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The Money House: Preparing young people to live independently

Final Evaluation Report

November 2018



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To accompany this report please find a comprehensive analysis of TMH participants survey questions in Annex I: Participant survey analysis (November 2018).

Acknowledgements: We would like to thank MyBnk and The Money House team for their support and contribution to the development of the evaluation.

Photographs within report supplied by MyBnk

The Money House: Preparing young people to live independently

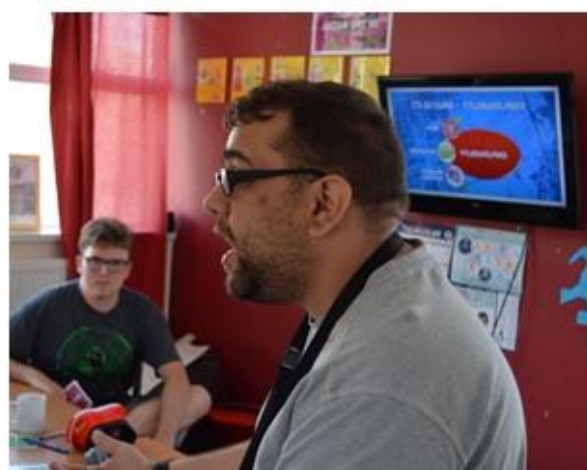
Final Evaluation: Executive Summary



What is The Money House?

The Money House (TMH) provides financial education training to young people in two flats in Newham and Greenwich to support young people to live independently and make informed financial decisions. TMH targets young people aged 16-25 in, or about to move into housing, particularly those leaving the care system or seeking social housing, and recently also those moving into independent living in the private rented sector, students and individuals from neighbouring London Boroughs. It is the responsibility of local authorities and referral organisations to refer young people to TMH. The Programme was developed by MyBnk and Hyde Housing in 2012 and delivered to more than 600 young people in an adapted YMCA flat in Greenwich by Hyde Housing up to 2016. In 2017 MyBnk took over delivery of the Programme and established a second flat in Newham.

The Programme is delivered over one or five days and covers topics such as tenancy agreements, paying household bills, banking and benefits entitlement. Corresponding information is also provided on support specific to the locality of each house. Content is complemented by the 'real life house' setting which embeds learning with practical lessons combined with an informal and positive delivery style.



The Evaluation

Evaluation and research consultancy, ERS Ltd, undertook an evaluation of The Money House in collaboration with MyBnk between January 2017 and October 2018. The purpose of the evaluation was to deepen understanding of the programme and to address the following primary research question using a mixed methods approach:

What is the impact of a young person's transition into independent living having successfully completed TMH project?

MyBnk considers independent living in terms of the broader transition into adulthood: becoming more responsible for managing their money and making independent life choices.



The Evaluation Method



Quantitative data was collected from participants through surveys. These were undertaken at intervals pre- and post- intervention in order to capture changes in participants' financial and independent living capability, attitudes, situation. In total, 826 survey responses were analysed from 451 young people.



Qualitative evidence was gathered through three focus groups and supplementary interviews undertaken with participants across both houses, following programme delivery.



In-depth interviews were conducted with representatives of the funders, The Money House management team, MyBNK trainers, host organisations and youth workers.



Analysis examined changes in responses across surveys. Social value analysis was also undertaken using the HACT model (which draws upon industry verified questions and methodology from HM Treasury's Green Book). Alongside this, qualitative data was analysed, drawing out key themes, narrative and quotes.





The Findings

The evaluation highlights key findings on the programme's outcomes and processes:



The Money House programme is addressing a gap in financial education and effectively equipping vulnerable young people.

There is evidence that TMH is meeting all of its KPIs:



- 35% increase in those actively using banking facilities to improve their financial situation;
- 25% reduction in those who have received bank charges or had direct debits bounce;
- 25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and court fines;
- 35% increase in those who set expenditure budgets (met in the short-term only);
- 35% increase in those saving regularly; and
- 75% reduction in young people with rent arrears and/or eviction rate at 2% or lower (met in terms of eviction rates).



Further positive impacts for participants include increased digital skills and improvements to self-confidence and the feeling of empowerment. Those attending the course together have also formed longer term networks.



Support organisations report benefitting through the money and resources saved through working with better informed young people.

It is estimated that once delivery is established, every £1 spent on The Money House generates to at least £3.36 social value.



Critical to the effective delivery of the programme has been the relaxed and non-traditional learning environment of TMH flat, along with practical activities and expert trainers skilled in tailoring and adapting their approach.



Operational processes are felt to be efficient, but it has been raised that some participants start the course with limited information about the programme.



Replicating The Money House in Newham has faced a number of contextual challenges. These will be key to consider in planning the third Money House.

Recommendations

The key findings were used to inform the following recommendations for the future delivery and expansion of The Money House programme:

Continue to...



- deliver and market The Money House, including its flexible approach, relaxed teaching style, practical and interactive activities and quality trainers
- value and support quality trainers in their roles
- review and update course content to ensure it remains relevant
- incorporate interactive use of digital resources and tools
- monitor and evaluate progress against KPIs and respond to findings
- maintain and invest in relationships with local authorities and referral partners

Start to...



- add to content to ensure maximum benefits for all, including those from different backgrounds and cultures
- test alternative marketing approaches such as social media
- focus more resource on educating local services on TMH to ensure that referral organisations are better able to communicate this
- plan and prepare for establishment of **TMH in a third location:**



- Establish full understanding of locality and continue to strengthen key relationships with referral partners in the area
- Ensure key organisations are appropriately represented on the Steering Group and they understand the role and expectations
- Seek to confirm/formalise a strong relationship with the Local Authority and ensure mutual understanding of roles and responsibilities
- Manage expectations around the impact of TMH in its first year of delivery at a new location
- Ensure that the management and delivery team remain appropriately resourced. Continue to recognise and value the demands on the team



Suggestions for consideration

Further to the recommendations, the evaluation raised a number of ideas that MyBNK might consider when taking The Money House programme forward.

Could more be done to support participants to overcome any barriers they face to participation e.g. for those with children or young carers?

How can participants continue to be supported once they have completed TMH as part of an alumni group? Some cohorts leaving TMH are continuing to offer support to each other. Could this be supported or encouraged by TMH to broaden the benefits to all participants?

What are the reasons for participants remaining in rent arrears after completing TMH? Why does this remain an issue when positive progress has been made against other KPIs? Further information on this would support specific actions to tackle it further.

How could young people be more involved in the ongoing delivery and management of the programme, building on the involvement of a youth panel in the development of the programme? This might include seeking to recruit young people (service users) to the Steering Groups or offering work experience opportunities.

Is the current financial model sustainable in the long-term and could alternative sources of funding be sought to any extent? This could be further explored by the Governance Group. A member on the Governance Group specifically with expertise in this area and external to the current funders could offer an independent view.

2. OVERVIEW OF THE PROJECT

Overview of The Money House

- 2.1 The Money House (TMH) is a simulated living programme in a real flat^{1,2} helping young people in, or about to move into housing to manage their money and live independently. The programme provides financial education training to young people in two flats: one in Newham and one in Greenwich. Comprising one and five-day courses, the programme aims to provide young people with practical financial and digital skills to pay their rent, bills and living costs whilst making informed positive choices about their future. The need to develop such skills appears to be particularly important in respect of care leavers, who often have little or no prior experience of independent money management.
- 2.2 The programme was developed by MyBnk and Hyde Housing in 2012 and delivered to more than 600 young people in an adapted YMCA flat in Greenwich by Hyde Housing up to 2016. In 2017 MyBnk took over delivery and further developed the programme and established a second flat in Newham. Current funders include JP Morgan Chase Foundation, Berkeley Foundation and Hyde Housing.
- 2.3 The majority of funding has recently confirmed for another three years of TMH delivery from January 2019. This phase of delivery will also see the opening of a third house in West London and additionally look provide further post-programme support for participants.

Theory of Change

- 2.4 The rationale for the programme is based on the belief that young people face a number of challenges relating to setting up home and managing budgets. In addition, young people in social housing often have complex needs. This is often compounded by low wages, changes to the benefit system, insecure jobs and unemployment. Consequently, when taking on a tenancy, young people are especially likely to be at risk of rent arrears and eviction³.

The theory of change for TMH, including short, medium and long-term programme outcomes is presented in

¹ A virtual tour of the flats is available online

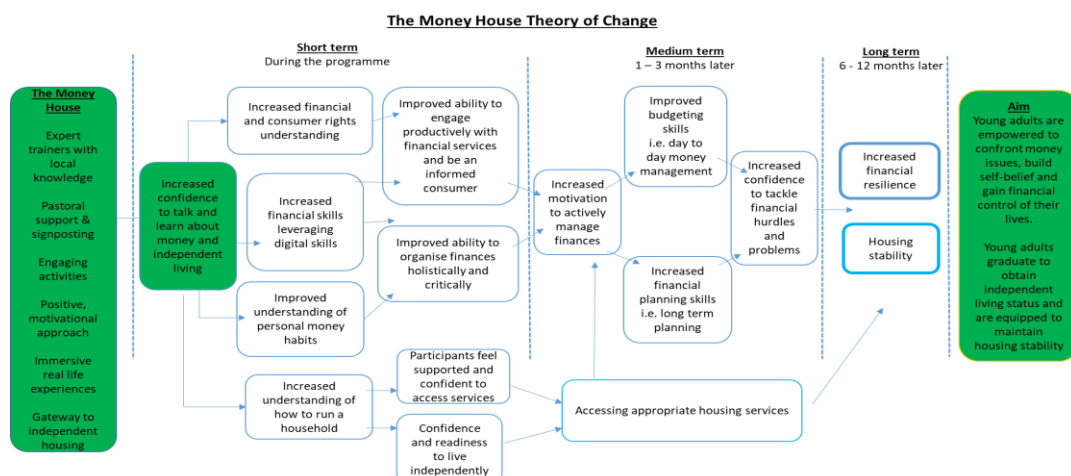
² Main Programme video

https://www.youtube.com/watch?v=AcdaGuRHE8Q&list=PL9AwSzGCvwl4fayOL_a6eZWzgxwO_aBNH&index=4
https://www.youtube.com/watch?v=8NauW0cN3PA&list=PL9AwSzGCvwl4fayOL_a6eZWzgxwO_aBNH&index=2

³ The Hyde Group (2016) TMH: Sharing Success.

Figure 1:

Figure 1 TMH theory of change



2.5 The preventative approach of TMH is seen to generate economic benefits by avoiding/reducing costs relating to arrears, evictions and homelessness as well as lessening the burden on those who support these young people such as social workers, support workers and housing officers.

2.6 Current funders (including JP Morgan Chase and the Berkley Foundation) have set a number of key performance indicators (KPIs) for TMH:

- 35% increase in those actively using banking facilities to improve their financial situation;
- 25% reduction in those who have received bank charges or had direct debits bounce;
- 35% increase in those who set expenditure budgets;
- 35% increase in those saving regularly;
- 75% reduction in young people with rent arrears and/or eviction rate at 2% or lower; and
- 25% reduction in those failing to keep up with priority payments (including council tax, rent, TV licence, utility bills and court fines).

Programme outline

2.7 The Programme is delivered on two bases: over one⁴ and five days. This evaluation will focus on the five-day programme which covers the following topics:

- | | |
|--|--|
| ▪ Tenancy agreements – rights and responsibilities | ▪ Borrowing safely |
| ▪ Cost of moving in | ▪ Budgeting – weekly and monthly; |
| ▪ Avoiding eviction | ▪ Spending habits |
| ▪ Paying household bills | ▪ Shopping – offers, consumer rights |
| ▪ Choosing utility providers | ▪ Benefits – entitlements and Universal Credit |
| ▪ Banking – accounts and savings | ▪ What's next – planning for the future? |

⁴ The one-day course was introduced to cater to individuals who could not attend five days due to employment commitments.

- 2.8 One additional module, *Energy Efficiency*, was developed in partnership with UK Power Networks (UKPN) as attendees satisfy UKPN's vulnerability strategy of 'hard to reach' category. Another new module on *Money Mules & Scams* was developed after training from the Met Police
- 2.9 These topics are supplemented by information on processes, sources of advice and support specific to the locality of each house. Programme content is complemented by the 'real life house' setting which embeds learning with practical lessons combined with an informal and positive delivery style, rather than a formal classroom style teaching approach.
- 2.10 Participants who complete the programme can gain an NVQ Level 1 'Personal Money Management' qualification. The qualification is offered through ABC awards⁵ and is nationally recognised on the Qualifications and Credit Framework. From November 2017 participants have also begun to receive a Unit Award in Employability.

Management and Governance Arrangements

- 2.11 TMH is managed by: a Project Manager who coordinates the delivery team, liaises with funders and develops/maintains stakeholder relationships; and a Project Officer who processes referrals, collates data, manages the client database and prepares reports to the Steering Group. TMH is also supported by various core MyBnk functions such as the: education team who also contribute to programme development; evaluation team; the Quality and Training Director who oversees training; and the communications team. Each house is overseen by a Steering Group comprising relevant local partners that meets bi-monthly. A board comprising MyBnk staff, funder and senior local authority representatives provides overall oversight and scrutiny of TMH.

Delivery

- 2.12 The first four years of TMH delivery was funded by a £1 million grant from the Big Lottery Fund's Improving Financial Confidence Programme. The Programme was designed in association with MyBnk and delivery was led by Hyde Housing with support from the Royal Borough of Greenwich, Greenwich Citizens Advice Bureau and Meridian Money Advice.
- 2.13 In 2017, MyBnk took over delivery and established a second Money House in Newham supported by funding from JP Morgan and the Berkley Foundation, up to the end of 2018. Over this period, MyBnk has also updated the curriculum, strengthened the evaluation and widened the referral network. Whereas under Hyde, delivery costs for the single house were approximately £1m for 4 years, under MyBnk delivery costs for 2017 and 2018 total to £585,402 across two houses. This includes those costs of delivering the programme to young people (61.5%), as well as the cost of operating the flats and supporting the referral process (38.5%).

