

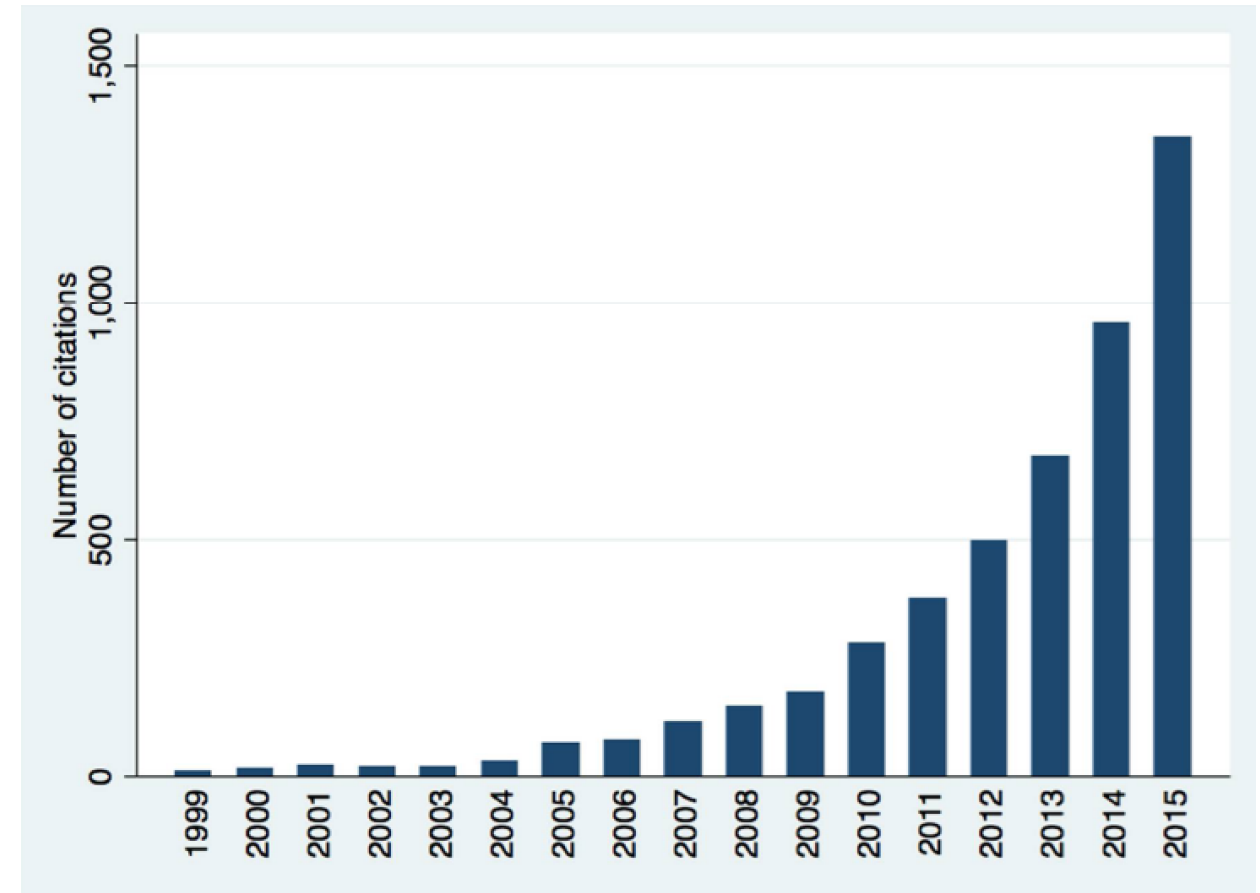
Money Advice Service

David Haigh – Financial Capability Director

21/07/2017

- Meta-analysis by German Institute for Economic Research
 - Previous evaluations and meta-studies on impact of financial capability have conflicting findings
 - Meta-studies are based on small samples
- Latest meta-analysis takes advantage of recent dramatic increase in number of studies

Citations of published items on financial literacy

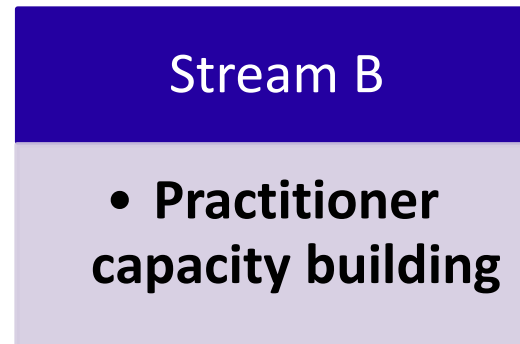


Source: Kaiser and Menkhoff 2016

- Financial education has a positive impact on financial behaviour
- Results hold under rigorous evaluation methods (including RCTs)
- Effect is ‘small’ but highly significant
 - Intensity of intervention is usually no more than one day
 - Sometimes it is optimal to do nothing
 - Estimates on general education are not high – financial education marginally less effective than maths and science
 - Most effective at teachable moments

£7 million fund to support organisations that wish to test and evaluate a wide range of interventions aimed at improving beneficiaries' financial capability.

