

Made of Money National Programme - An Evaluation

November 2013



www.publicperspectives.co.uk

Contents

Executive Summary	1
Main Report	9
Section 1: Introduction	10
Section 2: Programme outputs and delivery	13
Section 3: Programme outcomes and impacts	28
Section 4: Summary and Conclusion: Key findings, the SROI impact and learning for the future	44
Appendices	50

Made of Money National Programme – An Evaluation

Executive Summary

Introduction and background to the evaluation

1. Made of Money is a financial literacy programme that works with parents and families on low incomes. The programme has been in existence since 2006 and is delivered by Quaker Social Action (QSA), an anti-poverty charity. Made of Money is a six or seven week course for groups of parents and children that looks at attitudes, communication, fears and values around money management, as well as aiming to give participants the basic financial skills that they need.¹ For more details visit: <http://www.quakersocialaction.com/madeofmoney>.
2. Made of Money includes a national training programme, which aims to train local organisations across the UK to use Made of Money to benefit their local communities. This evaluation relates to the national training programme only of the Made of Money programme.²
3. The national programme delivered its first course in November 2009³. It is delivered via a 2 day intensive capacity-building training (i.e. train the trainer/facilitator training), aimed at equipping participants to run Made of Money workshops in their community. This can either be an ‘in-house’ training course at an organisation, or shared with other local organisations, or individuals can attend regional courses hosted by Made of Money. The training includes:
 - Training on how to deliver Made of Money in full, and including ways to adapt the course to use in revised formats and through 1:1 support
 - Session materials for each of the 7 workshops
 - Tips and ideas on how to modify the course for particular community groups
 - On-going support to help organisations run the training
4. The national programme is funded through a combination of income generated through charging for the courses⁴, grant funding and direct funding from QSA. In total, between the four financial years 2009 to 2013, some £210,000 has been invested in delivering the national programme.

¹ The standard Made of Money course lasts 6 weeks. There is an additional ‘family learning’ session which involves the whole family/children, which can extend the course to last 7 weeks.

² This evaluation follows on from an evaluation conducted in 2011 on a project called ‘Moneytalk Islington’, which included an evaluation of the facilitator training programme to organisations in Islington. The programme also piloted in 2012/13 a new Women’s Project, providing specifically tailored training to domestic violence organisations. This is not included within this evaluation given its pilot status.

³ Technically the project began in November 2008, when a staff member was recruited to develop and pilot the programme. However, the first full 2-day course in its current form was run in November 2009.

⁴ The cost of training is on a sliding scale for organisations depending on size, from £100 to £350 for the regional courses. Organisations also need to purchase a resource box which costs £115. The in-house training, run at the organisation’s site for up to 10 people, costs between £1,000 and £2,000 depending on the size of the organisation, plus travel and accommodation expenses for the facilitator. The charge for training does not represent full cost recovery, although it does cover a notable proportion of the costs of delivering the national programme.

Evaluation aims and objectives

5. The overall aim of the evaluation was primarily to capture the impact and benefits of the Made of Money national programme on organisations, their staff and their beneficiaries. In addition, the evaluation sought to capture learning to inform the future delivery of the Made of Money national programme.

Approach to the evaluation

6. The evaluation included both qualitative and quantitative evaluation techniques. At the heart of the evaluation has been the involvement of partners (i.e. the organisations and their staff trained) and beneficiaries⁵. The evaluation methods included:
 - Reviewing data collected by Made of Money such as service delivery outputs, training evaluation forms, annual monitoring surveys and case studies
 - An on-line (with telephone reminders and interviews with non-respondents) survey of all partner organisations and individuals trained (where up to date contact details existed), with 187 responses representing a 60% response rate
 - 23 in-depth qualitative telephone interviews with partners selected at random, including a mix of organisation types and time elapsed since receiving training
 - 15 in-depth qualitative telephone interviews with beneficiaries that have received Made of Money training in full, selected at random, including a mix from across different organisations
7. This evaluation has also applied some basic Social Return on Investment techniques to help capture the impact of the programme and provide a succinct financial measure of impact. It should be noted that this technique has only been applied in part, and is designed to provide a minimum measure of financial impact.
8. The evaluation covers a four year period from the start of the national programme to the start of November 2013.

Key evaluation findings

9. Since 2009 to the start of November 2013, the Made of Money national programme has delivered 52 courses to 406 participants in 203 different organisations, operating in a range of sectors across all parts of the U.K. 81% of partners have made use of their Made of Money training, including 20% delivering the Made of Money course in full without family learning and 10% running the Made of Money course in full, including family learning.
10. Over the life of the national programme, following their Made of Money training, partners have supported some 6573 parents, 3122 non-parents, 1254 young people aged 11-18 and 649 children aged up to 10. Of these, some 2414 parents, 870 non-parents, 500 young people and 248 children have received support from partners that have delivered the Made of Money programme in full, with or without family learning.

⁵ Throughout this report we refer to 'partners' or 'partner organisations'. This references the organisations or individuals that have received Made of Money facilitator training. We also refer to 'beneficiaries'. By 'beneficiaries' we mean any person that has received Made of Money support from partners. This terminology is consistent with that used by the Made of Money programme.

The Made of Money National Programme

Over four years, up to November 2013, there have been . . .



81% of those trained have used Made of Money to support their beneficiaries

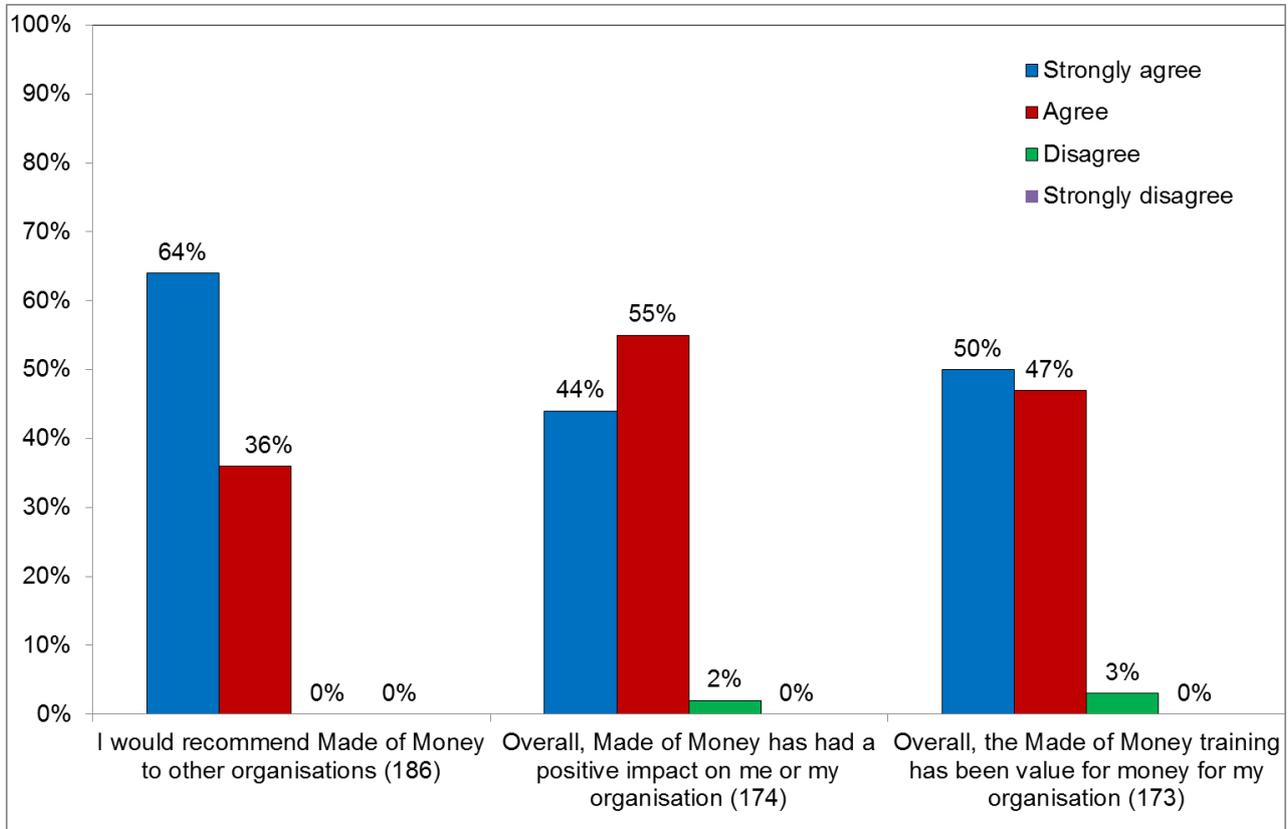
Large numbers of parents, non-parents, young people and children have benefited from Made of Money . . .



Nearly 12,000 people have benefited over four years, up to November 2013

11. Overall, this evaluation has found the Made of Money national programme to be effective and have a notable impact on partners and their beneficiaries. This is exemplified by the fact that 64% of partners strongly agree and 36% agree that they 'Would recommend Made of Money to other organisations'. Not one partner disagrees. Similarly, 99% of partners said that Made of Money had a positive impact on them or their organisation and 97% said Made of Money represented value for money.

Recommending Made of Money to other organisations, impact and value for money



Numbers in brackets are the number of respondents to each question (excludes 'don't know' responses)

Source: On-line and telephone survey of partners

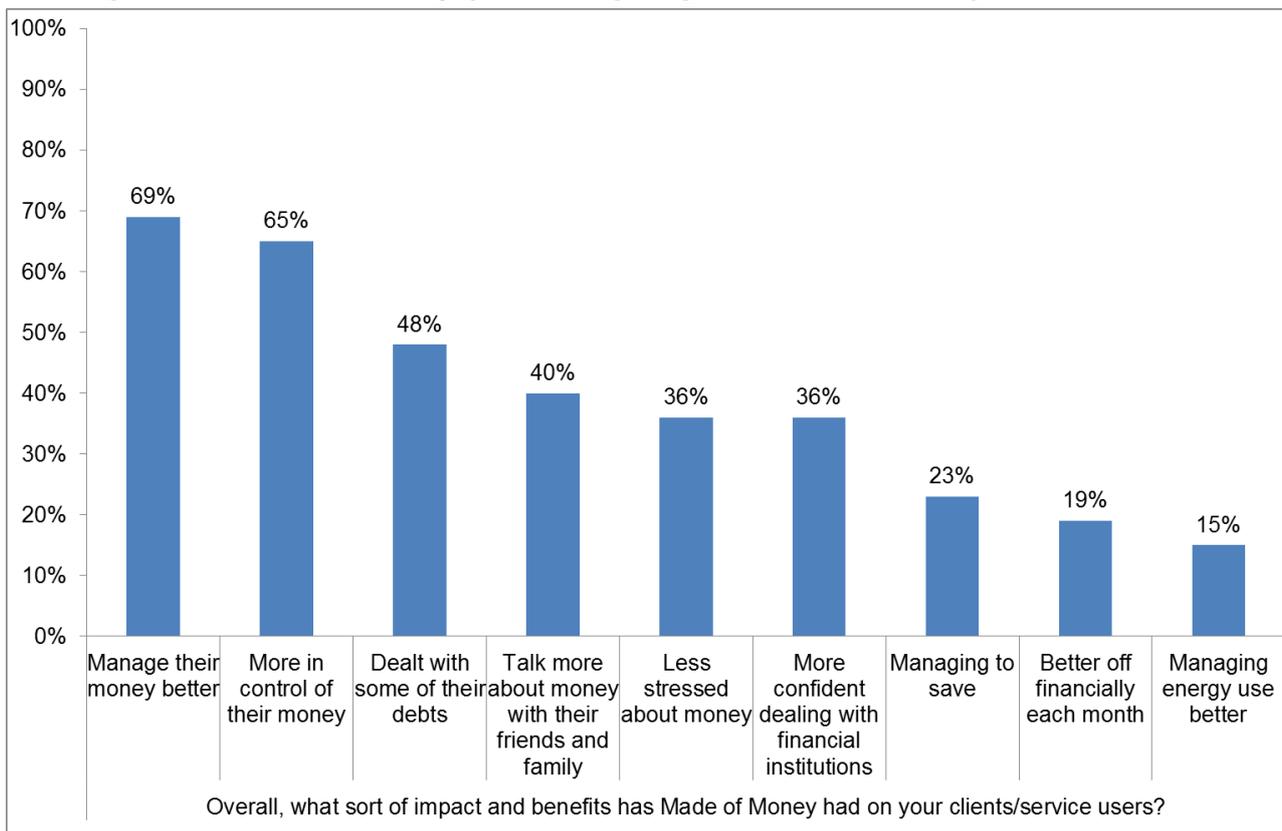
12. As one partner organisation exemplifies:

'It is a really good programme . . . the content is really important and relevant to us and the course itself and the materials are excellent . . . we have made good use of it and will continue to do so . . . it's not just the impact you have on those you train, we use it on a daily basis . . . on a 1-1 basis . . . sometimes it can be quite little, but it all helps . . . it's added a new level of skill and knowledge to our work . . . we have encouraged other organisations we know to go on the course and we'd highly recommend it.' Partner (Community and voluntary organisation)

13. Likewise, those partners that had made use of Made of Money identified a wide and notable range of impacts of Made of Money on their beneficiaries. For example:

- 69% said their beneficiaries can manage their money better
- 65% said their beneficiaries are more in control of their money
- 48% said they have dealt with some of their debts
- 40% said their beneficiaries now talk more about money with their family and friends
- 36% said their beneficiaries are less stressed about money
- 36% said their beneficiaries are more confident dealing with financial institutions
- 23% said their beneficiaries are now managing to save
- 19% said their beneficiaries are better off financially
- 15% said their beneficiaries are managing energy use better⁶

The impact of Made of Money (from the perspective of Partners)⁷



Number of respondents: 149 (Not asked to partners that have not made use of Made of Money)

Note: Respondents could select more than one answer. Source: On-line and telephone survey of partners

⁶ 'Managing energy use is not a primary intended outcome for the programme, although it can be a by-product of discussions around saving money. QSA reports that it runs programmes specifically on energy use, which have a greater impact on changing energy use behaviour.

⁷ This is information about the impact on beneficiaries by proxy via partners. Therefore, although interesting and useful it is not as accurate as the information gathered directly from beneficiaries. In this evaluation the evidence gathered directly from beneficiaries suggests that they perhaps experienced even more significant impacts than those identified by partners, especially around being financially better off each month.

14. As one partner organisation exemplifies:

‘There’s no doubt that it has a positive impact on our service users . . . on a practical level you hear about people budgeting or shopping in different places and saving money . . . but it is the general positive feedback, several months after the course, that tells me it’s having an impact . . . people still come up and say they enjoyed it and tell me they are making use of it . . .’ Partner (Community and voluntary organisation)

15. By way of summary, there are five key evaluation findings:

- Partners and beneficiaries consider the Made of Money programme to be important and the content relevant and appropriate to the current economic climate and the issues experienced by partners and their beneficiaries.
- The Made of Money training is rated highly by partners in terms of its delivery and equipping partners with the skills, knowledge and confidence to deliver Made of Money to their beneficiaries. For example, 100% of partners rated the delivery of the training as at least good (with 82% rating it as excellent) and 99% agree that the course equipped them to deliver Made of Money to their beneficiaries.
- There has been notable use of Made of Money, with 81% making some use of Made of Money, including over a quarter running Made of Money in full (either with or without family learning). The Made of Money national programme, over its life to date, has supported nearly 10000 parents and non-parents and nearly 2000 children and young people. Partners also say they are committed to continuing to deliver Made of Money in the future and evidence shows that those trained several years ago are continuing to deliver the programme.
- The programme has had a notable and wide ranging impact on partner organisations, including:
 - helping meet financial capability priorities
 - enhancing day to day service delivery
 - sharing learning with colleagues and other organisations
 - developing new financial support initiatives
 - having a positive personal impact on the money management of some partners, as well as their professional development
- The programme has had a notable impact on beneficiaries. The Made of Money national programme has helped beneficiaries and their families and children:
 - enhance their awareness, knowledge and confidence about money issues
 - feel more in control about money and improve their emotional wellbeing around money
 - increase their skills and confidence to speak to their family and friends about money
 - change their attitude and behaviour towards money, including improved money management, changing shopping habits, avoiding high interest loans, reducing energy use and setting financial goals
 - save money, reduce their debts, spend less and/or be able to spend more on things that matter to them
- The evidence shows that this impact is sustained beyond the immediate term and over time, which has a multiplier effect. The Made of Money national

programme allows QSA to multiply its impact by training organisations that then go on to deliver Made of Money to their service users year after year, as well as share their learning with other colleagues and organisations. Likewise, there is evidence to suggest that the impact on beneficiaries, and their changes in attitudes and behaviour, is sustained over time.

