

Children and Young People Financial Education Innovation and Evaluation Programme **Evaluation of Just Finance Foundation's Milo's Money Pilot- Report Highlights**

Pilot Implementation

125% Recruitment: Pilot exceeded the target reach of 60 schools by 25% with 75 schools participating to completion

100% Training Confidence: 70% of teachers opted into a Dino Development training workshop, and 100% found they felt more prepared and confident in incorporating Milo's money into their delivery plans

Pilot Outcomes: Teachers

150% Increase in *Very Confident* Teachers: The evaluation identified an enormous 150% increase in teachers reporting themselves *very confident* in doing money work with pupils.

98% Confident Teaching about Money: After the programme, 98% of teachers rate themselves as confident or very confident around working with pupils about money

97% Improved Teaching Practice: After the programme, 97% of teachers report that Milo's Money has improved or developed their teaching practice

82% of Hesitant Teachers Report Confidence Boost: 82% of teachers who felt 'unconfident' or 'very unconfident' reported feeling more confident to deliver financial education after delivering the programme

50% Increase Confidence in Embedding Financial Literacy: Delivering the programme resulted in a 50% increase in how confident teachers are about using financial education to support delivery of the curriculum

Pilot Outcomes: Students

Percentage of teachers reporting that Milo's Money supports students in the following ways:

97% - Improved understanding of Money and why it is used

93% - Beginning to understand that people must make choices about what they buy

93% - Understanding the difference between a 'need' and a 'want'

93% - Students feel more confident with basic money concepts

92% - Understanding that money has a value and needs to be taken care of

92% - Making age appropriate choices about how to spend their money

Pilot Findings on Attitudes and Beliefs:

Children developed more positive attitudes to financial education: Teachers explained that Milo's money provided new, fun ways to engage their pupils, helping reinforce positive attitudes to financial education. 100% of teachers felt it was 'quite important' or 'very important' for financial education to be interactive and engaging.

Positive feedback from parents and carers: The programme raised awareness of the value of supporting children to think about what to do with their money at a younger age. There was also an increase in reported levels of

confidence in supporting children to learn how to manage their own money. 100% of parents responding to surveys after the programme felt confident or very confident to support their child to manage their money.

Contribution to sector evidence base: The Money and Pensions Service observed that the Milo's Money programme has contributed to the evidence base around children under seven by demonstrating the value of interactive, resources in introducing abstract concepts, such as money, in a tangible way

Pilot Strengths

Flexibility: The programme's flexible nature enabled teachers to adapt the resources developed to meet the needs of their pupils and incorporate financial literacy across the curriculum. The top six curriculum links to Milo's Money, as reported by teachers, were Maths, PSHE, Citizenship, English, Assemblies, and Computing.

Co-creative design: Involving teachers in the early stages of the development resulted in a product that allows teachers full control over when and how it was incorporated into broader lesson planning, improving engagement.

Additional high-quality resources and support beyond the training itself: Additional support and resources were provided for teachers, including an engaging and accessible website with a dedicated resources hub, and a teachers' discussion forum. Teachers described these as high quality.

Reduced stigma: Focusing on Milo's experience was seen by teachers as removing stigma about these conversations.

Transferability to alternative settings: Feedback highlighted the transferability of the programme to specialist and alternative settings, such as SEND schools, home-schooling, community groups, church groups and PRUs.

Ongoing impact: 86% of teachers are likely or quite likely to use Milo's Money with their classes in the future.

Challenges

Oversubscription: Recruitment was highly successful, requiring a waitlist for new sign-ups due to a lack of resources and capacity required to meet demand. Additional funding would be needed to roll out the programme more widely.

Demand in Alternative Education Settings: JFF welcomed sign ups from alternative settings, but additional resources would be needed to provide ongoing support to home school groups or alternative provision settings.

Conclusion and Final Observations

This evaluation aimed to investigate the outcomes and impact of Milo's Money, the pilot of a unique teaching resource designed to improve the quality of financial education in primary schools for 5-7 year olds. Within tight timescales, the Milo's money team implemented a highly effective pilot, with an impressive 97% of teachers reporting confidence in having the ability to deliver engaging and effective financial education. Teachers completed the training feeling empowered and confident, equipped with professional and engaging resources to engage their pupils. Children developed a better understanding of many key concepts relating to money and how to manage money in an age appropriate way. Feedback shows that the impact of the pilot will continue far beyond the delivery of the pilot, with children embedding what they had learnt at home, and teachers equipped to deliver further programmes in the future. The pilot clearly demonstrates the value of introducing financial education to young children, and the use of these high quality flexible resources could impact teachers, pupils and families in multiple groups and settings, achieving wide reaching impact.