⁵ <https://www.abcawards.co.uk/qualification/level-1-award-in-personal-money-management/>



- 2.14 There are around 8 or 9 five-day and 5 one-day sessions delivered per quarter with an aim of delivering to 804 young people over the two-year funding period. The Programme is delivered in two flats (one owned by the YMCA and another adapted space in a local authority owned housing block), each having a designated lead Trainer and a Training Assistant. In addition, four trainers are employed by TMH and each tends to be assigned to specific delivery sites to ensure local knowledge is embedded in delivery.

Participants and referrals

- 2.15 The Programme is typically delivered to groups of 4 – 10 young people aged between 16 and 25 years. Tables 1 and 2 show the numbers of young people (YP) engaged in each house. More sessions have been delivered in total at Greenwich and, correspondingly, considerably greater numbers of young people have attended and completed at this house.

Table 1 Greenwich Money House participant numbers

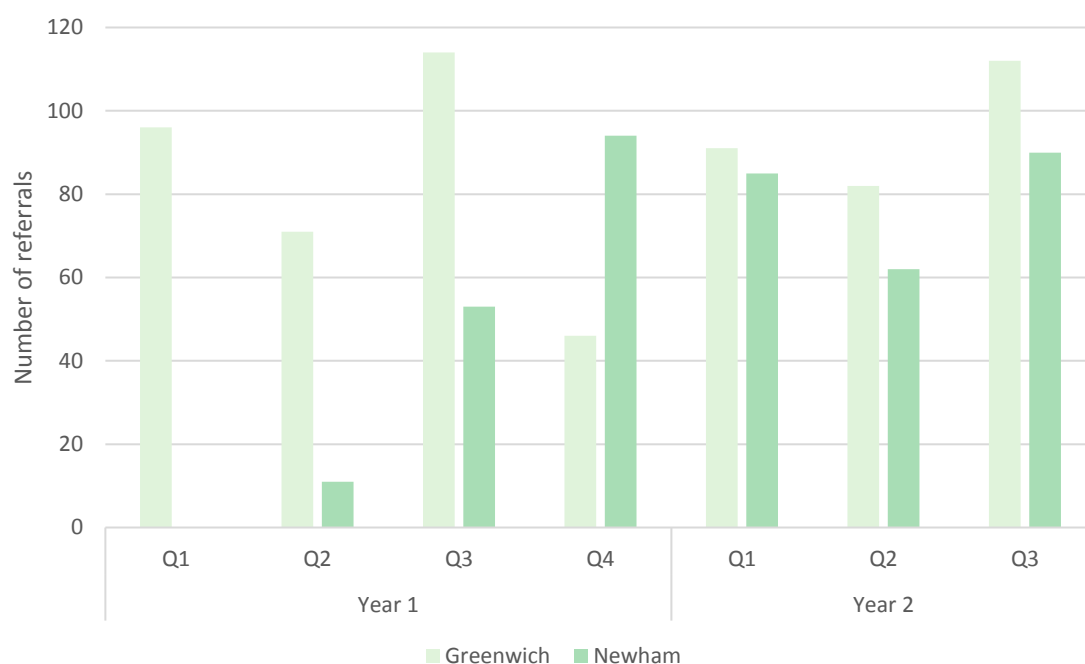
Greenwich	Year 1	Year 2 (to date)	Total
YP Attended	213	181	394
YP Completed	195	155	350
Accreditations	101	83	184
Sessions delivered	47	39	86

Table 2: Newham Money House participant numbers

Newham	Year 1	Year 2 (to date)	Total
YP Attended	90	142	232
YP Completed	67	119	186
Accreditations	52	61	113
Sessions delivered	23	36	59

- 2.16 Traditionally, the programme has targeted young people before they get their first tenancy; e.g. those living in local supported housing and/or going through the move-on process. Since 2017, efforts have been made to engage young people from a range of backgrounds in order to also include those moving into independent living in the private rented sector, students and individuals from neighbouring London Boroughs. Organisations refer young people directly to TMH via an online system. The TMH team then undertakes safeguarding checks and contacts the young person to confirm an attendance date and location.
- 2.17 For the 5-day programme, London Borough of Lewisham accounts for the greatest proportion of referrals to the Greenwich house (21%) while London Borough of Newham accounts for the greatest proportion for the Newham house (46%). For the single-day programme, ISIS (a Young Offenders Institute at Belmarsh Prison, Woolwich) provides the greatest proportion of referrals for both houses (35% for Greenwich and 45% for Newham). Other notable sources of referrals include RBG Children's Services, Peabody, DePaul (Greenwich) and Skills for Growth (Newham).
- 2.18 Figure 2 shows how the numbers of referrals made each month to both houses has fluctuated between 11 in Newham's first quarter to 114 in Greenwich in Year 1, Q3. This reflects Newham's gradual development as part of a planned build-up phase.

Figure 2: Referrals to TMH over years 1 and 2



Impact to 2016

2.19 An evaluation of four years' of TMH delivery to 2016 reported the following key findings⁶:

- 395 young people completed the five-day course; 199 did the one-day training;
- 99% of those who attended the five-day training programme said they felt more confident about their financial situation;
- 90% of one-day participants who rated their ability to pay rent and keep their tenancy as very poor, poor or below average improved as a result of the course, with 80% now rating themselves as good or excellent;
- 94% of people who said their ability to cope with the stress and worry caused by money problems was very poor, poor or below average thought they improved thanks to the one-day course;
- 71% now say their ability to cope is good or excellent; and
- 33% of young people who have been housed by the Borough of Greenwich but did not attend TMH had rent arrears of more than £500 compared to 11% of TMH participants⁷.

⁶ Hyde Housing (2016) TMH: Sharing Success <https://www.mybnk.org/wp-content/uploads/2018/10/interactive-money-house-pdf-final-161216.pdf>

⁷ Generated from a relatively small sample size of 63 individuals (<https://www.haikudeck.com/the-money-house-update-education-presentation-8ZfmwmVxWk#slide18>)

3. EVALUATION APPROACH

Overview

- 3.1 ERS Ltd was commissioned by MyBnk to undertake an evaluation of The Money House (TMH) between April 2017 and October 2018. The evaluation sought to deepen understanding of the Programme and address the following primary research question:

What is the impact of a young person's transition into independent living having successfully completed TMH project?

- 3.2 MyBnk considers independent living in terms of the broader transition into adulthood, encompassing not only the process of moving into independent housing, but also, more simply, young people becoming more responsible for managing their money and making independent life choices. It is acknowledged that some of the young people participating in The Money House may not have access to independent housing for some time (if ever) but will still benefit from gaining the confidence and knowledge to take control over areas of their lives and make informed independent decisions.
- 3.3 The study comprises a process, outcome and economic evaluation and addresses the measurement of the Programme's KPIs. The evaluation uses a Logic Model framework based on the theory of change to establish the logical links between the context for TMH, its inputs, activities carried out, their outputs and subsequent outcomes and impacts. This has informed the development of the research instruments for the qualitative aspects of the research as well as a framework to check MyBnk's internal quantitative survey tools.
- 3.4 This report builds on an earlier interim report of findings produced in January 2018 from data collected between February and November 2017.
- 3.5 This report is also accompanied by an assessment of the fiscal benefits to social landlords and other public services of TMH programme, undertaken by ERS in November 2018. The *Estimating the fiscal benefits* companion report seeks to measure the impacts of those improvements to housing outcomes that may be attributed to TMH, focusing on evictions and rent arrears.

Methodology

- 3.6 A mixed methods approach has been adopted, summarised below.

Quantitative data collection

- 3.7 Quantitative data is collected by TMH at multiple points: baseline, endline, and post-delivery (follow-ups at one month, three-months and longer term) using an online questionnaire. The survey comprises questions designed to collect information on the personal characteristics of the participant, attitudes and knowledge in relation to a range of financial management and independent living issues. These questions map onto the TMH theory of change and address the KPIs.
- 3.8 Additionally, TMH has requested rent arrears and eviction information from local organisations and authorities pertaining to previous TMH participants and local young people. Data from the Royal Borough of Greenwich is therefore incorporated into this report to address the KPIs where appropriate. This and wider data are explored further as part of a separate TMH Cost-Benefit analysis report.

Qualitative data collection

- 3.9 Semi-structured interviews have been conducted with 23 members of TMH management, governance and delivery team, MyBnk staff and representatives of referral partners. Interviews covered the rationale for the Programme, management and governance, design and delivery and outcomes of TMH. Consultations, in the form of focus groups, have also been undertaken with young people who have participated in TMH. These consultations have utilised creative group activities to gather feedback from young people regarding their experience of the session, what they have learnt and the difference it has made to them. Two of the groups consulted comprised young people who had been engaged in TMH 3-5 months previously while one was undertaken with participants immediately after the final session of TMH delivery.
- 3.10 A breakdown of qualitative data collection is provided in Appendix I.

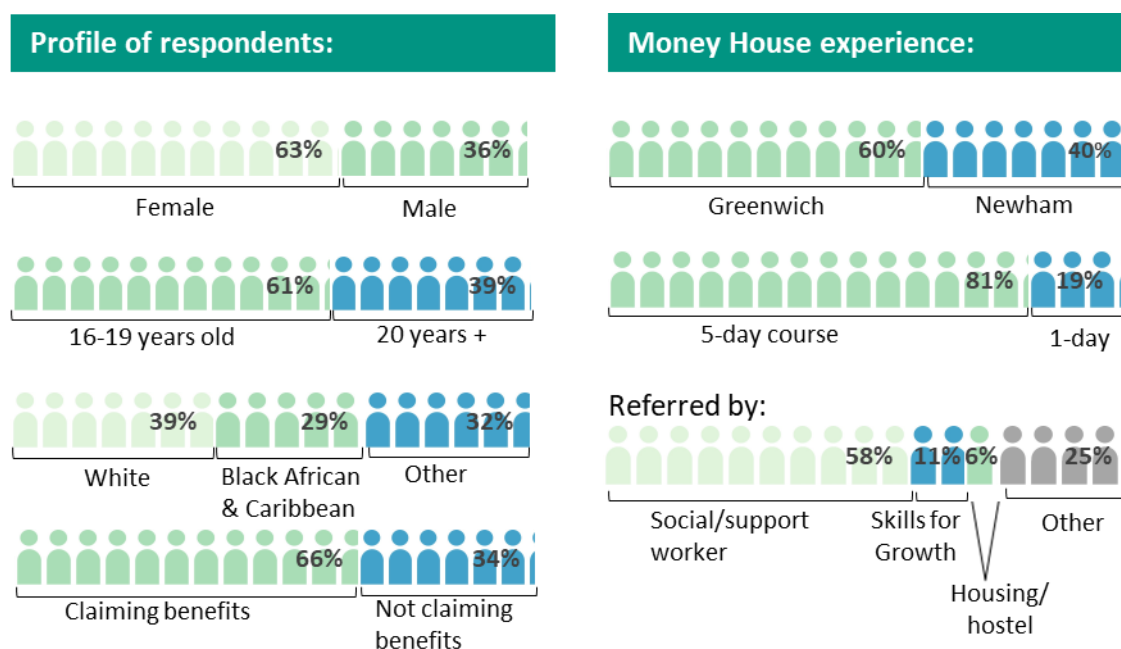
Analysis

- 3.11 Quantitative analysis draws upon survey data collected by MyBnk between June 2017 and September 2018. Overall, 826 responses were analysed, collected from 451 individuals who took part in TMH, with responses to follow-up surveys grouped into 'short-term' if they were returned 1 to 4 months after delivery and 'long-term' if they were 5 months or more later. There were 391 responses at the baseline, 316 endline, 86 at short-term follow-up and 33 at long-term follow-up. On average, individual respondents completed two surveys⁸.
- 3.12 Figure 3 presents key characteristics of the 826 survey responses. The demographic profile of responses to each survey group was largely similar. Those who responded to the long-term follow-ups

⁸ Note that analysis within the companion *Estimating the fiscal benefits* report focuses on the change between the end of the course and three-months following and on definite responses i.e. omitting 'not sure'. This differs from the analysis approach within this evaluation report and therefore figures across these may differ.

more frequently omitted responses to questions about personal characteristics and of those that responded a higher than average proportion of respondents identified as female and as white British.

Figure 3: Profile of survey responses



Note: 1% of respondents preferred to self-describe their gender (not clearly visible within the figure).

- 3.13 Data collected was examined through descriptive statistics and analysis of trends in response breakdowns. A comprehensive analysis of all survey questions is included in Annex 1.
- 3.14 Further to this, selected measures were examined in-depth to identify progress against the Programme's KPIs. This includes examining selected proportional changes in responses between those surveys returned by participants before TMH (baseline) and those from the short- and long-term follow-ups. The significance of changes between these surveys was assessed using Chi-squared testing to provide confidence in these results.
- 3.15 In addition, a social value analysis was undertaken using the Housing Associations' Charitable Trust (HACT) calculator⁹. The HACT model uses industry verified questions from a number of major sources and its methodology is drawn from HM Treasury's Green Book. The model has questions themed by topic and estimated costs associated with progress measures. The TMH survey includes questions that address the following HACT domains: 'relief from being heavily burdened from debt'; 'financial comfort'; 'able to save regularly'; 'debt free'; and 'Able to pay for housing'. Progress on these measures was collated and, using the HACT social calculator, social value assessed and aligned next to MyBnk's costs in delivering the Programme.

⁹ <https://www.hact.org.uk/value-calculator>

- 3.16 Qualitative analysis coded interview and focus group transcripts and observations, drawing out key quotes to add depth and detail to quantitative results. Analysis was undertaken separately for the process and impact aspects of the evaluation and informed by the TMH Theory of Change.