Social return on investment impact

16. As part of this evaluation, we have also applied some basic Social Return on Investment (SROI) techniques to help capture the impact of the project and provide a succinct financial measure of impact. A social return on investment approach to evaluation is a powerful way of capturing the full impacts of a project including the economic, social, health and environmental impacts. It then integrates those impacts together and presents that information in a financial format. It should be noted that this technique has only been applied in part, and is designed to provide a minimum measure of financial impact only.
17. The measure of impact has been calculated by:
 - Asking beneficiaries interviewed to identify how much money they estimate they now save⁸ (or are financially better off) per month based on the change in their attitude and behaviour towards money.
 - Extrapolating the average saving across all the beneficiaries that the partner organisations have worked with through delivery of Made of Money in full (with or without family learning)⁹.
 - Figures are presented accumulatively across the life of the programme, to reflect the likely long-term and sustained impact of Made of Money over time on the attitudes and behaviour of beneficiaries.
18. Based on our interviews with beneficiaries, we have calculated the following:
 - 13 out of 15 said that they had ‘saved’ or were financially better off as a result of changes to their attitude and behaviour to money following participation in Made of Money.
 - On average, a minimum ‘saving’ of £50 a month or £600 per annum was reported by those beneficiaries that ‘saved’.
 - Extrapolated across the full life of the Made of Money national programme, over the four full financial years that the programme has been in place (2009-2013), and across all beneficiaries that have received Made of Money support in full, this suggests that currently the Made of Money national programme is helping beneficiaries be better off by a total of £1,375,000 per annum assuming that the savings are sustained over time, which this evaluation suggests is likely to be the case.

⁸ By “Save”, we do not just mean tangible savings in the bank, but also spending less, reducing debts or being able to spend more on things that matter to them as a result of reducing spend on other items.

⁹ We have based the calculations on the ‘savings’ achieved by beneficiaries that have received Made of Money training in full. This is because it is likely the impact is most notable for these beneficiaries and can be more easily directly attributed to Made of Money. However, it is possible that beneficiaries that have received other forms of support such as 1-1 support or shorter courses may also have changed their behaviour and consequently be financially better off. Likewise, it is possible that changes to the way organisations deliver services or support their service users more generally as a result of embedding Made of Money in to their work may also have had a positive, albeit indirect, financial impact on their service users. Therefore, this financial return on investment calculation is likely to be a ‘minimum’ estimate.

Financial impact on beneficiaries

Year	Number of beneficiaries receiving Made of Money support in full that are better off (cumulative)	Total annual 'saving' (cumulative) (rounded to nearest £1000)
Year 1	309	£186,000
Year 2	815	£489,000
Year 3	1568	£941,000
Year 4	2291	£1,375,000

- The total cost of delivering the Made of Money national programme over the four year period is: £209,500. Therefore, the ratio of impact is that for every pound spent by the programme over the four year period, it improved the financial situation of beneficiaries by a minimum of £6.56. This impact ratio will grow over time, as the cumulative impact of Made of Money grows.
- This impact can also be expressed in terms of the average impact per partner facilitator course delivered or partner/participant trained, which is helpful to know when promoting the programme to partners. On average, it costs Quaker Social Action £4872 to deliver a course or each participant is trained at a cost of £643. This then results in a minimum financial impact of £32,000 per course delivered or £4218 per person trained. Given that the programme is funded through a combination of grant funding, income generation and QSA funding, the financial return for any partner organisation participating in the programme is much higher as they only pay a proportion of the full cost of delivering the programme, while still enjoying the full benefits.

Financial impact per course/participant trained

	Average cost of delivery (unit cost)	Typical return on investment
Impact per course delivered	£4872	£32,000
Impact per partner/participant trained	£643	£4218

**Made of Money National
Programme – An Evaluation**

Main Report

Made of Money National Programme – An Evaluation

Main Report

Section 1: Introduction

Introduction and background to the evaluation

- 1.1 Made of Money is a financial literacy programme that works with parents and families on low incomes. The programme has been in existence since 2006 and is delivered by Quaker Social Action (QSA), an anti-poverty charity. Made of Money is a six to seven week course for groups of parents and children that looks at attitudes, communication, fears and values around money management, as well as aiming to give participants the basic financial skills that they need.¹⁰ For more details visit: <http://www.quakersocialaction.com/madeofmoney>.
- 1.2 Made of Money includes a national training programme, which aims to train local organisations across the UK to use Made of Money to benefit their local communities. This evaluation relates to the national training programme only of the Made of Money programme.¹¹
- 1.3 The national programme delivered its first course in November 2009¹². It is delivered via a 2 day intensive capacity-building training (i.e. train the trainer/facilitator training), aimed at equipping participants to run Made of Money workshops in their community. This can either be an ‘in-house’ training course at an organisation, or shared with other local organisations, or individuals can attend regional courses hosted by Made of Money. The training includes:
 - Training on how to deliver Made of Money in full, and including ways to adapt the course to use in revised formats and through 1:1 support
 - Session materials for each of the 7 workshops
 - Tips and ideas on how to modify the course for particular community groups
 - On-going support to help organisations run the training
- 1.4 The national programme is funded through a combination of income generated through charging for the courses¹³, grant funding and direct funding from QSA. In

¹⁰ The standard Made of Money course lasts 6 weeks. There is an additional ‘family learning’ session which involves the whole family/children, which can extend the course to last 7 weeks.

¹¹ This evaluation follows on from an evaluation conducted in 2011 on a project called ‘Moneytalk Islington’, which included an evaluation of the facilitator training programme to organisations in Islington. The programme also piloted in 2012/13 a new Women’s Project, providing specifically tailored training to domestic violence organisations. This is not included within this evaluation given its pilot status.

¹² Technically the project began in November 2008, when a staff member was recruited to develop and pilot the programme. However, the first full 2-day course, in its current form, was run in November 2009.

¹³ The cost of training is on a sliding scale for organisations depending on size, from £100 to £350 for the regional courses. Organisations also need to purchase a resource box which costs £115. The in-house training, run at the organisation’s site for up to 10 people, costs between £1,000 and £2,000 depending on the size of the organisation, plus travel and accommodation expenses for the facilitator. The charge for training does not represent full cost recovery, although it does cover a notable proportion of the costs of delivering the national programme.

total between the four financial years 2009 to 2013, some £210,000 has been invested in delivering the national programme.

Evaluation aims and objectives

1.5 The overall aim of the evaluation was primarily to capture the impact and benefits of the Made of Money national programme on organisations, their staff and their beneficiaries. In addition, the evaluation sought to capture learning to inform the future delivery of the Made of Money national programme. The evaluation developed a series of key evaluation questions to gauge the success of the programme. These evaluation questions are as follows:

- Has the programme delivered against its intended outputs?
- Have partners made use of Made of Money in supporting their beneficiaries?
- Does the programme address issues of importance to partners and their beneficiaries?
- Has the training been delivered effectively and given partners the skills, knowledge and confidence to deliver Made of Money to their beneficiaries?
- Following training, has the national programme effectively supported partners to make best use of their Made of Money training?
- Are partners committed to making use of Made of Money in supporting their beneficiaries in the future?
- Has the programme had a positive impact on the work of partner organisations?
- Has the programme had a positive impact on the individuals that received the facilitator training?
- Does the training and Made of Money national programme represent value for money for partners?
- Has the programme helped beneficiaries be more aware, knowledgeable, and confident about money issues?
- Has the programme helped beneficiaries feel more in control about money and improved their emotional wellbeing around money?
- Has the programme helped beneficiaries communicate more about money with their family and friends?
- Has the programme had a positive impact about money on children?
- Has the programme led to changes in beneficiaries' attitude and behaviour about money?
- Has the programme helped beneficiaries save money, reduce their debts, spend less and/or have more money to spend on the things that matter to them?
- Is the impact of the programme sustained beyond the immediate term?
- Is the impact of Made of Money the same when it is delivered or made use of in a different format to the standard or full model of delivery?
- Is the impact of the Made of Money national programme, where organisations deliver the training in full to their beneficiaries, similar to the impact of the Made of Money direct delivery programme?

Approach to the evaluation

1.6 The evaluation included both qualitative and quantitative evaluation techniques. At the heart of the evaluation has been the involvement of partners (i.e. the

organisations and their staff trained) and beneficiaries.¹⁴ The evaluation methods included:

- Reviewing data collected by Made of Money such as service delivery outputs, training evaluation forms, annual monitoring surveys and case studies
 - An on-line (with telephone reminders and interviews with non-respondents) survey of all partner organisations and individuals trained (where up to date contact details existed), with 187 responses representing a 60% response rate¹⁵ (see appendix 1 for a copy of the headline findings in the form of a marked up questionnaire)
 - 23 in-depth qualitative telephone interviews with partners selected at random, including a mix of organisation types and time elapsed since receiving training
 - 15 in-depth qualitative telephone interviews with beneficiaries, that have received Made of Money training in full (including some with family learning sessions), selected at random, including a mix from across different organisations¹⁶
- 1.7 Discussion guides were developed to ensure a consistent and appropriate line of questioning across the different qualitative interviews and to ensure full coverage of the aims and objectives of the evaluation (these are included in appendix 2).
- 1.8 This evaluation has also applied some basic Social Return on Investment techniques to help capture the impact of the programme and provide a succinct financial measure of impact. It should be noted that this technique has only been applied in part, and is designed to provide a minimum measure of financial impact.
- 1.9 The evaluation covers a four year period from the start of the national programme to the start of November 2013.

Reporting

- 1.10 The report combines analysis of the quantitative and qualitative information to answer the evaluation aims and objectives. Results from the survey, alongside other programme information, are presented in tables and charts. The qualitative interviews were recorded. These recordings were listened back and used to conduct a thematic analysis to identify key themes and issues emerging from the evaluation. Quotes and mini-case study examples have been used to provide evidence and bring life to the findings.
- 1.11 The report is divided in to the following three sections:
- Section 2: Programme outputs and delivery
 - Section 3: Programme outcomes and impact
 - Section 4: Summary and conclusion, including the social return on investment impact and key learning points

¹⁴ Throughout this report we refer to 'partners' or 'partner organisations'. This references the organisations or individuals that have received Made of Money facilitator training. We also refer to 'beneficiaries'. By 'beneficiaries' we mean any person that has received Made of Money support from partners. This terminology is consistent with that used by the Made of Money programme.

¹⁵ This represents a sound response rate. We do not know what non-respondents think and whether their perceptions and use of Made of Money differs from respondents. However, there is no evidence to suggest that they are any different.

¹⁶ 15 interviews may not appear a lot given that the programme has resulted in support being given to nearly 10,000 people. However, the main focus of the evaluation has been on the partner organisations given that the national programme engages directly with these. In addition, 15 in-depth interviews does provide a lot of rich information about beneficiary experiences, which along with the information gathered from partners, provides a valid account of the impact of the programme on beneficiaries.

Section 2: Programme outputs and delivery

Key findings/issues:

- The programme has met or exceeded its targets, with 52 courses delivered to 406 participants in 203 organisations operating in a range of sectors across all parts of the UK
- There has been notable use of Made of Money, with 81% of partners making some use of Made of Money and over a quarter running Made of Money in full (either with or without family learning)
- The Made of Money national programme has supported nearly 10000 parents and non-parents and nearly 2000 children and young people
- Some partners have a strategic, organisational or area based approach to delivering Made of Money
- Lack of time and lack of interest or availability of clients are the main barriers to using Made of Money
- The programme addresses issues of importance and relevance to partners and their beneficiaries
- The course content is relevant to partners, although there may be scope to increase the focus on delivering Made of Money to different types of beneficiaries
- The delivery of the training is rated highly on all aspects, including pre-course communications, the facilitator folder, clarity, delivery and accessibility
- The course should continue to be delivered as a two day course
- The training and resources have given partners the skills, knowledge and confidence to deliver Made of Money to their beneficiaries
- The programme has effectively supported partners to make best use of their Made of Money training
- There does not seem to be demand for the establishment of regional or national Made of Money support networks, although the training has helped develop local working relationships
- Partners intend to continue to make use of Made of Money in the future, both over the immediate and longer term

Introduction

- 2.1 This section focuses on the outputs and delivery of the Made of Money national programme. The key evaluation questions answered by this section are:
- Has the programme delivered against its intended outputs?
 - Have partners made use of Made of Money in supporting their beneficiaries?
 - Does the programme address issues of importance to partners and their beneficiaries?
 - Has the training been delivered effectively and given partners the skills, knowledge and confidence to deliver Made of Money to their beneficiaries?
 - Following training, has the national programme effectively supported partners to make best use of their Made of Money training?
 - Are partners committed to making use of Made of Money in supporting their beneficiaries in the future?

Has the programme delivered against its intended outputs?

The programme has met or exceeded its targets, with 52 courses delivered to 406 participants in 203 organisations operating in a range of sectors across all parts of the UK

- 2.2 Between 2009 and the start of November 2013, the national programme has delivered 52 courses to 406 participants in 203 different organisations.
- 2.3 Organisations engaged include a broad mix of community and voluntary organisations, Housing Associations, Local Authorities, financial and advice organisations (such as Citizen Advice Bureau's and Credit Unions), schools and colleges, children's centres, and religious organisations.
- 2.4 Courses have been delivered and organisations engaged across the UK, with the plurality of organisations based in London.

Figure 1: Made of Money national programme outputs 2009 to November 2013

Description	Output
Number of courses conducted	52 including: <ul style="list-style-type: none"> - 2013-14 (up to 7th November 2013): 9 - 2012-13: 12 - 2011-12: 13 - 2010-2011: 10 - 2009-2010: 8¹⁷
Number of participants trained	406 including: <ul style="list-style-type: none"> - 2013-14 (up to 7th November 2013): 78 - 2012-13: 103 - 2011-12: 109¹⁸ - 2010-2011: 72 - 2009-2010: 44
Number of organisations engaged	203
Types of organisations engaged:	
- Community and voluntary organisations	106
- Housing Associations	27
- Local Government	21
- Financial and advice organisations (e.g. Citizens Advice Bureaux's and Credit Unions)	16
- Schools and Colleges	14
- Children's Centres/Children's support organisations (inc. Sure Start programmes)	12
- Religious organisations	7
Location of organisations engaged:	
- London	83 ¹⁹
- South East	26
- Northern Ireland	25
- Midlands	22
- North East (inc. Yorkshire and Humberside)	14
- South West	13
- North West	9
- East England	6
- Scotland	2
- Wales	1
- Other (inc. one national organisation and one based outside the U.K)	2

¹⁷ This includes one course ran in January 2009 as a pilot.

¹⁸ The number of participants trained in 2011-12 is higher than in other years due to additional funding to deliver the Made of Money programme in Islington under a programme called Moneytalk Islington. The funding was provided for two years between 2010 and 2012.

