home.

Figure 3.7: Pupil outcomes: KS2 – Parental engagement and conversations at home



Figures show the mean score for the following: First two questions - Below is a list of statements. For each one, select a number from 1 to 10. 1 is 'Not at all' and 10 is 'A lot'.

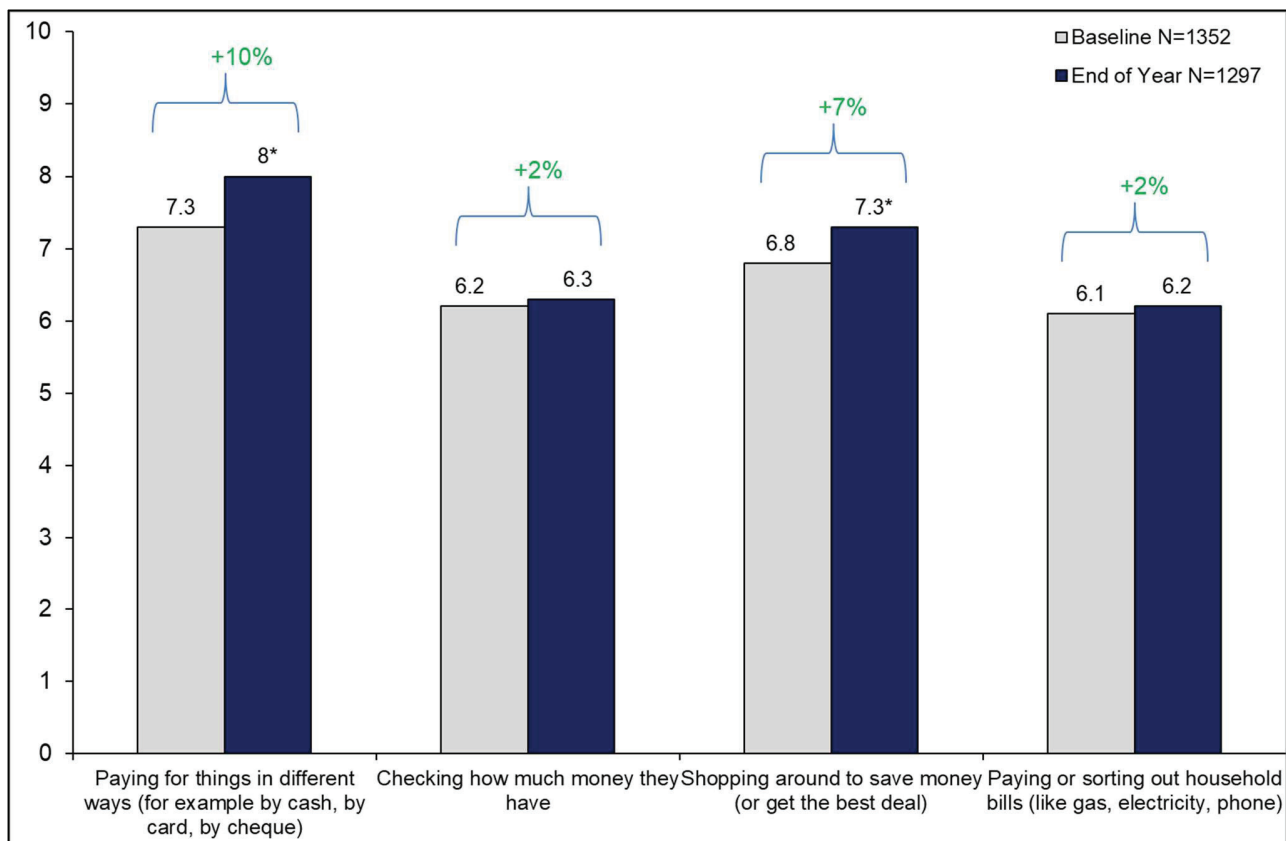
Remaining questions: How often do your parents or carers talk to you about the following? For each one, select a number from 1 to 10. 1 is 'Not at all' and 10 is 'A lot'.

Some evidence of improved positive money behaviour at home

3.19. Pupils at Key Stage 2 have witnessed improved money behaviour at home (or at least been more observant of positive money behaviours):

- 10% increase in observing parents paying for things in different ways (statistically significant).
- 2% increase in observing parents checking how much money they have.
- 7% increase in observing parents shopping around to save money (statistically significant).
- 2% increase in observing parents paying or sorting out household bills.
- Across all these indicators, the positive change is greater where pupils are members of the school savings club, with an additional increase of 3-9% for each outcome.

Figure 3.8: Pupil outcomes: KS2 – Modelling positive money behaviour at home



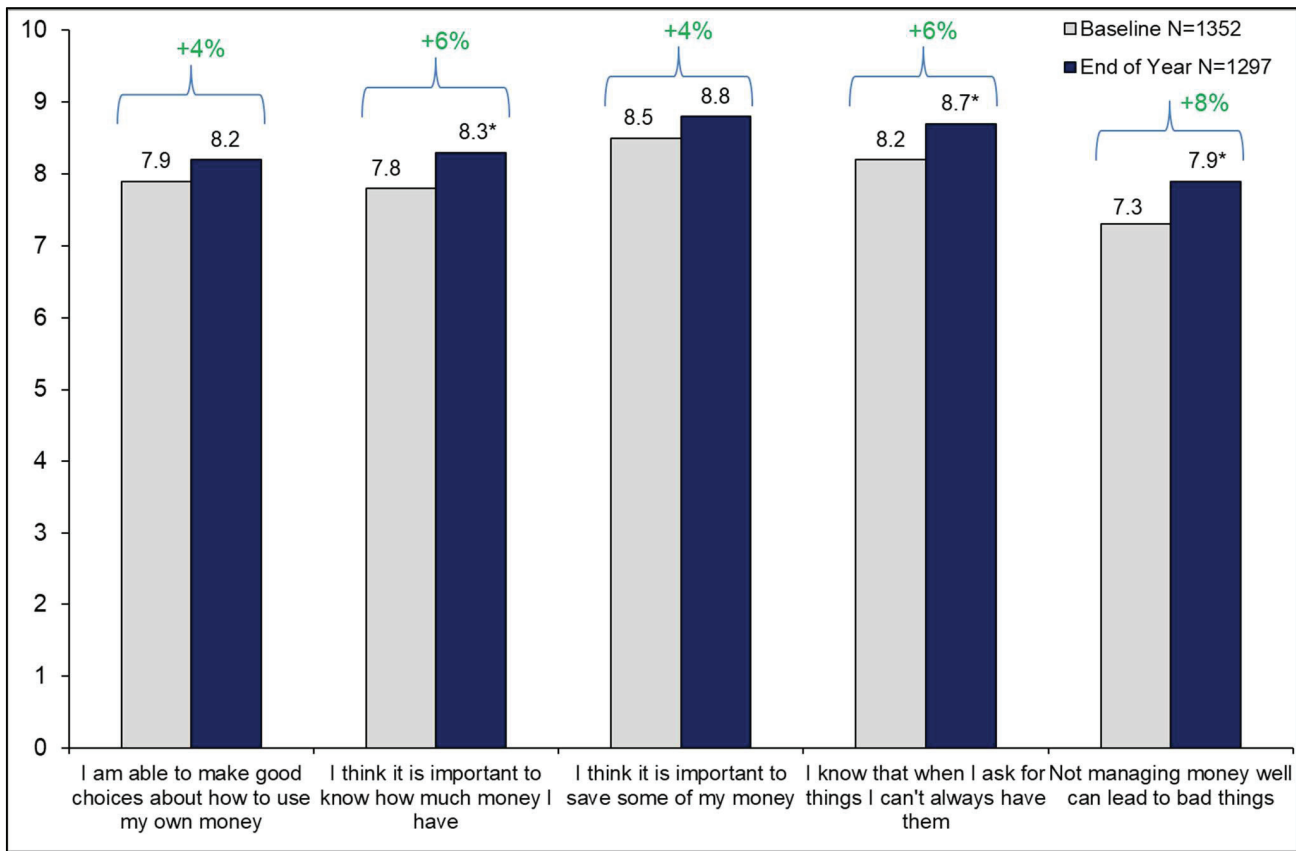
Figures show the mean score for the following: How often do you see your parents or carers doing these things? For each one, select a number from 1 to 10. 1 is 'Not at all' and 10 is 'A lot'.

Some positive changes on attitudes around money

3.20. There is some evidence of change with Key Stage 2 pupils' attitudes about money:

- 4% increase in being able to make good choices about money.
- 6% increase in thinking it is important to know how much money they have (statistically significant).
- 4% increase in thinking it is important to save.
- 6% increase in knowing they cannot always have what they want (statistically significant).
- 8% increase in agreeing with the importance of managing money well.
- Across all these indicators, the positive change is greater where pupils are members of the school savings club, with an additional increase of 1-4% for each outcome.