Data limitations

- 3.17 In undertaking this study every effort has been made to ensure the high quality of data and evidence captured. However, it is important to recognise the key limitations.
- 3.18 A limitation of the quantitative analysis is the lower response rate to the follow-up surveys. This impacts upon the confidence in results, with particular ramifications for evidence derived from questions which were only asked to a further subset of respondents. However, it should be noted that through efforts from the MyBnk team, the volume of data at all survey collection points, particularly the follow-ups, has increased since the interim evaluation.
- 3.19 A number of questions at the endline survey refer to the frequency of certain money management activities that might be undertaken as part of the course. This therefore might be attributed to some extent those 'spikes' in positive responses at the endline survey.
- 3.20 It should also be noted that survey results are self-reported by participants and so might be subject to social desirability bias i.e. where young people might feel the need to give what they feel is the 'right' (desired) answer, rather than the most accurate.
- 3.21 In terms of qualitative evidence, undertaking the consultations as focus groups allowed for in-depth discussion and exploration of a variety of themes relevant to different groups of young people. Conducting focus groups in a similar style to the MyBnk activities supported young people to feel comfortable sharing their opinion and speaking in front of others. However, there remained occasions where individuals were reluctant to speak in front of the rest of the group and it was challenging for the facilitator to extract opinions and discussion from less confident individuals.
- 3.22 Focus groups undertaken with TMH participants took place across both the Newham and Greenwich Houses and consulted a range of different groups at various intervals post-delivery. Three focus groups represent a relatively small sample of all participants, but are sufficient for their intended purpose of providing enriching narrative to complement quantitative analysis.

4. KEY PERFORMANCE INDICATOR FINDINGS

Introduction

- 4.1 This section sets out measurement of progress against the Programme's KPIs. KPIs were set as ambitious targets, to identify significant progress since the baseline. They were however established without comparable data to indicate what might be possible. The data behind these results are included in Appendix II.

Interpreting the Results

- 4.2 The tables below present the KPIs for TMH and selected measures that can be used to evidence them. For the most part, these measures compare self-reported data from those surveys returned by participants before TMH (baseline) to the short-term and long-term follow-ups, looking at the proportional change. The statistical significance of these changes has been assessed to provide confidence in key results, however, those that are not statistically significant still offer useful insight. Data reported by the Royal Borough of Greenwich September 2018 has also been incorporated, where appropriate.
- 4.3 To clarify the colour coding of these results:
- Indicators highlighted in **green** are meeting or exceeding the KPI target. Those highlighted in **yellow** are suggested to be close to meeting targets. Indicators highlighted in **grey** are results not meeting target level.
 - Indicators shown in **grey** indicate changes between surveys were not found to be statistically significant (95% confidence level)¹⁰. Colours have also been muted to reflect this.

¹⁰ Statistical significance assesses the difference between values in the context of population size. Those results greyed out were not found to be significant at 95% confidence level, assessed using a one-tailed Z-test, comparing proportions.

Key Performance Indicator findings

- 4.4 Shown in Table 3 (overleaf), there is evidence across a number of measures that TMH is meeting its target to increase active use of banking facilities. This includes substantial increases in participants reporting regularly checking their bank transactions and bank balances. The majority of measures for this KPI meet the target in both the short and long run.

Table 3 Measuring the increase in those actively using bank facilities to improve their financial situation

35% increase in those actively using banking facilities to improve their financial situation		
Short-term (ST)	Long-term (LT)	Measure
75%	2%	reduction in the proportion without a bank account
64%	69%	increase in the proportion checking their bank transactions daily (who had a bank account)
46%	58%	increase in the proportion checking their bank balance at least daily (who had a bank account)
75%	146%	increase in the proportion going online to compare products at least monthly
44%	61%	reduction in the proportion not registered for online banking (who had a bank account)
10%	69%	increase in the proportion going online to pay bills at least monthly (who had a bank account)

- 4.5 Table 4 shows the KPI around reducing bank charges is met by the short-term follow-up results, with a 25% reduction in those reporting incurring bank charges. This level was found to further reduce in the long-term, with the proportion missing or delaying bills also found to reduce significantly. Further to this, the ERS report on *Estimating the fiscal benefits* of The Money House¹¹ found that, while at the end of the course average non-rental debts amongst participants were £960, three months later no participants known to be in semi-independent living indicated that they had outstanding priority payments.

¹¹ The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data to identify those in semi-independent living.

Table 4 Measuring the reduction in those who have received bank charges or had direct debits bounce

25% reduction in those who have received bank charges or had direct debits bounce		
ST	LT	Measure
25%	45%	reduction in the proportion incurring bank charges
41%	59%	reduction in the proportion frequently incurring bank charges (every/most months)
-1%	45%	reduction in the proportion missing or delaying bills
-15%	6%	reduction in the proportion frequently missing or delaying bills (every/most months)

- 4.6 Table 5 shows there is also evidence that TMH is meeting its target to increase budgeting. This is directly met through a 35% increase in the proportion of participants reporting creating budgets at the short-term follow-up. Alongside this, there was a 55% increase in those reporting updating budgets regularly and some increase in the proportion with a plan for upcoming costs.

Table 5 Measuring the increase in those who set expenditure budgets

35% increase in those who set expenditure budgets		
ST	LT	Measure
35%	27%	increase in the proportion regularly creating budgets to plan spending
55%	28%	increase in the proportion updating budgets weekly or fortnightly
22%	26%	increase in the proportion with a plan to cover upcoming costs

- 4.7 Table 6 shows a substantial and significant increase in the proportion saving on a regular basis in the long-term, meeting this target. The level increased by 54% compared to the response of young people before they participated in TMH.

Table 6 Measuring the increase in those saving regularly

35% increase in those saving regularly		
ST	LT	Measure
14%	54%	increase in the proportion saving on a regular basis

- 4.8 Table 7 shows that the programme target around housing stability is met through low participant eviction rates. Self-reported survey data found that 0% of respondents newly reported having been evicted after the course (of those that hadn't been at the baseline). Alongside this, the ERS report on

Estimating the fiscal benefits of The Money House¹² examined Royal Borough of Greenwich data on evictions. The analysis revealed that only 1% of participants in independent living (and known tenancy) had been evicted since the course. More widely, the eviction rate for those within semi- or independent living was also only 3%, reported to be a 5.2 percentage point reduction on previous levels.

Table 7 Measuring the reduction in young people with rent arrears and/or eviction

75% reduction in young people with rent arrears and/or eviction rate at 2% or lower		
ST	LT	Measure
0%		newly reported being evicted in the last 12 months since TMH (given baseline response)
1%		referred by Greenwich Local Authority in independent living have been evicted since TMH (Local Authority data ¹³)
3%		referred by Greenwich Local Authority in semi-/independent living have been evicted since TMH (Local Authority data ¹⁴)
9%	41%	reduction in the proportion in rent/service charge arrears
24%	-21%*	reduction in the proportion who considered their rent arrears a burden (given in arrears)
6%	-13%*	reduction in the proportion who owe more than one month's rent (given in arrears)

* This result is unexpected, but is based on a small sample of 5 individuals at the long-term follow-up and not found to be statistically significant.

- 4.9 Table 7 (above) shows that evidence around the rent arrears aspect of the target is positive but more limited. Some improvements are suggested in the proportions of participants in rent arrears. However, while there are indications of a long-term trend, these results are not to target level (or statistically significant). For those respondents within rent arrears, there is an indication of some short-term improvements in the proportion considering their rent arrears a burden, but this is also not statistically significant. Long-term results for those in arrears are based on a very small sample and therefore not considered reliable.

¹² The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data.

¹³ The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data.

¹⁴ The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data.

- 4.10 The *Estimating the fiscal benefits* of The Money House¹⁵ report presents further evidence on rent arrears. Analysis of previous programme and local authority data shows a reduced proportion of young people with rent arrears of more than £500 following the course. The proportion of participants with substantial levels of arrears is suggested to have reduced from 33% (Greenwich tenants 2014) to 12% (participants 2017-18).
- 4.11 There is evidence that TMH is meeting its priority payments KPI, as shown in Table 8. Directly meeting this target, results from the short-term follow-up show a 30% reduction in the proportion not up to date with priority payments. Further significant reductions are shown in the long-term. The long-term follow-up also indicates that the proportion regularly paying off debts had more than doubled since the course. Alongside this there were improvements (although not statistically significant) in the proportion owing money and considering their debt a burden.

Table 8 Measuring the reduction in those failing to keep up with priority payments

25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and Court fines		
ST	LT	Measure
30%	62%	reduction in the proportion not up to date with priority payments
38%	117%	increase in the proportion paying off debt regularly (given owe money)
26%	47%	reduction in the proportion who owe money , outside of mortgages and credit card payments
33%	51%	reduction in the proportion who consider their debt a burden (given owe money)

Summary

- 4.12 Analysis of TMH participant surveys and wider data indicates that there is evidence that TMH is meeting all of its KPIs.
- 4.13 Those indicators on the active use of banking and the management of bank charges and priority payments are found to be particularly well evidenced, met directly or through multiple measures in both the short and long-term surveys.

- 35% increase in those actively using banking facilities to improve their financial situation;
- 25% reduction in those who have received bank charges or had direct debits bounce; and
- 25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and court fines.

¹⁵ The Money House: Estimating the fiscal benefits to social landlords and other public services, ERS November 2018. Based on TMH participant survey data linked to Royal Borough of Greenwich outcomes data.

4.14 The remaining indicators were evidenced in a variety of capacities. The proportion of participants who set budgets saw substantial and significant increases at the short-term follow-up, although it should be considered that it is less clear whether this persists long-term. Conversely, there was a limited increase in those saving regularly in the short-term, but there was evidence of improved saving habits at the long-term.

- 35% increase in those who set expenditure budgets; and
- 35% increase in those saving regularly.

4.15 The indicator around housing stability was found to be met in through the measurement of eviction, with low levels associated with TMH participants. However, it should be noted that the reduction in rent arrears indicated was not to target level.

- 75% reduction in young people with rent arrears and/or eviction rate at 2% or lower.

5. WIDER IMPACT EVALUATION FINDINGS

Introduction

- 5.1 This section provides an overview of quantitative findings from the TMH participant surveys, alongside data from consultations with participants, the MyBnk team and stakeholders, to evidence wider programme outcomes. Tables setting out comprehensive analysis of all survey questions are provided as an Annex to this document.

Summary of findings

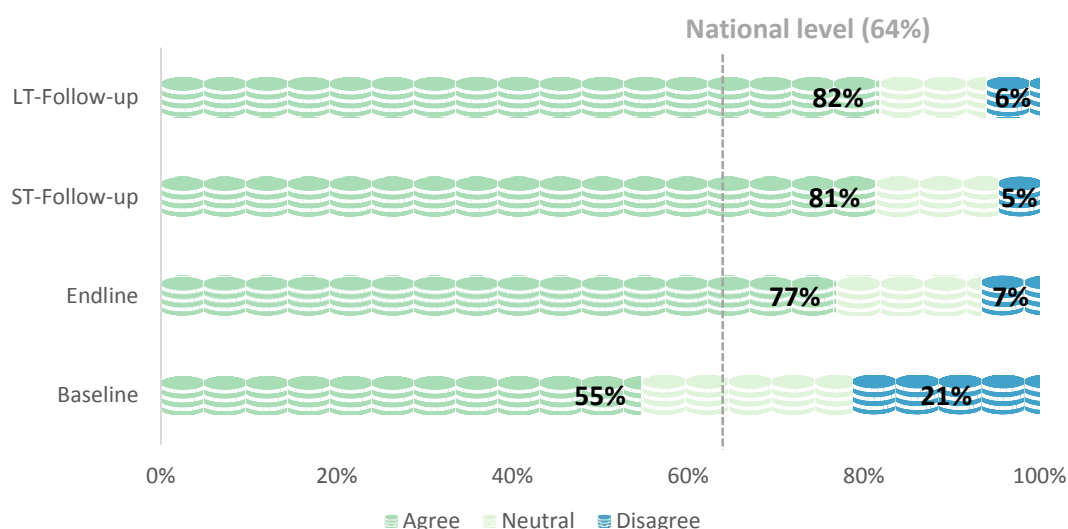
Mind-set and confidence

Increased confidence to manage and talk about money

- 5.2 Confidence in financial decision making and management increased amongst young people after participating in TMH, to above national levels. For example, Figure 4 shows that the proportion of participants who felt confident managing their money increased from 55% before the course to more than three quarters afterwards¹⁶ and this proportion rose further in the longer term. In comparison to national levels reported by Money Advice Service research, TMH participants were therefore well below the national level of confidence before TMH (64%¹⁷), but improved after the programme to surpass it.
- 5.3 Focus group participants also shared that they felt at least somewhat more confident on money issues, although not necessarily completely confident:

“Before I came... I was so scared of debt and borrowing and I didn’t want to even think about it... I feel more confident now about how to borrow and when to borrow.” TMH participant

Figure 4: I am confident managing my money



¹⁶Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

¹⁷ Money Advice Service UK adult Financial Capability Survey (2017) <https://www.fincap.org.uk/financial-capability-survey>

5.4 This change in attitude was also commented on by referral organisations, who observed young people being more confident, aware and undertaking active budgeting following participation in TMH, where they appeared to have gained a better understanding of consequences of financial decisions.

5.5 Alongside this, participants also reported being more likely to seek external advice on money issues. Before the course, fewer than 40% of respondents reported that they would have done so¹⁸. This increased to more than 60%, which was sustained in the long-term. One participant shared their intention to talk about money more:

“Usually I like to keep my financial issues mine, but maybe I should open up a bit more” TMH participant

Ability: knowledge, understanding and skills

Increased knowledge of consumer rights

5.6 TMH participants consistently reported increased knowledge of their key consumer rights, including understanding of benefit entitlements and accessing financial services and tenancies:

- The proportion of participants who did not understand their consumer rights when shopping fell from 17% at the baseline to 9% at the long-term follow-up¹⁹.
- The majority (60% at short-term follow-up) felt confident borrowing money safely after TMH, compared to 40% beforehand²⁰.
- Almost 70% understood their benefit entitlements following TMH, up from less than half²¹.
- The proportion feeling confident understanding a tenancy agreement fully increased from 57% at the baseline to approximately three quarters afterwards (shown in Figure 5)²².

5.7 This was also reflected in the focus group consultations. For example, one participant highlighted their now increased understanding and confidence to return items and exercise their consumer rights.