- Building the evidence base around what types of interventions can make a measurable impact on people's financial capability; and
- Sharing that evidence with stakeholders across Government, the third sector, financial services and beyond



Delivery stage projects

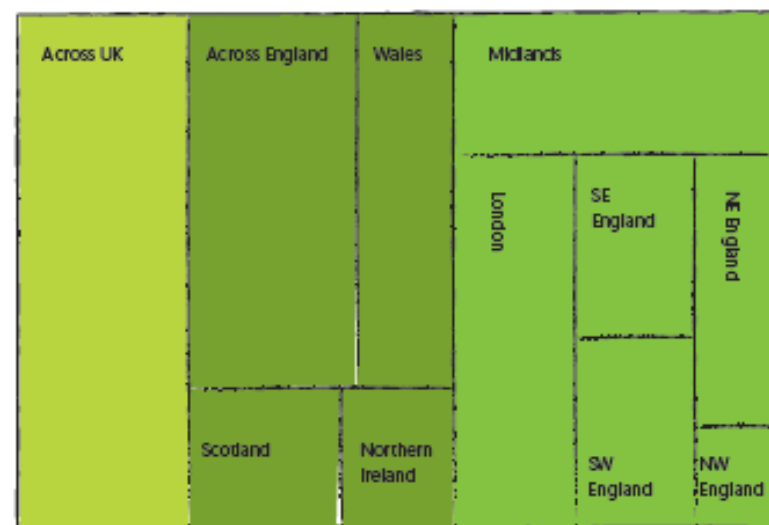
Total projects

58

Value of grants awarded

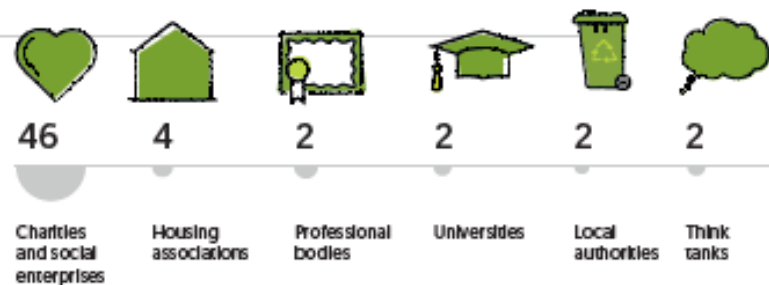
£8.9 million

Geographical location of projects



[The number of projects categorised as "Across the UK" or "Across England" do not include/ are additional to the ones in more specific areas]