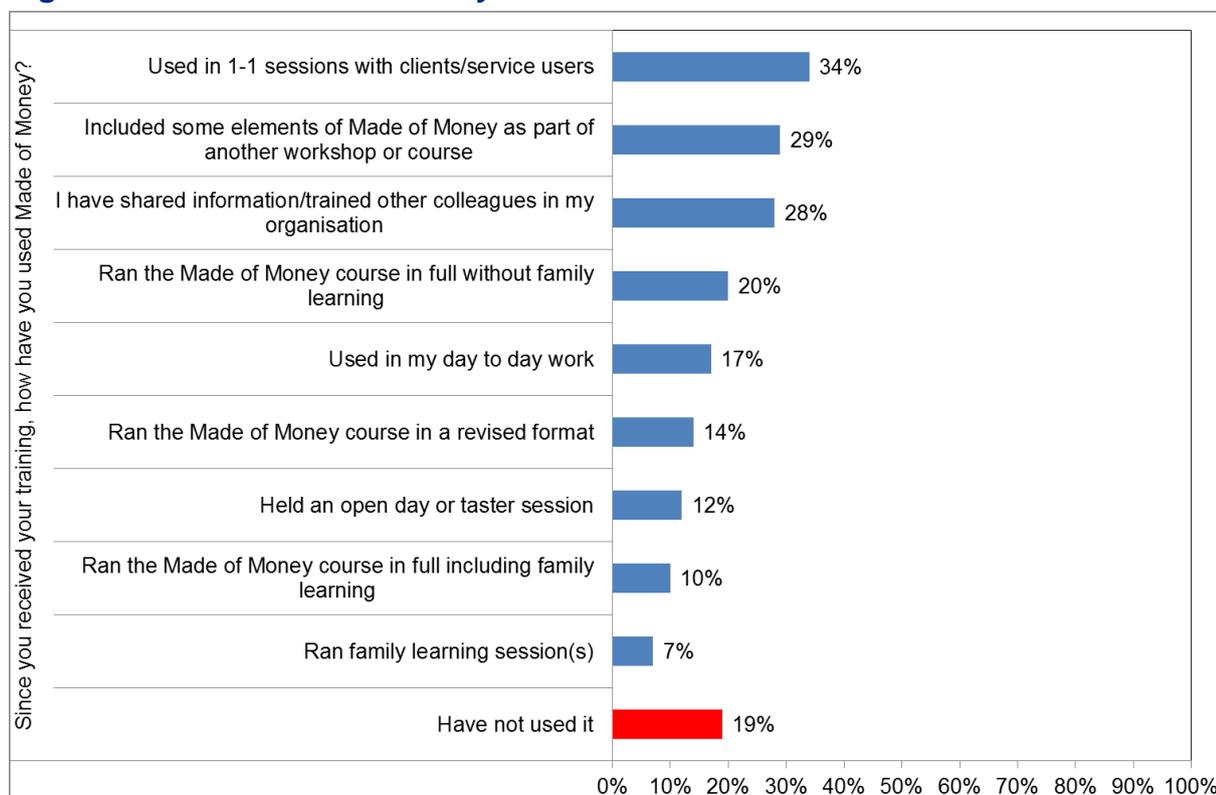
¹⁹ The number of organisations engaged in London is partly higher than for other regions because of the additional funding to deliver Moneytalk Islington.

Have partners made use of Made of Money in supporting their beneficiaries?

There has been notable use of Made of Money, with 81% of partners making some use of Made of Money and over a quarter running Made of Money in full (either with or without family learning)

- 2.5 81% of partners have made some use of Made of Money, with 34% using it in 1-1 sessions, 29% including some elements of Made of Money as part of another workshop and 28% sharing information or training other colleagues in their organisation. 20% have ran the Made of Money course in full without family learning and 10% have ran the Made of Money course in full, including family learning.
- 2.6 Partners said they tended to use Made of Money on a 1-1 basis with clients by providing general support, advice and sign-posting about money advice. In addition, some partners said they used specific exercises with clients, especially the spending diary and budget sheets, to help them manage their money better.
- 2.7 14% of partners said they ran the Made of Money course in a revised format. This tended to be reducing the number of sessions/time for delivery and/or simplifying/adapting the course for a specific audience. For example, some partners delivered key parts of the course relevant to their client group over half a day, one or two days rather than over 6-7 weeks. Likewise, some partners said they simplified the course to work with people with learning disabilities or young people.

Figure 2: Use of Made of Money with beneficiaries



Number of respondents: 187

Note: Respondents could select more than one answer

Source: On-line and telephone survey of partners

Case Study Example – Delivering Made of Money:

A Local Authority attended Made of Money training as part of its child poverty reduction work. Over the past 2 years, the Local Authority has delivered numerous Made of Money workshops to service users through their children’s centres across the Local Authority area. The partner is committed to continuing to deliver Made of Money:

‘We have delivered Made of Money regularly over the past two years . . . it is an important programme for us . . . we have skilled up other colleagues to help us deliver it . . . we deliver it in full, including the family learning sessions . . . it is very successful and well received by those that take part . . . we are committed to continuing to deliver it . . . a number of sessions each year across each of our service delivery areas.’ Partner (Local Authority)

The Made of Money national programme has supported nearly 10000 parents and non-parents and nearly 2000 children and young people

- 2.8 Over the life of the national programme, partners have supported some 6573 parents, 3122 non-parents, 1254 young people aged 11-18 and 649 children aged up to 10. Of these, some 2414 parents, 870 non-parents, 500 young people and 248 children have received support from partners that have delivered the Made of Money programme in full, with or without family learning.
- 2.9 Importantly, the level of support provided does not seem to be notably reduced over time. Organisations and individuals that were trained 2-3 years ago are still delivering and making use of Made of Money. For some organisations and individuals it can take several months or about a year to get started, but once started they tend to continue. For others, they will start using and delivering Made of Money within a few weeks or months of training and will tend to continue to use it.
- 2.10 Partners reported delivering training to a diversity of beneficiaries, including people on low incomes and/or out of work, people with learning disabilities, people with drug, alcohol or mental health support needs, single parents, tenants, ex-offenders and people experiencing homelessness.

Figure 3: Number of beneficiaries supported

Type of beneficiary	Number supported overall	Number supported through delivering Made of Money in full (with or without family learning)
Parent	6573 (average of 16 per partner/individual trained)	2414
Non-parent	3122 (av. 8)	870
Young people aged 11-18	1254 (av. 3)	500
Children aged up to 10	649 (av. 2)	248

Note: Figures are extrapolations based on responses to the survey and generalised across all partners.

Source: On-line and telephone survey of partners

Some partners have a strategic, organisational or area based approach to delivering Made of Money

2.11 Some partners, especially large housing associations and Local Authorities, adopted a strategic approach to delivering Made of Money. In some cases this involved a large scale organisational commitment to making use of Made of Money with their residents, tenants or service users. In other cases, especially in the case of Local Authorities, some partners coordinated an area based approach to delivering Made of Money. This included organising, paying for training and supporting local community and voluntary groups to deliver Made of Money within their Local Authority area. For example:

‘We have a financial inclusion partnership which we [the Local Authority] run. It is a partnership involving local public agencies, housing associations and community and voluntary groups. We felt that Made of Money would form an excellent part of our financial inclusion work. So the partnership paid for its members to go on the course and we’ve been working together since to deliver Made of Money to our various service users . . . we’re monitoring things closely to make sure it achieves the desired impact.’ Partner (Local Authority)

Case Study Example – A strategic organisational approach to delivering Made of Money:

A large Housing Association commissioned the Made of Money programme to deliver in-house training to a group of staff as part of its work to increase the financial capability of its tenants. Subsequently, the Housing Association has made a commitment for each of its staff to deliver Made of Money sessions to their tenants and share learning with their colleagues:

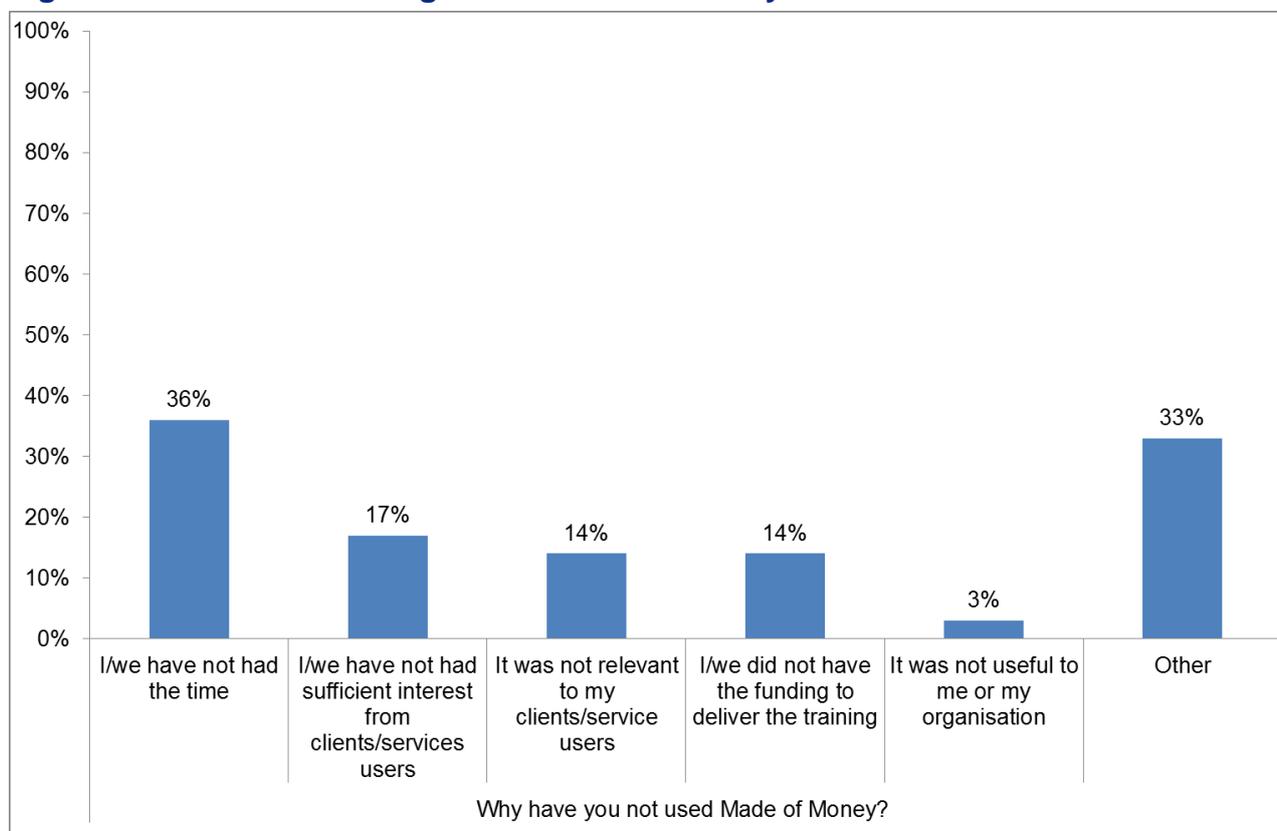
‘As an organisation we want to work with our tenants to increase their financial capability . . . Made of Money is one way in which we could do this . . . if we can improve our tenants’ financial capability we can have an impact on things like rent arrears over the longer term . . . so it makes good business sense too . . . there are a number of us now, tasked throughout the organisation to take this forward.’ Partner (Housing Association)

‘There’s a big organisational commitment and push behind all this . . . I’m personally committed to delivering the course every quarter over the next two years . . . it’s a big, but very important, commitment . . . I’ve also shared all this with colleagues . . . we see it as being ingrained in everything we do.’ Partner (Housing Association)

Lack of time and lack of interest or availability of clients are the main barriers to using Made of Money

2.12 Of those partners that had not used Made of Money, 36% or 13 said they had not had the time (although some mentioned they still intended to run courses) and 17% or 6 said they had not had sufficient interest from clients/service users. 33% or 12 also cited other reasons which included not having a suitable or readymade group of clients to run the course with and changes in circumstances which meant that it was no longer relevant to their job to run the course.

Figure 4: Barriers to making use of Made of Money



Number of respondents: 36

Note: Respondents could select more than one answer

Source: On-line and telephone survey of partners

2.13 The problem around a lack of interest amongst clients/service users and difficulties in recruiting when the partner does not have a readymade client group are highlighted by one partner:

'I really wanted to run the course . . . I left the training very enthusiastic . . . but in my role I don't have a group of people I can just go to and deliver the course . . . I had to try and drum up interest . . . I worked closely with the school but we could only get a few people interested and in the end it wasn't worth running the course.' Partner (School or college)

2.14 However, there are several examples of where partners faced challenges in recruitment and a lack of a readymade group, but they managed to overcome these issues by either partnering with another organisation or advertising for participants:

'I knew that I would have to work hard to run the course . . . because I don't have a group I can easily deliver the course to, I decided to partner with a local organisation that did and I've run two courses now with their service users.' Partner (School or college)

'Our organisation is a financial advice organisation and we don't have regular clients . . . so we had to advertise . . . we advertised amongst our database of former clients and also put adverts in the local press . . . I also spoke with some local community groups . . . it was difficult but we generated enough interest to run 3 small groups . . . we've exhausted it now and so won't be doing anymore, but we did make use of it [Made of Money].' Partner (Financial and advice organisation)

Case Study Example – Working with local partners to deliver Made of Money:

A further education college did not have access to a readymade client group. Consequently, they linked up with a local project working with women on probation. The women have debt fraud on their records, often lead chaotic lifestyles and some have learning difficulties. Consequently, the course has been delivered in a revised, shorter format. The CAB and local Credit Union have also been involved in supporting the delivery of Made of Money. To date, 2 courses have been delivered (with more planned) and they have been well received by participants:

'It has worked out well . . . the course has gone down well with people . . . I think they were a bit sceptical at first, but they seem to have benefited from it . . . things like the spending diary and taste tests work well . . . it's been good to be able to deliver the course and it's all part of our work to deliver education in the community.' Partner (School or college)

'It was a really good course . . . I was told I had to go on it and I didn't think it would do much for me at first . . . but it has had a massive impact on me and my family . . . we now budget a lot more and we're saving money on our weekly shop . . . I would recommend it to anyone.' Beneficiary (Female, North West region)

Does the programme address issues of importance to partners and their beneficiaries?

The programme addresses issues of importance and relevance to partners and their beneficiaries

2.15 All the partners interviewed stated that supporting families and their service users to manage their finances better is a key issue for them and the reason they signed up to Made of Money. Partners said that they felt Made of Money was even more important and relevant currently, given the existing financial climate and changes to the welfare system:

'We're committed to promoting financial inclusion and helping our service users to manage their money better . . . we've looked at various financial literacy programmes but Made of Money stood out to us as being the most appropriate . . . the content and mainly its approach . . . it doesn't preach, it just helps people think through the issues . . . I think with the economy as it is and with the forthcoming changes to the welfare system, Made of Money is becoming more and more relevant.' Partner (Housing Association)

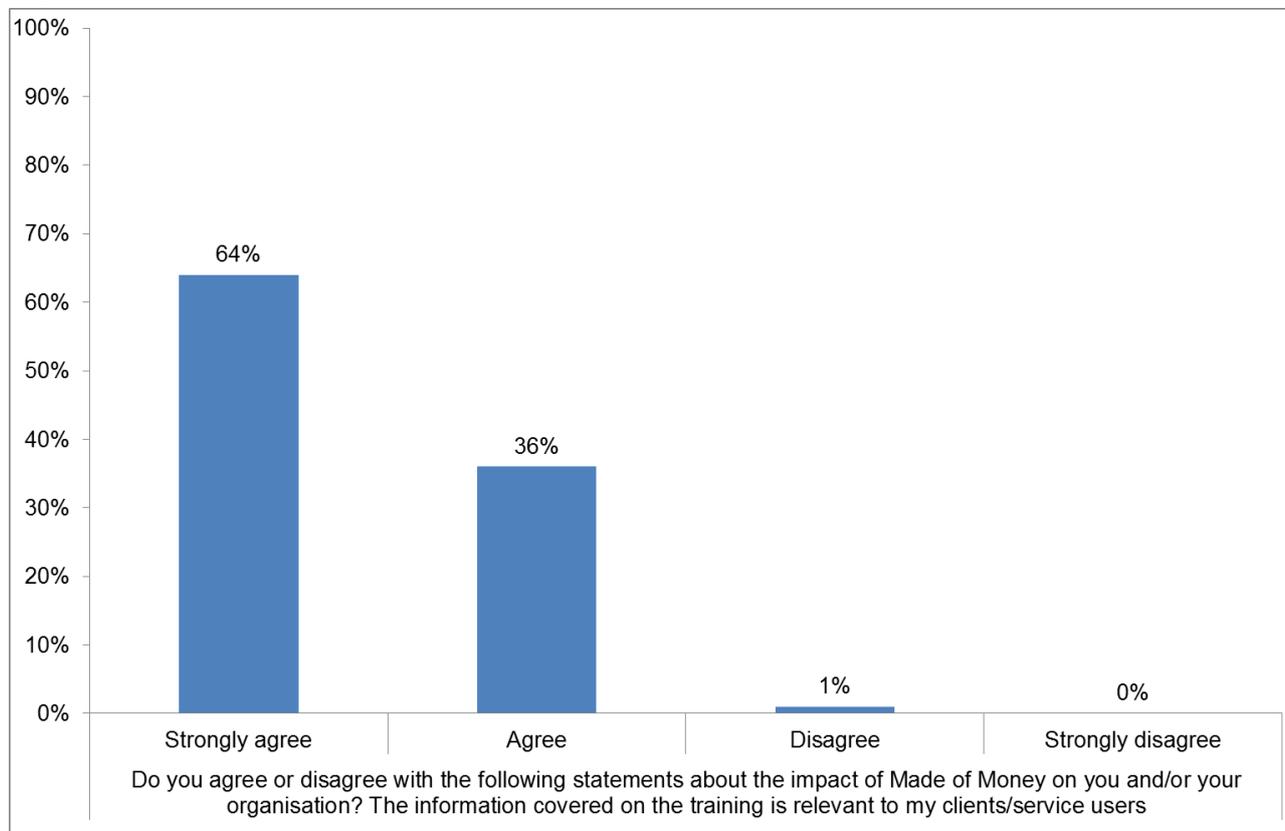
2.16 The beneficiaries interviewed said that Made of Money appealed to them because they wanted to find ways to spend less, reduce their debts and/or start saving money. In almost all cases they wanted to be better at managing their money so that they could be more in control of their finances, less stressed about money and enjoy their money more:

'I've had money problems for a while . . . I'd tried various things, but nothing had got me out of my money problems . . . it was causing me problems and I knew that if I could manage my money better that it would help me in all aspects of my life . . . so when I heard about this course I jumped at the chance . . . any help is better than none . . . I'd been trying to reduce my debts and also to start saving a bit . . . I wanted to save some money so that we could do things as a family . . . being on the course has helped me in this way.' Beneficiary (Female, London)

The course content is relevant to partners, although there may be scope to increase the focus on delivering Made of Money to different types of beneficiaries

2.17 Partners said that the course content was relevant and appropriate to their organisation and service users. For example, 64% of respondents to the survey strongly agree and 36% agree that 'The information covered on the training is relevant to my clients/service users'. Just one person disagreed.