¹⁸ Base: Baseline=388, Endline=312, ST-Follow-up=86, LT-Follow-up=33

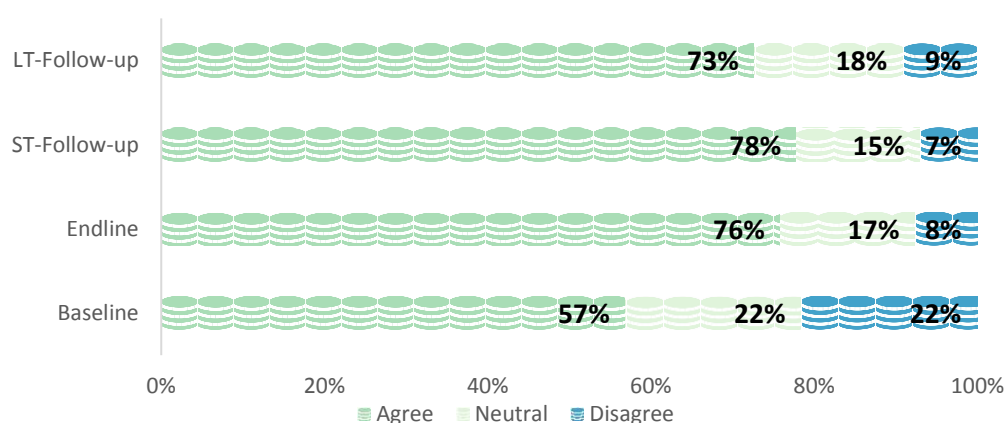
¹⁹ Base: Baseline=376, Endline=303, ST-Follow-up=86, LT-Follow-up=33

²⁰ Base: Baseline=376, Endline=303, ST-Follow-up=86, LT-Follow-up=33

²¹ Base: Baseline=376, Endline=303, ST-Follow-up=86, LT-Follow-up=33

²² Base: Baseline=376, Endline=303, ST-Follow-up=86, LT-Follow-up=33

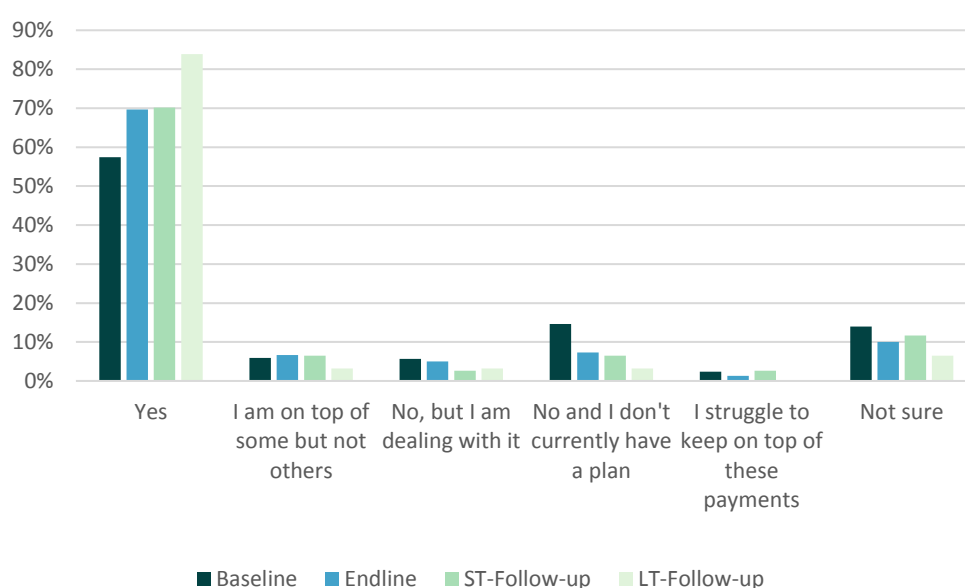
Figure 5: feel confident looking through a tenancy agreement to understand my rights and responsibilities



Improved understanding of personal money habits

- 5.8 The KPI measures explored above show increased understanding of personal finances and improvements to money habits amongst TMH participants. This includes: increased use and updating of budgets; increased regular saving (identified in long-term follow-ups) and payment towards debts. Figure 6²³ reiterates the reported increase in participants staying up to date with priority payments.

Figure 6: Apart from rent, are you up to date with your priority payments (e.g. council tax, TV license, utility bills, court fines etc.)?



- 5.9 Improved understanding of personal money habits was also reflected upon by young people within focus group consultations. Participants agreed that they left the course with new knowledge and had learnt new ways to manage their finances. Participants also mentioned that they now thought more about their spending, priorities and limits. This includes actively separating out 'needs' and 'wants' and getting into the habit of saving.

²³ Base: Baseline=336, Endline=300, ST-Follow-up=77, LT-Follow-up=31

“stop spending money on things I don’t really need” TMH participant

- 5.10 Participants were pleased that they got to learn about things they should do, as well as things should not do and felt better prepared to manage independent living:

[Learning from TMH] “How to prepare ourselves for certain situations such as finding your own place and having to pay bills and all these charges” TMH participant

- 5.11 Referral organisations also commented on changes observed in young people’s awareness and habits. One organisation relayed that young people who often used to spend all their Job Seeker’s Allowance quickly now put money aside and were more diligent in paying their service charge. Another commented on the ‘toolkit’ that TMH participants leave with and the additional details and specific information which support workers don’t or aren’t able to cover. It was mentioned that some participants do not realise the implication of not keeping up with bills and the course gives them an improved understanding, a more mature attitude and the feeling of being more capable to take on responsibility.

- 5.12 The KPI analysis showed some but limited evidence of improvements to the situation of those respondents in rent arrears. As rent arrears is a highly complex and potentially long-term issue this is perhaps not unexpected. However, positive insights and stories have been captured. One referral organisation reported lower levels of rent arrears amongst their young people since TMH, which was attributed to their improved budgeting skills. This type of development was also shared by some participants:

“Before, one of my first places when I moved out from home I got into rent arrears because I had money, I had the money to pay my rent, but I paid some of it but didn’t pay all of it because I didn’t feel like I had to.... If you make a budget you’re policing yourself. Now I don’t have any rent issues” TMH participant

Increased financial planning

- 5.13 Following TMH, participants report increased long-term financial planning. More than 70% reported having financial goals for the future²⁴ and 81% had plans to cover upcoming payments²⁵. As shown in Figure 7, only half of participants planned for the future before attending TMH, which increased to more than three quarters afterwards²⁶.
- 5.14 Despite increased financial planning, the proportion of survey respondents reporting that they worried about their current financial situation remained quite consistent across surveys, at roughly a third²⁷. However, participants shared that they felt more optimistic and one participant reflected that:

“Instead of worry, I’m just more conscious” TMH participant

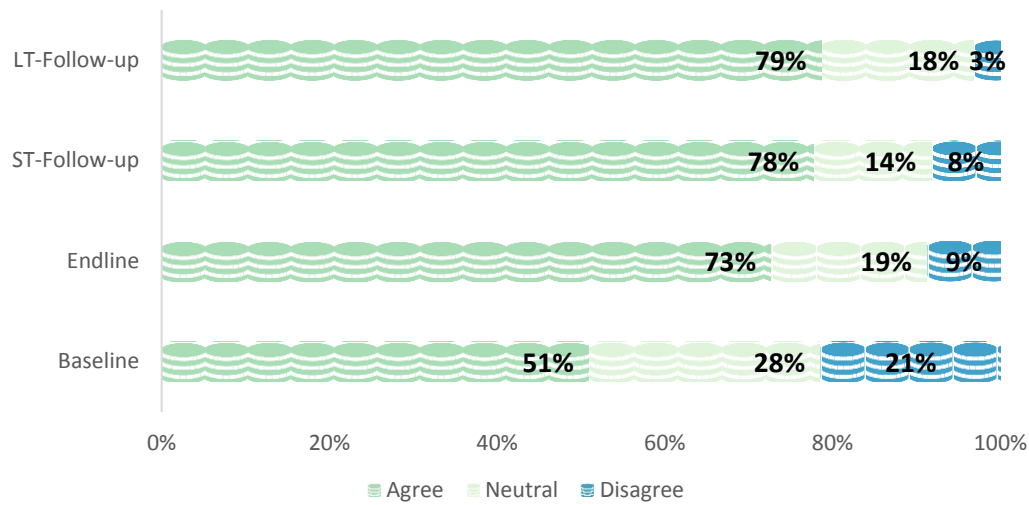
²⁴ Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

²⁵ Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

²⁶ Base: Baseline=388, Endline=312, ST-Follow-up=86, LT-Follow-up=33

²⁷ Base: Baseline=341, Endline=283, ST-Follow-up=77, LT-Follow-up=28

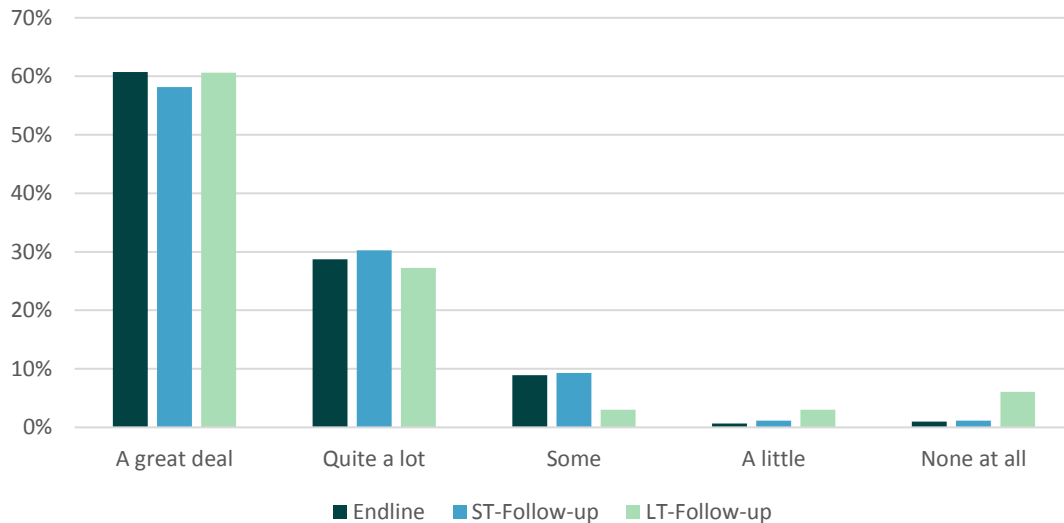
Figure 7: When it comes to money, I plan for the future



Participants attribute a great deal of their financial knowledge to TMH

- 5.15 As shown in Figure 8, across the surveys consistently 60% respondents attributed ‘a great deal’ of their knowledge and confidence around money and independent living to TMH²⁸. A further 30% attributed ‘quite a lot’.

Figure 8: How much of this knowledge and confidence around money and independent living is due to help from The Money House?



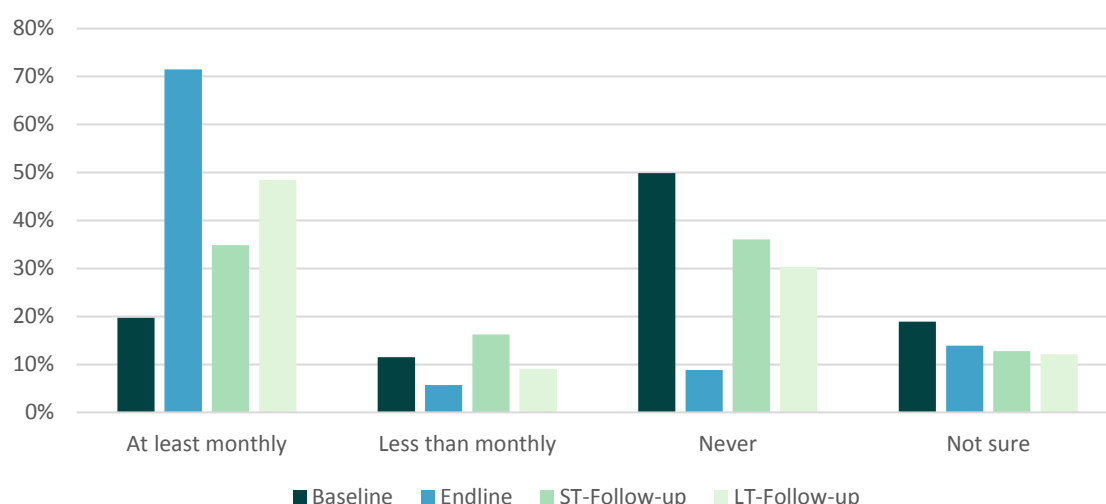
²⁸ Base: Endline=303, ST-Follow-up=86, LT-Follow-up=33

Financial and independent living capability behaviours

More actively managing finances

- 5.16 The KPI measures previously discussed show significantly increased active use of banking facilities amongst participants, such as monitoring transactions and bank balances.
- 5.17 The KPI analysis also showed increased proportions leveraging digital skills to actively manage their finances, including registering for online banking, going online to pay bills and compare products and services online. For example, Figure 9 shows that 48% of respondents at the long-term follow-up reported that they went online at least monthly to compare products and services, compared to 20% at the baseline²⁹. Note that the overall proportion of participants reporting this activity with any frequency was 58%, which is an increase towards the level reported nationally for internet users (85%³⁰), but still falling some way short.

Figure 9: Within the last year, how often have you gone online to compare products and services (e.g. for gas or electric providers)?



Participants consider their finances more holistically and critically

- 5.18 Participants reported being more prepared to adjust their spending according to their circumstances: 70% at the long-term follow-up compared to 63% at the baseline³¹. They also felt more confident in making financial decisions. Those who felt confident increased after TMH from 55% to 72%³², and the level continued to increase in the months following the course. Participants shared that whereas before they just considered their 'wants', they now considered the bigger picture when it came to their finances and their aim to live independently.