Figure 3.9: Pupil outcomes: KS2 – Attitudes about money



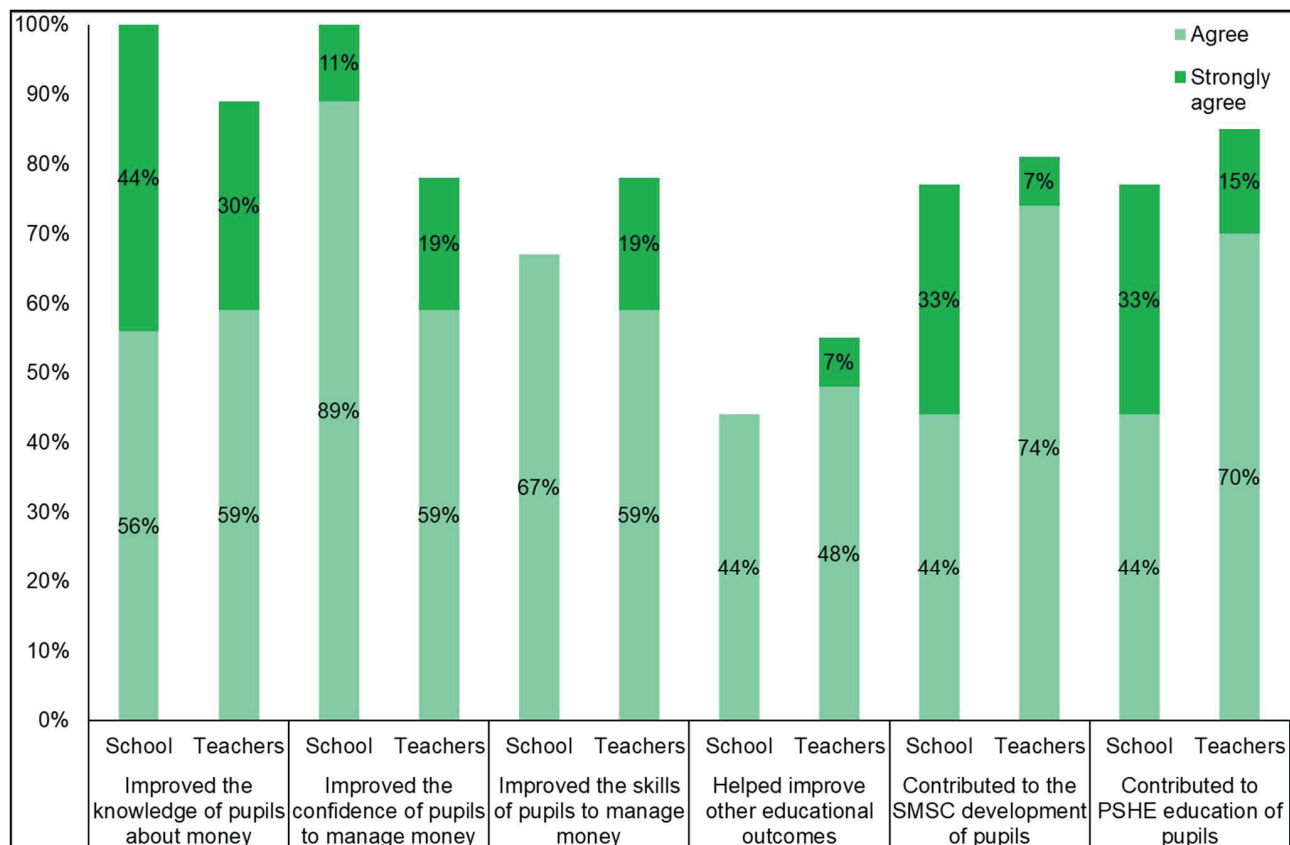
Figures show the mean score for the following: Below is a list of statements. For each one, select a number from 1 to 10. 1 is where you do not agree at all with the statement and 10 is where you strongly agree.

School/Teacher perspective

Majority of schools/teachers identified positive outcomes for their pupils

- 3.21. Most schools (via the LifeSavers champion) and teachers agree that LifeSavers has improved the knowledge of their pupils about money, the confidence of pupils to manage money and the skills of pupils to manage money.
- 3.22. They also tend to agree that LifeSavers has contributed to the spiritual, moral, social and cultural (SMSC) development of their pupils, and the personal, social, health and economic (PSHE) education of their pupils.
- 3.23. Around half of schools and teachers also agree that LifeSavers has helped improve other educational outcomes.

Figure 3.10: Pupil outcomes: School/Teacher perspective



Number of respondents: School – 18 / Teachers – 37. Note: The graph does not show 'neutral' or 'don't know' responses, but these are included in the calculations.

Question asked: To what extent do you agree or disagree with the following statements about the impact of LifeSavers on your pupils? LifeSavers has . . .

LifeSavers values, the importance of saving and savings habits

Some awareness and resonance of LifeSavers values

- 3.24. Through the case studies, pupils at Key Stage 2 tended to remember (sometimes through prompting) and talk positively about the LifeSavers values, which appear to have resonated (there was little to no recollection amongst Key Stage 1 pupils). They did not necessarily realise that these values are related to LifeSavers, but they remembered talking about them during assemblies and sometimes during classroom lessons:

“Yes, I remember now, it’s about being wise with your money by saving and not wasting it, and generous by giving to charities and people you care about, and . . . that’s it, being just and fair . . . we talked about it in class and in assembly. It made sense to me, they are important.” **Pupil, Year 6**

- 3.25. There is also some evidence that the values are stimulating positive money behaviour, such as being careful with money, saving money and being generous with money:

“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**

Other pupil outcomes

Pupils involved with the savings clubs identified positive educational outcomes and softer outcomes

- 3.26. All savings club pupil volunteers engaged during the case studies spoke positively about their experience. Some also identified specific educational outcomes, especially around their confidence and accuracy with maths. Others mentioned softer outcomes, such as increased confidence, becoming more responsible, getting to know more people in the school and team working:

“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**

“I think it’s really important to save money. I want to encourage other students and younger students to save. I really enjoy doing it. It’s made me a lot more confident to talk to different people. I’ve got to know lots more people in school too.” **Pupil, Year 5**

“It feels good to be responsible for other people’s money . . . I like being part of a team and sharing different duties, sometimes I take the money and other times I’m the one checking and counting.” **Pupil, Year 6**

3.27. Some pupil volunteers also said they enjoyed learning about how banking works and that they were learning skills that may help them in the future:

“I like learning about running a bank. It is like a job. It could help me have a job in the future if I wanted to work in a bank.” **Pupil, Year 5**

Case Study: Enthusiasm and positive support for LifeSavers

School: Shaftoe Trust VC Primary Location: North East

Number of pupils on school roll: 163 Number of current pupil savers: 36 (as of end of June 2017)

Case Study conducted: June 2017

How is the school delivering LifeSavers?

- LifeSavers embedded in curriculum, and some specific LifeSavers sessions.
- Active savings club.
- Received a VIP visit.

View from the school/teachers:

Helped school and teachers deliver financial education: “The training, resources and support are good, it’s given us what we need to deliver financial education.” LifeSavers champion

“The materials are good. I’ve used parts and adapted them, they save time and give you some good ideas. We always covered money in maths, but now we’re able to have wider and more informed discussions. We’re also doing it during PSHE and circle times.” KS2 teacher

Positive impact of savings club: “The bank is great. It’s really popular with pupils and parents. It’s helped bring the school together. And the online platform makes it really easy to run.” LifeSavers champion

Advocate for LifeSavers: “I think it’s a really good programme, and I’m telling fellow heads how good it is and what it can do for them.” LifeSavers champion

Promoting LifeSavers in the new school year: We’re planning to re-launch the savings club in September and get more savers. I also want a refresher session for staff. In May next year I’d like us to have a big money week and focus on LifeSavers.” Lifesavers champion

View from pupils:

Improved knowledge and understanding about money:

“It’s good, when I get older I will already know about money and have a bank account.” KS1 pupil

“It’s important to understand different things about money, and know how to use it and keep it safe.” KS2 pupil

Helped create savings habits and goals, and improved money management:

“My mum and sister used to take my money, so it’s safer now.” KS2 pupil

“I’m saving for a bike. In the past, I just wasted my money on stupid little things. Now I’m saving, I can buy something bigger and better.” KS2 pupil

Positive educational and wider outcomes for volunteers:

“I’ve learnt how to handle money. It’s improved my maths by making me quicker and more accurate.” KS2 pupil

“I feel more confident, I’m not so shy speaking to people. I like getting to know different people across the school.” KS2 pupil

“I like the responsibility. It makes you feel more grown up.” KS2 pupil

View from parents:

Helping parents support children to learn about money: “It’s important to learn about money and save. I come each week to help my child save. It’s given me a chance to speak to them about money.” Parent

View from partners:

LifeSavers is important and presents positive opportunities for credit unions to exploit: “It’s really great and we’re glad to be a part of it. Credit Unions should engage with the community and promote financial education. We do need to get more out of it, engaging with parents and promoting credit unions. We have the skills to do that, so we want to work closely with the programme next year.” Credit Union

Church involvement: “The vicar is keen and told us about LifeSavers. He’s also been on some training and keeps asking us about progress.” LifeSavers champion

School is enthusiastic and supportive: “The head is really keen and supportive. They were the first school to use the online platform. They’re committed to carrying on next year.” Young Enterprise

Section 4

School/Teacher Impact

Section 4: School/teacher impact

Introduction

- 4.1. This section presents the impact of LifeSavers on schools and teachers. Along with case studies, the schools/teachers were surveyed in the second half of the summer term. The LifeSavers champion for each school was surveyed via an online questionnaire to capture their experience and perceptions of the programme. This was completed by 20 out of the 26 schools remaining in the programme. 120 teachers that received CPD training were sent a survey (this was the number that provided permission to be re-contacted), with 14 bounce-backs and 37 responses. The school and teacher responses represent relatively small sample sizes. The teacher responses, in particular, are a small proportion of all the staff that received CPD training, and so these results should be treated indicatively rather than conclusively.
- 4.2. In addition, after each CPD session teachers completed evaluation questions about their experience of the training and its impact. The CPD feedback form was completed by 316 teachers from 23 schools.