Figure 5: Perceptions about the relevance of the course content



Number of respondents: 181 (excludes 'don't know' responses)

Source: On-line and telephone survey of partners

2.18 Partners involved in the in-depth interviews supported those findings, although some also mentioned that they would like the content of the course to include a greater focus on delivering support to different types of beneficiaries. Likewise, some partners said they would like the materials/resources to be more flexible or adaptable for use with different types of beneficiaries:

'It is a brilliant course . . . the content was all useful . . . the only thing I felt they could do differently was allow more time to think about how Made of Money could be used with different types of people . . . it would also be good to have materials that could be adapted for different groups . . . I'm not sure if that's possible . . . I appreciate that the priority is on parents and families, but we adapted the course for use with young adults and we're also thinking about using it with single parents . . . ' Partner (Housing Association)

Has the training been delivered effectively and given partners the skills, knowledge and confidence to deliver Made of Money to their beneficiaries?

The delivery of the training is rated highly on all aspects, including pre-course communications, the facilitator folder, clarity, delivery and accessibility

2.19 The course received high ratings across all aspects of delivery. For example, 78% rated the pre-course communication as at least very good, 99% rated the facilitator folder as at least very good, 97% rated the clarity of delivery as at least very good, 100% rated delivery as at least very good and 94% rated accessibility (of the course content) as at least very good. Not one person rated any of these aspects as poor.

Figure 6: Training delivery ratings

How would you rate each of the following aspects of the training programme?					
	Excellent	Very Good	Good	Satisfactory	Poor
Pre-Course communication (116) ²⁰	47%	31%	15%	8%	0%
Facilitator Folder (124)	79%	20%	1%	0%	0%
Clarity (125)	76%	21%	3%	0%	0%
Delivery (125)	82%	18%	1%	0%	0%
Accessibility (124)	67%	27%	3%	2%	0%

Note: Numbers in brackets are the number of respondents to each question.

Source: Figures from training evaluation forms administered since March 2012.

2.20 The following quote exemplifies how positively the course is received and how the delivery is highly rated:

‘It is an excellent course . . . as a former teacher I was impressed . . . I go on quite a lot of training and this is definitely one of the best I’ve been on . . . there is not one thing I would change . . . the content is appropriate . . . the style makes it feel like you’re not on a course . . . you learn in a way that puts you in the shoes of the people you will be delivering the course to . . . the materials are really helpful . . . the trainer was excellent . . . I would highly recommend it to anyone.’ Partner (Community and voluntary organisation)

The course should continue to be delivered as a two day course

2.21 The Made of Money national programme was interested to know if partners felt the training could be delivered in one day instead of two. Across both the survey and in-depth interviews only one person raised this issue and that was only tentatively, suggesting that partners appreciate that the course requires delivery over two days:

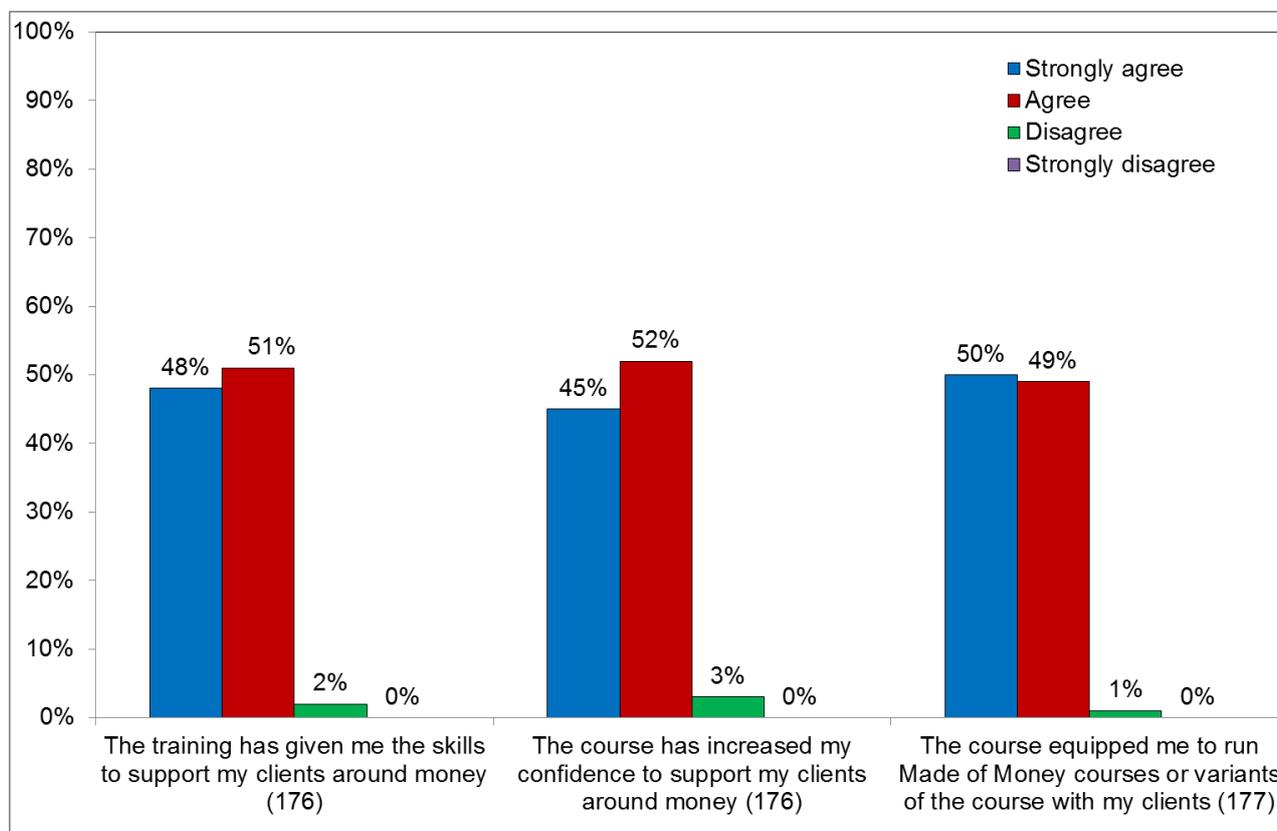
‘I do wonder if they could deliver the course in one day . . . two days is quite long . . . it could put some people off . . . but I’m not sure it is possible to do it in one day . . . there’s a lot to cover and you can understand why they do it over two days.’ Partner (School or college)

²⁰ This includes in house training, where communication to training course participants is done by the booking organisation not directly by QSA. QSA report that for the most part the lower ratings are for in-house communication which is outside of their control.

The training and resources have given partners the skills, knowledge and confidence to deliver Made of Money to their beneficiaries

2.22 Partners said that the training gave them the skills, knowledge and confidence to deliver Made of Money. For example, 99% at least agree that ‘The training has given them the skills to support their clients around money’, 97% at least agree ‘The course has increased my confidence to support my clients around money’ and 99% at least agree that ‘The course equipped them to run Made of Money courses’.

Figure 7: Perceptions about the course equipping partners to deliver Made of Money to their beneficiaries



Numbers in brackets are the number of respondents to each question (excludes ‘don’t know’ responses)

Source: On-line and telephone survey of partners

2.23 The following quote exemplifies how effectively the training equips partners to deliver Made of Money:

‘I had little to no experience of delivering training before I went on the training . . . but the training is really good at preparing you to deliver it . . . you cover everything you need to know and the style of training and delivering Made of Money suits a novice like me . . . it’s not like you have to be an expert in the subject and stand at the front telling people all you know . . . it’s more interactive and more about drawing on the experiences of the group.’ Partner (Community and voluntary organisation)

2.24 Partners said that the resource box and materials were helpful and made it easy to deliver Made of Money. For example, in the post-training evaluation, 77% of partners

rated the resource box as excellent, 20% as very good and 3% as good. As one partner said about the resources and materials:

'The resources they give you are excellent . . . they make it really easy to deliver the training . . . even if you haven't picked up Made of Money for a while, the resources make life easy for you . . . I've shared the training and resources with other colleagues in my team and they found them useful and were able to deliver Made of Money without having been on the training themselves.' Partner (Local Authority)

Following training, has the national programme effectively supported partners to make best use of their Made of Money training?

The programme has effectively supported partners to make best use of their Made of Money training

2.25 Most partners involved in the in-depth interviews said they did not require further support from the programme. However, they tended to mention that they always knew support was available if they needed it, including accessing the on-line resource site (of which at least 20% of partners are registered (based on data provided by the programme)). In addition, a handful of partners said they had actively received and welcomed support from the programme (post-training), which had made it easier for them to deliver Made of Money:

'The course does such a good job that I don't think you really need support afterwards . . . you know they are there if you need them and you can access their on-line resources, which we've done from time to time.'
Partner (Housing Association)

'They have been excellent . . . really helpful . . . the training was very good, but we needed some help to adapt the course to our needs and I am not very experienced at training . . . they provided us with some advice and were very responsive . . . they are also very good at keeping you up to date with any new materials or resources that are available.'
Partner (Community and voluntary organisation)

There does not seem to be demand for the establishment of regional or national Made of Money support networks, although the training has helped develop local working relationships

2.26 Partners did not suggest, neither spontaneously or when prompted, that they would like to be part of regional or national Made of Money support networks to share good practice and help establish partnerships. Most partners seemed to be self-sufficient and had a clear idea of how they wanted to take Made of Money forward. However, several partners did say that attending the training enabled them to build relationships with local organisations:

'The course included several other local organisations and it was helpful to get to know them and we have subsequently stayed in touch and have a working relationship . . . we are even planning to deliver some Made of Money training together . . . I don't think you need to force it though . . . we

don't have time to be part of lots of different groups and the relationships we formed on the training are positive enough.' Partner (Housing Association)

Are partners committed to making use of Made of Money in supporting their beneficiaries in the future?

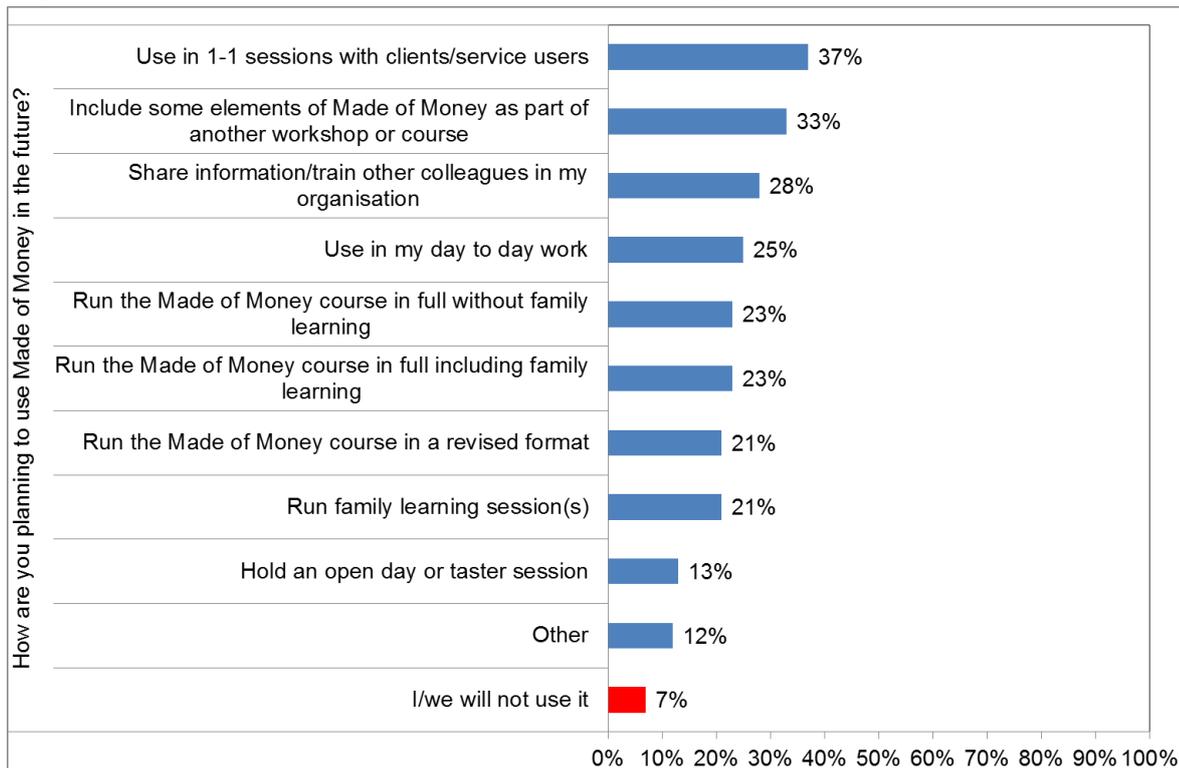
Partners intend to continue to make use of Made of Money in the future, both over the immediate and longer term

2.27 93% of partners intend to make some use of Made of Money in the future, with 37% intending to use it in 1-1 sessions, 33% intending to include some elements of Made of Money as part of another workshop and 28% intending to share information or training other colleagues in their organisation. 23% intend to run the Made of Money course in full without family learning and 23% intend to run the Made of Money course in full, including family learning. 12% of partners provided 'other' intended uses for Made of Money which on investigation was used by several respondents to highlight that they would like to make use of Made of Money but were seeking a client group to engage or funding to help deliver the course.

2.28 Seven of the 13 that do not intend to deliver the course in the future also did not make use of Made of Money in the past. However, 29 of the 36 partners that have not yet made use of Made of Money intend to make use of it in the future. This suggests that over time well over 90% of partners will make some use of Made of Money.

2.29 The small number of partners that do not intend to use Made of Money in the future cited a mixture of a lack of time, lack of funding, lack of a client group and changing circumstances (such as a changed job role).