²⁹ Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

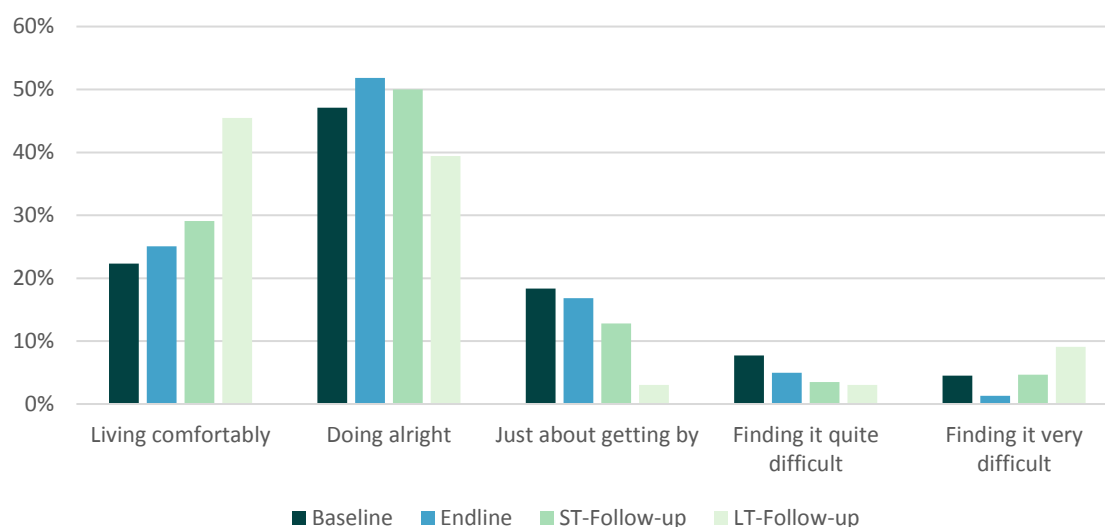
³⁰ GOV.UK Digital Inclusion, Saving Money <https://www.gov.uk/performance/digital-inclusion/economic-outcomes/manage-money>

³¹ Base: Baseline=388, Endline=312, ST-Follow-up=86, LT-Follow-up=33

³² Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

- 5.19 Figure 10 shows that, considering their financial situation as a whole, a higher proportion of participants described their situation as ‘living comfortably’ after attending TMH³³.

Figure 10: How well would you say you are managing financially these days?



Indications of improvement to housing stability

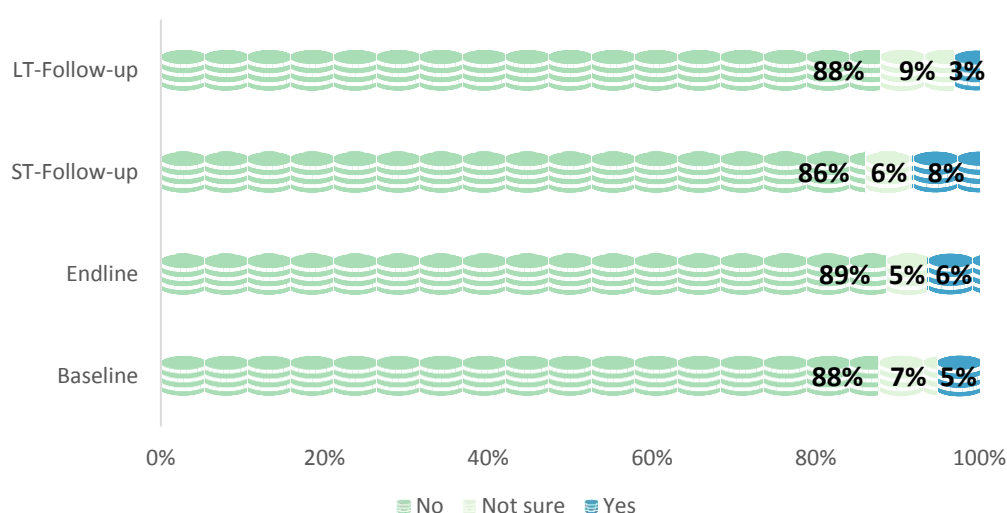
- 5.20 Figure 11 shows that the proportion of survey respondents who reported that they had been evicted in the last 12 months remained largely consistent over the surveys³⁴. However, further analysis indicated that no respondents reported having been newly evicted since participating in TMH (i.e. none reported having been evicted in the last 12 months at the follow-up who had not done so at the baseline).
- 5.21 More broadly, there was little change in respondents reporting difficulties paying for accommodation over the last 12 months, with 68% of respondents reporting no difficulties paying for accommodation and 15%-25% with difficulties across all surveys³⁵. The proportion with difficulties increased slightly over time. However, this might be as a result of more participants moving into independent living following completion of TMH. Relatedly, a member of the MyBnk team reflected that the programme had not seen many participants repeat participation in TMH due to failing in their tenancies.

³³ Base: Baseline=376, Endline=303, ST-Follow-up=86, LT-Follow-up=33

³⁴ Base: Baseline=391, Endline=316, ST-Follow-up=86, LT-Follow-up=33

³⁵ Base: Baseline=388, Endline=312, ST-Follow-up=86, LT-Follow-up=33

Figure 11: Have you been evicted during the past 12 months (not including rental agreements coming to an end)?



- 5.22 As discussed, the KPI analysis indicated some, but limited, evidence of improvements to the situation of those respondents in rent arrears, although some positive individual stories have been captured.

Improved well-being and other social outcomes

- 5.23 Although survey responses did not indicate any changes to their level of worry, consulted participants suggested there might have been a change in the nature of the 'worry' – participants being more conscious about finances, but generally more optimistic.
- 5.24 A number of consultees raised outcomes that suggest participants undertake substantial self-reflection as a result of TMH. This includes young people making the decision that they are not ready for independent living, as a result of understanding the responsibilities more fully thanks to TMH.
- 5.25 The impact of the knowledge and self-reflection also extends to wider confidence, personal growth and a feeling of empowerment. One participant shared that it had given them encouragement to do more and that they had started taking driving lessons. It was also suggested that participants considered other courses or further education as a result of enjoying the TMH course.

"changes you as a person, feel more...adult, like you don't have to rely on your parents... independent" TMH participant

- 5.26 Social benefits were also raised and it was mentioned that the groups of young people who participate in TMH often stay in contact after the course. In this way they become a support network for one another.

Positive outcomes for other organisations

- 5.27 Referral organisations and support workers reported on the benefits to themselves of young people taking part in the course. This included money and resources saved through better informed young people who are more confident to talk about and manage money/money issues. The small group course setting was raised by one consultee as being key to keeping young people focused and emphasising the importance of the learning and support on offer.

Summary

- 5.28 In addition to those outcomes measured by the KPIs, there is evidence of wide range of positive impacts of TMH for participants. After the course, participants reported improvements to their confidence, knowledge and capability managing money and independent living, as well as more widely. Young people directly attributed a lot of this knowledge and confidence to TMH.
- 5.29 Participants reported increased confidence to manage and talk about money and an increased likelihood to seek external advice with worries. This represents a shift in attitude to finances for many young people.
- 5.30 Evidence highlighted increased knowledge, understanding and skills. Young people were more aware of their rights and responsibilities as consumers following the course and also more confident to make use of this knowledge. Alongside this, as explored in the KPIs, TMH participants reported improved understanding and more active management of personal finances. This included thinking more about spending priorities and long-term financial planning. Although young people continue to worry about their finances, they were found to be more optimistic.
- 5.31 Participants are also suggested to be more prepared and capable of independent living. This includes evidence of thinking about finances more holistically and critically and considering the bigger picture. As raised in the KPI analysis, this is coupled with very low levels of eviction reported following the course. However, there was limited evidence of improvements to the situation of those respondents in rent arrears, although positive insights and stories have been captured from individuals.
- 5.32 In addition to those ‘expected’ outcomes explored above (aims as described in the Theory of Change), a number of broader social and well-being outcomes of TMH were identified. The course has often prompted wider self-reflection and made young people feel more empowered. Groups attending TMH together have also been reported to keep in touch after the course, creating longer term support networks.
- 5.33 Benefits for support organisations were also raised, in terms of the money and resources saved through working with better informed young people.



6. ECONOMIC IMPACT FINDINGS

Summary

- 6.1 This section presents the Social Value analysis and return on investment assessment for years 1 and 2 (to date) of the TMH programme. This was undertaken using the HACT Social Value model³⁶. The model's process uses industry verified questions from a number of major sources and a methodology drawn from HM Treasury's Green Book in order to represent social impact, the uplift in individuals' wellbeing as a result of the programme, in monetary values.
- 6.2 This analysis finds limited impact during year 1 of the programme, with social value not meeting costs during the set-up and development of delivery. However, analysis of data at year 2 indicates every £1 spent on TMH generates at least £3.36 social value when the programme is at higher levels of delivery.

Background to HACT Social Value analysis

- 6.3 The HACT [Social Value Bank](#) is a rigorously produced evidence base for the housing sector, to allow the estimation of monetary values associated with social outcomes. It creates a reliable set of secondary proxy values using national survey data, which can then be applied to local circumstances and programmes.
- 6.4 The values themselves are derived from the British Household Panel Survey using econometrics. The values of outcomes are framed in terms of the "*amounts of money needed to compensate someone for living with these problems*" and the removal of these problems is assumed to be worth an equivalent amount. These values are averages for the general British population, nuanced by age, gender and area (inside and outside London), but with the caveat that these may not fully represent all socioeconomic backgrounds (see [Guide](#) notes). Values are adjusted to include a measure for deadweight and some estimated additionality, but it is important to note that this method necessarily ignores any overspills for society and recognises only the welfare gains to individuals.
- 6.5 Overall, the HACT Social Value resource covers 74 indicators, 8 of which relate to financial inclusion. We adopt five of these indicators for this evaluation of TMH programme: *debt free; able to save regularly; relief from being heavily burdened with debt; able to pay for housing and financial comfort*.

Approaching TMH HACT analysis

- 6.6 In order to assess the social value of the programme outcomes, an analysis based on the HACT social value model was conducted. This was informed by TMH participant data, using monitoring information from the programme, TMH participant surveys, and programme spending.

Overview of programme data

- 6.7 The annual number of programme participants and budget inform the HACT valuation by incorporating the scale of overall delivery and allowing for comparisons of cost to impact.

³⁶ <https://www.hact.org.uk/value-calculator>

- 6.8 Table 9 sets out programme delivery data for TMH for year 1 (January – December 2017) and year 2 (January – December 2018). The delivery costs include the costs of delivering the interventions as well as the cost of operating the flats and supporting the referral process. Note that participant numbers and session counts are based on actual delivery to date, which for year 2 is therefore currently restricted to January to October 2018, 73% of the delivery year. The cost included for year 2 has been adjusted in line with this for the purpose of the analysis (73% of the £287,951 annual total).

Table 9: TMH programme delivery summary data to October 2018

Delivery year	Participants	Sessions delivered	Costs
Year 1	303	70	£ 297,451
Year 2	323*	75*	£ 210,204*
Overall	626	145	£ 507,655

*As at October 2018, with 2.5 months of delivery remaining

- 6.9 Delivery costs are relatively evenly spread over the two years as set up costs in year 1 are considered to be counter balanced by increased delivery costs in year 2. Within each year costs per house are also evenly split as although the set-up of the Newham house meant lower levels of delivery, staff were still employed.

Overview of outcomes data

- 6.10 The outcomes driving the valuation are based on participant responses to the TMH survey, specifically the financial inclusion indicator questions. Respondents who completed a survey before the course (baseline) and a short-term follow-up response (up to 5 months after) were tracked to identify changes in responses to five questions designed to contribute to the HACT valuation. From within the wider survey collection, a total of 69 individual respondents were tracked between these surveys; 42 who attended TMH in year 1 and 27 in year 2. It should be noted that to split these respondents by delivery house (i.e. Newham and Greenwich) would create samples that are considered too small to provide the basis for reliable analysis.
- 6.11 The specific survey questions that informed the valuation are shown below. The nature of the financial inclusion indicator, which survey outcomes are associated with an uplift in benefits and the monetised value of those benefits³⁷ are detailed beneath each question.
- How well would you say you yourself are managing financially these days?
(Financial comfort: Living Comfortably, Doing Alright) (£8,491)
 - Do you save on a regular basis or just from time to time?
(Able to save regularly: Yes, on a regular basis, From time to time) (£1,293)
 - Do you currently owe any money or have debts to pay? (do not include mortgages or credit cards etc. being paid off this month)

³⁷ These valuations are those provided specifically for within London and participants under 25 years old.

(Debt-free: No) (£956)

- If you are in debt, how much of a burden is that debt?

(Relief from being heavily burdened with debt: Somewhat of a burden, Not a problem) (£5,657)

- In the last 12 months, have you had any difficulty paying for housing?

(Able to pay for housing: No – based on if rated disagree 1-4³⁸) (£5,657)

- 6.12 Those individuals reporting a ‘valuable’ change in their response between the baseline and follow-up survey were recorded as having benefitted from programme participation and monetary values were applied using the HACT social valuation estimates. For example, if an individual’s response to whether they are able to save regularly changed from ‘Don’t know’ to ‘From time to time’ (valued at £1,293). Individuals indicating a worsening of situation were also accounted for, negatively. Where individuals reported no valuable change, no value was attributed. Adjustments were made where some survey questions overlapped in terms of the impacts captured, to ensure impact was not double counted³⁹.
- 6.13 The values provided by HACT already account for additionality as they are built into estimates. As such, the model’s estimates are reported as provided, assuming the TMH intervention to carry similar levels of deadweight to those used in the HACT modelling. Simply, values presented account for outcomes that might have been achieved without the intervention by TMH.
- 6.14 Not all programme participants are part of the survey data. Therefore, the calculated social value was scaled up based on total participant numbers.

³⁸ Note this question was posed as a 1(strongly disagree) to 10(strongly agree) response scale, rather than ‘Yes’/‘No’ in HACT guidance.

³⁹ The following pairs of questions had the potential to double count impact: Financial comfort and Able to save regularly; Debt free and Relief from Heavy Burden. Where an individual participant reported an uplift to both indicators within a pair, only one (the higher) value was counted - Financial comfort and Relief from Heavy Burden in their respective pairs.