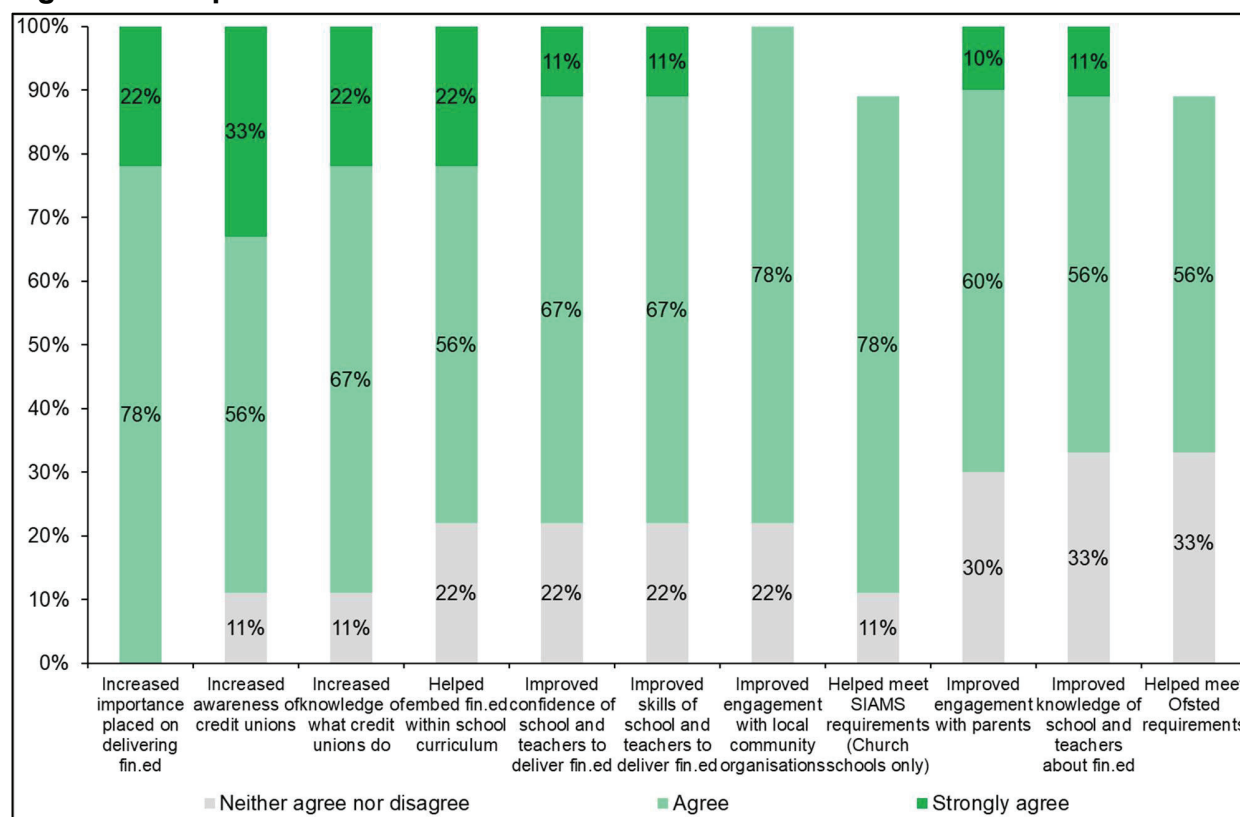
Impact on schools

Schools identified positive impacts around financial education and wider school life

4.3. Schools said LifeSavers had a positive impact on them (no schools disagreed with the impact statements):

- 100% agree (78% agree and 22% strongly agree) LifeSavers has increased the importance placed on delivering financial education.
- 89% agree (56% agree and 33% strongly agree) Lifesavers has increased awareness of credit unions.
- 89% agree (67% agree and 22% strongly agree) LifeSavers has increased knowledge of what credit unions do.
- 78% agree (56% agree and 22% strongly agree) LifeSavers has helped embed financial education within the school curriculum.
- 78% agree (67% agree and 11% strongly agree) LifeSavers has improved the confidence and skills of the school and teachers to deliver financial education.
- 78% agree LifeSavers has improved engagement with local community organisations.
- 78% agree LifeSavers has helped meet Statutory Inspection of Anglican and Methodist Schools (SIAMS) requirements (Church schools only) (2 schools said 'don't know').
- 70% agree (60% agree and 10% strongly agree) LifeSavers has improved engagement with parents.
- 67% agree (56% agree and 11% strongly agree) LifeSavers has improved knowledge of schools and teachers about financial education.
- 56% agree LifeSavers has helped meet Ofsted requirements (2 schools said 'don't know').

Figure 4.1: Impact on schools



Number of respondents: 18 (schools only). Note: The graph does not show 'don't know' responses, but these are included in the calculations. Question asked: To what extent do you agree or disagree with the following statements about the impact of LifeSavers on your school and teachers? LifeSavers has . . .

4.4. Schools said that LifeSavers has equipped them to prioritise and deliver financial education:

“The training, resources and support have given teachers and the school the expertise to deliver financial education meaningfully. We can now deliver it with confidence. More than that, it’s helped focus our attention and prioritised the importance of financial education.”

Headteacher

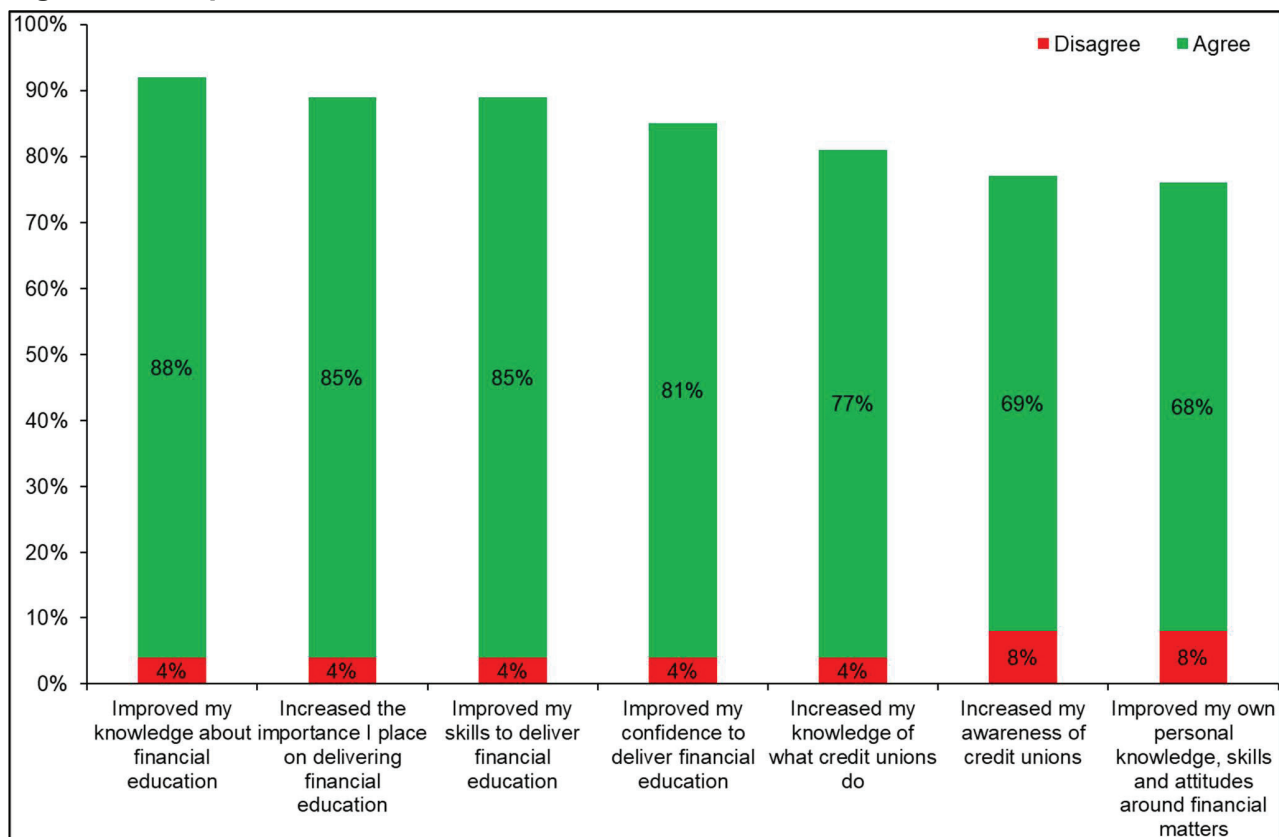
Impact on teachers

Teachers also identified positive impacts on their capacity to deliver financial education

4.5. Most, but not all, teachers said LifeSavers had a positive impact on them¹⁴:

- 88% agree LifeSavers has improved their knowledge about financial education.
- 85% agree LifeSavers has increased the importance they place on delivering financial education.
- 85% agree LifeSavers has improved their skills to deliver financial education.
- 81% agree LifeSavers has improved their confidence to deliver financial education.
- 77% agree LifeSavers has increased their knowledge of what credit unions do.
- 69% agree LifeSavers has increased their awareness of credit unions.
- 68% agree LifeSavers has improved their own personal knowledge, skills and attitudes around financial matters.

Figure 4.2: Impact on teachers



Number of respondents: 37 (teachers only). Note: The graph does not show 'neutral' or 'don't know' responses, but these are included in the calculations. Question asked: To what extent do you agree or disagree with the following statements about the impact of LifeSavers on you? LifeSavers has . . .

¹⁴ A 'disagree' response does not mean that the programme has had a negative impact.

- 4.6. These findings are reflected in the perceptions of teachers following their CPD session:
- 92% agreed the session increased their skills to deliver financial education.
 - 99% agreed that LifeSavers and financial education are important for their school to deliver.
- 4.7. As one teacher summarised:

“It’s given me the resources and confidence to deliver financial education. It opened my eyes up to realise how important financial education is, and now I try to find ways to fit it into the curriculum.” **KS2 teacher**

