Improving money management in working age adults

A Review of the Evidence

2018

the Money Advice Service

Executive Summary

About this Report

1. The Money Advice Service undertook this evidence review to develop our understanding of what works to support working age adults (18-54) to:
    1.1. Manage money through active budgeting
    1.2. Use credit appropriately
    1.3. Build savings
    1.4. Protect their interests (through insurance)
2. The report synthesises the key insights from the best available evidence, drawn primarily from evaluation reports and evidence reviews.
3. This review will inform our emerging plans for commissioning priorities to improve money management of working age adults. It will be considered alongside additional evidence including: stakeholder responses to our call for evidence; insights from relevant What Works Fund projects; and our review of the political and socio-economic landscape in which our commissioning will take place. Using the best available evidence, MAS will develop proposals for consideration by the Single Financial Guidance Body's (SFGB) from January 2019.
4. Through the course of the review we collected 108 separate pieces of evidence relevant to this study, including academic papers, insight reports, evidence reviews, meta-evaluations, and evaluations of individual programmes and interventions.
5. Fifty-six evaluation reports met our inclusion criteria. These studies primarily focused on general money management outcomes and savings interventions. We identified very few pieces of evaluation evidence which measured changes to take-up of protection products or use of credit. Evaluation evidence on credit use is focused primarily on the impact of affordable alternatives to high cost credit and consequently we were unable to draw any conclusions about what works to change credit use behaviours or encourage people to pay down historic debt.

Key Themes

6. Drawing primarily on evaluation evidence, several themes emerged. These recurrent themes begin to offer us useful pointers towards the successful ingredients of effective programmes, where there may be opportunities to scale-up examples of good practice or where further research could usefully be directed.

Key Themes

Theme 1: Workshops work well for general money management, but 1-2-1 support is required for those with complex needs

Theme 2: Delivering flexible and tailored interventions 'just in time' improves engagement when the content feels relevant and is immediately applicable

Theme 3: Embed money management support into existing advice and support services

Theme 4: Digital interventions can help people improve their money management, but access, confidence and engagement must be considered

Theme 5: Peer-led activities can be effective in building engagement, but trained advisors are necessary for mentor support and specialist guidance

Theme 6: Access to affordable alternatives to high-credit is key to helping low-income households manage their outgoings, but further work is needed to tackle historic debt

Theme 7: Setting goals and establishing routines are key to setting a savings habit, whilst product features (automation, friction) may increase total amount saved

7. These themes point to a number of commissioning considerations which are discussed at the end of this report. These considerations draw on evidence of promising approaches, opportunities to scale-up existing activities and areas where the evidence base could be strengthened.

The Evidence Base

8. This is an emerging evidence base, which has been strengthened significantly by new evidence from the What Works Fund. While we have been able to draw some strong conclusions from this review, the evidence we considered was of mixed quality and there were some limitations. Typically, the evaluations measured short-term changes to behaviour, skills and knowledge, and there is much less evidence available on the extent to which positive outcomes are sustained longer-term. There were also very few examples of evaluations that measured changes to mindset. There is also a lack of evidence about the precise mechanisms for effecting change and *how* positive outcomes are achieved.

Contents

1. Introduction and Background

The Money Advice Service (MAS) commissioned this evidence review to inform our Commissioning Plan for Working Age Adults. We needed to collate and interpret up-to-date evidence on what is effective in supporting working age adults' everyday money management, both to:

- inform the services we commission and
- share what we have learnt from conducting this review, including where there are gaps in our understanding, with the wider sector.

This review was developed with support from Ecorys working in partnership with the Personal Finance Research Centre (PFRC) at the University of Bristol and the Centre on Household Assets and Savings Management (CHASM) at University of Birmingham.

1.1 Context

In framing this review, including identifying the beneficiary groups and defining target outcomes, we drew on MAS' body of research on the financial capability of working age adults, including in particular MAS Market Segmentation[1], the UK Financial Capability Survey[2] and our analysis of the Building Blocks of financial capability.[3]

This review explored the effectiveness of interventions and approaches that help working age adults between the ages of 18 and 54 to manage their money through:

- active budgeting
- sensible use of credit
- building savings and
- protecting their interests, such as through insurance

We focused on three target groups, using our Market Segmentation to define these:

- Young Adults (aged 18-24)
- Squeezed and Struggling Couples and Families (aged 25-34)
- Squeezed and Struggling Couples and Families aged (35-54)

We selected these target groups based on their money management behaviours and resilience to financial shocks. Young Adults across all segments are typically less confident managing money and lack experience making financial decisions. They are also experiencing, or transitioning towards, financial independence for the first time, and as such would benefit from money guidance to help them adopt good money management behaviours. For the older adult groups, we focussed on Squeezed and Struggling couples and families because people within these sub-segments tend to have lower levels of savings and high credit use. Consequently, they are particularly vulnerable to financial shocks and are more at risk of experiencing problem debt.

The evidence summarised in this report will inform our commissioning plan to improve money management of working age adults, alongside stakeholder responses to our call for evidence, findings from the What Works Fund and a review of the political and socio-economic landscape. The commissioning plan, which will be consulted on in early 2019, will include proposals and potential delivery mechanisms for the Single Financial Guidance Body, based on the best available evidence.

1.2 Review, Aims and Scope

The overarching objective of the review is to collate current evidence on what works to promote good money management in working age adults.

More specifically the review has the following aims:

- Identify delivery approaches that are effective in improving the money management of working age adults
- Assess the strength of evidence supporting the effectiveness of these approaches
- Make recommendations for commissioning including:
  - Areas of good practice which should be built into any commissioned activity
  - Opportunities to strengthen the evidence base and fill any gaps in our understanding of what works

To effectively answer these questions, we have established a workable taxonomy of the types of approaches that exist and gathered, analysed and interpreted evidence into a framework. This framework will be updated as new evidence emerges to maintain an up-to-date picture of the underlying evidence base, including any changes to evidence gaps and uncertainties. To achieve this, we have designed a process for the ongoing monitoring and integration of new evidence into the evidence framework and future policy position.