Types of organisation

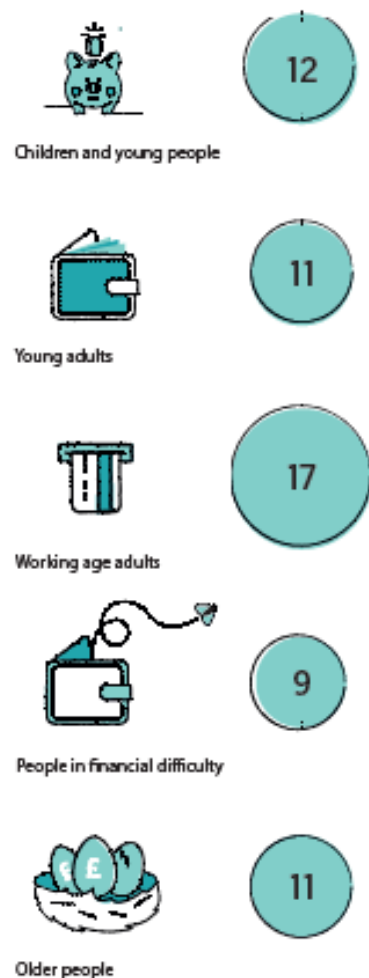


Project delivery

Type of project proposed



Target groups for each intervention

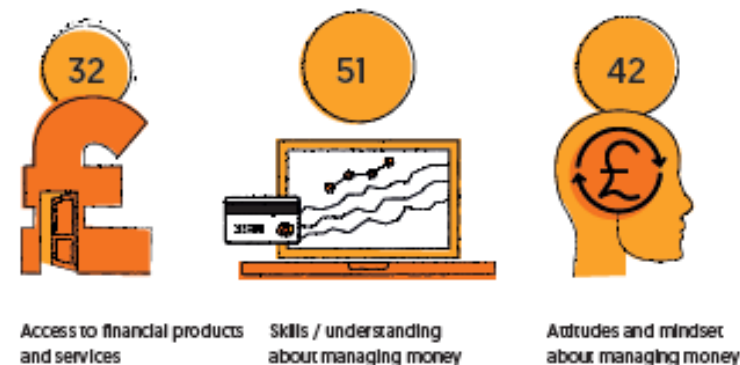


Examples of interventions



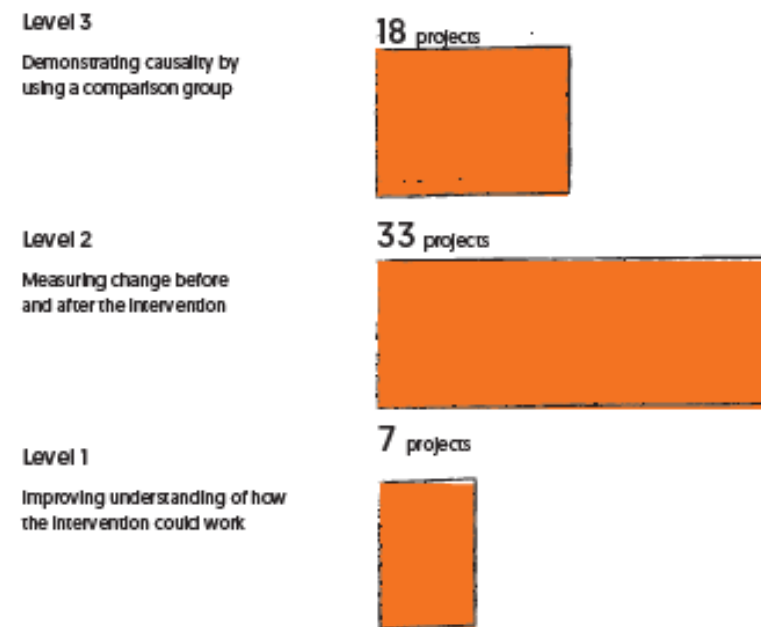
Anticipated outcomes

Type of outcome being addressed



[Multiple outcomes applicable to majority of projects]

Level of evidence generated



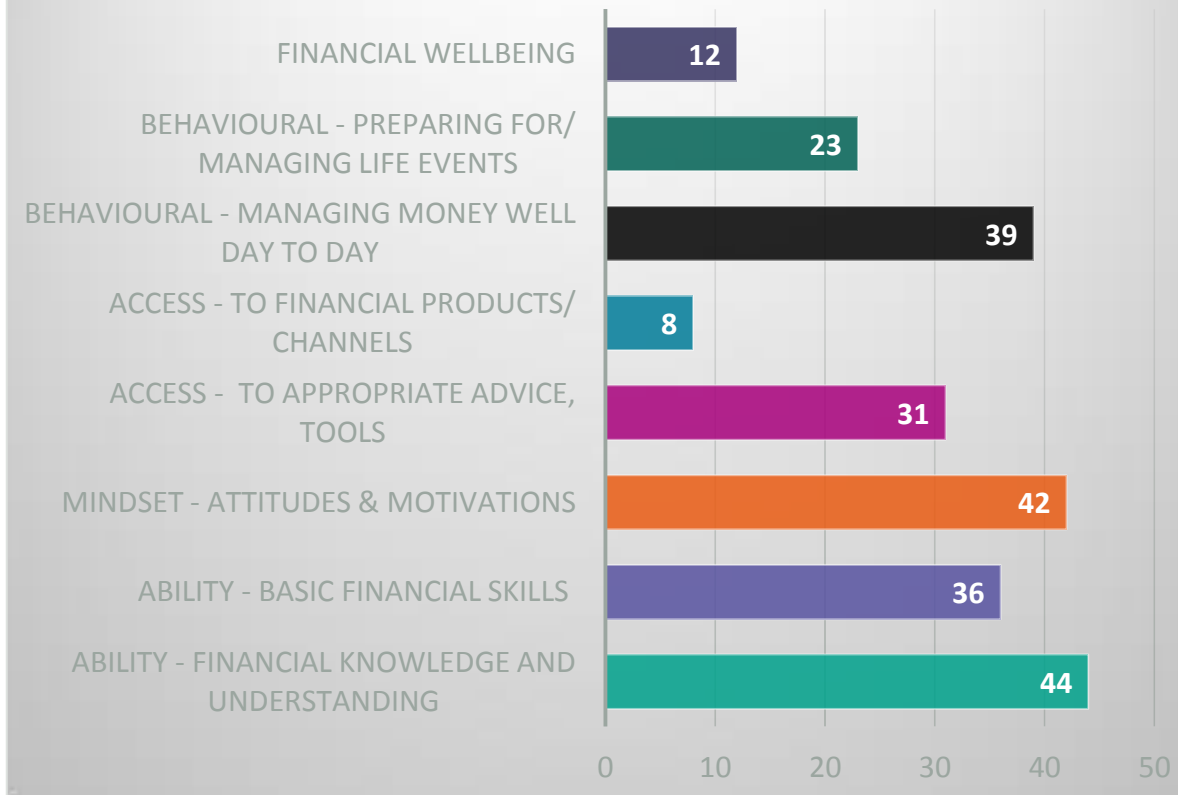
Portfolio analysis: interventions

Type of intervention



43% of projects include digital elements

Type of outcomes measured



Base: 58 projects in delivery stage. Numbers do not add up to 58 as the majority of projects have more than one type of intervention and outcome measure. Source: Project Expressions of Interest; ongoing review of project evaluation and delivery plans by relationship managers

- Delivery organisations
 - Funding matters
 - And has a multiplier effect
- Commercial funders
 - Incentives are fundamentally different
- Trusts and foundations
 - Open door?



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