Valuation of TMH outcomes

Financial inclusion indicators

- 6.15 The following tables set out the estimated social values attributed to TMH for each of the financial inclusion indicators, showing how this was calculated alongside a summary of the key data that informed this calculation⁴⁰. These are presented for each year of delivery to date.

Table 10: Financial comfort outcome valuation

Financial comfort outcome valuation				
Delivery Year	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
Year 1	42	7%	22	£ 151,310
Year 2	27	26%	84	£ 577,730
Overall	69	14%	105	£ 729,040

Table 11: Relief from being heavily burdened with debt outcome valuation

Relief from being heavily burdened with debt outcome valuation				
Delivery Year	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
Year 1	42	2%	7	£ 40,058
Year 2	27	4%	12	£ 68,671
Overall	69	3%	19	£ 108,728

Table 12: Debt-free outcome valuation

Debt-free outcome valuation ⁴¹				
Delivery Year	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
Year 1	42	5%	14	£ 10,836
Year 2	27	4%	12	£ 9,288
Overall	69	4%	26	£ 20,123

⁴⁰ Column definitions in the tables are as follows:

No. completed survey: the number of survey respondents tracked from the Baseline to ST follow-Up survey who completed this question for this year of delivery, i.e. the sample size.

Net % with valuable outcome: the overall proportion of survey respondents who reported a 'valuable' change between the surveys, less those who reported a negative change. This percentage has also been adjusted to prevent double counting between related questions.

Estimated no. in overall programme: scaling up the number of young people with 'valuable' outcomes in the survey to an estimated number at programme level. This will be the same as 'Net % with valuable outcome' x programme participants.

Estimated TMH total value: this is the overall estimated social impact for this indicator, at programme level, accounting for deadweight.

⁴¹ Note that 'Debt-free' outcomes do not include those individuals who also reported a valuable (positive or negative) change in Relief from being heavily burdened with debt, where these indicators are related. Relief from being heavily burdened with debt was prioritised it has a higher value.

Table 13: Able to save regularly outcome valuation

Able to save regularly outcome valuation ⁴²				
Delivery Year	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
Year 1	42	5%	14	£ 14,663
Year 2	27	15%	48	£ 50,273
Overall	69	9%	62	£ 64,936

Table 14: Able to pay for housing

Able to pay for housing outcome valuation ⁴³				
Delivery Year	No. completed survey	Net % with valuable outcome	Estimated no. in overall programme	Estimated total value
Year 1	42	-17%	-51	-£ 153,540
Year 2	27	0%	0	£ -
Overall	69	-10%	-51	-£ 153,540

Overall social impact valuation

- 6.16 Bringing together those valuations detailed for each of the four financial inclusion indicators, Table 15 summarises the value of the total social impact for TMH programme.
- 6.17 Little social impact is assessed from the first year of the programme during the set-up, with returns not meeting cost levels. However, the impact assessed at year 2 is substantially increased. It is estimated that for January to October 2018, TMH has contributed at least £705,961 worth of social impact and a net benefit of £495,757. When delivering at full capacity, every £1 spent on TMH is found to generate at least £3.36 of social value.

Table 15: TMH social impact assessment at October 2018

TMH social impact assessment at October 2018				
Delivery year	Overall budget	Overall social impact	Analysis of benefit	
			Budget: social impact	Net benefit
Year 1	£ 297,451	£ 63,327	1 : 0.21	-£ 234,124
Year 2	£ 210,204	£ 705,961	1 : 3.36	£ 495,757
Overall	£ 507,655	£ 769,288	1 : 1.52	£ 261,633

⁴² Note that 'Able to save regularly' outcomes do not include those individuals who also reported a valuable (positive or negative) change in Financial Comfort, where these indicators are related. Financial Comfort was prioritised as it has a higher value.

⁴³ Note that 'Able to pay for housing' outcomes do not include those individuals who also reported a valuable (positive or negative) change in Financial Comfort, where these indicators are related. Financial Comfort was prioritised as it has a higher value. This has contributed to the negative figure in year 1.

Notes and considerations

- 6.18 The final programme valuation presented here is an estimate, the caveats and assumptions of which are important to recognise.
- 6.19 Note that not all programme participants completed the surveys and so were not able to contribute to this assessment. The survey data used was selected on the basis of what was available and appropriate – it comprised of the responses of 69 (11%) TMH participants who completed both the baseline and short-term follow-up surveys. It was therefore not a random sample of participants and so results might not be fully representative of outcomes for all programme participants. In addition, at the point of this analysis delivery for year 2 is not yet complete.
- 6.20 Additionally, the survey respondent sample is relatively small and this might have also impacted accuracy, particularly for indicators such as the ‘Relief from being heavily burdened with debt’ indicator which requires respondents to be in specific circumstances (in debt) to collect information. This also prevented further assessment of impact by site (i.e. Newham and Greenwich).
- 6.21 It should also be considered that outcomes captured in the survey data were scaled up to programme level. This has not considered other profile characteristics such as circumstances (e.g. NEET, care leaver) or personal characteristics (e.g. age, gender, ethnicity).
- 6.22 The TMH participant survey question informing the ‘Able to afford housing’ indicator was posed with a ten-point Likert scale response, rather than a binary ‘yes’ or ‘no’ recommended within the HACT guidance. In future MyBnk should consider adjusting this question to improve the robustness of analysis.
- 6.23 More information about the caveats associated with the HACT social value methodology can be found in the HACT [Guide](#) notes.

7. PROCESS EVALUATION FINDINGS

Introduction

- 7.1 This section presents findings on TMH programme operations, drawing on interviews with members of the training and delivery team, referral partners and steering group members for both houses as well as focus groups with participants. It explores how interviewees understand the rationale for TMH and their views on its management and governance, key processes (monitoring, marketing, referral), design and delivery.

Rationale for, and understanding of, TMH

- 7.2 Interviewees considered the rationale for TMH to be supporting young people to live independently and make informed financial decisions. One interviewee mentioned that this was particularly pertinent for those aged 20-22 and likely to move into a property imminently as opposed to 18-year olds, who would likely remain on a waiting list for a number of years. The third sector support organisations who referred into TMH noted how it complemented and even enhanced the wider range of services they were providing to the young people with whom they worked.

“Our young people have a range of support needs but financial knowledge and management is one thing they tend to have in common” Referral organisation

- 7.3 There was acknowledgement that most young people participating in TMH have had limited exposure to financial education. It was felt that financial education is missing from compulsory education and that even with parental input, many adults lack a good awareness of many aspects of financial management. A particular gap in support was identified for those in care, with a couple of interviewees emphasising that there will always be demand for TMH while people continue to leave the care system.

“A lot of them come from the care leaving system and wrapped up in cotton wool. They’re given an allowance. Coming out of that can be a massive culture shock and financial shock” TMH team

- 7.4 Recognising this gap in support, interviewees felt that TMH went some way to mitigating the potential for severe and long-term consequences of young people lacking knowledge and awareness of financial management.
- 7.5 Some local authority representatives interviewed cited how rent arrears and homelessness prevention were key areas of concern and expressed that TMH helped directly address these issues through programme content on maintaining and sustaining tenancies. Support organisations suggested that while they did provide some limited financial information, they did not have the resources or capacity to provide the intensity and comprehensive level of education provided by TMH and needed by some young people. This was identified as particularly true for those leaving the care system who progressively lose their previous support from local authorities and leaving care teams.

“It really does have impact, particularly for those going into their first real tenancy, it’s not a supported tenancy with a bed etc., they really have to take responsibility for everything, how they work out what’s affordable, how they pay their rent and so on” Referral organisation

- 7.6 Several interviewees also referred to the current importance of TMH, in light of recent changes relating to the transition to Universal Credit. It was emphasised that young people are having to adapt to these changes and that TMH offers timely and much needed support and reassurance.

Management and Governance

Programme Management

- 7.7 Programme management, both internally and externally was considered to be effective. It was thought that the team was smaller than that which managed TMH previously under Hyde Housing but that the transition had worked well, staff were happy (some were transferred) and the programme was stronger than ever. Within MyBnk, TMH is regarded by some interviewees to be a discrete programme that coordinates its own bookings, however it was recognised that support from the wider MyBnk team was effective when needed. It was also acknowledged that MyBnk support for elements such as marketing and communications has enabled the delivery team to solely focus on delivery.

“They [MyBnk] are a financial inclusion organisation, it’s stuff they were already good at doing that they’ve been able to incorporate into delivery” Referral organisation

- 7.8 However, having received confirmation of funding for a third Money House, the management team need to be mindful of key team members’ capacity and whether new developments will increase workloads correspondingly.
- 7.9 The management of staffing with a dedicated lead trainer and training assistant (with stand ins when necessary) for each house is considered to be effective and offered more consistency than the previous model operated by Hyde Housing where staff would change mid-way through a delivery week. MyBnk’s recognition of the demands of training and flexibility about working hours were also welcomed. Members of the TMH team talked positively about the support and opportunities to share feedback amongst each other.

Governance and Steering Groups

- 7.10 A number of interviewees felt that communication had improved since MyBnk took over and welcomed the establishment of the Steering Groups and the opportunities to input into Programme processes. The two Steering Groups (one for each house) were generally considered to be functioning well. Members welcomed the forum to communicate updates about the referrals and attendance and to input into future development (e.g. targeting different groups of young people outside of leaving care) and marketing materials.

- 7.11 However, while all consultees felt they had been kept well-informed through minutes of meetings, a large proportion of members consulted had not attended every, or even many meetings. This was particularly true for the Newham Steering Group, albeit it was early on in its establishment at the time of consultation. Although some members had sent deputies along to meetings, this raises the question as to whether partners are being represented sufficiently and at the right level. Securing continual engagement of local authorities in the Steering Groups was felt to be critical to maintaining their buy-in to the programme.
- 7.12 The Governance group, attended by senior members of local authorities and representatives of funders, was also seen to be functioning well in terms of its remit to assess different aspects of the Programme such as financial performance, targets, expansion and sustainability. One member of the Group felt it had been particularly effective in ensuring that MyBnk remain focussed on its original aims and rationale for funding. Increasingly discussions have focussed on succession planning and one consultee questioned whether an additional member could be sourced, external to the programme (not a funder), to support MyBnk in going forward and sourcing future funding.

Operational context: Greenwich and Newham

- 7.13 Interviewees noted how the two houses are operating in different organisational contexts. Attendance at the Greenwich House is mandatory for all young people seeking a housing bidding number within the Borough. Referral to TMH is part of a Positive Pathway model which coordinates house and leaving care and incorporated in the service level agreements held by third sector organisations that provide services in the Pathway. Anecdotally, interviewees report the key local authority departments – housing and leaving care - to be well integrated.
- 7.14 The current TMH funding was granted with the expectation that a second house would be established in one of the East London boroughs. An expression of interest was received from Newham and the Borough was selected as the new site, although the delivery setting is located in a former meeting room rather than an ex-local authority flat, as in Greenwich.
- 7.15 Interviewees suggested that the replication of TMH model in Newham has been subject to a number of issues:
- The initial set up and dialogue with Newham Borough Council was with one individual who was key to coordinating the relevant local authority stakeholders; when this individual left their post, it was suggested that the central coordination function as well as some of the initial enthusiasm and momentum were also lost.
 - Attendance at TMH in Newham is part of a pathway plan process for all young people in Leaving Care and support from relevant organisations is conditional on their attendance. Young people in employment are prioritised, followed by those in education and NEETs, which is different to how groups are prioritised in Greenwich.
 - There are currently far fewer support organisations to make referrals in comparison to Greenwich.

- There is less recognition of the positive outcomes experienced by TMH and recruitment is dependent on the local authority leaving care team to encourage referrals.
- There are perceptions of a lack of 'join up' and dialogue between relevant local authority leaving care and housing teams.
- There are facilities for participants with children in Greenwich which are not available in Newham. This hinders parents' ability to access TMH in Newham when referral organisations are unable to offer support.
- There is limited affordable housing stock (particularly Council-owned properties) in Newham in comparison with Greenwich and consequently young people tend not to be advised to seek tenancies (including hostels or supported housing) until they are 20 years old (16 years old in Greenwich) and housing is prioritised to those in employment, education and training.

7.16 As a result, at the time of consultation, some interviewees regarded Newham to have a smaller pool of potential participants. Interviewees reported some challenges in 'broadening' the referral base for TMH in both locations as the model is considered to be embedded in leaving care. Relevant stakeholders in the surrounding boroughs for both houses are now being engaged to refer young people to TMH and the team has expanded to get referrals from different departments in Newham Council and other organisations. Two further Local Authorities (Lewisham and Tower Hamlets) are now also referring a combination of the two houses.

7.17 Overall it was felt that it would take time to replicate the model effectively. However, given some of the challenges experienced in replicating the model in Newham, it is clear that developing strong relationships with referral partners and the local authority are critical to the engagement of participants. The MyBnk team is taking these lessons learned into consideration in the planning of its third Money House.

TMH Processes

Monitoring and reporting

7.18 The monitoring processes established by MyBnk are seen to be more efficient than those operated under Hyde Housing which were regarded to be time consuming and involving the collection of unnecessary and sometimes sensitive data, particularly about levels of personal debt. The collection of survey responses digitally via iPads is seen to be effective and may have increased response rates compared to previous paper-based surveys. The Training Assistant usually administers the survey with the Trainer leaving the room so that responses are not influenced by their presence. One trainer interviewee mentioned following up with young people where there was particularly low scoring to gain more context on their response. Informally, the delivery team mentioned there will also be some reflection on how each day of delivery went.