1.3 About this Report

This report provides an evaluation and thematic summary, based on effective delivery approaches, of the evidence in relation to building financial capacity for working age adults.

- Chapter 2 introduces the evidence landscape, sets out limitations in the evidence and our approach.
- Chapter 3 provides a detailed description of the seven key themes that we have drawn from our research. These themes set out evidence of effective delivery

approaches to inform future programme commissioning or planning.

- Chapter 4 then sets out commissioning considerations including promising areas of practice and opportunities to strengthen the evidence base.

2. The Evidence Landscape

The review initially identified 108 separate pieces of evidence, with an emphasis on meta-evaluations, evaluations of single interventions, academic papers, and insight pieces. Following a prioritisation and Strength of Evidence assessment, described below, we identified 56 pieces of evaluation evidence which informed the thematic analysis reported in Chapter 3.

Whilst the evidence we identified was of sufficient quality to draw strong conclusions from this study, there were some gaps. Primarily evaluations clustered around general money management and savings, with little evaluation evidence relating to credit use and insurance. In addition, very few evaluations employed robust approaches to explore causality and longitudinal measurement was limited. Some of the more specific limitations of the evidence base are highlighted in Section 2.4 below.

2.2 Sources of Evidence

Table 1 – Sources of Evidence – Formal Papers

Source	Financial Capability Evidence Hub[1]	Freestanding reports	Academic Research Hubs
Description	An online repository of studies relating to managing money. Evidence included meta-evaluations, evaluations, reviews and insight pieces	Evaluation reports, largely in the public domain, but not housed on the Hub. (Both meta-evaluations and individual evaluation reports). Policy papers referring to evaluation evidence and consumer research. Relevant academic sources behind paywalls.	Searches on academic research hubs. e.g. Google Scholar, ERIC

2.3 Our Approach

The review followed a three-stage approach:

- **Stage 1** – Collating a long list of relevant evidence that met the minimum inclusion criteria for the study
- **Stage 2** – Prioritising evidence following a more rigorous strength of evidence assessment
- **Stage 3** – Aggregating and interpreting the evidence to develop key themes to inform commissioning.

Stage 1

Relevant literature was identified from the sources listed above, using the following key search words:

- Savings
- Budgeting
- Credit
  - o Revolve balance
  - o Minimum payment
  - o Consumer credit / Consumer loans
  - o Credit cards
  - o Borrowing
  - o Overdraft
- Over-indebtedness
- Problem debt
- Financial difficulty / Financial distress
- Financial capability
- Financial exclusion
- Money management
- Vulnerability
- Pensions
- Protection insurance:
  - o Life insurance
  - o Critical illness cover
  - o Income protection

The table below sets out the inclusion criteria which were applied to studies identified through this initial literature search.

[1] www.fincap.org.uk/en/articles/financial-capability-evidence-hub

Table 2 – Inclusion/Exclusion Criteria

	Inclusion	Exclusion
Target Audience	All Young Adults (18-24) Squeezed and struggling couples and families aged 25-34 and 35-54	16-18 year olds and 55+ Cushioned adults over 24
Outcomes	Financial capabilities relevant to day to day money management	Longer term financial planning
Time period	2008-18 Except for studies from the Evidence Hub, for which all time periods were included.[2]	
Language	English	
Geography	Primarily UK focussed but also international if relevant and published in English	

Stage 2

Relevant studies were subject to a further strength of evidence assessment in relation to:

- **Relevance:** Only evidence related to budgeting, saving, credit use, and protection insurance was assessed
- **Outcomes**: The extent of change in financial capability outcomes as a result of an intervention (positive, negative, both, none).
- **Levels of evidence**: Based on the approach taken on the MAS Evidence Hub, the type of evidence that the evaluation offers i.e. programme theory, measured outcomes, causality, costs and benefits.
- **Quality assessment**: Adapted from the approach taken to assess evidence for the MAS What Works Fund, the quality of the evidence was assessed against five criteria (data collection methods, sample sizes, quality of data, analytical approaches and techniques, data interpretation). The quality of evidence was ranked: high quality, mid quality and low quality.

Following the strength of evidence assessment, the review identified 56 sources of evaluation evidence, and these are the subject of the key findings reflected on in this report.

Stage 3

A collaborative approach was adopted for the analysis and interpretation of the review findings. The evaluation team met with MAS colleagues at key intervals to discuss the aims of the study and progress towards meeting the study objectives. After Ecorys, CHASM and PFRC had populated the review framework, they facilitated an interpretation workshop for MAS stakeholders, to discuss the strengths and weaknesses of the evidence, and agree reporting priorities.

2.4 Limitations

This is an emerging evidence base, which has been grown significantly by MAS' What Works Fund. It has enabled some clear conclusions to be drawn for this review, but there are nevertheless limitations with the overall evidence base that should be understood:

- Many studies included in the review were compromised by difficulties identifying and engaging participants in both the intervention and evaluation. These engagement issues led to smaller sample sizes and higher attrition rates for follow-up research, reducing the robustness of data available for evaluation. In several cases, the evaluation data for a particular outcome was based solely on qualitative data.
- Although most evaluations considered within this review reported positive change among participants, robust evidence of causality was more limited. There were also issues regarding the sample sizes of control or comparison groups used in some studies.
- The evidence focused on ability outcomes and measurement of changes to mindset was limited. Very few evaluations considered in this review measured whether changes to behaviour were sustained over time.
- The interventions and approaches delivered are often combined making it more difficult to understand the strengths of individual approaches. As such it limits the ability to identify specifically 'what works' and 'how things work' in any great detail or to assess the relative benefits of different approaches when delivered separately or as a package of support. Similarly, any discussion of what did not work was scant across the evidence base.

