



LifeSavers Evaluation: Summary

October 2019

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

Summary

LifeSavers is a values-based financial education programme for primary schools, which equips children to manage money wisely now and in the future.


Public Perspectives, an independent research and evaluation organisation, was commissioned to conduct a comprehensive evaluation of the LifeSavers programme in its first two years of delivery (2016/17 and 2017/18). Subsequently, Public Perspectives was commissioned to conduct a succinct high-level review of the progress, achievements and impacts of LifeSavers over the three years of the programme: 2016-2019.


This review reaffirms that LifeSavers is a well-conceived, delivered and effective primary school financial education programme, that enriches school life, helps schools deliver a 'rounded' curriculum and leads to positive changes in the knowledge, skills, attitudes and behaviour of pupils about money.


LifeSavers continues to make positive progress, with increasing momentum, and is now a mature and established financial education programme with a proven model of delivery.


Key Findings


This evaluation presents the following key findings:

 Schools and teachers indicate that LifeSavers is a high-quality programme and are positive about its values-based model and the resources and support, which encourages them to find space for LifeSavers within a busy school timetable and curriculum.

 A qualitative and quantitative evidence base consistently showing that LifeSavers is improving the financial education outcomes of pupils, with positive changes in pupils' knowledge, skills, attitudes and behaviour about money.

 LifeSavers is supporting teachers and schools to be better equipped to deliver financial education through the provision of training, curriculum support and high-quality resources.

 Emerging evidence that LifeSavers enriches the curriculum and helps improve other pupil and educational outcomes, including maths and supporting PSHE outcomes, as well as improving the computing skills, interpersonal skills, confidence and team-working of savings club volunteers.

 Some evidence of positive impacts on parents and credit unions, albeit these are less strong, and more work may be required to maximise these outcomes.



Evidence indicates that positive outcomes are becoming stronger as the programme matures and pupils are exposed to more financial education during their school life.



Continued evidence that the 'LifeSavers approach' resonates and works – schools, teachers and pupils appreciate the values-based approach, while savings clubs delivered in partnership with credit unions help make financial education tangible and create savings habits. This is reinforced through parental and community involvement to widen and strengthen the impact of financial education delivered through schools.



Importantly, there is evidence that schools continue to deliver LifeSavers once the initial intensive support from the programme is reduced, which indicates sustainability of delivery and impact over time.



This all potentially supports further investment in LifeSavers to be delivered to more schools in the future and for this to be accompanied by continued

evaluation activity to measure the impact of the programme on the financial capability of pupils and wider pupil, education and school outcomes.

The LifeSavers Model of Financial Education

Key Life

Research from the Money Advice Service identifies that many habits around money are formed by the age of 7. Early intervention in financial education is, therefore, key to developing positive behaviours and attitudes in relation to money.

The world today is an increasingly complex environment and this is reflected in the complexity and variety of financial products young people will have to make decisions upon. Combine this with the fact that the use of physical cash is declining as cashless payment systems increase, the world of money can appear extremely confusing to children and young people.



The LifeSavers model consists of three key interconnected components:

- 1) Provision of intensive support to the schools to help integrate financial education within the whole school curriculum. This includes the provision of staff training, supporting the development of schemes of work and providing teachers with the skills and resources to deliver age-appropriate financial education for all children in the school.
- 2) Establishing a savings club in every school, partnered with the local credit union (or other ethical banking provider), which is run by the children and supervised by adult volunteers. The savings clubs will be linked to other financial education that occurs within the school, complementing learning with practical skills and experience.
- 3) Facilitating a whole-community approach which actively involves parents, school staff and church volunteers.



120 schools registered in the programme



116 schools delivered financial education



90 schools fully participated



2,114 staff in receipt of CPD




30,701 pupils in receipt of financial education




£175,322 saved by LifeSavers pupils

LifeSavers' Impact: Schools, Pupils and Parents

Participating schools continue to state that the LifeSavers support model has helped equip them to better deliver financial education to their pupils, saying that the training, resources and support all help the school to deliver LifeSavers effectively.