Marketing

- 7.19 There were mixed views on marketing materials. At the time of writing, the leaflets produced by Hyde Housing were still being used to promote TMH while new materials were being developed by MyBnk (with the input of the Steering Groups). Some interviewees suggested that alternative approaches such as social media and attendance at events might be more effective in communicating the ethos and practicalities of TMH to its target groups than traditional materials such as leaflets. One interviewee also suggested that there may need to be some tailoring for specific groups to reflect cultural attitudes to finance. TMH Open days were positively commented on and seen to provide professionals with the opportunity to see the house and one interviewee suggested that they could even be opened up to owners of lodgings as they would then be more informed to 'sell' TMH attendance to young people.
- 7.20 Some interviewees commented on the importance of informal marketing such as word of mouth amongst young people and promotion by support workers and lodging owners. Some interviewees felt that recommendations from previous participants were particularly effective in encouraging young people to participate. In reference to this, interviewees cited examples of where friends of participants had signed up as well as YouTube posts from young people being effective marketing tools.
- 7.21 It was suggested that the information given by support workers to young people about the aims and ethos of TMH is not always sufficient to persuade young people of the benefits of attending. One interviewee suggested that the nature of the relationship between young person and institution/support worker may affect the effectiveness of the information provided.

Referral processes and engagement (attendance)

- 7.22 While TMH is open to self-referral; the majority of participants are referred by third parties. Support organisation interviewees suggested that young people were usually referred to TMH when they felt the young person was ready to consider independent living (for one organisation that worked with young people facing homelessness this was usually after about three months of support).
- 7.23 Interviewees commented positively on the establishment of an online referral system and the timescales between referral and attendance date. Internal processes include safeguarding checks to ensure that young people from rival gangs are not placed on the same course, and a member of the team contacting the young person with a proposed course date.
- 7.24 It was highlighted that not all young people are aware of their referral to TMH, resulting in some queries about the sufficiency and quality of information provided by support workers to participants. In addition, trainers felt that many participants were not provided with enough information about the Programme in advance and consequently there was often a need to 'sell the programme' on their first day. It appears that this may vary by organisation as one referral organisation described valuing their comprehensive induction on TMH and felt that, as a result, they felt they were better equipped to promote and explain the whole experience to potential future participants.

- 7.25 Initial engagement with TMH and securing buy-in from young people was a commonly cited challenge and one that the Steering Groups is aware of and looking to address.

“The feedback I’ve got back is that when they do attend they thoroughly enjoy it but getting them there is the problem.” Referral organisation

- 7.26 A range of factors were suggested to contribute towards this including:
- Failure to see the benefit or assumption they do not need this education;
 - Lack of future planning – the bidding number is an incentive for many young people, but some don’t plan that far in advance;
 - Busy lives and can’t or won’t fit in the time to attend;
 - Childcare issues (some parents are not comfortable with leaving their child with an unfamiliar childminder);
 - Reluctance to participate in group activities; and
 - Unwillingness to travel to either location.
- 7.27 However, for both houses, it was acknowledged that once a young person has attended the first day they are likely to continue for the full five-day programme. Interviewees highlighted the importance of support workers and householders (where the young person lives in lodgings) in promoting and encouraging attendance as they are likely to have more influence than MyBnk with young people. Meanwhile, referral organisations valued the continual efforts that the TMH team put into contacting young people immediately prior to their training to encourage them to attend. One interviewee questioned whether they could involve some young people in the same process, telephoning those due to attend to ensure they are motivated and understand the benefits.
- 7.28 In addition, promoting the accreditation element was cited as an effective incentive by some interviewees. The possibility of providing other incentives for attendance was considered by some interviewees but the issues of having mixed groups of incentivised and non-incentivised attendees was highlighted.

Programme Design

Delivery schedule

- 7.29 The length of the TMH course was seen to enable Trainers to respond to group needs and initiate discussions as well as provide information relevant to the local contexts of the two houses. Interviewees suggested that the one-day TMH course tends to be tailored to participant needs but will generally cover the core information on benefits and income.

7.30 The flexibility of the course was valued by referral partners and young people alike. This includes the opportunity to undertake a one-day or a five-day course or even undertake the one-day refresher course at a later date. These options were felt to be important in meeting the varying needs and chaotic lives of some of individuals most in need of support, as well as those in full-time employment or education. A number of interviewees suggested that the one-day course was particularly suitable for those young people in education, training or employment. This was not only because it allowed them to fit TMH around their prior commitments, but also because they were often more engaged and capable of processing the content over a short period of time. However, it was queried as to whether the one-day course was ‘competing’ with Money Works.

7.31 While the length of the five-day course was appreciated in terms of enabling more information to be provided and learning to be embedded, some interviewees felt that it could deter young people from participating. However, both referral partners and trainers noted that the first day is important for participants to get to know each other and the trainer and that there is perhaps too much content to cover in a shorter amount of time. One interviewee specifically commented that the five-day course allowed for the formation of closer relationships and greater mutual trust. They felt that this not only encouraged participants to better engage and ask more questions, but also led to better overall group bonding and sometimes the formation of lasting relationships which continued to act as a support source after the training.

“People may not feel as safe to ask questions on a one-day. Talking about money, it’s very personal and people have a lot of shame around it. Always going to have people coming in at different levels. Being able to build on stuff you’ve already done is important. If they’re all in the same boat, together they build up trust and feel they’re able to ask a question” TMH governance board member

7.32 Participants of one of the focus groups felt that the five-day course was preferable to a one-day course as they felt it required several days to absorb and process all the information provided.

7.33 One interviewee felt delivery could be made more flexible and suggested that an evening session could go further to address varying needs, particularly for those in full time education or employment. However, the same interviewee was cautious to recommend this without knowing how many evenings would be required to make this worthwhile.

Coordinating cohorts

7.34 Interviewees and participants also commented positively on how TMH had tailored certain delivery arrangements to meet the common needs of specific cohorts e.g. young parents. One participant also commented that being grouped with other young mums helped her to feel comfortable, knowing that she was surrounded by like-minded people who wouldn’t pass judgement about her.

7.35 However, a referral partner interviewee questioned whether enough was being done to put the right individuals together and contemplated whether coordinating specific cohorts (e.g. asylum seekers or by gender) would encourage greater participation. They also reflected on how to manage individuals recently released from prison within a wider cohort.

Accreditation

- 7.36 There were mixed views amongst stakeholder organisations on the value of accreditation. Some interviewees suggested it was a good incentive for attendance, with many TMH participants lacking in GCSE qualifications; others felt it was less important and not a strong selling point although “nice to have”. Participant opinions mirrored these feelings and while the accreditation was not necessarily a key motivator, participants within the focus groups described it as a “bonus” and something that could be valuable to show to others in future and put on their CV. One interviewee also felt that the sense of achievement and confidence participants gain from being awarded the accreditation can provide some with encouragement to consider further learning opportunities.
- 7.37 The TMH booklet was felt to be particularly useful for taking notes for future reference. Those participants who were part-way through delivery were pleased to learn that they could take it home after the course was complete while several who had finished commented that they still had the booklets.

Digital elements

- 7.38 Various digital elements were viewed positively amongst partner interviewees and participants alike, with the acknowledgement that many transactions/services are now processed online, including benefits, job centre and local council processes. It was recognised, however, that the extent to which some young people are already aware of online banking/tools varies considerably and therefore the value of this element differs for each young person. Participants engaged in the focus groups also felt some digital aspects were more useful than others. A couple of participants felt that online banking, swapping and selling and comparison websites were less useful topics as they were already familiar with them. However, many participants specifically referred to searching and browsing housing online with the trainer as particularly useful as, for many of them, this was to be their next step after completing the course. The differences in existing knowledge of participants emphasise the importance of trainers being responsive and adapting delivery to suit the needs of each cohort of young people.

“Even though I’m good with technology, I didn’t necessarily know how to fill out a housing application”
TMH participant

The setting: The Money Houses

- 7.39 The THM flat setting is used to provide both a relaxed, non-traditional learning environment and as a learning tool to simulate independent living (e.g. with activities such as signing tenancy agreements, reading meters, pricing household goods in the flat etc). Participants appreciated the opportunity to gain practical learning experiences e.g. reading a meter and also appreciate that the venues were not classrooms and felt them to be relaxing.

- 7.40 Interviewees understood that the TMH learning experience deliberately aimed to be different to the formal classroom learning experience which the young people will have previously and often negatively experienced. Virtual tours⁴⁴ of each Money House are now available and allow participants to appreciate the informality of the setting in advance of attending.
- 7.41 A trainer emphasised that groups of participants can have some very challenging needs and that it is important for TMH to create an open environment in which they can feel free to engage. The trainer expanded that this might mean a young person uses their phone or music or sits on the sofa but the important thing is that they are present and engaging to some extent.

"The course is an opportunity for young people to be 'more free' and an environment where you can get to know people's personalities and life experiences" TMH team

"The location is good – in a flat which is what you'd get if you were on social housing. It's done up as if you're in affordable housing and renting your own place. It provides them with a realistic view – this is what you're going to get. Good reality check for them" Referral Organisation

"It has a kitchen, a bedroom, it's a home and that puts finances into the context of reality" Referral Organisation



- 7.42 The facilities in the two houses differ slightly resulting in some delivery being adapted e.g. as the Newham 'flat' is actually in a former meeting room there is no electricity meter and so the plan is to source and use a dummy from the UK Power Networks. In addition, a few interviewees reported that the lack of broadband in the Newham flat could make it challenging to do some of the online activities.

Content and Delivery

- 7.43 The content of the TMH programme was regarded to be relevant, comprehensive and enhanced by its intensity and setting. The programme was developed iteratively with the input of a panel of young people. It is refined on a yearly basis and with ad hoc updates to reflect: statutory changes (e.g. welfare rights etc.); trialling new aspects around employability; the development of new slides and games to aid teaching; and media talking points. A module on gambling was developed in response to various participants expressing a desire or need to know more about the subject and employability has been introduced to the curriculum under MyBnk's management following participant expressions of interest on returning to education or further study.

"Because they're such life changing lessons, important to keep it relevant and fresh." Referral Organisation

- 7.44 Although based on the Money Works⁴⁵ curriculum, TMH also includes modules on tenancies, consumer rights and employability and the local housing system for each house. Elements on 'de-bunking' myths and misconceptions (e.g. credit scores, the consequences of not paying TV licences, paying water bills) were reported by trainers to be particularly relevant to young people⁴⁶. Not all modules are delivered to all cohorts, some are considered optional and some are alternated over different weeks to avoid overloading participants with information.
- 7.45 The delivery of TMH, with its emphasis on an informal teaching approach and adaptability, enhanced by the 'real life flat' setting is widely seen to be key to its effectiveness. Interactive and practical activities were seen to be more effective at embedding knowledge than traditional teaching styles. Partner and group activities were also seen to be effective in terms of addressing social skills. Comments from participants of the focus groups reflected these perceptions, with several young people commenting positively on the balanced styles of learning, interactivity, group work and talking. Others observed that they could recall the information better when they had discussed differences in opinions and taught each other.
- 7.46 Wherever possible, practical exercises are used to enable participants to learn through first hand experiences, for example, planning a budget through recording weekly income and outgoings. Trainers and support workers emphasised that this process helps participants put things into perspective and, through practising tasks, they better understand what it means and are better able and motivated to repeat it in real life.

"The rationale is, if they come into an environment that's safe that could be their home, they budget for a shopping list etc., they're supported and can make mistakes, learn from their mistakes and take that through to lives. Maintain that tenancy when they come to it." TMH team

⁴⁵ Money Works is a four module eight-hour course delivered by MyBnk nationally to groups such as those not in employment education or training, supported housing residents, young people leaving care, young parents and those on employability programmes <http://mybnk.org/programmes/financial-education-money-works/>

⁴⁶ A full list is provided on page 8.

- 7.47 The need to adapt delivery and respond is constant throughout the five days of training in order to reflect shifting needs and priorities. For examples, trainers reported using ice breakers to overcome those nervous of the group setting; changing activities according to age; and sharing personal experiences as an effective way of communicating key messages. It was recognised that MyBnk's trainers are skilled in adapting the style and content of their delivery and that this is key to engaging participants.
- 7.48 Overall, 96% of participants reported back through the TMH survey that they rated the Programme as 'good' or 'excellent'⁴⁷.

"It really helped me I would recommend it to other young people" Money House participant

"Opened my eyes to money and how things work" Money House participant

The trainers

- 7.49 TMH is delivered by a dedicated Trainer and Training Assistant for each house who tend to have a youth work background and are comfortable with an informal and responsive style of delivery.
- 7.50 Interviewees acknowledged that the quality of TMH trainers was central to the effectiveness of delivery, in particular their approachable nature. Participants also emphasised that the trainer, their personality and style, played a significant role in their enjoyment of the course and that their experience would not have been the same without them. In the participant survey 97% of respondents rated their trainer as 'good' or excellent⁴⁸:

"They made me feel comfortable and accurately and calmly explained each teaching point." TMH participant

- 7.51 Interviewees also highlighted how the training team commonly built a rapport, mutual respect and trust with participants, partly through their openness and willingness to share their own experiences. Perhaps as a result of this, participants described being guided by trainers to become more mature in thinking about their priorities. Reflecting on the effectiveness of sharing personal experiences, one trainer commented:

"You see them scrabble for pens to take notes – it takes on a whole different meaning to them. This guy's not just here, he actually cares that we know this information.... The personal approach, why they need to know things". TMH trainer

- 7.52 Trainers were also often seen as a trusted source of information about local services and other advice providers that young people could access. There is consequently a continual demand on the training team to keep up to date with the local context and any statutory changes in addition to comprehensive knowledge of the TMH curriculum.
- 7.53 Trainers talked about how the first couple of days of TMH delivery tended to be focussed on getting young people comfortable and engaged rather than being 'information heavy'. While initial

⁴⁷ Base: Endline=312

⁴⁸ Base: Endline=312

attendance can be challenging participants tended to stay engaged for the full programme after day one.