[2] www.fincap.org.uk/en/articles/financial-capability-evidence-hub

- Reports typically lacked detail about the content or specific curricula that interventions used. This again limits the extent to which clear evidence about what works is available.

3. Key Themes

From the individual studies, reviews, and analysis that we have explored, several themes have emerged.

These themes offer us some useful pointers towards the successful ingredients of effective programmes, where there may be opportunities to scale-up examples of good practice or where further research could usefully be directed.

Theme 1: Workshops work well for general money management, but 1-2-1 support is required for those with complex needs

Theme 2: Ensure relevance and applicability through flexible, tailored and just-in-time interventions

Theme 3: Embed money management support into existing advice and support services

Theme 4: Digital interventions can help people improve their money management, but access, confidence and engagement must be considered

Theme 5: Peer-led activities can be effective in building engagement, but trained advisors are necessary for mentor support and specialist guidance

Theme 6: Access to low cost credit, with money guidance can help people who would otherwise turn to high-cost lenders

7: Setting goals and establishing routines are key to setting a savings habit, whilst product features (automation, friction) can increase total amount saved

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Theme 1

Workshops work well for general money management guidance, but 1-2-1 support is required for those with complex needs

In-person money guidance was the most common mechanism for delivering money guidance considered in this review. This theme is evidenced in 41 reports including 15 high quality evaluations. See Appendix 1 for further details on the type and quality of evidence supporting this theme.

Group sessions and one-to-one guidance were both shown to be versatile delivery channels. The evidence shows that in-person guidance can be effective for different target groups and in a variety of settings.

Workshops can be effective in providing simple money management guidance and practical tips and are particularly engaging when attendees can participate in peer discussion and learning. [4,5,6,7]

The evidence indicates that an informal, non-judgemental delivery approach is important for achieving positive outcomes in relation to budgeting and saving, and that this can be easier to achieve in a workshop setting.[8,9] The example below illustrates how creating a relaxed environment encourages participants to engage with money guidance.

> **Delivering money guidance in a workshop setting: Quids In Financial Skills Training**
>
> Bedworth, Rugby and Nuneaton Citizens Advice Bureaux (BRANCAB) delivered short, free financial skills training workshops to 150 tenants of the Orbit Heart of England Housing Association (OHE), funded by Santander.
>
> Tenants appreciated the friendly and relaxed style of sessions, which the evaluators suggest contributed to the effectiveness of the workshops. The majority (78%) of tenant learners reported a change in behaviour (budgeting, shopping around, planning meals and reducing spending on household bills), compared with 36% of the comparison groups.

Workshops also create opportunities for peer learning which can lead to a better experience for beneficiaries and may contribute to improved outcomes. For example, one study reported that a beneficiary was able to save £125 because he learnt about the single occupancy council tax discount from a classmate during a budgeting exercise.[10]

Combining workshops with one-to-one support should be considered when targeting vulnerable groups (such as, people with low mental health) or when intensive support is required to develop new skills (such as, transacting online).

In one-to-one settings, professionals (for example, mental health or youth workers trained to deliver money guidance) can take a more personalised and holistic approach to supporting the service user, whilst also reinforcing general messages given in the group sessions. This can be particularly important when engaging with beneficiaries with complex needs, including those experiencing mental ill-health, vulnerable young adults and those at risk of homelessness. [11,12,13,14,15,16]

Evidence also suggests that one-to-one support is effective in helping beneficiaries to develop new skills. The Good Things Foundation and Toynbee Hall conducted a Randomised Control Trial to test the effectiveness of an assisted digital transaction (one-to-one support to carry out a real financial transaction, using their own money). They found that beneficiaries who were supported to transact online were 6.5 times more likely to do so again, when compared to beneficiaries who had only participated in group activities. [17]

Theme 2

Delivering flexible and tailored interventions 'just in time' improves engagement when the content feels relevant and is immediately applicable

There is a strong body of evidence, within and outside the financial capability sector, that supports providing relevant help at a point in time when recipients can apply what they have learnt. The effectiveness of this in financial capability interventions is evidenced in 17 reports including 10 high quality evaluations. See Appendix 1 for further details on the type and quality of evidence supporting this theme.

Life-events offer 'teachable moments' when people are more likely to engage and act on money guidance. [18, 19]

What Works Fund projects provided positive evidence of improved money management amongst clients who received targeted advice when experiencing financial difficulties or during life events including health problems, changes to employment status, relationship breakdown, and rent arrears. The example below illustrates the benefits of targeting beneficiaries who had recently experienced a life event.

Targeting money guidance to people experiencing life events: Citizens Advice Money Talks [20]

Money Talks, a What Works Fund project, delivered money guidance to people who had recently experienced a change in their health, employment or a relationship breakdown. Money Talks involves two sessions: the first is usually delivered face-to-face and assesses the individual's circumstances and financial capability. The client receives practical information and next steps are decided, which might include referrals to specific advice provision. A pre-booked second session is delivered by telephone 2-4 weeks later, to re-assess the client's capability and circumstances and to provide further information where required. The evaluation showed that beneficiaries experienced positive changes to mindset, ability, behaviour and a statistically significant change to wellbeing, when compared to a comparison group.

What Works Fund evidence also showed that Young Adults were more likely to engage with 'just in time' money guidance that is delivered when they move into work, start living independently or take other steps towards independence. One study showed that young apprentices seemed to value peer education more than young adults on vocational training courses – 79% of apprentices said they valued the programme compared with 60% in employability or vocational courses. There was also an age effect: older participants aged 20+ were more likely to rate the programme as 'really good' compared to 16-17 year olds. This suggests that young adults who had recently taken on new financial responsibility found money guidance to be more immediately relevant to their lives.[21]

Developing modular content also enables providers to customise sessions to suit the interests of the audience. Evidence from Big Lottery Fund's Improving Financial Confidence programme suggests that modular content should be fun and interactive, set clear aims, and be relevant to everyday life.[22]

Although people experiencing a life-event may be receptive when signposted to guidance, they may not actively seek it themselves.