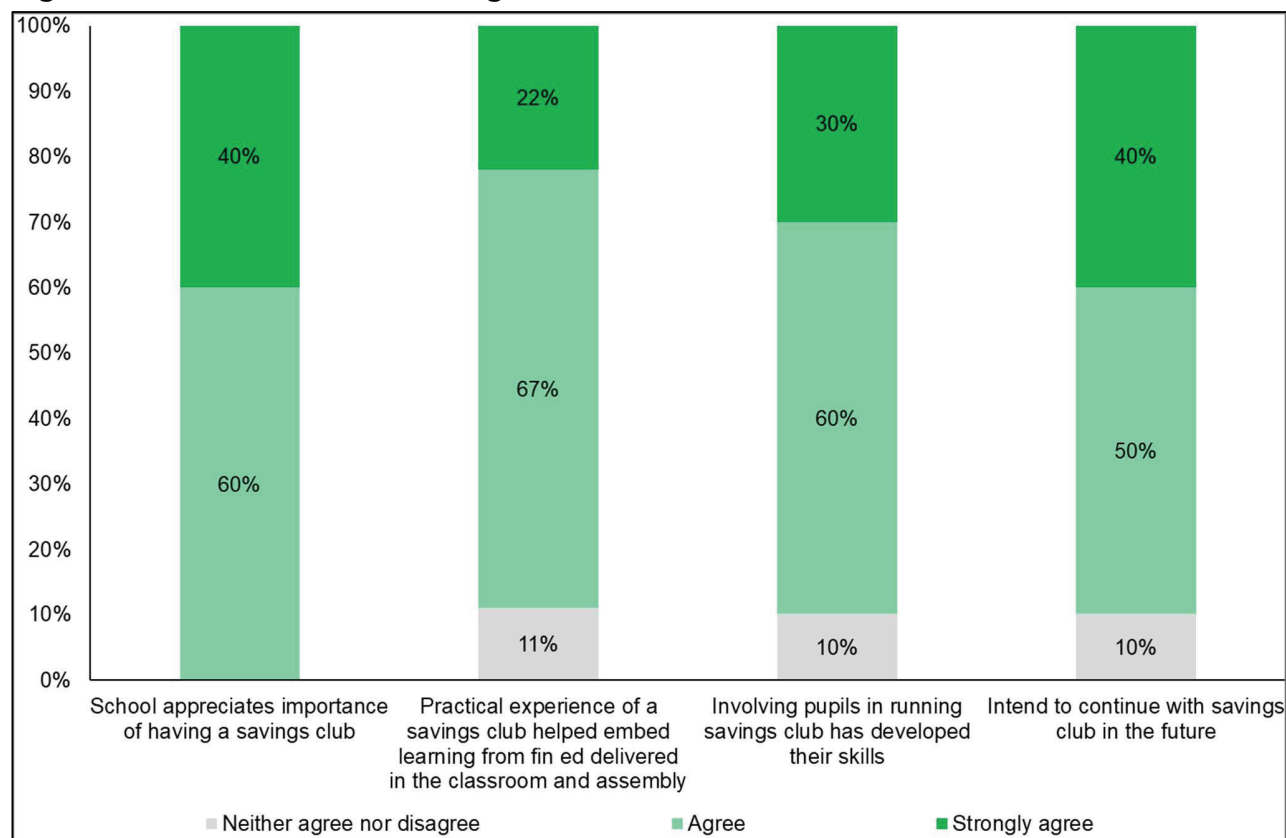
Perceptions about savings clubs

Schools identified positive benefits from having a school savings club

4.8. Nearly all of the participating schools are positive about savings clubs, with no negative views expressed:

- 100% agree (60% agree and 40% strongly agree) that savings clubs are important.
- 89% agree (67% agree and 22% strongly agree) that the practical experience of a savings club has helped embed learning from the delivery of financial education.
- 90% agree (60% agree and 30% strongly agree) that involving pupils in running savings clubs has developed their skills.
- 90% agree (50% agree and 40% strongly agree) that they intend to continue their savings club in the future.

Figure 4.3: The benefits of savings clubs



Number of respondents: 18 (schools only). Note: The graph does not show 'don't know' responses, but these are included in the calculations. Question asked: To what extent do you agree or disagree with the following statements about the savings club?

4.9. These findings are reflected in the perceptions of teachers following their CPD session, with 92% agreeing that it is important their pupils start saving through a school savings club.

4.10. As one headteacher said about savings clubs:

“The savings club is the real success for me. I like watching it take place and observing the interest and enthusiasm of pupils and parents. It’s really important to be able to have a practical, live example in your school which can act as the focal point for the financial education.”

Headteacher

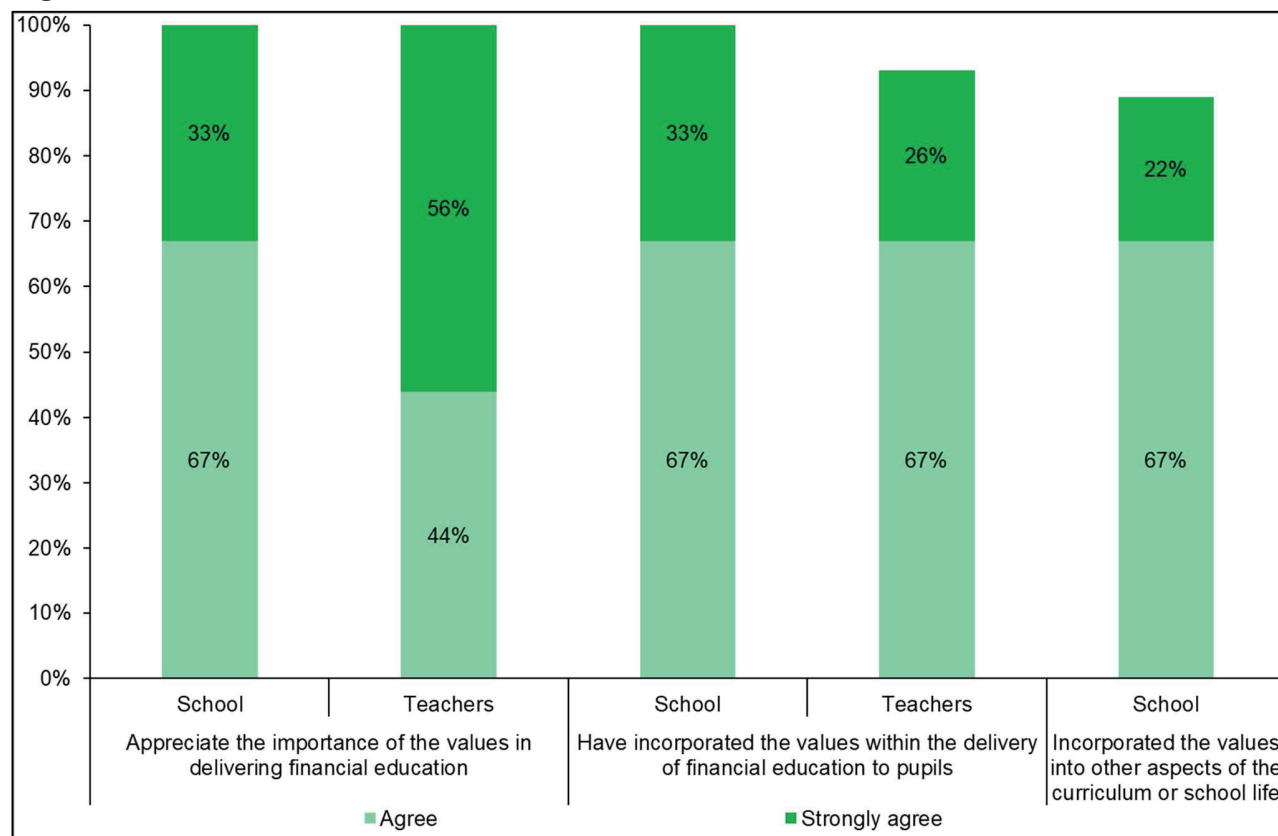
Perceptions about LifeSavers values

Schools and teachers support the LifeSavers values and their use in financial education

4.11. All or nearly all schools and teachers agree with statements about the LifeSavers values (with no negative views expressed):

- 100% of schools and teachers agree that the LifeSavers values are important.
- 100% of schools and 93% of teachers said they have incorporated the LifeSavers values in delivering financial education.
- 89% of schools said they have incorporated the values into other aspects of the curriculum or school life.

Figure 4.4: LifeSavers values



Number of respondents: School – 18 / Teachers – 37. Note: The graph does not show 'neutral' or 'don't know' responses, but these are included in the calculations. Question asked: To what extent do you agree or disagree with the following statements about the LifeSavers values (justice, thankfulness, generosity and wisdom) and their use in delivering financial education?

4.12. These findings are reflected in the perceptions of teachers following their CPD session, with 97% agreeing that the session helped them understand the values and approach of LifeSavers.

4.13. As one school summarised:

“The values are important. They make sense and I don't think anyone would disagree with them. They fit well with our values and ethos, which makes it easier, and more powerful to talk about them and money with our pupils.” **LifeSavers champion**

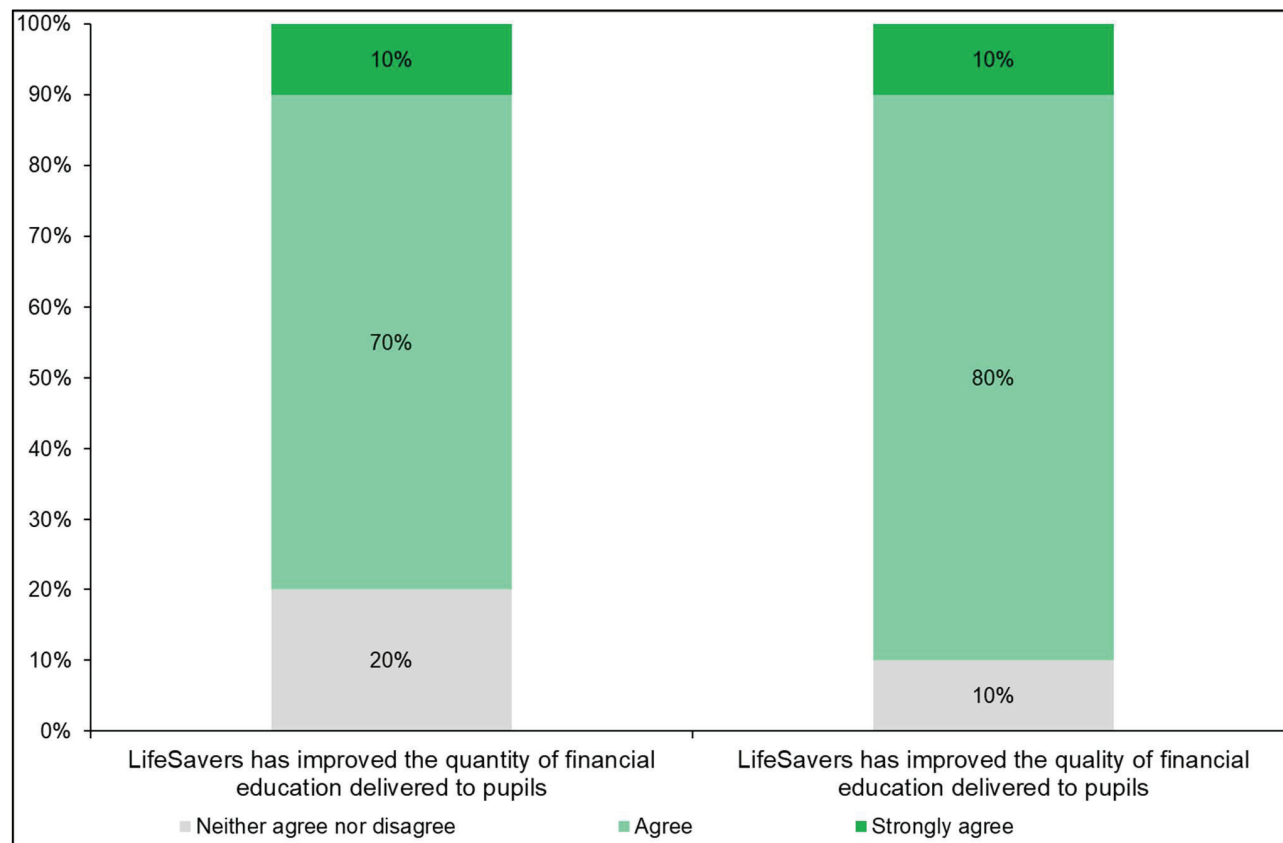
Overall views about LifeSavers

Schools believe LifeSavers has increased the quantity and quality of financial education delivery

4.14. Most schools agree that the quantity and quality of financial education has increased (with no negative views expressed):

- 80% agree (70% agree and 10% strongly agree) LifeSavers has improved the quantity of financial education.
- 90% agree (80% agree and 10% strongly agree) LifeSavers has improved the quality of financial education.