Figure 8: Potential future use of Made of Money



Number of respondents: 186. Note: Respondents could select more than one answer. Source: On-line and telephone survey of partners

2.30 The commitment to make use of Made of Money extends in to the long-term. Several partners in the in-depth interviews said they planned to continue to deliver Made of Money courses over the next few years and make use of Made of Money in their day to day work:

‘We’re committed to it . . . we plan to keep on delivering the courses regularly . . . we have a waiting list of people wanting to take part . . . word has got out amongst our clients that this is a good course to go on and some of the people that have been on it once want to go on it again . . . we see it as an important part of our work and so we plan to share it with more and more of our colleagues and ensure it is used throughout the organisation . . . it was an important subject anyway, but now with all the welfare changes it is even more important.’ Partner (Children’s Centre/Children’s support organisation)

Section 3: Programme outcomes and impacts

Key findings/issues:

- The programme has had a notable and wide ranging impact on partner organisations (99% agree that the programme has had a positive impact), including helping meet financial capability priorities, enhancing day to day service delivery, sharing learning with colleagues and other organisations and developing new financial support initiatives
- The programme has had a positive personal impact on the money management of some partners, as well as their professional development
- The Made of Money national programme represents value for money for partners and their organisations (97% agree that the programme represents value for money)
- Made of Money has been well received by beneficiaries, enhancing their awareness, knowledge and confidence about money issues
- There is evidence that some beneficiaries feel more in control about money and that their emotional wellbeing around money has been improved
- Made of Money helps give beneficiaries the skills and confidence to speak to their family and friends about money
- There has been a positive impact on some children that have participated in the family learning workshops
- The attitude and behaviour of beneficiaries towards money has changed as a result of participating in Made of Money, including improved money management, changing shopping habits, avoiding high interest loans, reducing energy use and setting financial goals
- Beneficiaries are saving money, reducing their debts, spending less and/or able to spend more on things that matter to them
- There is evidence that the impact of Made of Money is sustained beyond the immediate term for both partners and beneficiaries
- Made of Money, when delivered in revised formats or as 1-1 support, has a positive impact, although it may not be as substantial as when it is delivered in full
- There is no evidence to suggest that the Made of Money programme delivered by partners has any less impact than that delivered directly by QSA

Introduction

- 3.1 This section focuses on the outcomes and impacts of the Made of Money national programme. The key evaluation questions answered by this section are:
- Has the programme had a positive impact on the work of partner organisations?
 - Has the programme had a positive impact on the individuals that received the facilitator training?
 - Does the training and Made of Money national programme represent value for money for partners?
 - Has the programme helped beneficiaries be more aware, knowledgeable, and confident about money issues?

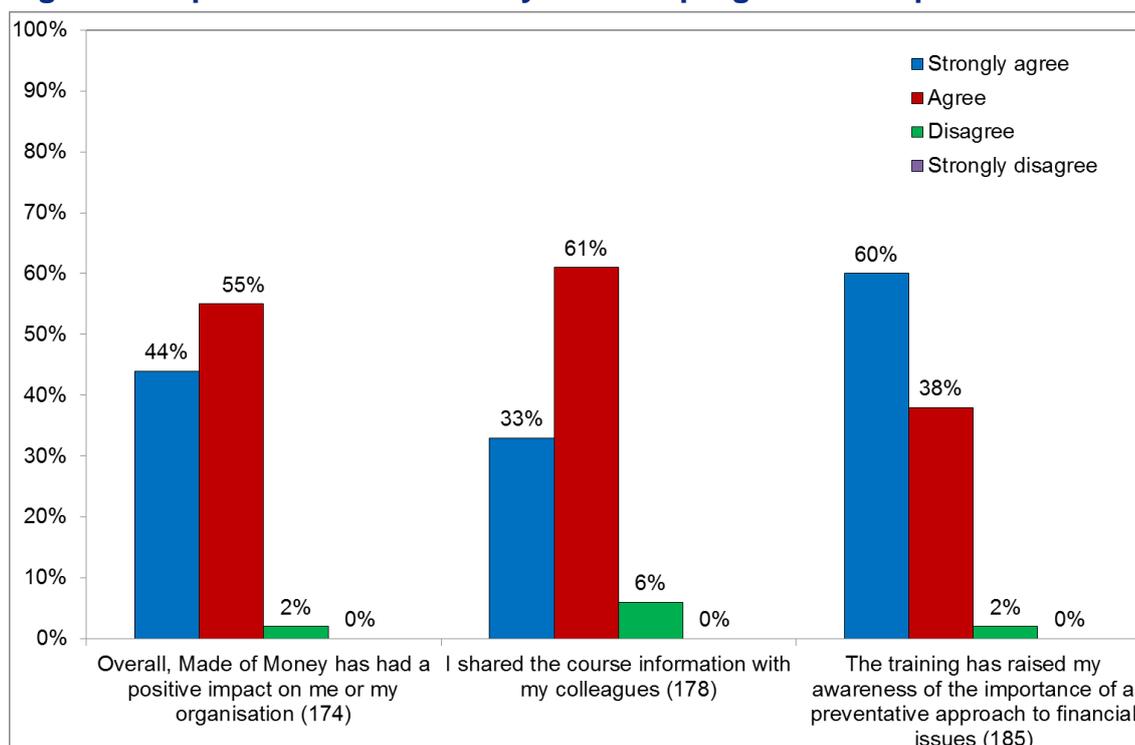
- Has the programme helped beneficiaries feel more in control about money and improved their emotional wellbeing around money?
- Has the programme helped beneficiaries communicate more about money with their family and friends?
- Has the programme had a positive impact about money on children?
- Has the programme led to changes in beneficiaries' attitude and behaviour about money?
- Has the programme helped beneficiaries save money, reduce their debts, spend less and/or have more money to spend on the things that matter to them?
- Is the impact of the programme sustained beyond the immediate term?
- Is the impact of Made of Money the same when it is delivered or made use of in a different format to the standard or full model of delivery?
- Is the impact of the Made of Money national programme, where organisations deliver the training in full to their beneficiaries, similar to the impact of the Made of Money direct delivery programme?

Has the programme had a positive impact on the work of partner organisations?

The programme has had a notable and wide ranging impact on partner organisations, including helping meet financial capability priorities, enhancing day to day service delivery, sharing learning with colleagues and other organisations and developing new financial support initiatives

3.2 44% of partners strongly agreed and 55% agreed (with just 2% or 3 partners disagreeing) that 'Made of Money has had a positive impact on them or their organisation'.

Figure 9: Impact of Made of Money national programme on partners



Numbers in brackets are the number of respondents to each question (excludes 'don't know' responses)

Source: On-line and telephone survey of partners

- 3.3 Partners felt that Made of Money had provided them with the tools to help address the financial capability issues of their service users. As mentioned in section 2, several partners had developed organisational or area approaches to implementing Made of Money, which they consider to be a key part of meeting their financial capability priorities:

‘We’re committed to addressing financial inclusion issues locally . . . it’s an important priority and Made of Money is an important part of the programme . . . It’s [Made of Money] had a massive impact . . . it’s an important part of what we are trying to do to improve the financial situation of our local residents . . . being better informed and having the skills and knowledge to manage their money better are essential . . . it’s difficult to know in this short time what sort of impact it’s had on them but it can only be positive and Made of Money will remain an important part of what we do over the next few years.’ Partner (Local Authority)

Case Study Example – helping partners meet their business needs:

A Housing Association attended Made of Money training as part of its financial inclusion activity. It has subsequently delivered revised Made of Money sessions (half day sessions) to tenants, including pre-application and new tenants, with the aim of supporting tenants to increase their financial capability and reduce rent arrears:

‘It is an important part of our goal of helping our tenants and reducing rent arrears . . . it has been successful . . . it is difficult to know how much is down to Made of Money . . . but we have definitely seen a reduction in rent arrears since we started the programme.’ Partner (Housing Association)

- 3.4 The use of Made of Money data shows that 34% of partners use Made of Money on a 1-1 and daily basis with their service users. Several partners said that Made of Money had a notable positive impact on their day to day work with service users:

‘I wouldn’t say it’s revolutionised what I do, but it has added another string to my bow . . . I do use Made of Money and some of the materials and exercises on a one to one basis with some of my clients . . . for example, I use the budgeting sheets to help people work out their income and expenditure . . . it definitely helps them make changes.’ Partner (Community and voluntary organisation)

‘I think it’s just made me a lot more aware and more knowledgeable . . . I’m definitely in a position to help people more now . . . I recently helped someone who had some money difficulties, I was able to give them some basic advice, get them to start keeping track of their money and I signposted them on to the right people to help them.’ Partner (Community and voluntary organisation)

- 3.5 94% of partners (see figure 9) said they had shared the course information with colleagues. In some cases, this has just been light touch, while some partners have trained and skilled up other colleagues to deliver and make use of Made of Money:

‘I’ve shared some of the things I’ve learnt and some of the materials with my colleagues . . . I know for a fact that some of them have used some of the exercises with their clients . . . it’s just given us a few more techniques and a bit more knowledge to help our clients.’ Partner (Financial and advice organisation)

‘We think Made of Money is excellent . . . I personally do not have the capacity to do all the training myself, so my colleague [who also went on the training] and I have run sessions with our colleagues to train them up to deliver Made of Money . . . it’s made so easy to deliver that it has been quite straightforward for them to go on and run the courses . . . it means that we now have a lot more capacity to deliver Made of Money than if it was just the two of us doing it on our own.’ Partner (Children’s Centre/Children’s support organisation)

- 3.6 Similarly, some organisations had shared their learning and Made of Money with other organisations²¹:

‘We ran a session with the local probation service . . . their staff . . . we wanted to give them a taster of Made of Money as well as give them some skills to work with their clients. They are now actually in talks with us to fund us to deliver some sessions directly to their clients.’ Partner (Financial and advice organisation)

²¹ The Made of Money national programme does not normally allow organisations to share the programme with other organisations as there is the potential for the programme’s quality to be diluted if organisations are training each other. However, in this case, and the following case study example in Northern Ireland, sharing between organisations was permitted and supported by Made of Money as a way of extending the reach of the programme.

Case Study Example – Delivering Made of Money Training to other organisations

The Made of Money national programme has worked closely with an organisation in Northern Ireland, since July 2012, to skill up and support the organisation to deliver Made of Money facilitator training to other organisations. The Made of Money national programme encouraged this approach as a special case to help extend the reach of Made of Money across Northern Ireland, while allowing the Made of Money national programme to focus its limited resources in other regions. The partner organisation, which had a well established training function, attended the Made of Money facilitator training, received materials, support and permission to then deliver the training to other organisations. To date, the partner organisation has delivered three free of charge training sessions, with plans to deliver more. Training has been provided to over 25 participants including Citizens Advice debt advisors, housing support workers and hostel staff. The partner organisation describes the impact of the approach:

‘Financial issues are high on the agenda in Northern Ireland and we felt Made of Money would help promote financial inclusion . . . we know that Made of Money does not normally work in this way but we all felt it could work well for us to offer the training to other organisations . . . we know the area well and are well established as a training provider . . . the course itself and the materials are fantastic . . . it is an easy course to deliver . . . we have received positive feedback from those that have attended . . . we don’t think that the people we have trained are delivering Made of Money in full to their service users . . . but we think it is being used on a practical, everyday basis in their work . . . we’ve heard of some of the people we’ve trained doing taste tests with their service users and others helping their service users with budget management . . . we are committed, where funding allows, to deliver more training to other organisations as well as looking at how we can deliver the training directly to service users ourselves.’ Partner (Financial and advice organisation)

- 3.7 98% of partners agreed (see figure 9) that ‘the training raised their awareness of a preventative approach to financial issues’. Some partners said that the training had informed or inspired the development of new financial support initiatives. For example, one organisation said that they had used the Made of Money materials and learning to develop resource packs and information (see Case Study below). Another organisation said that Made of Money had highlighted to them the importance of fuel poverty amongst older people and that they had subsequently launched a project to address this issue locally:

‘One of the biggest things for me was that the course opened up my eyes to an issue I previously hadn’t thought much about . . . we’ve since set up a project to help local older people around fuel poverty . . . we’ve helped 55 people so far save about £150 each by offering support to review their energy use and tariffs, it might not seem much but we think it’s a great start . . . we wouldn’t have done any of this if I hadn’t gone on the Made of Money training.’ Partner (Local Authority)

'We've used the concept of Made of Money and the fact that we can offer a community outreach programme to secure some funding from the Local Authority to deliver a local financial inclusion programme . . . without being able to offer the community outreach part of the bid I don't think we would have been successful . . . Made of Money gave us the confidence and know-how to say that we could deliver a community outreach programme.' Partner (Financial and advice organisation)

Case Study Example – The wider impact of Made of Money:

A consumer rights organisation has developed materials and resources informed and inspired by Made of Money. The organisation did not intend to deliver Made of Money directly to beneficiaries as it did not have an obvious client group. However, it has subsequently developed a series of 'Money Bites' toolkits building on materials from Made of Money. These basic toolkits provide 15 minute sessions for organisations to use in a variety community settings. In addition, the organisation has developed its own spending diary and budget sheets, adapting Made of Money materials, to help people keep track of their spending. So far 5000 of these have been printed and a re-print is planned:

'Made of Money is excellent . . . really useful, interesting and relevant . . . we never intended to deliver the training but learnt a lot by attending . . . it inspired us to develop our own toolkits and materials . . . they've been really well received and well used.' Partner (Financial and advice organisation)

Has the programme had a positive impact on the individuals that received the facilitator training?

The programme has had a positive personal impact on the money management of some partners, as well as their professional development

3.8 An unintended, albeit important, outcome of the Made of Money facilitator course is that several partners felt that it had a positive impact on their own attitude and behaviour around money:

'I always thought I was quite good with my money . . . but the course really made me think . . . it really opened up my mind and I've made quite radical changes since . . . I think I now save about £200 to £300 a month, which on an income of about £1200 is a lot . . . I keep a spending diary and keep track of my expenditure, I don't eat out as much, I drink less and I eat healthier. . . I feel better for it . . . I've used some of the money to pay for colleagues to attend the Made of Money course.' Partner (Religious organisation)

'I'm just a lot more aware now . . . I realised that I had a reputation amongst my children's friends of being a bit flash . . . they were always saying that xyz's Dad had a new iPad and a new this and that . . . I still go out and buy those things . . . I can afford it . . . but I'm a lot less flash with it now . . . I realised it could have been setting a bad example to my children and their friends.' Partner (Housing Association)

3.9 Some partners said that the training and their subsequent delivery of Made of Money had a positive personal development impact, by enhancing their skills and confidence:

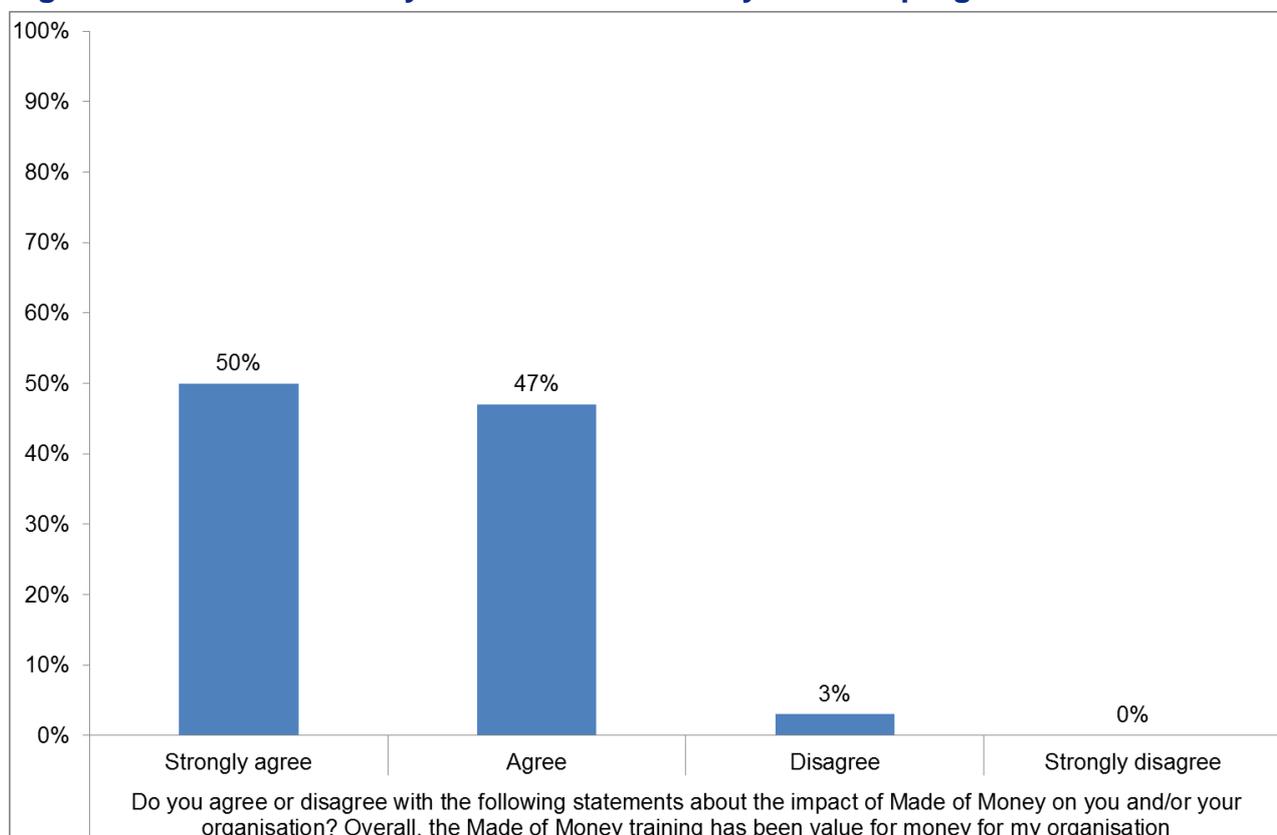
‘I found the course and doing all this really positive . . . before this I’d done very little directly with our tenants and had little to no experience of delivering training . . . I’ve really enjoyed the process of getting out there and training people, I’ve got a lot more confidence now and it’s a good thing to add to my C.V so to speak.’ Partner (Local Authority)

Does the training and Made of Money national programme represent value for money for partners?