Research commissioned by MAS to understand advice seeking behaviour following a life event found that in only 41% of occasions, people who experienced a life event sought help, 10% were not aware that advice was available, 12% did not think they needed to make a financial decision, and 37% did not think they needed help to make financial decisions following the event. [23]

As most people do not seek guidance, providers may need to target people who have recently experienced a life-event. This can be challenging as the incidence is relatively low, MAS 2018 Financial Capability in the UK survey found that 17% of the UK working age population, or 6.9 million people, experience an unplanned life event (such as job loss, bereavement or serious illness) each year. People are more likely to experience planned life events (such as having a child, getting married or moving house), with 27% of UK working age adults, or 10.8 million people, experiencing a planned event in the last year. In addition, some life events can be disruptive and upsetting, and therefore finding the right moment, when people have the headspace to engage with guidance, requires careful consideration.

One approach may be to target guidance through appropriate touchpoints, for example services people access when experiencing a life event (such as health services, advice services, bereavement counselling), or via the workplace. Evidence about the benefits of embedding money guidance into services beneficiaries already engage with is discussed further in the next section (See Theme 3 Embedding money management into existing advice and support services).

MAS' *Right Place, Right Time* research has identified common types of life-events which may be indicative of a money guidance need, the top five being: re-mortgaging, buying a first or new home, starting to save for retirement, dealing with debts, and negative family events, such as divorce, illness or bereavement. In addition, research MAS commissioned on developing a 'Rule of Thumb' for people experiencing an income-reducing life event, found that people may be most responsive to messages about their finances at the moment when they first see a drop in their income, for example when receiving their first payment after a reduction in salary. Whilst these two studies provide a steer on some touchpoints through which guidance could be targeted, further work is still needed to understand when and how to offer money guidance during times of upheaval in people's lives.

Multi-channel programmes allow beneficiaries to engage with a service in a way that best suits their needs.

The Money Guidance Pathfinder found that delivering multi-channel support face-to-face, by telephone and online enabled beneficiaries to access guidance in a way that best suited their need. For example, the evaluation showed that face-to-face interventions were more effective than telephone support or website use in supporting people from lower socio-economic groups to set up a budget. [24]

There was also evidence to suggest that single-platform delivery may discourage or exclude some beneficiaries. Evidence from a face-to-face support programme delivered by Advice NI and funded by Ulster Bank, found that offering only face-to-face advice sessions, delivered in the evenings, may have discouraged some people from accessing the service. Some reasons cited in the evaluation report included: the taboo of being in financial difficulties, childcare and transport issues. [25]

Theme 3

Embed money management support into existing advice and support services

Several studies showed that embedding financial capability support into existing services or making it accessible in places (physical and digital) that people already visit, helps to engage intended beneficiaries in the activity. The effectiveness of this is evidenced in 19 reports including 7 high quality evaluations. See Appendix 1 for further details on the type and quality of evidence supporting this theme.

Partnering with organisations and brands that beneficiaries know and trust can enhance engagement.

Many interventions included in this review were compromised by difficulties identifying and engaging participants. Working with partners can help to reach and engage target beneficiaries, particularly those who do not recognise or accept they have a need for money guidance.[26]

Funded through the What Works Fund, National Numeracy succeeded in engaging a large population of working age adults by partnering with Money Saving Expert, and successfully targeted unemployed adults by partnering with Prospect for delivering face-to-face advice. They found that working with a well-known and trusted brand, and developing joined-up communications, were the key factors in increasing engagement.[27]

Co-locating money guidance within other support services can reach audiences who may not otherwise engage with money guidance.

Delivering money guidance in hubs or centres, where target beneficiaries already go, may be critical to reaching people who would not actively seek money guidance. For example, the Wales Co-Operative Centre found that taking referrals from Housing Benefit officers helped them to reach their target group of private rented sector tenants, particularly where Housing Benefit officers were co-located with other services in 'hubs' where footfall was high.[28]

Co-locating services is also important when seeking to engage people with more complex needs, as illustrated by the following example.

Co-locating Money Guidance alongside specialist support services[29] - Anglia Care Trust's Money Advice Service for survivors of domestic violence

Anglia Care Trust's (ACT) Money Advice Service was funded through the What Works Fund to support survivors of domestic violence. Research indicates that survivors of domestic abuse often have weakened financial confidence, resources and knowledge, due to a range of complex, interrelated factors. Addressing financial dimensions, alongside these other interrelated factors, is essential in dealing with domestic abuse. The service provides advice on debt and welfare benefits and helps service users to set up appropriate long-term debt solutions. After a referral and triage process, individuals are assigned to a Money Advisor, and receive one-to-one on-going support until their case is resolved.

The evaluation highlighted the importance of one-to-one, tailored support in building up the capacity of individuals who are particularly financially vulnerable. Additionally, the combination of short referral times and the co-location of the Domestic Abuse Outreach Service and specialist Money Advice Service at ACT provided a joined-up, specialised approach that effectively produced positive outcomes

Embedding money guidance within existing and wider support services can enhance effectiveness by dealing with a range of issues, which can be both a cause and effect of financial difficulties

Financial capability provision can work well when it is embedded into existing and wider services – especially welfare services – through careful partnership working with the relevant organisation. For example, Auriga Services expanded their welfare advice and benefits maximisation service to renal patients at NHS treatment centres. Patients were thereby able to draw on an advice service within a trusted and familiar environment.[30]

1625 Independent People's 'Cash Pointers' intervention illustrates the value of embedding money guidance within services that clients are already accessing. Cash Pointers staff and peer educators delivered sessions at locations including Mother and Baby Units, Job Centre Plus, and Learning Disability Groups – and in doing so they engaged 1,151 young people in one-to-one and group sessions.[31]

Two other What Works Fund projects – Community Links and The Mix – expanded services they already delivered to include a financial capability component. Both providers reported that their existing relationships with service users and their established brands were success factors in the levels of engagement they achieved.[32, 33]

Theme 4

Digital interventions can help people to improve their money management, but access, confidence and engagement must be considered

The evidence included in this review primarily considers the effectiveness of online guidance, budgeting and money management apps. The effectiveness of this is evidenced in 17 reports including 10 high quality evaluations. See Appendix 1 for further details on the type and quality of evidence supporting this theme.