Figure 4.5: Quantity and quality of financial education delivery



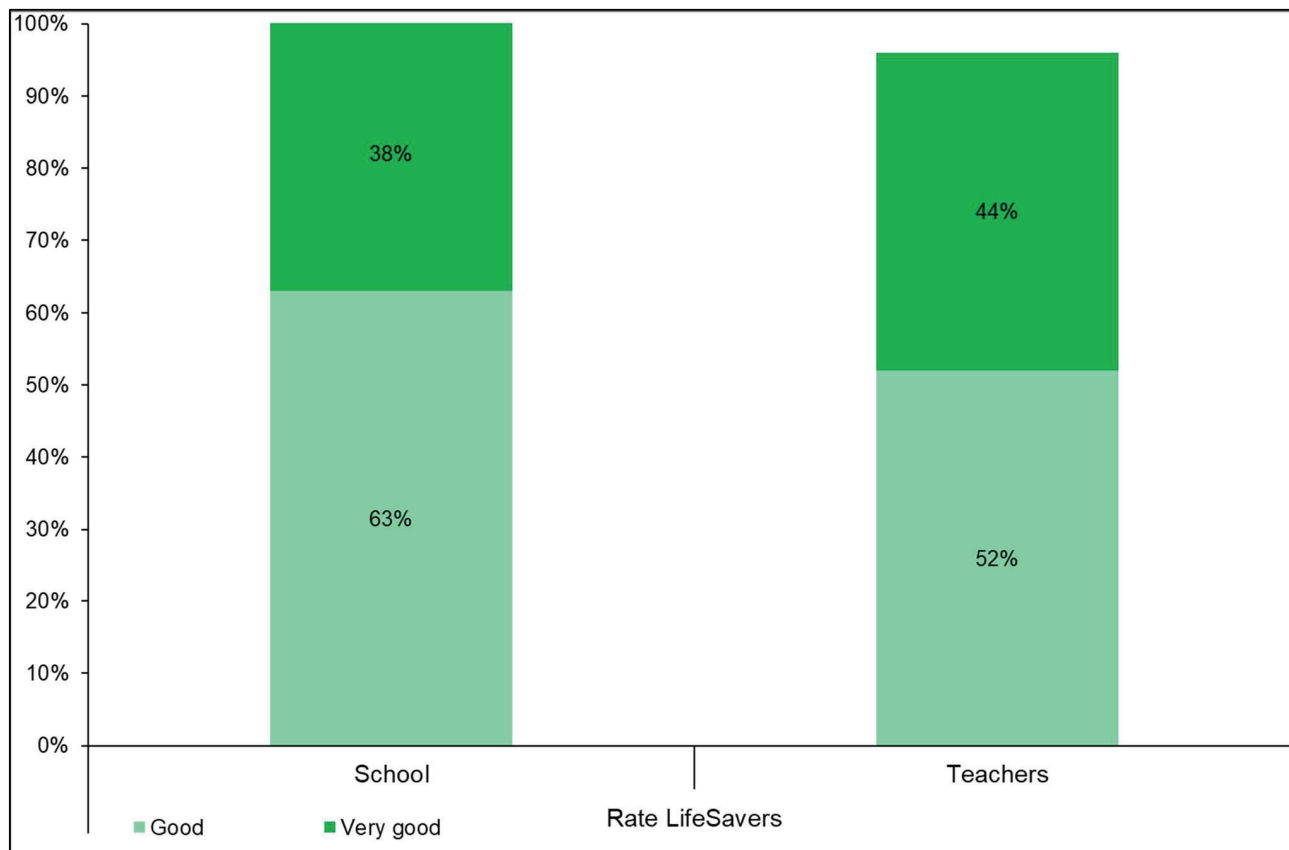
Number of respondents: 20 (schools only). Questions asked: To what extent do you agree or disagree that LifeSavers has improved the quantity of financial education delivered to your pupils? / To what extent do you agree or disagree that LifeSavers has improved the quality of financial education delivered to your pupils?

The LifeSavers programme is rated highly

4.15. All schools and most teachers rated LifeSavers as at least good:

- 63% of schools rated LifeSavers as good and 38% as very good.
- 52% of teachers rated the programme as good and 44% as very good (just one respondent rated it as poor).

Figure 4.6: Ratings of the programme



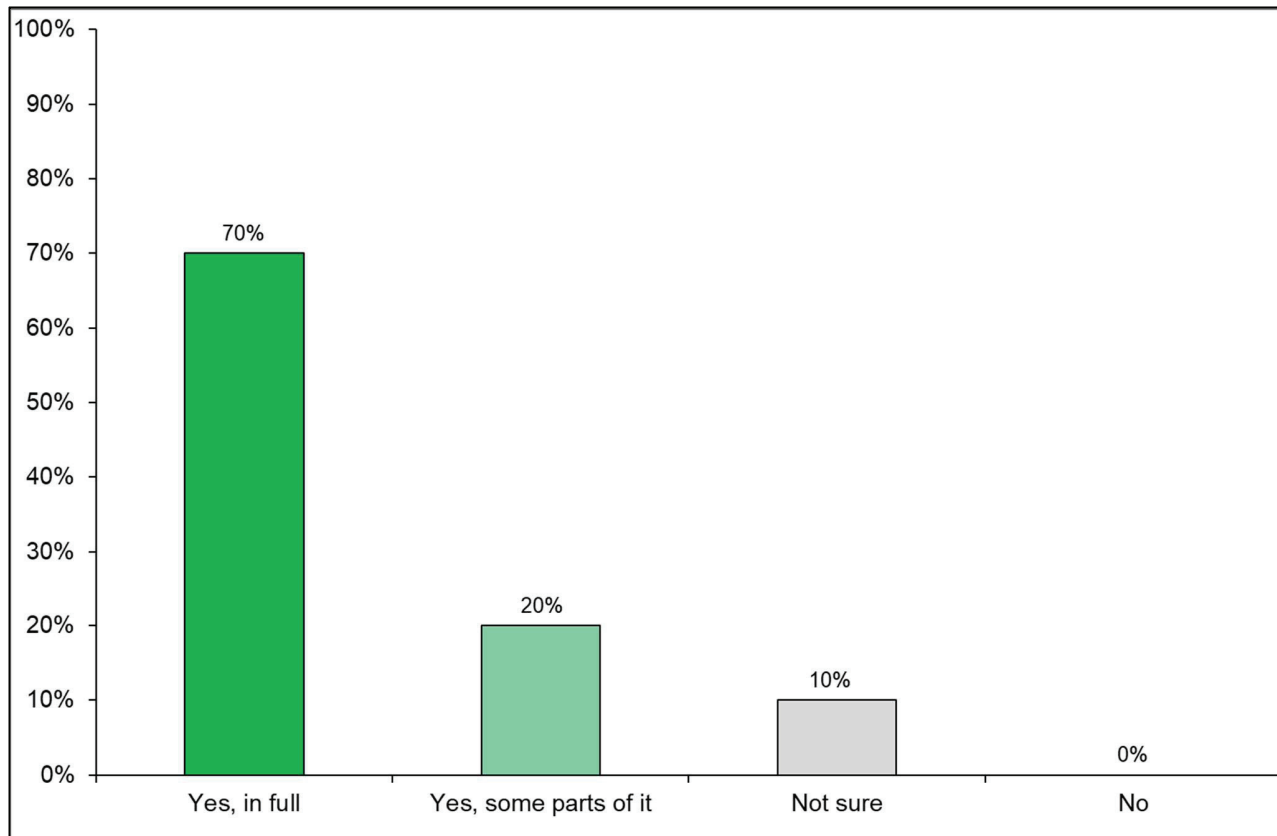
Number of respondents: School – 20 / Teachers – 37. Note: The graph does not show 'neutral', 'disagree' or 'don't know' responses, but these are included in the calculations. Question asked: Overall, how would you rate the LifeSavers programme?

The future

Most schools intend to continue delivering LifeSavers

4.16. 70% of schools said they intend to continue delivering LifeSavers in the future, and 20% said they will deliver some parts. 10% said they were not sure, mainly citing through the follow-up question uncertainties over which staff member would act as LifeSavers champion as a result of personnel changes.

Figure 4.7: The future



Number of respondents: 20 (schools only). Question asked: Do you intend to continue to deliver LifeSavers in the future?

4.17. As one headteacher said about their commitment to LifeSavers:

“We’re committed to it and it will only gain more momentum in time. Next year I want to give more time over to the financial education side of it and I want to re-launch and push the savings club. I’d like it to become a normal part of being at our school.” **Headteacher**

4.18. In addition, 70% of schools and all teachers agree that financial education should be provided to primary-school-aged pupils as a compulsory part of the national curriculum. The remaining 30% of schools said they neither agree nor disagree; these schools, through the follow-up question, said they supported delivering financial education to primary school pupils, but felt that it did not need to be compulsory. This is because the curriculum is already busy and they felt that financial education could be incorporated within existing subjects and projects.

Case Study: Creative use of LifeSavers to enrich entrepreneurial projects

School: Worksop Priory Church of England Primary School Location: Nottinghamshire
Number of pupils on school roll: 251 Number of current pupil savers: 44 (as of end of June 2017)
Case Study conducted: June 2017

How is the school delivering LifeSavers?

- LifeSavers linked with entrepreneurial projects to enrich discussions about using money.
- Lifesavers used to augment the curriculum across all year groups, although not formally embedded.
- Some use of LifeSavers assembly materials.
- Provides saver certificates in assembly to help reward savers and promote savings club.