The Made of Money national programme represents value for money for partners and their organisations

3.10 50% of partners strongly agree and 47% agree that the Made of Money training has been value for money for their organisation. Just 3% or 6 partners disagree (4 of which have not made use of Made of Money):

Figure 10: Value for money of the Made of Money national programme



Number of respondents: 173 (excludes 'don't know' responses)

Source: On-line and telephone survey of partners

3.11 The following quote exemplifies partners' perceptions that the Made of Money programme represents value for money:

'We paid for an in-house course and we thought it was excellent value for money. For an organisation like ours it is very affordable and we were able to offer places to our staff and some other important local organisations . . . the training and the materials are such high quality and the course is so useful that it more than pays for itself.' Partner (Local Authority)

Has the programme helped beneficiaries be more aware, knowledgeable, and confident about money issues?

Made of Money has been well received by beneficiaries, enhancing their awareness, knowledge and confidence about money issues

3.12 All partners interviewed in the in-depth interviews said that Made of Money had been well received by their beneficiaries:

'It went down really well . . . I think a few of them were sceptical at first, but they really enjoyed it and I think they got a lot out of it . . . all but one of the people we started with stayed the full length of the course, so that says quite a lot about it.' Partner (Children's Centre/Children's support organisation)

'I think the biggest thing it [Made of Money] did was just make them [the beneficiaries] more aware and give them a bit more knowledge and confidence to manage their money better . . . I didn't see any tangible changes, but I definitely know they liked the course and they all know more about managing their money than they did previously.' Partner (Community and voluntary organisation)

3.13 Likewise, several beneficiaries provided examples of putting their increased knowledge and confidence in to action:

'I learnt so much . . . before I went on it [Made of Money] I didn't understand about how loan interest rates are calculated . . . it really opened my eyes and I'll make sure I stay away from getting a loan . . . I just feel like I know how it works now . . . yes, it's made me feel more confident about talking to people about money . . . it [going on the course] was a really positive experience.' Beneficiary (Male, North East region)

'It gave me the confidence to speak to my bank about my debts . . . I felt comfortable doing it and I knew what I needed to talk to them about . . . it's helped me set up more affordable payments to my bank . . . previously I was just burying my head in the sand.' Beneficiary (Female, West Midlands region)

Case Study Example – Increasing awareness, knowledge and confidence about money issues

“E.S” had always experienced financial problems. She felt that part of her problem was her lack of knowledge about how to manage her money and her lack of confidence to talk with financial organisations. Since she has been on the Made of Money course she now feels that she better understands financial issues, which in turn has made her more confident and comfortable engaging with financial organisations:

‘I was probably always at fault for being in financial difficulty . . . I used to get things on loan and the debts just built up . . . I was probably in a state of blissful ignorance . . . but I know now why I’ve been having problems . . . I understand a lot more about interest rates . . . I am now speaking with debt repayment companies to try and set up a debt management plan . . . I know now that I can get the debts under control.’ Beneficiary (Female, North West region)

Has the programme helped beneficiaries feel more in control about money and improved their emotional wellbeing around money?

There is evidence that some beneficiaries feel more in control about money and that their emotional wellbeing around money has been improved

3.14 Some beneficiaries we engaged said that they now felt more in control about money, and for some this had led to them feeling better about money and less stressed or worried about money. In some cases, stress and worry had been replaced with pride and satisfaction about being able to manage their money better:

‘I now keep track of all my incomings and outgoings . . . I’m not much better off financially but at least I know how much I’m spending and where it’s all going . . . before I started doing this I always felt a bit out of control with my money . . . I wasn’t necessarily stressed by it, but it was an uncomfortable feeling . . . now I feel more in control.’ Beneficiary (Female, London)

‘Money used to always be on my mind . . . I used to worry about it . . . it made me feel bad not having the money to buy the things my children wanted . . . now I feel like I’m in charge . . . I feel so much better about money now . . . I’ve managed to save a bit now and have more money to afford the things we want as a family . . . it makes you feel good about money and better about life.’ Beneficiary (Female, South West)

Case Study Example – Increasing control and emotional well-being around money

“S.H” said she had always had a negative relationship with money. This relationship was based around never having enough money to do the things she wanted and always wasting money on things she felt were less important. Attending Made of Money has helped “S.H” prioritise her spending. Subsequently, she has developed a budgeting plan which is enabling her to save for a holiday for her and her partner. This process has given her control and a great sense of satisfaction:

‘My attitude to money is now a lot different . . . I feel more in control . . . I’m saving for a holiday . . . just being able to save is a good feeling but knowing that it will pay for a holiday is brilliant . . . I’m now spending my money on the things that matter to me . . . it makes me feel a lot better about money . . . I’m actually quite proud of myself.’ Beneficiary (Female, South East region)

Has the programme helped beneficiaries communicate more about money with their family and friends?

Made of Money helps give beneficiaries the skills and confidence to speak to their family and friends about money

3.15 Beneficiaries said that one of the best things about the Made of Money course was the group discussions about money and sharing tips and stories with each other. Some beneficiaries said that, along with specific sessions about communicating with their families, gave them more confidence to talk to their family and friends about money which in turn had a positive impact on them, their families and their friends:

‘I never used to talk to anyone in my family about money . . . it was one of those taboo topics . . . but we talked quite a lot on the course about speaking to your partner, your children and friends and how you’d go about this . . . for me it was just good to talk about my money problems with my family . . . they could offer me some advice and support . . . I should have done it [spoken with them] ages ago.’ Beneficiary (Female, London)

‘We now speak a lot more as a family about money . . . it wasn’t that we didn’t speak about it before, but now it is a common topic . . . as a family we are now setting goals to save money . . . my partner and children in particular are really in to it . . . the other day we talked about getting a pizza and we all agreed that instead of getting a takeout that we’d pop to the shop and buy one. . . it was a lot cheaper and we agreed we’d use the money saved to take the kids out the next day . . . we put some additional toppings on it and basically cooked the pizza as a family . . .’ Beneficiary (Female, North West region)

‘I thought the course was excellent . . . I’ve spoken to quite a lot of my friends about it . . . they’d like to do it . . . I shared some of the things I’ve learnt . . . it can make you feel better to talk to people about money . . . I

think talking about it also made some of my friends think about how they spend money.’ Beneficiary (Female, West Midlands region)

Case Study Example – Communicating about money

“M.T” never discussed money issues with her partner or her family before attending Made of Money. Attending Made of Money gave her the confidence to start talking about money with her partner, which has helped them improve their money management together. Similarly, M.T now tries to speak about money with her children:

‘We never spoke about money . . . that’s probably why we always had problems . . . but I now speak with my partner about money and we’ve started planning what we spend our money on . . . we’re not necessarily better off, but we know where the money is going now and we’re trying to put money aside to pay for treats for the family . . . my children always demanded things from me and I used to give in to make them happy . . . but I’ve now learnt to say no to them from time to time . . . I explain to them that money is limited and try to get them to think about what really matters to them so that we spend our money on the important things . . .’ Beneficiary (Female, West Midlands)

Has the programme had a positive impact about money on children?

There has been a positive impact on some children that have participated in the family learning workshops

3.16 In addition to some beneficiaries communicating more in general with their partners and children about money and this resulting in the family working together to improve their money management, some children also participated in family learning workshops with their parents. Where this happened, parents said that the workshop was well received by their children although in some cases they did not notice much of an impact:

‘My children enjoyed it . . . but I don’t think it’s changed anything . . . I think they were too young to take part . . . they’re 10 and 8 . . . it’s more important that I know how to manage our money better . . . they haven’t really changed in the things they ask for or how they spend their pocket money.’ Beneficiary (Female, London)

3.17 However, in some other cases it is clear that the children did benefit from attending the family learning course:

‘It is a really good idea to do something like this with the children . . . it helped us think about and talk about things we’ve never really talked about before . . . I think we all learnt a lot . . . my children are now really keen . . . one of them is now saving to buy himself an X-Box . . . he started doing it since he went on the course as he wanted to spend his money on something he really wanted . . . he’s saved £200 so far.’ Beneficiary (Male, North East region)

'My child learnt a lot . . . he's now become really conscious about saving money on energy . . . the other day he came up to me in our house while I was with a friend and said 'Mummy, you're wasting money . . . you left the light on upstairs' . . . I was really proud . . . it just shows that the course had an impact on him.' Beneficiary (Female, North West region)

Case Study Example – Positive impact on children

"T.O" attended a Made of Money family learning session with her to children aged 8 and 11. She had always tried to speak to her children about money, but never felt they really understood what she was talking to them about. She felt that her children really enjoyed the session and now listen more when she talks to them about money:

'I was brought up in a family with little money and my parents always taught me the value of money . . . I've tried to do this with my children but it's so difficult with all the distractions . . . all the advertising and children in the playground all showing off with their latest trainers or mobile phones or whatever else . . . I was struggling to get through to my children . . . the Made of Money course was really good for them . . . they enjoyed it and they listened . . . I also learnt that there are different ways to talk to my children about money . . . I think it has helped . . . they do listen to me now and they seem to understand that I do not have endless amounts of money . . . they now talk about spending money on just one or two things that they really want . . .'
Beneficiary (Female, South East)

Has the programme led to changes in beneficiaries' attitude and behaviour about money?

The attitude and behaviour of beneficiaries towards money has changed as a result of participating in Made of Money, including improved money management, changing shopping habits, avoiding high interest loans, reducing energy use and setting financial goals

3.18 There are numerous examples of where the attitude and behaviour of beneficiaries towards money has changed, such as around general money management:

'I found the spending diary really useful . . . it showed me where I was spending too much money on things I didn't need . . . I've now cut these out which has saved me quite a lot of money.' Beneficiary (Female, South West)

'I really liked the budgeting . . . I thought I did it before, but I was not as thorough as I should be . . . I always wondered why I had less money than I thought I should – now I know . . . it's something I've kept up with . . . I'm now far better at managing my money.' Beneficiary (Male, North West region)

3.19 Several beneficiaries said that their shopping habits had changed, resulting in saving money:

'I loved the taste test . . . it showed me that you don't always need to buy expensive brands or shop in expensive shops . . . sometimes the brands are better but sometimes the supermarket own brands are nicer . . . I buy a lot less branded food and clothes now and shop around more . . . my children don't notice a difference . . . and we're saving money.' Beneficiary (Female, London)

3.20 Made of Money has helped make beneficiaries aware of the dangers of high interest loans and goods sold through shops such as Brighthouse:

'I used to think there wasn't a problem in getting a loan and that there was no difference from one place to the next . . . but now you just realise how much it costs . . . I'd avoid getting a loan at all costs now.' Beneficiary (Male, North West region)

'I've brought things in the past from places like Brighthouse . . . you just don't realise how much more it's costing you. I realise now that it's cheaper to wait and try to save so you can buy it outright . . . it would save you a lot of money.' Beneficiary (Female, North East region)

3.21 Some beneficiaries said they learnt about how to manage their energy use better:

'We learnt about how to reduce our energy bills . . . I thought we were quite good but we weren't as good as I thought we were . . . we now turn the T.V off at the plug when it is on stand by and we have spoken to the children about making sure they turn the lights off when they leave a room . . . I have noticed a change in our bills . . . not much, but it all counts.' Beneficiary (Female, South East region)

3.22 Several beneficiaries said that Made of Money helped them change their attitude towards money and set financial goals to help them save or spend their money on the things that are important to them:

'I used to just spend money when I felt like it, but I never got much satisfaction out of it . . . Now I plan what I want to spend my money on and put aside a little bit each week so that I can afford it . . . between my partner and I we have managed to save enough to take the family on holiday . . . it's our first holiday as a family and I'm really excited about it.' Beneficiary (Female, London)

Case Study Example – Changing behaviours

“P.N” had just been made redundant when he went on the Made of Money training. He had never been in major financial difficulties, but now he was out of work he knew he needed to manage his money better. As a result of attending Made of Money he has paid off his credit card debts, began budgeting and tried to reduce the amount of energy he uses:

‘I’m out of work so I have to be very careful about money . . . the first thing I did after being on Made of Money was pay off my credit card with some of my redundancy pay . . . I’d learnt about interest rates and I knew that saving on the credit card bill was a good way to save money . . . it also taught me to budget . . . when I was in work I always had enough to do what I wanted but I knew that would change . . . just doing a budget has helped me see where I can reduce the amount I spend . . . I wish I’d done it when I was in work as I’d probably have some savings now . . . I’m just trying to save money anywhere I can . . . we talked about energy use and saving money by turning off lights, turning off the T.V at the plug at night . . . I’ve been doing all that and making the family do it . . . it’s only been a couple of months so I don’t know what impact it’s having on our bills, but I’m sure it will benefit us.’
Beneficiary (Male, North East region)

Has the programme helped beneficiaries save money, reduce their debts, spend less and/or have more money to spend on the things that matter to them?

Beneficiaries are saving money, reducing their debts, spending less and/or able to spend more on things that matter to them

3.23 As a result of all the above, most beneficiaries interviewed had saved money, reduced their debts, are spending less or able to spend more on the things that matter to them following taking part in Made of Money. The amounts saved ranged from between a few pounds a month to a few hundred a month:

‘I went on it [Made of Money] because I’d always wanted to save but never managed to . . . going on the course helped me start saving . . . I managed to save money on my shopping and I now put that in to the bank . . . it’s about £10 a week . . . it feels good.’ Beneficiary (Female, West Midlands)

‘Some people went on the course with some very specific aims in mind . . . one person had quite a lot of debts and wanted to reduce them . . . going on the course helped them reduce the amount they were spending so they could pay more of their debts off . . . we also put them in touch with the local CAB who then talked them through their debt repayment options.’
Partner (Children’s Centre/Children’s support organisation)

‘I haven’t really started saving but I’ve definitely saved money on some things which I now spend on others things . . . just spending a bit less on shopping and not wasting money on things like coffees . . . it’s allowed me to have a bit more money spare to spend on the children or to have in case of emergencies.’ Beneficiary (Female, North East region)

Case Study Example – Saving money

“J.M” had never managed to save before attending Made of Money. Now she budgets, has changed her shopping habits, reduced her spending and is managing to save notable amounts each week, as well as have more money to spend on the things that matter to her:

‘I’d say I’m now better off by about £50 a week . . . it’s a lot on the money I have . . . I’d always tried to save, but never really managed to succeed . . . I’d never really been in debt, but we were living hand to mouth week to week . . . that’s changed now . . . I’ve done a budget and we now account for everything . . . we’ve cut out the things that don’t matter . . . we shop differently, we’ve changed our supermarket and mainly only have supermarket own brands . . . and we shop around more for deals and savings . . . we’re just more careful with everything . . . I’d like to say that I’m now saving £50 a week in the bank but I’m not . . . it’s going on other, more important things, but I am able to put aside about £50 a month which is there for a rainy day . . . it feels good to be able to do that.’ Beneficiary (Female, London)

Is the impact of the programme sustained beyond the immediate term?