A broad variety of digital interventions exist, ranging from simple guidance pages delivered online, through to screen-scraping technology which can provide individuals with a current accurate appraisal of their financial situation to help them avoid overspending. However, evidence relating to emerging technology is limited and this review considers more established interventions such as online guidance and simple budgeting tools.

Evidence of effectiveness is mixed, but, for beneficiaries who engage, there are indications that digital guidance and tools can help with managing money, identifying areas of overspending and improving financial confidence and ability.

There is a small, high quality evidence base on the efficacy of budgeting tools and apps that support everyday money management. The evidence suggests that, for people who are able and inclined to use digital tools, online budget planners and apps can help them to gain a better understanding of their financial situation, improve their confidence and motivation to manage their money and get their spending under control. However, the studies considered within this review, which included a high quality experimental evaluation, did not provide evidence of sustained behaviour change resulting from the use of online tools. [34], [35], [36]

As well as helping people monitor and plan their cash flow, digital interventions can also help people to resist the temptation to spend online. The Shopper Stopper plug in was developed by the Money and Mental Health Policy Institute to help people with mental health problems to control their online spending. The plug in lets users set ‘closing times’ when online shopping sites are blocked, thereby mirroring the physical barriers to high-street shopping. The evaluation found that, in 85% of cases, users navigated away from shopping sites that were ‘closed’, although it is not known whether they shopped at other times in the day instead.

Engagement with digital tools is not a given, particularly if beneficiaries are not digitally and/or financially confident or do not understand how using the tool will benefit them.

Digital solutions, on their own, are not necessarily an easy route to reaching large numbers of people. Even people who are active users of the internet, social media and other mobile apps may not necessarily feel confident using digital tools to manage their money. There is a need to build people’s confidence in dealing with online financial products, rather than simply providing them with digital services. The example below describes how one provider tackled low confidence transacting online through intensive one-to-one support.

Supporting people to transact online – Changing behaviour around online transactions, delivered by the Good Things Foundation and Toynbee Hall

This What Works Fund project supported vulnerable working age adults to conduct a live online transaction. The evaluation found that assisted digital transactions had a significant effect on a number of mindset and ability outcomes, as well as on behaviour. This project highlighted the importance of building digital and financial capability support around a digital solution to maximise its effectiveness.

Initial engagement is not guaranteed, either. There are several evaluations of free to use money management apps and online learning guidance and training which describe lower than expected reach and engagement. Some reasons for low use include: lack of IT skills and confidence; uncertainty about the purpose and benefits of engaging with the tool or service; and no time or interest in the context of financial and other worries. Delivering digital tools and guidance alongside trainer-facilitated learning may help improve engagement, as beneficiaries who lack confidence can be supported or encouraged to use digital tools by an advisor. [37], [38], [39]

Theme 5

Peer-led activities can be effective in building engagement, but trained advisors are necessary to support mentors and provide specialist guidance

There is a strong body of evidence, within and outside the Financial Capability sector that supports the effectiveness of peer-to-peer and near-to-peer support for young adults. However, further work is needed to understand the effectiveness of peer-led activities for other working age adult age groups. The effectiveness of this is evidenced in 15 reports including 6 high quality evaluations. See appendix 1 for further details on the type and quality of evidence supporting this theme.

The evidence suggests that support provided by peer mentors (on a one-to-one or group basis) can improve knowledge about credit products and debt among target audiences. By sharing relatable personal experience, peers act as credible trusted messengers. Success factors in using peer delivered support include tailoring of information, good interpersonal skills and empathy. [40]

Peer-led group work can result in better outcomes for young adults than sessions led by older trainers.

Evidence from the What Works Fund showed that financial capability outcomes were generally more pronounced for beneficiaries who took part in peer-led sessions. Two interventions, which targeted apprentices and students, compared outcomes for beneficiaries who had attended peer-led training to those of beneficiaries who had received the same training from older adult facilitators. They found that changes to mindset, ability, behaviour and connection were more pronounced for the peer-led groups. [41] [42]

Peer mentoring also improves the financial capability and confidence of the mentors themselves.

Training beneficiaries to act as mentors also has important benefits for the mentors themselves, not only improvements to their money management skills and behaviours but also their self-confidence. The example below illustrates the benefits of training to be a mentor and how providers can successfully engage beneficiaries in a mentor training course.

Impact of training as a mentor: Toynbee Hall's Money Mentors[43]

Toynbee Hall delivered their Money Mentors programme, funded by The Big Lottery Fund, between June 2012 and December 2014. It was targeted at people in Tower Hamlets and sought to improve the community's money management capabilities. The programme comprised of a 60-hour, flexible and modular course, which was co-designed by participants. In some instances, one-to-one support was provided, and participants had the opportunity to gain a qualification at the end of the course. In total, 318 people were trained over the course of the evaluation period.

The evaluation used mixed methods to identify outcomes for mentors including changes to saving habits (41% reported positive change), budgeting skills (48% reported positive change) and improved confidence. The evaluation highlighted several key 'success' factors including: involving mentors in the co-design; using trainers with excellent interpersonal skills who tailor their approach to individuals; taking an agile approach to course design; using personalised approaches for recruitment (such as face-to-face interactions or going through trusted intermediary organisations); taking a wrap-around approach to learning; delivering the course over a longer time period; and offering mentors a formal qualification.

However, retention can be challenging, and mentors may need intensive pastoral support to remain engaged.