View from the school/teachers:

Supporting pupils and families from deprived backgrounds to manage money better: “A large proportion of our pupils come from deprived backgrounds. We felt LifeSavers could help educate them and their parents about financial matters.” LifeSavers champion

Enriching existing entrepreneurial projects: “Each class has their own vegetable plot, and they sell their products to the kitchen and parents. We’ve created a savings bank for each class. The plan is at the end of the year for each class to decide how to spend their money. We’re already having those conversations and bringing in the LifeSavers ideas and values to make those discussions more meaningful.” Headteacher

Savings bank and parental engagement: “The savings bank brings it all to life. There’s one pupil that is your key target audience. Before this he’d never have saved or his parents would never have helped him. Now he’s planning what to spend his money on. It really helps with engaging parents. Not just the parent volunteers, but also the parents that support their children to save. It gets them talking about money and more involved in the life of the school.” Headteacher

Planning to enhance LifeSavers in future years: “I feel there’s more we can get out of it and more we can do. I want to increase the number of pupils that save and do more assemblies. If we didn’t believe in it, we’d have ditched it by now. Instead we’re thinking about how we can take it further.” Headteacher

View from pupils:

Improved knowledge about money, and awareness of values:

“We learnt to add up different coins and notes.” KS1 pupil

“We talked about the four values in assembly. About being wise with money and generous, fair and just. It was interesting.” KS2 pupil

Helped create savings habits and improve money management:

“It’s safer to keep it in a bank. No one can take it from you.” KS1 pupil

“I used to waste my money on sweets, but I didn’t have any money left. I’m now saving so that I can buy something I really want.” KS2 pupil

Educational and wider pupil outcomes:

“It [volunteering with the savings club] has helped my maths. I like putting my maths into practice by using money. It’s given me a boost.” KS2 pupil

“I like the responsibility. People trust you to look after their money and to keep secrets about how much they have.” KS2 pupil

View from parents:

Importance of saving: “It’s important that schools teach young people about money and encourage them to save.” Parent

Supporting saving: “It’s good to be involved with the school, and help pupils save.” Parent volunteer

View from partners:

Positive experience for credit unions, but want to see tangible outcomes: “It’s a good scheme and we’re pleased to be involved. In the longer run we want to see it increase our adult members. More needs

to be done to promote credit unions through the scheme, it's an opportunity for us to get to a new audience." Credit Union

Creative use of LifeSavers and scope to do more with the local church: "The school have been really keen and creative in how they've used LifeSavers . . . there's been limited support from the church, and perhaps more could be done there next year." Young Enterprise

Section 5

Other Impacts – Parents,
Credit Unions and Churches/
Community Organisations

Section 5: Other impacts – parents, credit unions and churches/community organisations

Parents

Parents are engaged with the savings clubs, resulting in positive impacts, although there is limited wider involvement with the programme

5.1. The main form of parental engagement has been through savings clubs. Firstly, parents have to complete a form and support their children to participate. There is some emerging evidence that this, in itself, is having a subtle positive impact. Through the case studies, 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:

“It’s really important that children learn about money, especially with all the debt problems. I’m really glad that my children are learning and talking about money at school . . . The savings bank is a brilliant idea. It helps them put it all into practice.” **Parent**

“I heard about the savings club and that my children are learning about money. My child said they wanted to join the club, so we spoke about why it is important to save and what they wanted to save up for.”

Parent

5.2. In addition, some savings clubs have parental volunteers. In these instances, the impact of LifeSavers appears broadened and strengthened, with parents also mentioning that participation has helped improve their skills, confidence and engagement with school life:

“I believe in the importance of saving, so I’m helping out. It’s really good to get children into a habit of saving from a young age. It’s also a good chance for me to get involved with the school a bit more, and I’ve learnt some new things, too.” **Parent volunteer**

“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

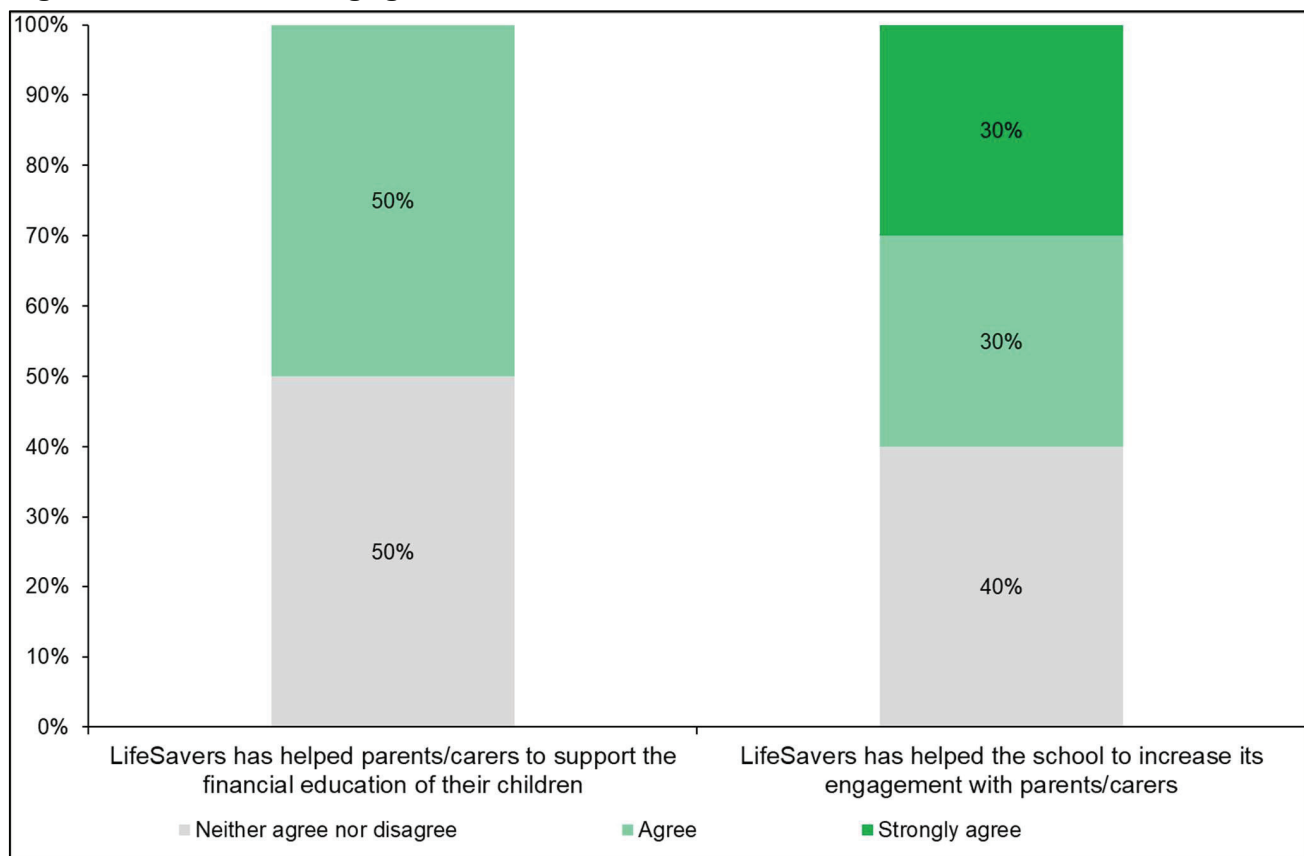
5.3. However, to date, there is limited wider engagement with parents beyond some introductory meetings and coffee mornings to promote savings clubs. For example, despite some attempts, there have only been two parental engagement workshops delivered. These are designed to help improve parents’ understanding of the programme and financial education, and therefore help them better support their children. The programme cites a combination of a lack of interest from parents and schools, combined with a slower than planned start, for difficulties with parental engagement. There are plans in place to increase engagement with parents in the future, which may adopt a more flexible and ad hoc approach, tied into delivery:

“We will try to deliver some Made of Money sessions [financial education sessions for parents] and we can look to be more flexible, doing parental engagement in a way that suits the school. It doesn't always have to be a workshop, it can be a coffee morning or presence at the school fete, and we're providing schools with marketing materials to help them engage with parents. It might work better doing it in a lighter touch way, but throughout the school year, and tied into activities like launching the savings club, instead of trying to run a workshop at the end of the year.” **Stakeholder**

Schools identified some parental engagement impact

5.4. Although LifeSavers has not engaged significantly with parents, 50% of schools agree it has helped parents support the financial education of their children and 60% agree it has helped the school to increase its engagement with parents.

Figure 5.1: Parental engagement



Number of respondents: 20 (schools only). Questions asked: To what extent do you agree or disagree that LifeSavers has helped parents/carers to support the financial education of their children? / To what extent do you agree or disagree that LifeSavers has helped the school to increase its engagement with parents/carers?