 "I'm impressed by the resources and support. The resources are of a high standard that you'd hope for in any education programme, which has helped our teachers deliver financial education skilfully and confidently. And the support has really helped, the initial training provided a useful foundation and the curriculum support has helped us embed financial education into our curriculum. They [the programme] also helped setting up the savings club and so they've made something that could have been challenging, relatively painless."

Headteacher, Year 3 school (joined the programme in its third year of delivery)

 "LifeSavers is now a part of our school life, including being embedded into our curriculum. We've invested time and energy into it and it's having an important and positive impact on our school and pupils. We're committed for the foreseeable future to continuing with it - delivering financial education and hopefully growing the savings club."

LifeSavers Champion, Year 2 School

Case Study: Forster Park Primary - Year 3 school

The review visited Forster Park Primary, a Year 3 school located in Catford, London. It launched its savings club in February 2019 with a name and logo competition, calling it 'FP Bank: Saving for the Future'. Cashiers had to make an application to the headteacher and school champion and a uniform was designed for the cashiers. At the end of the 2018/19 school year it had 43 savers.

LifeSavers has been embedded in the curriculum across all year groups. Economics is taught termly and LifeSavers is linked in with this, along with regular assemblies delivered by pupils. The school has already seen the value of the programme and its impact on pupils, and consequently it is committed to delivering LifeSavers in the future.

One KS2 pupil, that volunteers with the bank, said:



"We've talked a lot about money, about our needs and wants. It's made me understand how I need to be careful with my money, to save and not to get into debt."

Impact at a glance

98%

of Schools rated LifeSavers as 'Very Good' or 'Good'

98%

of Teachers say LifeSavers values are important to delivery

93%

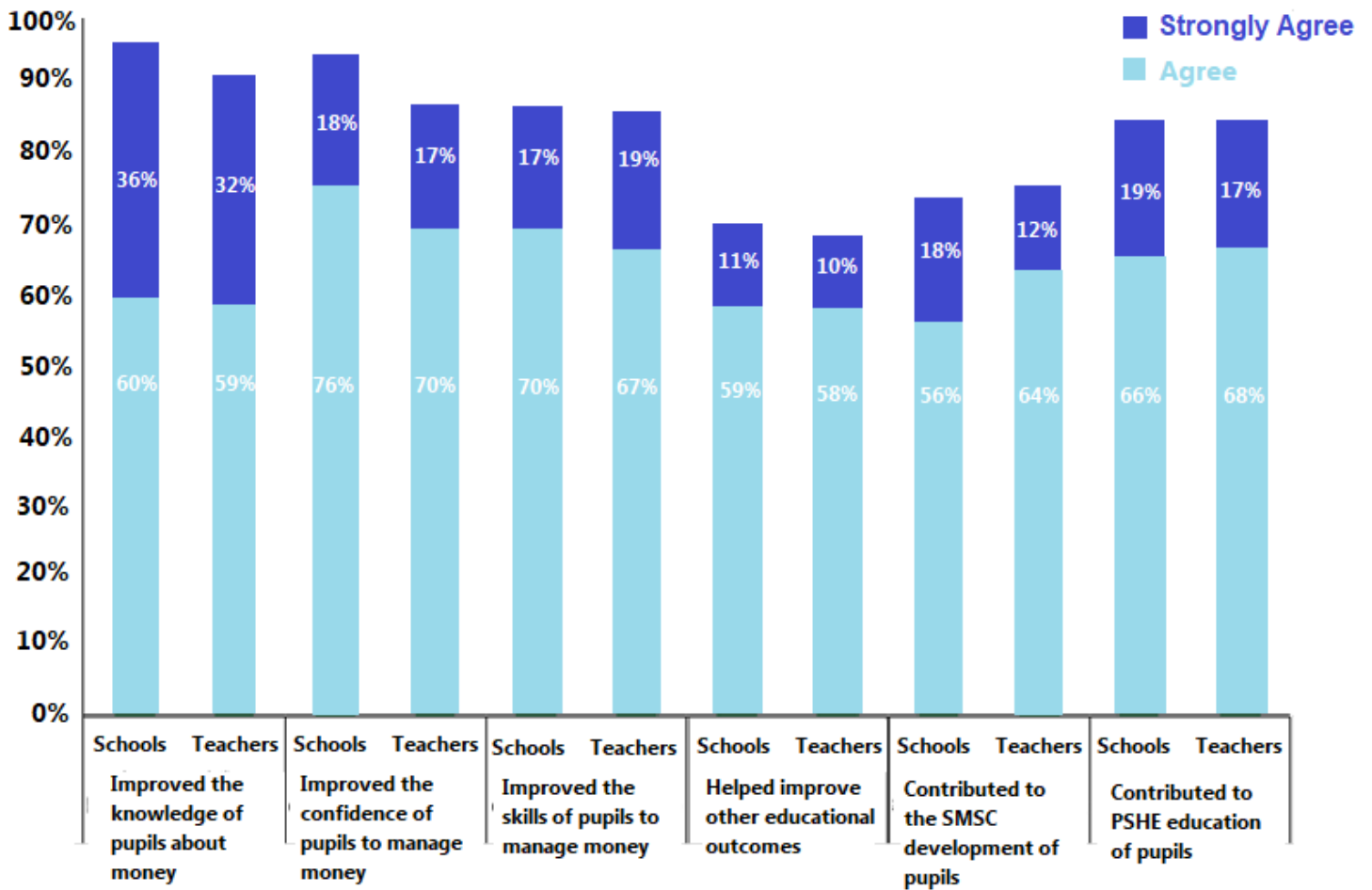
of Teachers say LifeSavers improved the quantity of financial education