There is evidence that the impact of Made of Money is sustained beyond the immediate term for both partners and beneficiaries

3.24 This evaluation engaged with partners and beneficiaries that had engaged with Made of Money between a few weeks ago and over 2 years ago. In all cases, the evidenced impacts highlighted above were sustained, with clear intention for them to continue:

‘Made of Money is an excellent programme . . . it has had a positive impact on us and our clients . . . we’ve been running the courses and using it for nearly two years now . . . it’s now a key part of what we do and I don’t see it changing in the foreseeable future . . . people still come up to me and say how much they enjoyed it . . . they remember it which suggests it’s had a lasting impact.’ Partner (Children’s Centre/Children’s support organisation)

‘It was life changing . . . I’m now better off and the things I’ve done to be better off all make so much sense . . . you’d be stupid to turn your back on it . . . It becomes a habit . . . once you get used to budgeting and shopping in a different way and planning more you just keep on doing it . . . money is so central to mine and my family’s life that I’ll keep up the good habits.’ Beneficiary (Female, North West region)

Is the impact of Made of Money the same when it is delivered or made use of in a different format to the standard or full model of delivery?

Made of Money, when delivered in revised formats or as 1-1 support, has a positive impact, although it may not be as substantial as when it is delivered in full

3.25 The full or standard model of delivery for Made of Money to beneficiaries is a 6 week course and a one week family learning session (involving parents and their children). The Made of Money programme appreciates that for practical and strategic reasons some partners are not able to deliver Made of Money in full. Based on data gathered in this evaluation, under a third of partners deliver Made of Money in full, with other partners delivering Made of Money in revised formats or as 1-1 sessions. Most of these revised forms of delivery are shorter and less intense than the full model. Although there is no doubt that these revised forms of delivery and 1-1 sessions have an impact, it also makes sense that they will have less impact than the full model which is tried and tested, longer and more intense:

‘Would you get a huge impact from it? [reducing the length of the course] . . . definitely not . . . but it could work . . . I guess it is better to get something done than nothing . . . it is good to be flexible . . . but I know the benefit of doing it over 6 weeks.’ QSA staff²²

‘. . . but our general feel is that you don’t get the same level of impact . . . you have some impact but not the same level . . . so it is something we’d rather not do [reduce the length of the course] . . . but we do need to be open to being flexible . . . I’m not saying that we wouldn’t do it but we should be trying to work with people to help them deliver the full course.’ QSA staff

Is the impact of the Made of Money national programme, where organisations deliver the training in full to their beneficiaries, similar to the impact of the Made of Money direct delivery programme?

There is no evidence to suggest that the Made of Money programme delivered by partners has any less impact than that delivered directly by QSA

3.26 In addition to the Made of Money national programme, QSA delivers Made of Money training directly to beneficiaries in East London, engaging with over 300 beneficiaries per annum. The direct delivery programme is comprehensively monitored and evaluated with high ratings in the 80% and 90% range across all indicators. It is not possible to compare the two programmes directly, especially as partners do not seem to evaluate their delivery as thoroughly as QSA. However, there is nothing to suggest that where Made of Money is delivered in full by partners that its effectiveness and impact is notably different to that achieved through QSA’s direct delivery.

3.27 At the same time, the Made of Money national programme allows QSA to multiply its impact by training organisations that then go on to deliver Made of Money to their service users year after year, as well as share their learning with other colleagues and organisations. Over time this has a multiplier effect which allows the national programme to indirectly provide Made of Money support in both full and revised formats to more beneficiaries per annum than the direct delivery programme.

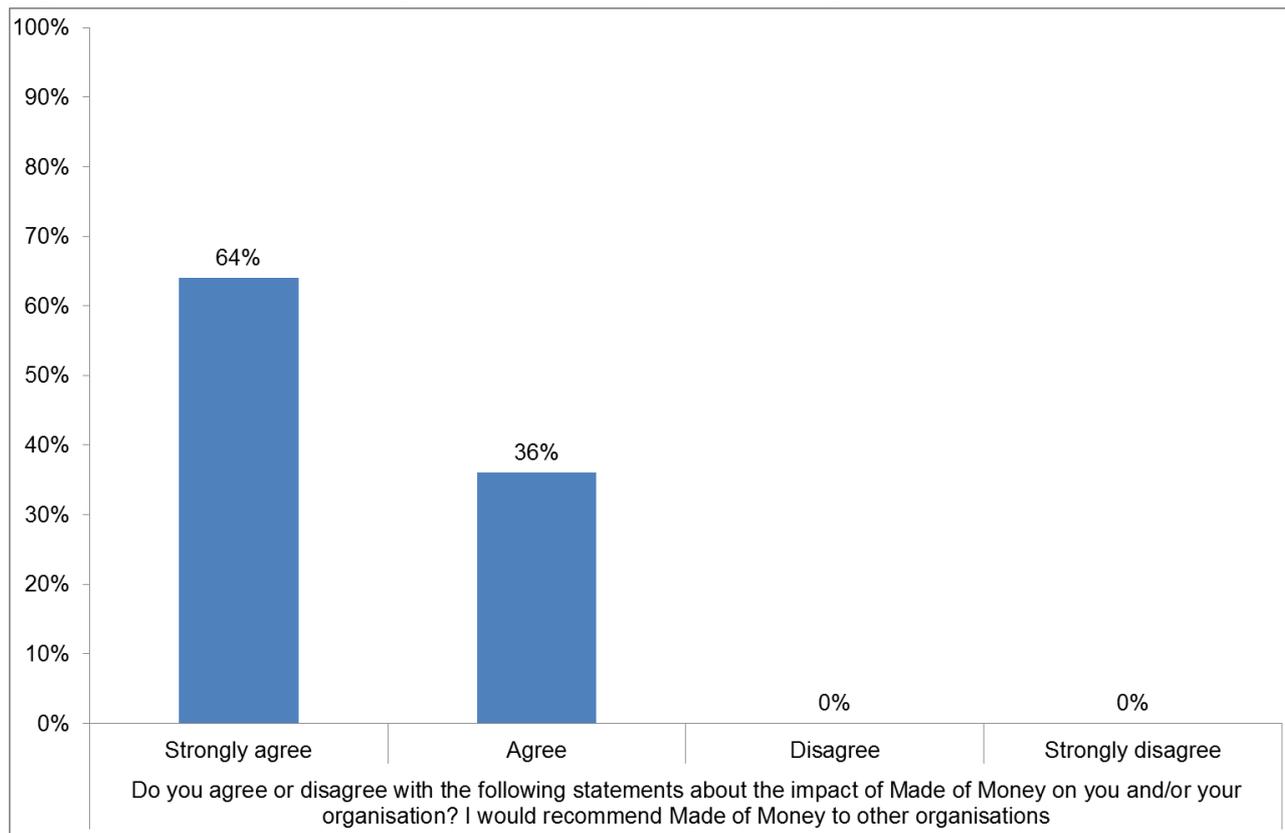
²² Quotes taken from Moneytalk Islington Evaluation, Public Perspectives Ltd, August 2011.

Section 4: Summary and Conclusion: Key findings, the SROI impact and learning for the future

Summary of key findings

4.1 Overall this evaluation has found the Made of Money programme to be effective and have a notable impact on partners and their beneficiaries. For example, 64% of partners strongly agree and 36% agree that they 'Would recommend Made of Money to other organisations'. Not one partner disagrees:

Figure 11: Recommending Made of Money to other organisations

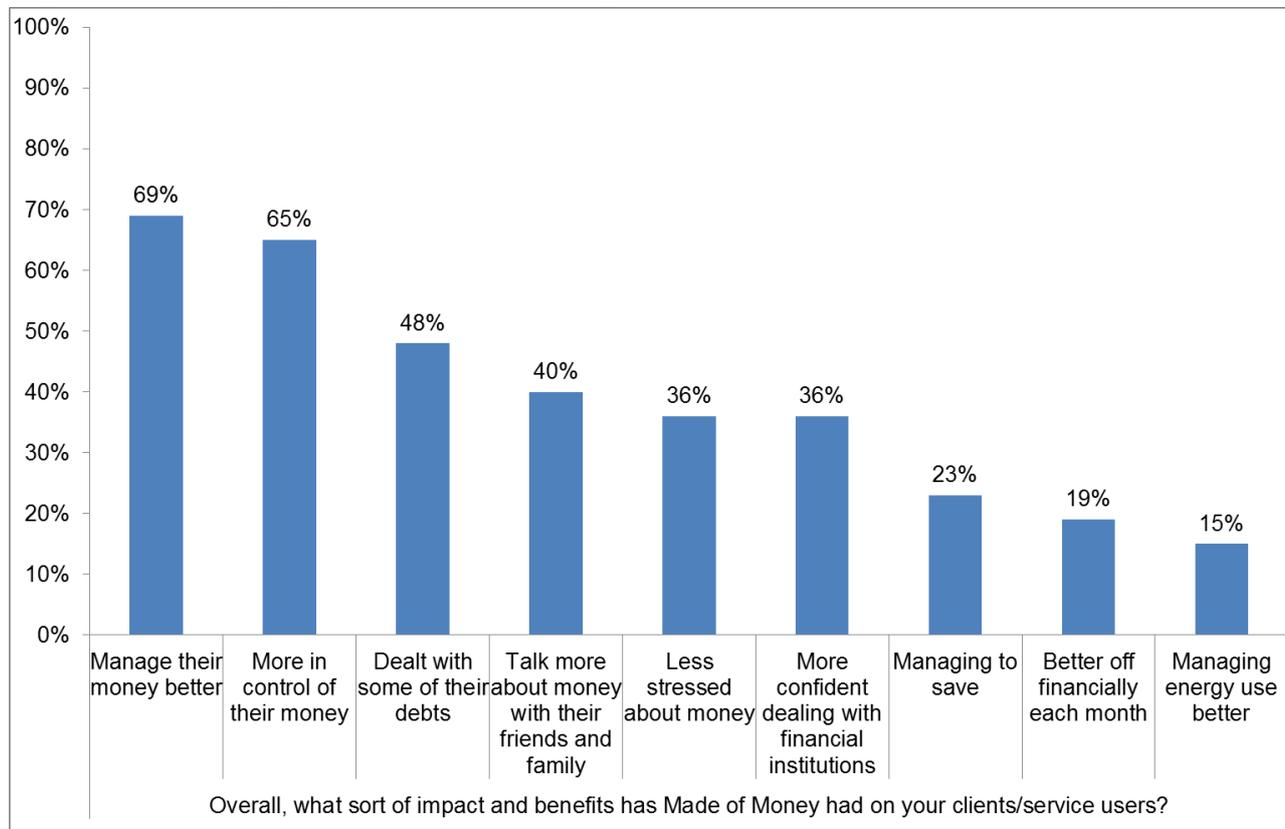


Number of respondents: 186 (excludes 'don't know' responses)

Source: On-line and telephone survey of partners

4.2 Likewise, those partners that had made some use of Made of Money identified a wide and notable range of impacts of Made of Money on their beneficiaries. For example, 69% said their beneficiaries can manage their money better, 65% said their beneficiaries are more in control of their money, 48% said they have dealt with some of their debts and 40% said their beneficiaries now talk more about money with their family and friends.²³

Figure 12: The impact of Made of Money



Number of respondents: 149 (Not asked to partners that have not made use of Made of Money)

Note: Respondents could select more than one answer

Source: On-line and telephone survey of partners

4.3 By way of summary, there are five key evaluation findings:

- Partners and beneficiaries consider the Made of Money programme to be important and the content relevant and appropriate to the current economic climate and the issues experienced by partners and their beneficiaries.
- The Made of Money training is rated highly by partners in terms of its delivery and equipping partners with the skills, knowledge and confidence to deliver Made of Money to their beneficiaries. For example, 100% of partners rated the delivery of the training as at least good (with 82% rating it as excellent) and 99% agree that the course equipped them to deliver Made of Money to their beneficiaries.
- There has been notable use of Made of Money, with 81% making some use of Made of Money, including over a quarter running Made of Money in full (either

²³ This is information about the impact on beneficiaries by proxy via partners. Therefore, although interesting and useful it is not as accurate as the information gathered directly from beneficiaries. In this evaluation the evidence gathered directly from beneficiaries suggests that they perhaps experienced even more significant impacts than those identified by partners, especially around being financially better off each month.

with or without family learning). The Made of Money national programme, over its life to date, has supported nearly 10000 parents and non-parents and nearly 2000 children and young people. Partners also say they are committed to continuing to deliver Made of Money in the future and evidence shows that those trained several years ago are continuing to deliver the programme.

- The programme has had a notable and wide ranging impact on partner organisations, including:
 - helping meet financial capability priorities
 - enhancing day to day service delivery
 - sharing learning with colleagues and other organisations
 - developing new financial support initiatives
 - having a positive personal impact on the money management of some partners, as well as their professional development
- The programme has had a notable impact on beneficiaries. The Made of Money national programme has helped beneficiaries and their families and children:
 - enhance their awareness, knowledge and confidence about money issues
 - feel more in control about money and improve their emotional wellbeing around money
 - increase their skills and confidence to speak to their family and friends about money
 - change their attitude and behaviour towards money, including improved money management, changing shopping habits, avoiding high interest loans, reducing energy use and setting financial goals
 - save money, reduce their debts, spend less and/or be able to spend more on things that matter to them
- The evidence shows that this impact is sustained beyond the immediate term and over time, which has a multiplier effect. The Made of Money national programme allows QSA to multiply its impact by training organisations that then go on to deliver Made of Money to their service users year after year, as well as share their learning with other colleagues and organisations. Likewise, there is evidence to suggest that the impact on beneficiaries, and their changes in attitudes and behaviour, is sustained over time.

Social return on investment impact

4.4 As part of this evaluation, we have also applied some basic Social Return on Investment (SROI) techniques to help capture the impact of the project and provide a succinct financial measure of impact. A social return on investment approach to evaluation is a powerful way of capturing the full impacts of a project including the economic, social, health and environmental impacts. It then integrates those impacts together and presents that information in a financial format. It should be noted that this technique has only been applied in part, and is designed to provide a minimum measure of financial impact only.

4.5 The measure of impact has been calculated by:

- Asking beneficiaries interviewed to identify how much money they estimate they now save²⁴ (or are financially better off) per month based on the change in their attitude and behaviour towards money.
- Extrapolating the average saving across all the beneficiaries that the partner organisations have worked with through delivery of Made of Money in full (with or without family learning)²⁵.
- Figures are presented accumulatively across the life of the programme, to reflect the likely long-term and sustained impact of Made of Money over time on the attitudes and behaviour of beneficiaries.

4.6 Based on our interviews with beneficiaries, we have calculated the following:

- 13 out of 15 said that they had ‘saved’ or were financially better off as a result of changes to their attitude and behaviour to money following participation in Made of Money.
- On average, a minimum ‘saving’ of £50 a month or £600 per annum was reported by those beneficiaries that ‘saved’.
- Extrapolated across the full life of the Made of Money national programme, over the four full financial years that the programme has been in place (2009-2013), and across all beneficiaries that have received Made of Money support in full, this suggests that currently the Made of Money national programme is helping beneficiaries be better off by a total of £1,375,000 per annum assuming that the savings are sustained over time, which this evaluation suggests is likely to be the case.

Financial impact on beneficiaries

Year	Number of beneficiaries receiving Made of Money support in full that are better off (cumulative)	Total annual ‘saving’ (cumulative) (rounded to nearest £1000)
Year 1	309	£186,000
Year 2	815	£489,000
Year 3	1568	£941,000
Year 4	2291	£1,375,000

- The total cost of delivering the Made of Money national programme over the four year period is: £209,500. Therefore, the ratio of impact is that for every pound spent by the programme over the four year period, it improved the financial situation of beneficiaries by a minimum of £6.56. This impact ratio will grow over time, as the cumulative impact of Made of Money grows.

²⁴ By “Save”, we do not just mean tangible savings in the bank, but also spending less, reducing debts or being able to spend more on things that matter to them as a result of reducing spend on other items.