Credit unions

Positive wider impacts for credit unions, which have not yet translated into new members, savings, and loans

- 5.5. Earlier sections showed that LifeSavers has increased awareness of credit unions and what they do amongst pupils, schools and teachers.
- 5.6. Credit unions, engaged through the case studies, spoke positively about being part of LifeSavers and how it fits with their social enterprise model:

“It’s important for us to contribute to society and the local community. We wouldn’t be involved if it didn’t include a financial education element. We could set up savings clubs ourselves, but the financial education means that it is a more sustainable project.” **Credit union**

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

“It opened a few doors for us, to get in and work with some new schools and build new, lasting relationships.” **Credit union**

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

- 5.8. However, all credit unions engaged through the case studies said that they had not yet seen any notable increase in adult members, savings or loans. Credit unions said this is not an issue at the moment, as the savings clubs have not been running for very long. Ultimately, though, they want LifeSavers to have a positive effect on their bottom line to justify their involvement:

“We’re involved for a lot of reasons, but in the end it’s got to have a positive impact on our core business. We want to see it [LifeSavers] result in more adult members and more loans. There’s been one or two new members, most of them teachers. But we haven’t had any new loans. I’d like to work with LifeSavers and the schools next year to see if we can promote ourselves more.” **Credit union**

“This [LifeSavers] is something I think we should do. But it’s a lot of work and my board was clear – we should only do it if it doesn’t distract us, and ideally they’d like to see it help promote the credit union and draw in new members.” **Credit union**

Churches and community organisations

Broad support amongst churches, although limited direct and wider involvement

5.9. The schools and churches engaged through the case studies highlighted that LifeSavers is keenly supported by churches:

“It is a really good idea and needs to keep going. I think it’s important to encourage saving and to improve the financial education of our families in what is a deprived area. It’s also important to promote the credit union as an ethical and affordable savings and loan provider.” **Vicar**

5.10. However, with the exception of one school/case study, there was not any direct involvement with LifeSavers, either from the vicar/priest or local members of the church (although we do understand that some vicars and church members have attended the Collective Worship training):

“I’m a member of the local church myself and we’ve tried to get involvement from other members, with no luck at all. The vicar is aware and supportive but hasn’t been involved in any delivery.” **School champion**

5.11. As yet, there has not been any notable engagement with other community organisations.

5.12. The involvement of churches and community organisations is considered an important part of the programme, although perhaps less of a priority than other aspects (for example, there are not any performance indicators attached to this element). Nonetheless, most stakeholders said they would like to see greater involvement:

“Involving churches and engaging the community is part of the model, a holistic approach. There’s more that could be done by all involved, including local churches. We could consider developing resources for churches and community organisations, to promote LifeSavers to them. I don’t think it should be a distraction from the main business of LifeSavers, but it shouldn’t be lost just yet.” **Stakeholder**

Case Study: LifeSavers adapted to fit with school environment

School: Riddlesden St Mary's Church of England Primary Location: West Yorkshire
Number of pupils on school roll: 406 Number of current pupil savers: 21 (as of end of June 2017)
Case Study conducted: June 2017

How is the school delivering LifeSavers?

- LifeSavers used flexibly by classroom teachers.
- Conducted assemblies, using and adapting materials to school values and multi-faith nature of school.
- Active savings club.

View from the school/teachers:

Equipped school and teachers to deliver financial education: “The training was good, and the resources are useful. It made our teachers aware of their responsibility to include money education and use appropriate opportunities in the curriculum.” LifeSavers champion

“We’ve taken what’s useful and adapted to suit the needs of our pupils and curriculum. We’re now having more conversations about money and the resources have meant those conversations are richer.” KS2 teacher

Savings club provides unique opportunity to local communities: “Many of our pupils are Muslim. They are not allowed to generate interest. I wanted to introduce something which overcame that. Saving through a credit union is the ideal solution for them.” LifeSavers champion

Plans to develop and enhance LifeSavers: “We’re committed to carrying on. LifeSavers should not be a one size fits all. It needs to be tailored to school circumstances. We plan to build on this year. We’re looking at including financial education within our enrichment sessions, one afternoon a week for a half term. And we’re planning to engage with parents about money in our community cafe.” LifeSavers champion

View from pupils:

Improved knowledge and attitudes of pupils about money, especially amongst KS2 pupils: “We’ve learnt about credit unions, and we’ve talked about how money affects our lives and the decisions we make.” KS2 pupil

“We’ve been learning about money in class and assembly. We’ve talked about money in the past in maths, but this year we’ve gone into a lot more detail. It’s important, it’s about our future.” KS2 pupil

Helped create savings habits and goals, and improve money management:

“I’m saving for a computer, I used to keep my money in my purse, but I kept on forgetting where I put it. It’s safer now.” KS1 pupil

“I’m saving for a phone. I used to just waste my money on sweets, but now I save most of it.” KS2 pupil

Positive impact volunteering with the savings club:

“It’s helped with my maths skills. I can add up quicker and better.” KS2 pupil

“I’m now better and more confident talking with different people and I’ve met lots of new people from across school.” KS2 pupil

“Doing the bank is like having a real job, it might help us get a job in the future.” KS2 pupil

View from parents:

Encouraging children to save and learn about money from a young age: “It’s really important that children learn about money. I’m encouraging my children to save and we talk about how much they’re going to save and what they’re saving for. It’s really good the school is doing this.” Parent

View from partners:

Opportunity to engage with the local community, and positive experience: “It’s been very good to work with the school. It’s a chance for us to get out into the community and promote credit unions. It’s gone really well, we’ve had a good take-up. The support from the programme has been really good, I think the online platform is brilliant.” Credit Union

Church involvement: “The vicar is not in post. We’ve had articles in the church magazine, but nothing came of it.” LifeSavers champion

Flexible approach adapted to school circumstances: “The school has taken LifeSavers and made it their own. They’ve delivered in a way that suits them and their pupils. The savings club is up and running and doing well and they’re using the resources in assemblies and class.” Young Enterprise

Section 6

Summary of Key Findings and
Issues for Consideration

Section 6: Summary of key findings and issues for consideration

Summary

- 6.1. **LifeSavers has made steady progress:** The programme has scaled up from a pilot of 6 schools to a full first year programme of 29 schools. Systems and resources have been established, which will facilitate progress in forthcoming years. Significant numbers of schools, teachers and pupils have benefited from LifeSavers financial education and the savings clubs. There have been some natural challenges associated with rolling out the original pilot programme on a larger scale, which has meant some schools were slow coming onto the programme. This has had a knock-on effect of delaying the implementation of some savings clubs. Stakeholders said that they expect progress to pick up apace, now that the foundations are in place:

“The start of the year was challenging, scaling up a programme from a small pilot. It meant that some schools had a delayed start. Everything is in place now to make things run smoother next year and we’ve learnt a lot and tweaked the programme as we’ve gone. The schools that had slow starts this year will start delivering next year, and the new cohort of schools will be in a good position to move quicker.” **Stakeholder**

- 6.2. **The programme is well received and valued by stakeholders, schools and pupils:** Universally, all stakeholders, schools and pupils engaged spoke positively and enthusiastically about LifeSavers, highlighting its importance and rating its delivery highly:

“LifeSavers is a high quality and important programme, which seeks to intervene early before bad habits set in. It’s well conceived, with high quality resources and support. Anyone that comes into contact with it seems to speak highly of it.” **Stakeholder**

- 6.3. It is helping enrich the curriculum and allow meaningful conversations about money to take place:

“In the past we talked about money, but in a very practical way. Now we’re about to have meaningful conversations, which really get pupils thinking. It is adding value to our curriculum, allowing us to effectively deliver financial education and also providing wider educational and school benefits.” **Headteacher**

- 6.4. **There is emerging evidence that the ‘LifeSavers approach’ works:** LifeSavers is based on three key assumptions. Firstly, that a values-based approach is important in delivering effective financial education. Secondly, that combining financial education with practical experience, in the form of a savings club, helps reinforce learning and good habits. And thirdly, that a “whole-school” approach, which involves parents and the community, further reinforces learning and good habits. Emerging evidence suggests this approach has resonance, 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. The support provided by Young Enterprise and the area coordinators is also effectively supporting schools and credit unions to implement

LifeSavers. Parental and community engagement is still developing, but it appears to have a positive impact and reinforces learning, where it is taking place:

“What I like about LifeSavers is that it is a holistic programme. A savings club on its own would be fun, but it wouldn’t gain much momentum. The financial education on its own could be effective, but would be a bit abstract. Combining the two, and involving parents, helps maximise the benefit from each.” **Headteacher**

“The values give LifeSavers substance. They help give it a moral and philosophical platform to discuss money in a meaningful way.”
LifeSavers champion

- 6.5. **There is qualitative evidence of impact and emerging quantitative evidence of improvement:** There is evidence of impact on pupils, schools and teachers. There is also some evidence of impact on parents and credit unions. At the early stages, while the programme is refined and gaining momentum, this evidence is mainly qualitative. It is possible that positive outcomes will become stronger, as the programme matures and as pupils are exposed to more financial education during their school life:

“I’ve seen enough evidence to feel that LifeSavers is having a positive impact. I’ve read and heard examples of where it has made a difference and I know how highly schools value it. It makes sense that if schools and pupils are exposed to good quality resources and start talking more about money, then it will have an impact. It may take a while for that to boil down into harder, more tangible outcomes, so we shouldn’t judge it [LifeSavers] too harshly at the start.” **Stakeholder**

- 6.6. **There is commitment to continue delivering LifeSavers and running savings clubs:** Most headteachers and school champions enthusiastically support LifeSavers, and are committed to it for the foreseeable future, to get the most out of it:

“It’s something we believe in. If it wasn’t any good or didn’t matter, we’d stop it. But debt and money is a major issue for our community. This is the first programme I’ve seen that tries to meaningfully do something about it in a school setting. So yes, we’re looking forward to taking it forward next year and making it even better.” **Headteacher**

“This year has been good, but we’ve learnt a lot and there’s more we want to do with it next year, to make it work even better. It’s one of those things that the more you do, the more you’ll get out of it. If we stopped it now, it would almost be a waste of time.” **School champion**

Summary of learning points and issues for consideration

- 6.7. The following summarises the key learning points and issues for LifeSavers to consider:
- Maintain school involvement and increase the rate of progress: to help meet future targets.
 - Increase parental engagement, given its importance to the LifeSavers model and to help improve the frequency and quality of conversations children have at home.
 - Work with credit unions to help promote their offer to adults and attract new members, savings and loans, helping ensure their continued support for LifeSavers.

- Consider the importance of working with churches and community organisations, and new ways to better engage with them.
- Review programme sequencing and approach to enable LifeSavers to adapt flexibly to different school environments.
- Reflect on financial education delivery and capture information to assess the impact of different approaches to help schools maximise the impact of their delivery.
- Coordinate engagement to avoid bombarding schools, allowing them to focus on delivery.
- Review the use of collective worship resources for non-church schools to make them more accessible or provide further guidance about how non-church schools can use them.
- Identify best practice in working with credit unions to help ensure the support schools receive is consistently of a high standard.
- Work with credit unions and schools to develop agreed processes for withdrawing money from savings clubs to avoid pupils and schools losing trust and interest.