91%

of schools rated the resources provided to set up a Savings Club positively

88%

of Teachers say LifeSavers improved the quality of financial education



Most schools (via the LifeSavers champion) and teachers agree that LifeSavers has improved the knowledge of their pupils about money, the confidence of pupils to manage money and the skills of pupils to manage money. They also tend to agree that LifeSavers has contributed to the spiritual, moral, social and cultural (SMSC) development of their

pupils, and the personal, social, health and economic (PSHE) education of their pupils.

Over half of schools and teachers also agree that LifeSavers has helped improve other educational outcomes, especially maths, as well as helping pupils develop softer skills, entrepreneurial skills and become more rounded individuals.



“We like how LifeSavers supports our pupils’ maths. The cashiers (pupil savings bank volunteers) are practising their maths, as well as improving their communication skills and digital skills. And in the classroom LifeSavers turns dry money maths into something real and interesting and pupils are learning about maths without realising it.”

LifeSavers Champion, Year 3 school

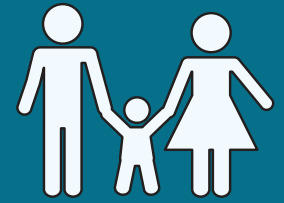


“LifeSavers has had a positive impact on our pupils, their knowledge and literacy around money and an understanding of the value of money. They’ve generated savings habits and had some really interesting discussions about money. And we like the context, the values that underpin the discussions, so that the discussions are meaningful and hopefully help our pupils make more considered decisions not only about finance but many aspects of their life and decisions they make.”

LifeSavers Champion, Year 2 school

Schools and Parental Engagement:

Schools continue to have positive perceptions of LifeSavers and parental engagement – both in terms of parents’ involvement with their children about money and schools’ engagement with parents (although this tends to be the area, along with wider community engagement, where outcomes are less strong). For example, 66% of schools agree LifeSavers has helped parents support the financial education of their children (one school disagrees) and 52% agree it has helped the school to increase its engagement with parents (6% or five schools disagree).



“The parental engagement part to LifeSavers is an added bonus, and an important one. Pupils are going home speaking about money to their parents and parents have to sign-up their children to the savings club and often accompany them to it. We have parents that help with the savings club too. Parents seem really enthused by it all and it’s important that parents are involved to help reinforce the classroom learning at home.”