Training and supporting mentors requires a considerable time-commitment from the delivery organisation. Peers may need pastoral support and encouragement to remain engaged.[44] Big Lottery Fund's Improving Financial Confidence evaluation reported several learnings relating to peer mentor engagement: [45]

- Having realistic expectations about the number of beneficiaries who may be willing and able to commit to training and acting as peer mentors
- Having clear expectations and role descriptions for peer mentor and volunteer posts
- Thinking about how to manage peer mentor and volunteer turnover
- Making sure there is dedicated resource to train and support peer mentors and volunteers, for example employing a Volunteer Co-ordinator

For complex information (for example, relating to pensions), support from a trained advisor helps to reassure beneficiaries that they are receiving expert guidance.

Additional support from a professional trainer is likely to be required when targeting young people with complex needs or teaching young people about complex financial concepts.[46, 47]

One study also found that young adults valued the voice of 'older experience' in the form of trained college tutors or external trainers. Qualitative evidence from a sample of participants who attended peer-led sessions in Youth Cymru's Money Smart programme showed that beneficiaries were less positive about their experience of peer education, with a general preference expressed for tutor-led delivery. Possible reasons were that older tutors and trainers had greater experience of behaviour management, as well as more contextual knowledge, and consequently there was less disruption and participants felt more confident in the information they delivered. [48]

Theme 6

Access to affordable alternatives to high-credit is key to helping low-income households manage their outgoings, but further work is needed to tackle historic debt

Evaluation evidence on credit use largely measured changes to ability (for example, improving beneficiaries' understanding of credit products and awareness of low or no cost alternatives to high cost credit). There were a small number of studies which considered the impact of low-cost credit products on the cost of borrowing, but evidence of changes to credit behaviour was lacking. Therefore, this section is narrowly focussed on the impact of providing alternative credit products to low-income households and we have not been able to draw any wider conclusions about what works to change credit use behaviour or encourage households to pay down historic debt. Evidence supporting this theme is drawn from 13 reports including 6 high quality evaluations. See appendix 1 for further details on the type and quality of evidence supporting this theme.

Reviews of the credit market have shown that the supply of affordable alternatives to high-cost credit, particularly for low income households, is insufficient.[49], [50] Improving access to low cost alternatives, as well as developing other interventions which help household to manage variable and lumpy income and expenditure, are both important steps towards helping those who pay more for credit.

Access to low cost credit via credit unions can significantly reduce the cost of borrowing for low-income households.

Several interventions, considered within this review, encouraged beneficiaries (particularly social housing tenants) to open Credit Union accounts. Typically, the intention was to increase levels of saving and therefore few studies measured the impact on access to and take-up of low-cost credit.[51], [52], [53], [54],[55],[56] However, one study found that 17% of participants who joined a credit union to access a savings product, later went on take out a credit union loan.[57]

Where the impact on credit use was measured, there was evidence that providing access to alternative credit products (for example via a credit union) can reduce costs for people who otherwise would turn to high cost lenders.[58] [59] The evaluation of the DWP Growth Fund estimated that borrowers who took out a loan from a credit union saved between £377 and £425, when compared to borrowing from a commercial lender. The Fund targeted low-income and financially-excluded families living in deprived areas and sought to scale-up affordable lending by credit unions and community development finance institutions.

Providing money guidance alongside access to low cost credit may help to improve money management, literacy and confidence.

A review of evidence exploring the provision of affordable credit by housing associations in the UK, Europe, US and Australia found that schemes which provided money advice as part of their loan services reported improvements in recipients' financial capabilities including: money management, financial literacy, and confidence. [60]

Supporting households to manage variable and 'lumpy' income and outgoings may reduce the need for high cost credit.

Having money available for large monthly costs (for example, rent), or in months when big yearly expenses are paid (for example, school uniforms, MOT), can be challenging in low income households or households with variable income or income from multiple sources. Interventions which enable beneficiaries to cope better with 'lumpy' expenditure may reduce the need for credit. The example below illustrates one scheme which helps people defer rent costs during months when their budget is over-stretched.

Deferring rent payments to help households balance their budgets – Centre for Responsible Credit's Supporting Rent Flexibility Scheme

The Supported Rent Flexibility scheme (Rent Flex for short) is a What Works Fund pilot scheme that was evaluated by the Centre for Responsible Credit, working with Optivo Housing Association and Well Thought Ltd. It tested the effectiveness of one-to-one financial capability support wrapped around a service to enable tenants in rent arrears to set a personalised schedule of rent payments that allows the under and over-payment of rent in line with their income and budgeting cycles. The Rent Flex offer is contingent on tenants engaging with the housing association's Money Matters advice service and undertaking an annual budgeting exercise to determine the months in which they were most likely to experience expenditure pressures. The evaluation reported that Rent Flex beneficiaries experienced positive changes to their mindset, behaviour and wellbeing, and some were able to reduce existing rent arrears.

Theme 7

Setting goals and establishing routines are key to setting a savings habit, while product features (automation, friction) may increase total amount saved

Many of the interventions considered in this review targeted savings outcomes to some degree. However, this was largely through financial education. Fewer evaluations explored the effectiveness of incentives and financial product features in increasing the amount people have in savings. Evidence supporting this theme is drawn from our 2017 review of evidence on savings behaviours as well as 4 evaluations that were not included in that review[3]. See appendix 1 for further details on the type and quality of evidence supporting this theme.

Promoting goal-based saving and supporting beneficiaries to establish a savings routine both help to bring about sustained savings behaviour.

MAS' earlier evidence review on savings found that evidence of the impact of financial education is mixed, however the following approaches may be effective in bringing about sustained savings behaviour. [61], [62],[63], [64]

- Goal-setting, starting with small, achievable goals for new savers, and facilitating regular monitoring or feedback on progress to keep motivated
- Establish a savings routine either through automatic payments or other methods (such as, making cash deposits at a set time in the week or month, or having a routine for saving loose change)
- Providing tips and guidance on how to make cutbacks in order to save

Incentivised saving products work well in attracting savers, but it is not clear whether this is new saving behaviour.

