

## Guidance for applicants



### Improving the attainment and financial capability of children and young people

Closing date: 5pm, Thursday 1<sup>st</sup> October 2015

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#### Introduction

The EEF and Money Advice Service are seeking proposals that help children develop skills and habits that can both improve academic attainment and maximise their chances of being financially capable in adulthood. Financial capability involves having the skills, knowledge, attitudes, motivation and opportunity to manage your money well and minimise your chances of getting into financial difficulties<sup>1</sup>. The building blocks of financial capability in childhood include broad skills such as numeracy, self-regulation and perseverance, which also underpin educational attainment; developing positive financial habits (such as saving, and setting limits around spending and sticking to them); and an age-relevant understanding of money and the financial system. Proposals may focus on any of these elements and we are open to a range of approaches. However, we will prioritise those approaches that are supported by the strongest evidence that they are likely to have a positive impact on both attainment and financial capability.

#### Background and context

The EEF aims to support schools to identify approaches to teaching and learning most likely to raise the attainment of disadvantaged pupils. Financial education is now part of the curriculum for secondary schools in England, but little is known about which approaches are most effective, either in terms of improving attainment or improving children's ability to manage money later in life. There are gaps in our knowledge about which skills or attitudes are most important; how far it is possible to increase them through intervention; and what works in doing this. This funding round is intended to help build that evidence base.

The Money Advice Service - through the forthcoming UK Strategy for Financial Capability<sup>2</sup> - is dedicated to raising the financial capability of those most at risk. Improving a person's financial capability has a positive effect on their mental health, living standards and household incomes<sup>3</sup>. Evidence suggests that the most effective way of achieving this is through building key skills and habits during childhood and adolescence<sup>4</sup>. However, currently many young people enter the world of credit at 18 with minimal experience of managing their own money and quickly find they are unable to navigate the complexities of financial independence. This can then lead to spiralling debts,

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<sup>1</sup> [Financial capability outcomes frameworks](#), NPC / Money Advice Service, September 2014

<sup>2</sup> The ten-year Strategy will be launched in October 2015.

<sup>3</sup> [The long term impacts of financial capability](#), Consumer Financial Education Body, 2011

<sup>4</sup> [Habit formation and learning in young children](#), Money Advice Service, May 2013

relationship breakdown, and important life goals (eg. further study or moving into their own home) being significantly delayed or not met<sup>5</sup>.

We are open to applications focused on a range of different approaches or interventions. We will prioritise applications that have the strongest evidence that they are likely to lead to improved attainment at school, and improved financial capability, and that are ready to be tested in large numbers of schools. We encourage applicants to review the existing evidence in preparing their proposals (see below).

## Criteria

Proposals should:

- **Focus on improving the learning and development of children aged 3–16 in UK schools.** We are interested in approaches that could be adopted in mainstream schools and that could potentially benefit all pupils. The EEF is particularly interested in approaches that are likely to improve the outcomes of disadvantaged children and we would expect applicants to be willing to work in challenging settings and with pupils eligible for the Pupil Premium. However, applicants do not need to work exclusively with disadvantaged children, and we would consider both targeted interventions and universal approaches working with whole classes, year groups or schools. Please note: we are open to applications from organisations throughout the UK, but as EEF's funding is focused on England, we would expect a substantial proportion of the delivery to take place in English schools.
- **Be informed and supported by evidence of an impact on educational or financial capability outcomes.** We are looking for projects that have some existing evidence that they are likely to improve attainment at school, or skills that are likely to have an impact on financial capability (eg, self-regulation, perseverance). Where possible, evidence of the impact of the approach being proposed should be provided (ie, intervention-level evidence from robust evaluations), and applicants should outline how their proposal applies the findings of rigorous research from wider literature (see supporting documents below).
- **Be practical, appropriate, cost-effective and scalable.** Our aim is to identify interventions and approaches that, if shown to be successful, could be taken on by schools. Therefore we are only interested in testing initiatives that are practical and cost-effective for them to deliver. We also need to understand what training and support is needed so that practitioners can successfully deliver the intervention or approach.
- **Be willing and able to be independently evaluated.** We will rigorously evaluate the impact of the projects, wherever possible by randomly allocating which schools, classes or children receive the intervention. This is likely to include collecting data on academic attainment, and possibly other outcomes. It will also include a process evaluation to assess how the approach was delivered and identify learning about how any challenges to successful delivery were overcome. We will appoint an independent evaluator, and work with successful applicants to design an appropriate evaluation plan. Note that this does not need to be included in your project plan and budget.

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<sup>5</sup> [It's time to talk: young people and money regrets](#), Money Advice Service, October 2014

- **Be led by not-for-profit organisations.** The lead applicant must be a not-for-profit organisation, such as a school, charity, local authority or university.

### **How to apply**

Please read this guidance note alongside the Frequently Asked Questions section on our website. To apply for funding, please log in or create a username on our **Application System**. Closing date for applications is 5pm on 1<sup>st</sup> October 2015.

### **Supporting documents**

The following links provide some background reading and summaries of existing evidence:

- [Habit Formation and Learning in Young Children](#)
- [Financial capability outcomes frameworks](#)
- [Financial Capability Strategy for the UK: Consultation response and next steps](#)
- [Financial Capability Evidence Hub](#)