LifeSaver Champion, Year 3 school

Parents also spoke positively about LifeSavers and how it is encouraging them to engage with their children about money:



“I think it [LifeSavers] is a great initiative and I’m glad our school is involved. It is good that my children are learning about money and we talk about what they learnt when they get home. The best thing for me is the savings club – my children like getting pocket money for doing chores and then saving some of it with the savings bank and seeing their money grow each week. It’s great that they’re developing a savings habit.”

Parent, Year 2 school

Case Study: Stockton Wood Primary - Year 3 School

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Stockton Wood Primary, in Liverpool, began LifeSavers in 2018, setting up its savings club in March 2019, which at the end of the 2018/19 school year had 48 savers.

The school adopted LifeSavers after identifying a potential gap in its offer to pupils around financial education as part of meeting its school motto: 'Laying the Foundations for Life'.

The school has embraced LifeSavers, linking it into its maths teaching, headteacher's assemblies and focusing on one of the five big questions each half-term. They've seen it have a positive impact on school life, on pupils' knowledge about money and on parental engagement.



"I can't see there being a better financial education package available. All the elements support each other, the savings club, the lessons and the values, also encouraging parent and wider community involvement. Combining all of this makes financial education have more depth and meaning. The support we received was really helpful and means we feel like we can work more independently next year.

It fits neatly into school life and we've embedded it within our curriculum, alongside maths, assemblies and special enterprise projects.

It's also helped with Maths, English and other skills such as pupil voice and listening and thinking. For example, our Year 5 and Year 6 pupils had to write an application to become savings club cashiers.

It's also helped with engaging with parents who really value what we're doing and we have parent volunteers with the savings club. Parents tell us that their children are going home and talking about money with them.

The school is absolutely buzzing about LifeSavers. We want to grow it even more next year. We're committed to carrying on indefinitely."

Senior teacher, Stockton Wood Primary

LifeSaver Schools:

92%

intend to continue delivering at least one part of LifeSavers in the future

62%

say LifeSavers improved engagement with parents

57%

say LifeSavers improved engagement with local community organisations

55%

say LifeSavers helped meet SIAMS requirements (Church schools only)

51%

say LifeSavers helped meet Ofsted requirements

LifeSavers and Credit Unions

Credit unions remain positive about, and committed to, LifeSavers. This review re-engaged with several credit union representatives, who remained positive about LifeSavers, committed to continuing their involvement with it and supporting existing and new schools to set up and manage savings clubs. This is because they value the opportunities to engage with schools, teachers, pupils and parents and appreciate the potential long-term benefits of promoting credit unions (although ideally they would also like to experience more immediate positive business outcomes such as new members, savings and loans).