Having financial incentives to save, such as matched savings (e.g. the government's Help to Save saving scheme for those on low incomes, which provides a 50p bonus on every pound saved up to £50/month) and attractive savings products, help to form saving habits.[65],[66] The following example shows that large scale incentivised savings schemes can have a positive impact on savings, although the impact may not be large in terms of overall levels of saving.

[3] Readers should see MAS' 2017 savings evidence review for a more in depth exploration of savings behaviour

Impact of incentivised savings: The Savings Gateway 2 evaluation.

This evaluation showed that providing an incentive was effective both in encouraging people to hold money in savings and save on a regular basis. Savings Gateway account holders (in comparison to non-account holders) were 11% more likely to have formal savings, 16 months into the scheme, and were 34% more likely to have increased their savings in the last two months. However, overall take-up among the lower-income target group was still relatively low, and contributions to savings accounts tended to represent re-shuffling of assets rather than new saving due to reduced expenditure.[67]

There is also some evidence that prize-linked savings, which offer savers the chance to win a prize rather than or in addition to interest can be popular and have appeal for low-income and low-savings groups.[68] However, the review found no evidence on the impact on savings behaviour, highlighting this as an area requiring further research.

Product features (such as automation and friction) may be effective in increasing the amount people save.

Frictionless spending is increasingly commonplace; opportunities to shop online are always at consumers' finger-tips, and contactless and device payments are further reducing the time spent making payments in store. Evidence suggests that product features which reintroduce friction can increase the amount of money people hold in savings.

There were a number of example of product and intervention features, informed by behavioural science, which show promise in driving savings behaviour. [69], [70] These included:

- Automation – for example, payroll savings schemes which transfer money into savings before it reaches beneficiaries bank accounts
- Friction – for example, holding savings in a separate pot, so that account holders cannot accidentally dip into funds earmarked for savings
- Soft compulsion – for example, encouraging credit union borrowers to start putting some money into savings as the repay their loans

We are working with Leeds Credit Union and the Financial Inclusion Centre to evaluate workplace payroll deduction schemes. The evaluation, which will be published in spring 2020, will provide further insight into the effectiveness of payroll savings products in helping employees build and retain a savings buffer.

4. Implications

In this section we set out some of the implications of the evidence reviewed in this report for:

- commissioning services designed to improve money management amongst working age adults
- strengthening the wider evidence base

Commissioning considerations

Through this review we have identified six considerations for future commissioning of money management support:

- Embedding one-to-one financial capability support into places/services already used by target audiences
- Understanding 'what works' in terms of the content and curricula of financial capability interventions
- Exploring the effectiveness of emerging technology solutions
- Bringing together peer educators and financial capability practitioners
- Collaborating on affordable credit and exploring other ways to tackle historic debt
- Testing effective interventions at a household or family level

Embedding one-to-one financial capability support into places/services already used by target audiences

This review provides promising evidence that embedding one-to-one, personalised money management within existing services can be effective in engaging target groups who might not otherwise access money guidance. Examples from this review include embedding financial capability in healthcare settings; within existing advice services; and co-located with services for domestic abuse survivors. Future commissioning could seek to test this approach in other settings.

Understanding 'what works' in terms of the content and curricula of financial capability interventions

The evidence provides some pointers about the sorts of content and curricula that seem to work in a workshop setting, including:

- Relevant content that is tailored to the target audience
- Content that can be used flexibly within sessions by trainers in response to different group dynamics and characteristics
- Practical tips about saving money and money management

However, it lacks detailed information about course curricula, specific activities and delivery styles that work with different audiences. Future commissioning could consider the feasibility of collating and reviewing course content and formats from a range of delivery organisations to understand, at a more granular level, what delivers good outcomes from group sessions.

The evidence also suggests that the effectiveness of group sessions can be amplified when combined with one-to-one support. However, there is less evidence on the comparative benefits of bespoke guidance versus a manualised approach, whereby advisors use a scripted decision tree to deliver guidance. Future commissioning could further explore the extent to which a manualised approach can be a cost-effective way to address basic managing money support needs.

Exploring the effectiveness of emerging technology solutions

Our review highlights emerging evidence about the use of technology to deliver financial capability to new, potentially large, working age audiences, such as online tools (for budgeting and controlling spending) and online learning (for retirement planning). However, this is also an area that we have highlighted as an important evidence gap. The evidence is thin (in terms of number of published evaluations) and only covers a fraction of the technology-based approaches that could potentially support financial capability.

Future commissioning could consider exploring in more depth how technology solutions can support financial capability. Spending and money management is increasingly happening online. As a result, money can feel less tangible and spending can be less visible. Fintech products can help people to stay alert and manage their money well, when most transactions are cashless. However, the evidence also shows that technology solutions are not always appropriate for all customer groups, particularly the more vulnerable. Some beneficiary groups will need additional support to engage with and get most value from technology solutions and this should be considered in future commissioning. This might include partnering with other organisations that provide fintech solutions or support digital skills. Possible tech partners include online centres and fintech providers of money management applications and other platforms, such as banks, account providers and third-party tech companies.

Bringing together peers and practitioners

Our review shows there is promising evidence that peer mentoring can be an effective way to engage young adults and give peer mentors valuable skills and experience. To work effectively, peer mentors require enough training and ongoing support (both practical and pastoral) from experienced adult practitioners to design and deliver financial capability training, as well as deal with challenges such as behaviour management.

Collaborating on affordable credit and exploring ways to tackle historic debt

Our review shows there is only a small amount of evidence about credit and this is focused on alternatives to high-cost credit. Interest in this topic has gained ground, with several organisations (including the UK Government) working on initiatives to improve access to affordable credit. With so much activity underway, there may be opportunities to encourage (and potentially support) these initiatives, as well as to test and evaluate their outcome.