²⁵ We have based the calculations on the ‘savings’ achieved by beneficiaries that have received Made of Money training in full. This is because it is likely the impact is most notable for these beneficiaries and can be more easily directly attributed to Made of Money. However, it is possible that beneficiaries that have received other forms of support such as 1-1 support or shorter courses may also have changed their behaviour and consequently be financially better off. Likewise, it is possible that changes to the way organisations deliver services or support their service users more generally as a result of embedding Made of Money in to their work may also have had a positive, albeit indirect, financial impact on their service users. Therefore, this financial return on investment calculation is likely to be a ‘minimum’ estimate.

- This impact can also be expressed in terms of the average impact per partner facilitator course delivered or partner/participant trained, which is helpful to know when promoting the programme to partners. On average, it costs Quaker Social Action £4872 to deliver a course or each participant is trained at a cost of £643. This then results in a minimum financial impact of £32,000 per course delivered or £4218 per person trained. Given that the programme is funded through a combination of grant funding, income generation and QSA funding, the financial return for any partner organisation participating in the programme is much higher as they only pay a proportion of the full cost of delivering the programme, while still enjoying the full benefits.

Financial impact per course/participant trained

	Average cost of delivery (unit cost)	Typical return on investment
Impact per course delivered	£4872	£32,000
Impact per partner/participant trained	£643	£4218

Learning points for the future

4.7 The main focus of this evaluation has been to assess the impact of the Made of Money national programme on partners and their beneficiaries. However, a further aim has been to identify any learning points to help shape the future delivery of the programme. Given that the programme is now over four years old and QSA comprehensively monitor and review the programme, there are only a small number of minor learning points for the programme to consider:

- **Review the content and material of the Made of Money facilitator training in light of some, albeit limited, demand to make Made of Money more flexible and adaptable for use with different community groups**
Most partners said the course content was wholly relevant and the materials are excellent. However, some partners mentioned that they would like the content of the course to include a greater focus on delivering support to different types of beneficiaries. Likewise, some partners said they would like the materials/resources to be more flexible or adaptable for use with different types of beneficiaries.
- **Continue to deliver the course over 2 days**
There was no demand amongst partners to reduce the course from two days to one day. Most partners appreciated that the content and effectiveness of the course would be undermined if it was reduced in to one day.
- **There is no demand to set up regional or national support networks**
Most partners felt there was sufficient support available if they required it and did not feel that there was the need for new support structures to be developed. Therefore, the programme should continue to provide the existing level of support and not be distracted by directing resources in to setting up additional support structures.

- **Consider ways to encourage and support partners to deliver Made of Money in full where possible**

Under a third of partners deliver Made of Money in full. It is appropriate for Made of Money to be flexible as not all partners will be able to deliver Made of Money in full. However, it is likely that delivering Made of Money in full will achieve the greatest impact on beneficiaries. Therefore, the Made of Money national programme should consider ways to encourage and support partners to deliver Made of Money in full. This could involve screening partners before signing up to the course to identify and prioritise those more likely to deliver Made of Money in full, incentives to deliver the course in full and working in partnership with some organisations to deliver the course in full on completion of training.

- **Explore establishing more arrangements such as that in Northern Ireland for organisations to deliver Made of Money facilitator training under licence to other organisations**

The model established in Northern Ireland appears to be an initial success. It has extended the reach of Made of Money through the delivery of courses that it may not have delivered itself and allowed it to focus its resources on other regions. There is a risk in such a model of diluting the quality of the training, but if the appropriate partner with sufficient expertise is selected, along with support and clear agreements in place, this risk should be managed. Any future model should ensure that the partner organisation delivering the training follows the same monitoring and evaluation practice of QSA itself to ensure that the outputs and outcomes of the training are captured and reported to help monitor the quality of delivery and the effectiveness of the model.

Appendices

Appendix 1: Made of Money Evaluation Survey – Headline Results

187 respondents/60% response rate

Since you received your training, how have you used Made of Money? Please select all relevant answers

- 10% Ran the Made of Money course in full including family learning
- 20% Ran the Made of Money course in full without family learning
- 7% Ran family learning session(s)
- 14% Ran the Made of Money course in a revised format
- 29% Included some elements of Made of Money as part of another workshop or course
- 12% Held an open day or taster session
- 34% Used in 1-1 sessions with clients/service users
- 28% I have shared information/trained other colleagues in my organisation
- 17% Used in my day to day work
- 19% Have not used it
- 5% Other

If 'Ran Made of Money in a revised format', in which way was it revised?

N/A – text response

If 'Used in day to day work' or 'Other', please provide more details:

N/A – text response

Why have you not used Made of Money? Please select all relevant answers

- 3% It was not useful to me or my organisation
- 14% It was not relevant to my clients/service users
- 36% I/we have not had the time
- 17% I/we have not had sufficient interest from clients/services users
- 14% I/we did not have the funding to deliver the training
- 33% Other

If 'Other', please specify

N/A – text response

Do you agree or disagree with the following statements about the impact of Made of Money on you and/or your organisation?

	Strongly agree	Agree	Disagree	Strongly disagree	Don't know/Not applicable
The training has raised my awareness of the importance of a preventative approach to financial issues	60%	38%	2%	0%	1%
The training has had a positive impact on the way I think about money	53%	42%	1%	0%	4%
The information covered on the training is relevant to my clients/service users	62%	35%	1%	0%	2%
The training has given me the skills to support my clients around money	46%	48%	2%	0%	4%
The course has increased my confidence to support my clients around money	43%	50%	3%	0%	5%
The course equipped me to run Made of Money courses or variants of the course with my clients	47%	47%	1%	0%	5%
I shared the course information with my colleagues	32%	59%	6%	0%	3%
Overall, the Made of Money training has been value for money for my organisation	46%	43%	3%	0%	7%
Overall, Made of Money has had a positive impact on me or my organisation	41%	51%	2%	0%	6%
I would recommend Made of Money to other organisations	63%	36%	0%	0%	1%

For each of the following, how many people have you used Made of Money with since you attended the training? (Estimates are fine. This should cover all your uses of Made of Money. Please also include any support provided by colleagues you have shared the course information with)

Parents	(Average of 16 per organisation trained)
Non-parents	(Av. 8)
Young people aged 11-18	(Av. 3)
Children aged up to 10	(Av. 2)

Overall, what sort of impact and benefits has Made of Money had on your clients/service users? Please select all relevant answers

- 69% Manage their money better
- 36% Less stressed about money
- 65% More in control of their money
- 40% Talk more about money with their friends and family
- 36% More confident dealing with financial institutions
- 48% Dealt with some of their debts
- 23% Managing to save
- 19% Better off financially each month
- 15% Managing energy use better
- 19% Other
- 3% None of these

If 'Other', please specify

N/A – text response

Do you have any other comments or examples you would like to provide about the impact and benefits Made of Money has had on your clients/service users?

N/A – text response

How are you planning to use Made of Money in the future?

- 23% Run the Made of Money course in full including family learning
- 23% Run the Made of Money course in full without family learning
- 21% Run family learning session(s)
- 21% Run the Made of Money course in a revised format
- 33% Include some elements of Made of Money as part of another workshop or course
- 13% Hold an open day or taster session
- 37% Use in 1-1 sessions with clients/service users
- 28% Share information/train other colleagues in my organisation
- 25% Use in my day to day work
- 7% I/we will not use it
- 12% Other

If 'Other', please specify

N/A – text response

Why will you not make use of Made of Money in the future? Please select all relevant answers

- 0% We do not have any new clients/service users to train
- 33% I/we will not have the time
- 0% I/we have not had sufficient interest from clients/services users
- 33% I/we will not have the funding to deliver the training
- 50% Other

If 'Other', please specify

N/A – text response

Finally, do you have any comments or anything else you would like to tell us about Made of Money?

N/A – text response

Thank you for completing the survey. To submit your responses, please click on the button below (on submission you will be directed to Quaker Social Action's website)

Appendix 2: Discussion Guides

Made of Money Evaluation In-depth Telephone Interviews: Partner Training Organisations

Discussion Guide

Process and logistics

- Interviews to last c30-45 minutes
- Interviews will be administered on the telephone
- Interviews will be held at time convenient for Partner
- 15-20 interviews will take place with partner training organisations

Overall aims of in-depth interviews:

- Gather perceptions about the quality and usefulness of the training courses and support provided by MoM
- Discuss the organisation's experience of delivering the training programme and impact on service users
- Identify any barriers to delivering the training and solutions to overcome these
- Discuss the impact on the knowledge, skills and support provided by the individual and organisation on an everyday basis to their service users
- Discuss the wider impact of the training on the organisation, including any cultural change and links with other service providers

Discussion Guide

Introduction (c2 mins)

Key points to note

- Background to evaluation – why we're doing this and some of the things we plan to discuss
- Public Perspectives' role and background
- Stress anonymity and confidentiality
- Set ground rules – no right or wrong answers, honest and open
- What happens to the information
- Any questions?
- Clarify when attended and how used MoM (should know this from survey responses/data already held) to establish context and avoid having to go over old ground

Key lines of questioning

Warm-up (c2 mins)

- Just so that I can get to know you a little, it would be helpful for you to tell me a little about your role and the work of your organisation

Reasons for taking part in MoM (c5 mins)

- Why did you attend the MoM training?
- What were your expectations about taking part?

Prompt:

- What did you hope to get out of it? How did you hope to use the training?

Perceptions of the training (c5 mins)

- What do you think about the MoM training and programme overall?

Prompt:

- What did you think about the content of the training? (e.g. at right level, interesting?)
- What did you think about the delivery? (e.g. clear, pitched at the right pace, effective, knowledgeable?)
- How did you find communication and information with QSA before and after the course?
- How did you find the training materials?
- How useful was the training to you as an individual and an organisation? Did it equip you with the confidence, knowledge and skills to deliver the training?
- Is there anything that you would have liked done differently?

Organisation's experience of delivering the training (c15 mins) (only ask to those that have delivered the training in some form)

- What has been your experience in delivering the training to your service users? (clarify how many sessions? By whom? When? And how many participants? What type of participants?)

Prompt:

- How did you find?:
 - o Generating interest amongst your service users?
 - o Managing the logistics?
 - o Delivering the sessions?
 - o Maintaining participation?
 - o What support would help you better deliver training in the future?
 - o Do you intend to deliver further training in the future?
- What have been the impacts on your service users?

Prompt:

- How generally received?
- Impact on knowledge and understanding?
- Impact on confidence?
- Impact on communication?
- Impact on control?
- Wider impact on managing money and behaviour around money?
- Impact on children if ran family learning sessions? Impact on family as a whole?
- Do you have any specific examples of impact on service users?
- If you have not delivered training, why?

Prompt:

- What have been the barriers?
- What would help you overcome these barriers?
- How else have you supported your service users using Made of Money? What have been the impacts of this?
- If you do not intend to deliver training in the future, why?

Prompt:

- What are the barriers?
- What will help you overcome those barriers?

Impact on everyday service delivery (c10 mins)

- How has the training improved the capacity of your organisation to support service users on an everyday basis on financial issues? What impact has this had on your service users/clients?
- How has the training changed the way you (and your colleagues) support service users on an everyday basis? What impact has this had on your service users/clients?
- How has the training changed your own personal approach to managing money?

Prompt:

- What impacts has it had on you personally?

Wider impact of the training on the organisation (c5 mins)

- Have there been any other impacts on your organisation and the way you do things?

Prompt:

- Links with new/other service providers enhanced?
- Changed organisation's approach/culture to supporting service users on these issues?
- Improved awareness of QSA and what it does

Summing up (c5 mins)

- Is there any thing else you would like to say?
- What is the one big message you would like us to take away from our discussion?
- Facilitator to sum up the key messages identified from the discussion to sense check that understood correctly
- Facilitator to outline next steps – what will happen to the information
- Any final questions?
- Thank for taking part

Made of Money Evaluation In-depth Telephone Interviews: Beneficiaries

Discussion Guide

Process and logistics

- Interviews to last c30-45 minutes
- Interviews will be via telephone
- Interviews will be held at time convenient for participants
- Participants will be given a financial incentive to thank them for their time and effort in participating (£10)
- 15-20 interviews will take place with a mix of families/beneficiaries

Overall aims of in-depth interviews:

- Identify the reasons and expectations about attending MoM training
- Gather perceptions about the experience of taking part
- Capture the direct benefits and impact of attending MoM
- Discuss the wider/indirect benefits and impact of attending MoM

Discussion Guide

Introduction (c2 mins)

Key points to note

- Background to evaluation – why we're doing the evaluation and some of the things we plan to discuss
- Public Perspectives' role and background
- Stress anonymity and confidentiality
- Set ground rules – no right or wrong answers, honest and open
- What happens to the information
- Any questions?

Key lines of questioning

Warm-up (c2 mins)

- Just so that I can get to know you a little, it would be helpful for you to tell me a little about yourself e.g. a bit about your family, what you do with yourself etc?
- What support have you received from xyz organisation?

Reasons for attending MoM (c5 mins) (only ask to those that attended full or revised training/workshops)

- Why did you attend MoM training?
- What were your expectations about taking part?

Prompt:

- What did you hope to get out of it?

Perceptions of the training (c5 mins) (only ask to those that attended full or revised training/workshops)

- What did you think about the training/workshop?

Prompt:

- What was good?
- What could have been done better or differently?
- What did you think about the content? (e.g. at right level, interesting?)
- What did you think about the delivery? (e.g. clear, pitched at the right pace, effective, knowledgeable?)

- To what extent did it meet your expectations?

Benefits and impact of attending (c20 mins) (some people may have had support in 1-1s and so will adapt the questions as appropriate)

- What have been the benefits and impacts on you and your family of taking part?

Prompt:

- What impact has it had on the way you manage money?
- What impact has it had on your knowledge about money and finances?
- What impact has it had on your skills to manage your finances?

- What impact has it had on how comfortable/confident you feel talking about money and finances with your family
 - What impact has it had on how comfortable/confident you feel talking to your children about money? Do you find it easier to say no to your children when they ask you to buy things?
 - What impact has it had on how comfortable/confident you feel about talking to banks and other businesses about money matters?
 - What impact has it had on how in control you feel about money and your finances?
 - What impact has it had on your emotional wellbeing around money? E.g. less stressed or anxious?
 - How has it changed your attitude to money?
- What have been the benefits and impacts on your family, including your children?

Prompt:

- What impact did the family learning sessions have? (Not all will have had - so only ask to relevant people)
 - What did your children say about taking part and what they got out of it?
 - How has it affected their understanding of the decisions you have to make around money?
 - What new things did they learn about money? What impact has this had on their behaviour?
 - Are your children more aware about money and pressures around branding, advertising and peers?
 - Have you shared what you've learnt with others in your family, friends or neighbours? If so, what impact did it have on them?
- How, if at all, has your attitude and behaviour around money changed as a result of taking part?

Prompt:

- What changes have happened in your approach to saving money?
 - What changes have happened in the management of any debts you may have?
 - What changes have happened in your approach to buying and consuming things or spending money?
 - Has the project encouraged you to review your bills? Review your energy use? Review your utility providers?
 - Budget?
 - Keep a spending diary?
 - Reduced spending?
 - Save a little?
 - Opened a bank or savings account?
 - Got advice about my debts?
 - Started paying off/reducing debts?
 - Think ahead about money?
 - Talk and think more about money?
 - Doing new and different things at home to teach my children about money?
- What wider impacts have there been in taking part in the project?

Prompt:

- What impact has it had on the way you feel about yourself?

- What impact has it had on your life in terms of looking for work/getting a job?
- Overall, what sort of impact would you say the project has had on you and your family?
- If you had to put a figure on it, how much better off would you say you are now financially than you were before taking part in the project (per week)? Is this in terms of a. spending less b. reduced debt c. saving money d. having more money to spend on things you need such as energy, other essentials etc e. or combination of all four?

Summing up (c5 mins)

- Is there any thing else you would like to say?
- What is the one big message you would like us to take away from our discussion?
- Facilitator to sum up the key messages identified from the discussion to sense check that understood correctly
- Facilitator to outline next steps – what will happen to the information
- Any final questions?
- Thank for taking part

Public Perspectives Ltd
20 Camp View Road
St. Albans, AL1 5LL

Tel: 01727 750175

E-mail: mark@publicperspectives.co.uk

Website: www.publicperspectives.co.uk

Registered in England and Wales Company No: 6769064

Research
Evaluation
Community Engagement
Strategy Development