6.8. The key strategic challenge for LifeSavers is to start planning for the future scale-up and sustainability of the programme. There is sufficient evidence at this interim evaluation stage to justify planning for the future, beyond the end of the programme in 2019. However, LifeSavers is an ambitious and complex programme, which could make scaling up challenging and expensive in its current model of delivery (there is a willingness amongst stakeholders to review which aspects of delivery and support have proven most helpful and how these can be taken forward in a sustainable model):

“The big question is about how LifeSavers can be scaled up and be sustainable. It is a resource-hungry and expensive initiative at the moment. That is probably right in these early stages, to help it establish itself. But I’m not sure this model is sustainable in the future. I think a future model probably needs to be more streamlined and self-sufficient.” **Stakeholder**

6.9. Similarly, LifeSavers should consider how it plans to efficiently support the current cohort of schools to sustain their involvement with LifeSavers in subsequent years, when less support is available:

“The first year provides all the support you need. After that, we don’t need much help from LifeSavers, but we don’t want to be abandoned either. They could consider an online forum for schools to stay in touch, network and share best practice, and access new and updated materials.” **Headteacher**

Case Study: Sustainable delivery and positive on-going impact, with continued commitment to deliver financial education and grow the savings bank

School: St. John the Baptist Location: Nottingham

Case Study conducted: March 2017

St. John the Baptist was a pilot school in the first cohort of LifeSavers. The case study was conducted during their second year of delivering LifeSavers, partly to help assess the sustainability of the programme.

How is the school delivering LifeSavers?

- Launched the savings bank with a “big bang” and “Money Week” themed launch.
- Held a logo competition to involve pupils and help create an identity for the savings bank.
- Display board presenting teachers’ savings goals to help model behaviour.
- Weekly texts promoting the savings bank sent by one of the pupil volunteers.
- Frequent saver certificates provided to pupils.
- Regular prize draws held to encourage deposits and new savers to open accounts.
- Joining the savings bank and supporting a charity are two of the ‘100 things to do at school’ before pupils leave.
- All new pupils receive a savings bank application form in their introductory pack.
- Regular assemblies delivered by Vicar, headteacher and Year 4 teacher.
- Financial delivery mainly focussed on Year 4, involving integrating delivery within maths money sessions and other appropriate sessions as well as specific, themed lessons.
- In addition, light touch delivery in Year 2 through a money saving project (making a money box).

View from the school/teachers:

Financial education is an important life-skill, helping the school prepare pupils for adulthood: “We’re committed to providing our pupils with life-skills and preparing them for adulthood by focussing on wider social issues. The LifeSavers programme fits in well. It is one of the three big themes we are providing to our pupils.” Headteacher

Improving and enriching financial education: “We’ve always delivered financial education. It’s covered in maths and every year we visit Capital One, who run a financial education programme. LifeSavers has built on that and enriched it . . . It’s definitely had an impact on teachers.” LifeSavers champion

“I think it’s opened their minds. The training and resources helped them think about the issues more and has given them more confidence to deliver financial education.” Headteacher

Evidence of positive financial education outcomes: “It’s raised the importance of managing money and saving in the school. Pupils are definitely having richer conversations about money.” KS2 teacher

Positive impact on wider educational

View from pupils:

Some evidence that LifeSavers has improved the knowledge and attitudes of pupils about money, especially amongst KS2 pupils:

“We learnt that sometimes you want something, but don’t need it and that you need to be wise about what you spend your money on so you don’t waste it.” KS2 pupil

“It’s important to learn about money. If you don’t know the meaning of money, you can waste it.” KS2 pupil

LifeSavers has helped create savings habits and improve money management:

“Saving is better. It means you keep your money safe and don’t waste it.” KS1 pupil

“I now spend my money more carefully. I used to waste it, but now I save it and keep it for important things.” KS2 pupil

“I’m saving up for my holiday. I’ve learnt it’s about saving as much as you want and saving a little each time.” KS2 pupil

LifeSavers has helped improve confidence and skills for the pupil volunteers: “It’s fun. You feel responsible. People are trusting you with their

<p>outcomes: “I think it’s also had a positive impact on our savings volunteers. They were all good at maths but it’s made their maths more accurate. One pupil is brilliant at maths but has shocking handwriting. He’s learnt that his handwriting matters, other people need to know that a ‘5’ is a ‘5’. It’s turned maths into real life for them.” LifeSavers champion</p>	<p>money.” KS2 pupil</p> <p>“I think it’s like work experience. It will be useful for the future.” KS2 pupil</p> <p>“It’s helped with my adding up. I feel more confident. Counting different amounts and knowing what different coins and notes are worth.” KS2 pupil</p>
<p>View from parents:</p> <p>Commitment to principle of encouraging savings habits from a young age: “It’s important to learn to save early in life, that’s why I volunteered. You see so many young people and adults that have no idea about savings and so they end up in debt.” Parent volunteer</p> <p>The benefit of volunteering: “Volunteering with the savings bank has given me a chance to get more involved in school life. I feel like I’m contributing to the school and learning new things too.” Parent volunteer</p>	<p>View from partners:</p> <p>The importance of LifeSavers: “It is a really good idea and needs to keep going. I think it’s important to encourage saving and to improve the financial education of our families in what is a deprived area. It’s also important to promote the Credit Union as an ethical and affordable savings and loan provider.” Church representative</p> <p>“The savings bank is good, but on its own it isn’t enough. It’s the fact it is accompanied by financial education that brings the wider benefits. It is also an important way to increase awareness and use of Credit Unions.” Credit Union</p> <p>Sustainable delivery: “The school has been a shining star throughout. They’re very keen and enthusiastic. If I never went back, the school would still be delivering financial education and have a savings club.” Young Enterprise</p>

Appendix: Evaluation Framework

Aim: KS1 and KS2 children are equipped with the knowledge, skills, attitudes and behaviours to manage money well now and in the future

Child outcomes:

Knowledge

- Understand about the financial system and role of money in society (age-appropriate)
- Understand where money comes from
- Understand the link between work and money
- Understand money has an emotional impact on people
- Understand different people make different choices about money
- Understand their choices about money can be influenced by and have an impact on other people
- Understand the difference between needs and wants
- Understand consequences of not managing money well
- Understand the risks of getting in to debt
- Awareness of Credit Unions | Knowledge of what Credit Unions do
- Awareness of different financial products, concepts and language (savings, interest, debt, repayment)
- Knowledge of different ways to keep money safe (bank, credit union, piggy bank)
- Knowledge of what charities are for and what some might do

Skills

- Confidence to manage money
- Confidence to make decisions about money
- Keeping track of money
- Prioritise spending
- Practical knowledge of coins/money and their value
- Know how to manage a Credit Union account/basic banking transactions
- Know how to deal with banking transactions (Savings Club volunteers only)
- Other skills such as customer service, organisation, leadership/management, team working, increase in self-esteem (Savings Club volunteers only)

Attitudes

- Appreciate the importance of managing money well
- Develop wise, just, thankful and generous values around money (key outcome)
- Understand their own values and feelings around money
- Positive attitude/emotions towards money
- Value money (including keeping money safe)

Behaviour

- More conversations with friends and family about money
- Develop intentional savings habit: Set savings goals, save regularly (ideally through savings club), self-control, achieve savings goals
- Come in to contact with money
- Take responsibility for managing their money
- Involved in discussions and decisions about household spending

School/teacher outcomes:

- Appreciate importance of financial education
- Confidence to deliver financial education
- Knowledge to deliver financial education
- Skills to deliver financial education
- Resources to deliver financial education
- Positive education outcomes
- Positive PSHE/SMSC outcomes
- Positive outcomes to school improvement plans/meeting Ofsted requirements
- Financial education embedded as part of school curriculum
- Make use of the values based approach
- Appreciate importance of savings clubs
- Implement (and sustain) savings clubs
- Improved parental engagement (inc. importance, confidence, knowledge and skills to engage with parents)
- Increased awareness/knowledge of credit unions
- New/improved relationships with credit unions/churches

Parent/Carer outcomes:

- Aware of what their children learn about money
- Aware they have a role in supporting their children's financial capability
- Aware their behaviour impacts on their children's financial behaviour
- Believe in the importance of developing their children's financial capability from an early age
- Have the knowledge and confidence to effectively support the development of their children's financial capability at different ages
- Aware of LifeSaver values | Supportive of LifeSaver values
- Interest in improving their own behaviour around money
- Role model good money management behaviour
- Talk about, explain and involve children in everyday household money management
- Provide children with a set amount of money and support them to manage it themselves
- Help their children to access financial products, and support them to take an active role in selecting the products
- Some parents volunteer to help manage Savings Clubs
- Awareness of Credit Unions | Knowledge of Credit Unions
- Become member of Credit Union

Credit Union outcomes:

- Increased awareness of Credit Unions
- Increased knowledge of Credit Unions
- Increased membership (amongst children and adults)
- Increased savings and loans
- New/improved relationships with schools, parents and churches/community
- Access to new resources to manage Savings Clubs, reducing administrative costs and increasing feasibility of managing Savings Clubs
- Reduced barriers to working with schools and setting up/supporting Savings Clubs

Church and Community outcomes:

- Churches and community organisations are actively involved in supporting the LifeSavers programme in local schools
- Helping children and their families manage money wisely is seen as part of churches' broader mission to their community

Assumption: Combining theoretical knowledge with practical experience of handling money helps embed learning from an early age

Assumption: 'Whole community approach' (schools/parents/credit unions and churches) reinforces positive messages and ensures sustainability

Key activities: CPD for teachers | LifeSavers Champion in each school | Whole school activities including collective worship resources (Values for LifeSavers) | Classroom teaching and resources (Five Big Questions about Money) | LifeSavers Club in partnership with Credit Union | Pupil volunteers to help manage club | Parent and community volunteers to help manage club | Parent workshops and other parental engagement

Other assumptions: Schools are the best places to start delivering financial education | Schools and parents see financial education as important and buy in to the concept | A value based approach is an effective approach to delivering financial education | It is realistic that parents will start to be aware and supportive of LifeSaver values on the basis of light touch parental engagement | A whole school approach and effective delivery of discrete financial education in schools will lead to it being embedded in the wider curriculum | Greater awareness of Credit Unions will lead to greater take-up of Credit Union accounts and services | A stronger Credit Union sector will lead to a more ethical financial services sector

Need: Primary school aged children are not developing the knowledge, skills, attitudes and behaviours they need to be able to manage their money well in adulthood. They are not adequately prepared to manage money well in a culture that is heavily influenced by consumerism and in an increasingly complex financial world, where they face difficult choices and are exposed to debt at an earlier age.

Public Perspectives Ltd

20 Camp View Road
St. Albans, AL1 5LL

Tel: 01727 750175

Email: mark@publicperspectives.co.uk

www.publicperspectives.co.uk

Registered in England and Wales Company No: 6769064

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.

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**