There is a significant gap in the evidence concerning credit use more broadly. Further work is needed in particular to understand what works to encourage people to paydown historic debt and change credit use behaviours.

Testing effective interventions at a household or family level

Only a handful of the studies included in this review focused on the household as the unit of assessment. In some studies, individual participants were asked questions related to their household circumstances, highlighting that a household context is important for understanding capability interventions, but the household as a unit was not the primary focus of the evidence. The studies that did focus more on the household context are all quantitative in nature relying on analysis of large scale data to extrapolate to the UK population – no substantial qualitative analysis is performed in this space from our evidence review.

The household is, however, a key domain necessary to understanding more fully how individual interventions may be effective. Linked to this, research published by Relate in 2017[71] highlights that household dynamics and personal relationships within couple households are likely to have significant implications for successful money management. In future commissioning, consideration of household dynamics could inform service design and setting (relationship counselling for example).

Ways to strengthen the wider evidence base

Our review highlights the patchy nature of the evidence base. We consider here three ideas for strengthening the wider evidence base, that look beyond the evidence for specific interventions or theme. These are:

- Data sharing requirements for projects
- Invest effort in longer timeframe studies
- Promote and support systematic testing of delivery by different organisations

Data sharing requirement for projects

Funders (and especially academic research funders) increasingly require grantees to make available to others the data they have collected, paid for by the funder, with safeguards in place to ensure anonymity and data security. This allows others to validate the results but also to put the data to further use in different studies, increasing the efficient use of the data and the original funding. When developing future commissioning agreements, any opportunities to facilitate data sharing should be considered.

Invest effort in longer timeframe studies

The evidence base for money management is hampered by limited data about the longer-term effects of interventions and whether short-term gains in financial capability outcomes are maintained over time (either for the same people or different cohorts).

To fill this evidence gap, future commissioning activity could consider longer-term or longitudinal studies, but this is likely to be expensive and brings challenges such as managing respondent attrition rates. Alternatively, it could work with organisations who have supported money management interventions for many years to consider longer-term or longitudinal tracking of outcomes, which might include a series of inter-linked projects that build up a large combined dataset over time, or revisit participants from earlier interventions to assess longer-term effects (where permission exists to do this).

Promote and support systematic testing of delivery by different organisations

There is a lack of 'no results' reports – where evidence is not published because it shows no impact or even a negative impact from an intervention. While challenging to achieve, future commissions could consider ways to capture 'no results' data to feed into the evidence loop to provide a balanced view of what works and what does not. In addition, support to build capacity among organisations that undertake financial capability evaluation would produce benefits over time by improving the standards of evidence and promoting the sharing of evidence

Apendix 1 – Standards of Evidence Tables

All Studies							
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**56**	**5**	**6**	**38**	**2**	**5**
Quality assessment						
High		4	5	12	1	1
Medium		1		16	1	4
Low			1	10		
Additional methodology categories						
Qualitative elements (including process evaluation)		2	4	33	2	5
Cost benefit or SROI		1	0	3	0	0
Tested for statistical significance		0	3	6	0	0

Theme 1: Workshops / group work alongside 1-2-1						
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**41**	**2**	**3**	**32**	**2**	2
Quality assessment						
High		2	3	9	1	
Medium				15	1	2
Low				8		
Additional methodology categories						
Qualitative elements (including process evaluation)		*1*	1	30	2	2
Cost benefit or SROI		*1*		*3*		
Tested for statistical significance			*2*	*4*		

Theme 2: Flexible, tailored and just-in-time interventions						
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**17**	**2**	**3**	**11**	**1**	
Quality assessment						

High		1	3	5	1	
Medium		1		5		
Low				1		
Additional methodology categories						
Qualitative elements (including process evaluation)		1	1	11	1	
Cost benefit or SROI						
Tested for statistical significance		1	1			

Theme 3: Embedding financial capability into existing advice and support services						
		RCT	**Pre- and post with comparison group**	**Pre- and post- without comparison group**	**Post-survey only**	**Qualitative only**
Total	**19**		**2**	**15**		**2**
Quality assessment						
High			2	5		
Medium				4		2
Low				6		
Additional methodology categories						

Qualitative elements (including process evaluation)			1	11		
Cost benefit or SROI						
Tested for statistical significance			2	2		

Theme 4: Digital interventions						
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**17**	**3**	**4**	**8**	**1**	**1**
Quality assessment						
High		2	3	3	1	1
Medium		1		3		
Low			1	2		
Additional methodology categories						
Qualitative elements (including process evaluation)		1	2	5	1	
Cost benefit or SROI						
Tested for statistical significance		*1*	*1*	*2*		

Theme 5: Peer-led activities						
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**15**		**15**			
Quality assessment						
High			6			
Medium			7			
Low			2			
Additional methodology categories						
Qualitative elements (including process evaluation)			14			
Cost benefit or SROI						
Tested for statistical significance			1			

Theme 6: Credit use						
		RCT	Pre- and post with comparison group	Pre- and post- without comparison group	Post-survey only	Qualitative only
Total	**13**	**1**	**1**	**9**	**2**	
Quality assessment						

High		1	1	3	1	
Medium				3	1	
Low				3		
Additional methodology categories						
Qualitative elements (including process evaluation)		1	1	7	2	
Cost benefit or SROI						
Tested for statistical significance			1	2		

Theme 7: Savings						
		RCT	**Pre- and post with comparison group**	**Pre- and post- without comparison group**	**Post-survey only**	**Qualitative only**
Total	**6**		**2**	**1**	**2**	**1**
Quality assessment						
High		1	1	1		
Medium		1		1	1	
Low		1	1	1		
Additional methodology categories						

Qualitative elements (including process evaluation)		1	1	2	1	
Cost benefit or SROI						
Tested for statistical significance			1			

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