"I think his character made the training a bit funner than it looked when we got told we had to do this" TMH participant

"You only hit your stride by the third day. They trust what you're bringing to them and what you want to do for them. Especially working with young people it's a continual learning curve". TMH trainer



Summary

- 7.54 Evidence shows a strong rationale for the TMH Programme in terms of equipping vulnerable young people with the knowledge, skills and confidence to improve their financial management and live independently. There was acknowledgement that most young people participating in TMH have had limited exposure to financial education and the programme addressed a critical gap in their knowledge and an area of particular concern to partner organisations.
- 7.55 Programme management, both internally and externally is considered to be effective. MyBnk's governance arrangements and established Steering Groups are valuable in maintaining focus on objectives and improving processes, although an effort for more regular attendance from members would be beneficial. At delivery level, management is also found to be effective and the team value MyBnk's recognition of the Programme's demands.
- 7.56 It has been highlighted that the two houses are operating in different organisational contexts and so the replication of the TMH model in Newham has had to overcome the nuances of the local statutory

context and a smaller pool of potential participants. The MyBnk team needs to ensure lessons learned from this experience are taken into consideration in the planning of the third Money House.

- 7.57 Since TMH has come under MyBnk's management, monitoring and referral processes are felt to have become more efficient. However, it has been raised that many participants start the course with very little information about the programme, presenting trainers with the challenge of 'selling the programme' on the first day. TMH marketing materials could be reviewed to consider alternative approaches such as social media to effectively inform young people and communicate the practical benefits and ethos of the Programme. TMH open days were positively commented on and could be used further to inform support organisations.
- 7.58 The length and flexibility of the programme delivery is felt to be accessible and appropriate for beneficiaries. It was also reported that TMH tailors arrangements and content effectively to meet the needs of specific cohorts. The accreditation aspect was also generally seen as a positive, but valued frequently as a 'bonus' rather than a draw.
- 7.59 The content of TMH programme was regarded to be relevant, comprehensive and enhanced by its setting. TMH flat setting provides both a relaxed, non-traditional learning environment with opportunities for practical learning. Digital elements of the programme are also viewed positively, with the opportunity for participants to search housing online supported by the trainer has been highlighted as particularly valuable.
- 7.60 The emphasis on an informal teaching approach and adaptability, enhanced by the 'real life flat' setting is widely seen to be key to its effectiveness. Partner and group activities were also seen to be effective in terms of addressing social skills.
- 7.61 TMH is delivered by a knowledgeable delivery team able to build rapport and adapt to the needs of individuals. Interviewees acknowledged that the quality of TMH trainers was central to the effectiveness of delivery, in particular their approachable nature and often their openness and willingness to share their own experiences.

8. CONCLUSIONS AND FUTURE STEPS

Conclusions

What is the impact of a young person's transition into independent living having successfully completed TMH project?

- 8.1 The evidence shows a strong rationale for the TMH programme in terms of addressing a gap in financial education and equipping vulnerable young people with the knowledge, skills and confidence to improve their financial management and live independently.
- 8.2 Analysis of TMH participant surveys and wider data indicates that there is evidence that TMH is meeting all of its KPIs, in various capacities:
- 35% increase in those actively using banking facilities to improve their financial situation;
 - 25% reduction in those who have received bank charges or had direct debits bounce;
 - 25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and court fines;
 - 35% increase in those who set expenditure budgets;
 - 35% increase in those saving regularly; and
 - 75% reduction in young people with rent arrears and/or eviction rate at 2% or lower.
- 8.3 Those indicators on the active use of banking and the management of bank charges and priority payments are found to be particularly well evidenced and regular saving was evidenced in the long-term. The indicator around budgeting was also met in the short-term, although this level not found to persist in the long-term. The indicator around housing stability was found to be met in through the measurement of eviction, however it should be noted that changes in rent arrears would not have met this target.
- 8.4 In addition to those outcomes measured by the KPIs, there is evidence of wide range of positive impacts of TMH for participants. This includes improvements to self-confidence and confidence living independently as well as the feeling of empowerment. Individuals attending TMH together have also been reported to keep in touch after the course, creating longer term support networks. Support organisations are also benefitting from TMH in terms of the money and resources saved through working with better informed young people.
- 8.5 In terms of economic impact, limited social value levels were assessed during year 1, not unexpectedly as a period of significant set-up and build-up of delivery. However, impact is substantially increased at year 2, with estimates that every £1 spent on TMH generates at least £3.36 social value.

- 8.6 It is clear that critical to the impact of TMH, specifically the successful engagement of young people, is the relaxed and non-traditional learning environment of TMH, practical activities and skilled trainers which form a key part of the well-designed and functioning delivery model.
- 8.7 The quality of TMH trainers is underpinned by their approachable nature, openness and willingness to share their own experiences and ability to tailor arrangements and content to meet the needs of specific cohorts. Engagement is enhanced by the 'real life flat' setting, partner and group activities, and digital elements which provide practical opportunities for participants to try out services and resources. The content of TMH is regarded as relevant and comprehensive and the length and flexibility felt to be accessible and appropriate for beneficiaries. The accreditation offered is thought to be a 'bonus' of participation.
- 8.8 Delivery is supported by effective management and governance processes, although more regular attendance from members of the steering group could be beneficial. Monitoring and referral processes are felt to have become more efficient under MyBnk's management, however it has been raised that some participants start the course with limited information about the programme, presenting trainers with the challenge of 'selling the programme' on the first day.
- 8.9 Although once engaged, completion rates are good, initial engagement of young people appears to be a challenge for both Newham and Greenwich houses and one that the Steering Groups are aware of and looking to address. Replication in Newham is gaining momentum but has had a number of contextual challenges and has had to overcome the nuances of the local statutory context and a suggested smaller pool of target young people. The MyBnk team need to ensure lessons learned from this experience are taken into consideration in the planning of the third Money House.

Recommendations

- 8.10 The evaluation has provided evidence to indicate that TMH is well on the way to achieving its objectives. A number of recommendations are therefore to continue with those aspects of the programme considered key to TMH's effectiveness. Further recommendations are made with respect of the extension of delivery to a third location, as well as considerations for new developments.

Continue to...

- Deliver and market the unique learning opportunity offered by the TMH including its flexible and adaptable approach, relaxed and informal teaching style, practical and interactive activities and quality, knowledgeable and approachable trainers.
- Value and support quality trainers in their roles.
- Review and update course content to ensure it remains relevant to policy changes (e.g. welfare system) and technological updates.
- Incorporate interactive use of digital resources and tools to support participants to gain first-hand experience of tasks they will later be responsible for themselves e.g. searching for houses, paying bills online.

- Monitor and evaluate progress against KPIs and respond to findings, including trialling new additions. For example, the KPI data indicates that some outcomes and behaviour changes are not sustained in the long-term e.g. setting and keeping to a budget. The peer prompt nudge techniques being tested in the near future are seeking to encourage the sustaining of such outcomes into the longer term.
- Maintain and invest in relationships with local authorities and referral partners, including support workers. Seek to ensure that these relationships will continue in the event of staff turnover.

Start to...

- Add to teaching materials and content to ensure maximum benefits for all young people, specifically ensuring that it can be tailored to those from different backgrounds and cultures.
- Test alternative marketing approaches such as social media to inform young people and communicate the ethos of TMH.
- Focus more resource on educating local services on TMH to ensure that referral organisations are better able to communicate this to young people and prepare them for their first day on the course. This could also be supported through signposting them to resources such as the virtual tour or social media.
- Plan and prepare for establishment of TMH in a third location:
 - Establish full understanding of locality, local authorities and networks and continue efforts to network and strengthen key relationships with referral partners in the area.
 - Ensure key organisations are represented on the new Steering Group by appropriately qualified individuals and confirm that their buy-in is secured. Seek to ensure that each understands the role and the expectation that they attend.
 - Seek to confirm/formalise a strong relationship with the Local Authority and ensure mutual understanding of roles and responsibilities.
 - Manage expectations around the impact of TMH in its first year of delivery at a new location. The data reinforces that effective set up of the model takes time.
 - Ensure that the management and delivery team remain appropriately resourced and with sufficient capacity to deliver in all three locations. Continue to recognise and value the demands on the team and quality they offer.

Consider...

- **Whether more could be done to support participants to overcome any barriers** they face to participation e.g. for those with children or young carers.
- **How participants can continue to be supported once they have completed TMH** as part of an alumni group. Some cohorts leaving TMH are continuing to offer support to each other. Could this be supported or encouraged by TMH to broaden the benefits to all participants?

- **Examining further the reasons for participants remaining in rent arrears after completing TMH.** Why does this remain an issue when positive progress has been made against other KPIs? Further information on this would support specific actions to tackle it further.
- **How young people could be more involved in the ongoing delivery and management of the programme,** building on the involvement of a youth panel in the development of the programme. This might include seeking to recruit young people (service users) to the Steering Groups or offering work experience/ internship/ volunteering opportunities. Previous participants would be well placed to 'sell' the programme to their peers or could support trainers during delivery.
- **The sustainability of the current financial model and whether alternative sources of funding could be sought to any extent.** It has already been suggested that social finance is considered and this, as well as other opportunities could be further explored by the Governance Group. It has been suggested that a new member could be recruited to the Governance Group specifically with expertise in this area and external to the current funders, in order to offer an independent view.

9. APPENDIX I: QUALITATIVE DATA COLLECTION

Table A0: Qualitative data collection

Qualitative data collected	
Group of Young People/Attributes	Number/ comments
Interviews with TMH/MyBnk delivery and management team	10
Interviews with referral partners/ steering group members	13
Focus groups with young people	3 (4 participants, 6 participants and 7 participants respectively)
Telephone interviews with young people	2 (who could not attend a focus group)

10. APPENDIX II: KPI UNDERLYING DATA

10.1 Tables A1-A6 present the KPIs for TMH and the data underlying selected measures.

10.2 Note that:

- These measures are based on participant survey results, comparing the baseline to the short-term (ST)⁴⁹ and long-term (LT) follow-up survey responses (one exception in Table 5A).
- Measures are assessed in terms of proportional change (two exceptions in Table A5).
- In terms of underlying data: N stands for total number of responses; % refers to the proportion of interest.

10.3 To clarify the colour coding of these results:

- Indicators highlighted in green are meeting or exceeding the KPI target. Those highlighted in yellow are suggested to be close to meeting targets. Indicators highlighted in grey are results not meeting target level.
- Indicators shown in grey indicate changes between surveys were not found to be statistically significant (95% confidence level)⁵⁰.

⁴⁹ This includes survey responses from 1 to 4 months after delivery. Where respondents responded multiple times, the first response has been taken.

⁵⁰ Statistical significance assesses the difference between values in the context of population size. Those results greyed out were not found to be significant at 95% confidence level, assessed using a one-tailed Z-test, comparing proportions.

Table A9 Measuring the increase in those actively using bank facilities to improve their financial situation

35% increase in those actively using banking facilities to improve their financial situation			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
75%	2%	reduction in the proportion without a bank account	9%	388	2%	86	9%	33
64%	69%	increase in the proportion checking their bank transactions daily (who had a bank account)	36%	352	58%	84	60%	30
46%	58%	increase in the proportion checking their bank balance at least daily (who had a bank account)	36%	352	52%	84	57%	30
75%	146%	increase in the proportion going online to compare products at least monthly	20%	391	35%	86	48%	33
44%	61%	reduction in the proportion not registered for online banking (who had a bank account)	17%	352	10%	84	7%	30
10%	69%	increase in the proportion going online to pay bills at least monthly (who had a bank account)	34%	352	37%	84	57%	30

Table A10 Measuring the reduction in those who have received bank charges or had direct debits bounce

25% reduction in those who have received bank charges or had direct debits bounce			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
25%	45%	reduction in the proportion incurring bank charges	39%	391	29%	86	21%	33
41%	59%	reduction in the proportion frequently incurring bank charges (every/most months)	29%	391	17%	86	12%	33
-1%	45%	reduction in the proportion missing or delaying bills	33%	391	34%	86	18%	33
-15%	6%	reduction in the proportion frequently missing or delaying bills (every/most months)	16%	391	19%	86	15%	33

Table A11 Measuring the increase in those who set expenditure budgets

35% increase in those who set expenditure budgets			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
35%	27%	increase in the proportion regularly creating budgets to plan spending	34%	391	45%	86	42%	33
55%	28%	increase in the proportion updating budgets weekly or fortnightly	31%	391	48%	86	39%	33
22%	26%	increase in the proportion with a plan to cover upcoming costs	65%	391	79%	86	82%	33

Table A12 Measuring the increase in those saving regularly

35% increase in those saving regularly			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
14%	54%	increase in the proportion saving on a regular basis	28%	391	31%	86	42%	33

Table A13 Measuring the reduction in young people with rent arrears and/ or eviction

75% reduction in young people with rent arrears and/or eviction rate at 2% or lower			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
0%		newly reported being evicted in the last 12 months since TMH (given baseline response)	Based on those 6 individuals self-reporting at ST or LT follow-up surveys evictions, who had also responded at the baseline.					
1%		referred by Greenwich Local Authority in independent living have been evicted since TMH (Local Authority data)	Based on 141 TMH participants tracked from endline to Royal Borough of Greenwich tenancy data, in independent living and with known tenancy outcomes.					
3%		referred by Greenwich Local Authority in semi- or independent living have been evicted since TMH (Local Authority data)	Based on 209 TMH participants tracked from endline to Royal Borough of Greenwich tenancy data, in semi- or independent living and with known tenancy outcomes.					
9%	41%	reduction in the proportion in rent/service charge arrears	26%	391	23%	86	15%	33

24%	-21%	reduction in the proportion who considered their rent arrears a burden (given in arrears)	66%	100	50%	20	80%	5
6%	-13%	reduction in the proportion who owe more than one month's rent (given in arrears)	53%	100	50%	20	60%	5

Table A14 Measuring the reduction in those failing to keep up with priority payments

25% reduction in those failing to keep up with priority payments including council tax, rent, TV licence, utility bills and Court fines			Baseline		ST follow-up		LT follow-up	
ST	LT	Measure	%	N	%	N	%	N
30%	62%	reduction in the proportion not up to date with priority payments	43%	391	30%	86	16%	33
38%	117%	increase in the proportion paying off debt regularly (given owe money)	46%	63	64%	11	100%	3
26%	47%	reduction in the proportion who owe money , outside of mortgages and credit card payments	17%	387	13%	86	9%	33
33%	51%	reduction in the proportion who consider their debt a burden (given owe money)	68%	63	45%	11	33%	3