88%

of pupils increased their awareness of Credit Unions

86%

of pupils increased their knowledge of what Credit Unions do

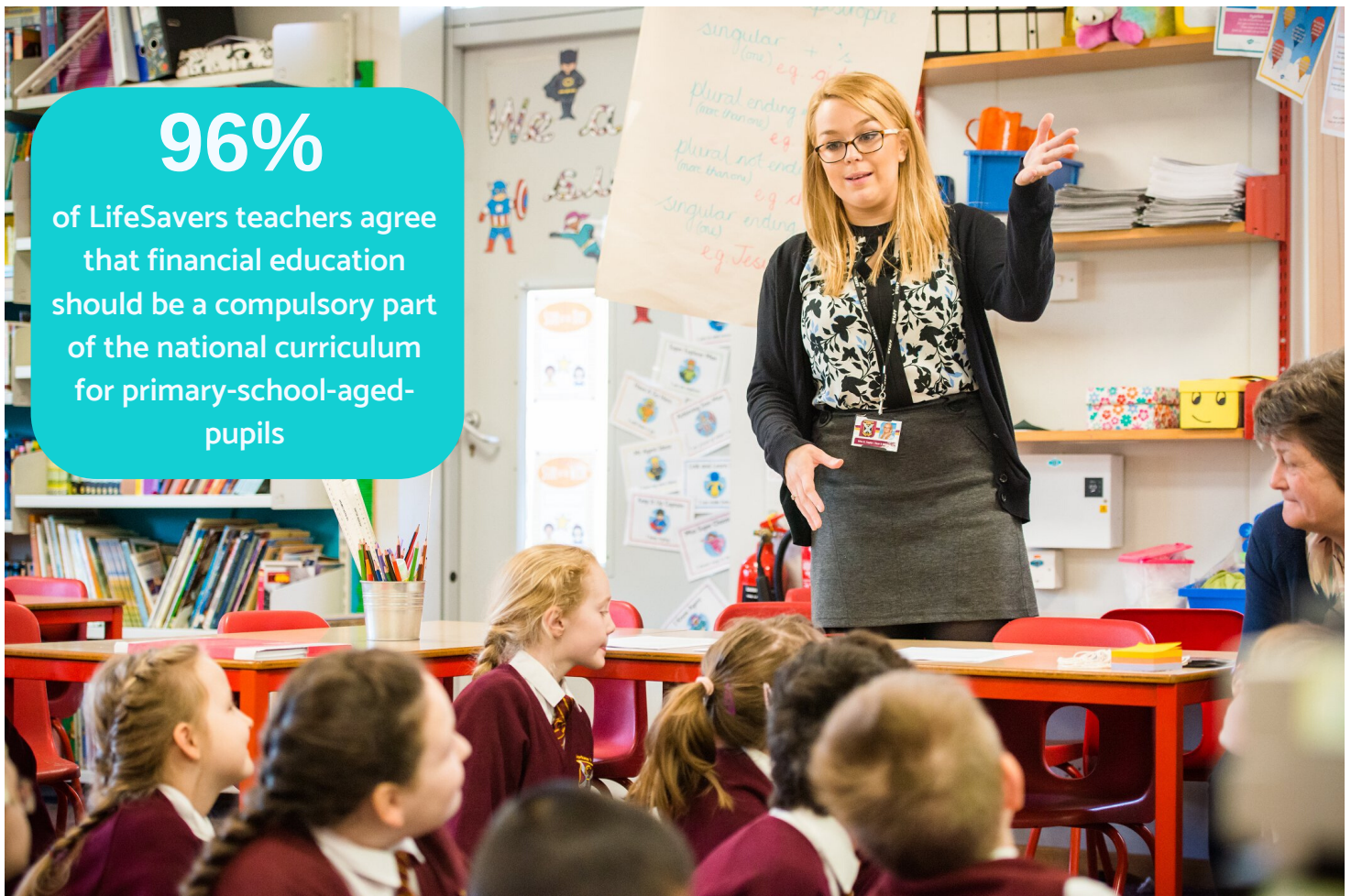


“LifeSavers fits with our community and ethical ethos and allows us to engage with our local community. Ideally it would lead to lots of new members and an increase in our savings and loan book, but that’s asking a lot in the immediate future. So we appreciate this is a long-term investment in local schools, young people and families, helping educate about money and savings and while doing that promoting the credit union. Consequently, we’re committed to staying involved and supporting schools for the foreseeable future.”
Credit Union

The Future For Financial Education in Primary Schools

85% of schools and 96% of teachers agree that financial education should be provided to primary-school-aged pupils as a compulsory part of the national curriculum. The remaining 15% of schools did not agree; these schools, through the follow-up question, said they supported delivering financial education to primary school pupils but felt that it did not need to be compulsory.

This is because the curriculum is already busy and they felt that financial education could be incorporated within existing subjects (such as maths and PSHE) and projects (such as entrepreneurial and charity projects), which reflects support for LifeSavers' embedded approach i.e. LifeSavers supports schools to embed financial education within the existing curriculum and to incorporate it within wider school life. These findings highlight the notable level of support for making financial education compulsory at primary school level.





“Understanding and managing money is so important and something not adequately covered within the existing curriculum. Being financially literate is a vital life skill and we need to start educating young people early about this before bad habits set in – secondary school is too late.”

Headteacher, Year 3 school



For the full LifeSavers Evaluation Report and more information about the LifeSavers programme, including free access to the LifeSavers resources 'Five Big Questions About Money' and 'Values for LifeSavers', please visit:

www.lifesavers.co.uk

LifeSavers supports primary schools in setting up savings clubs and helping children and their families learn about money. It is an initiative of the Just Finance Foundation

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