

The Age UK 'Your Money MOT' impact evaluation:

How can a paper based budgeting tool help older people, post-retirement, to manage their finances through key life events and to plan ahead for later life?

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1. Executive Summary

The project context

Age UK's 'Your Money MOT' project aimed to test **how a paper based budgeting tool can help older people, post retirement, to manage their finances through key life events and to plan ahead for later life. Age UK designed a budgeting tool collaboratively with older people.** They sent the tool to 59 older people identified by local Age UKs in Bradford, Hertfordshire and London who were asked to complete it before attending one of six focus group/workshop events at their local Age UK centre or a local hired venue. At the focus group/workshop events, facilitators took participants through the tool section by section.

The evaluation approach

The evaluation included an outcome evaluation to assess the impact of the paper based tool, and a process evaluation to review feedback on its design and how it could best be introduced.

The evaluation included the collection and analysis of quantitative data from an initial survey taken at the end of six focus group/workshops in Bradford, Hertfordshire and London in November 2017, and a follow-up telephone survey two months later in January 2018. Qualitative data was collected and analysed from the six focus groups/workshops, six in-depth interviews held in December 2017 and feedback on the tool from Age UK practitioners at various points throughout the project. In total, 59 older people participated in the project and the evaluation.

The evaluation measured the following MAS outcome measures:

- Financial mindset
- Financial ability and understanding of money management
- FinCap Behaviours

Key findings

- The evidence collected suggests that a paper based budgeting tool, when delivered alongside a group session, can help some older people, post-retirement, to manage their finances.
- Qualitative data collected in the focus groups/ workshops and in-depth interviews shows evidence of the positive impact of the intervention upon some participants' financial mindset; ability and understanding of money management; and their financial capability behaviours, as intended in the Theory of Change.
- Qualitative data collected in the focus groups/ workshops and in-depth interviews suggests that the participants who benefited from the tool were more likely to be:
 - Those who were less confident with money management at the outset.
 - Those who had a lower understanding of money management at the outset.
 - Those who were not already engaging in the financial capability behaviours the tool promotes.
- The evaluation found limited quantitative evidence of the positive impact of this intervention, with few changes being registered between the initial and follow-up surveys. This may be due to the relatively small-scale and short-term duration of the project. There was some change in understanding of finances between the workshop and the follow-up survey but this was limited in scale and in extent of movement.
- The evaluation found limited evidence of the tool's positive impact upon managing money through key life events and planning ahead for later life, suggesting a different or supplementary approach might be necessary to address these issues, especially regarding planning ahead.
- The evaluation found that many participants did not benefit from the tool. Qualitative data collected in the focus groups and in-depth interviews suggests reasons for this may include the following:
 - The tool was not relevant to them and their financial situation either as a result of their level of income, their income being fixed, their stage of life, or the way they liked to manage their money.
 - They were happy/confident with how they were managing their finances already.
 - They were already engaging in activities suggested by the tool.
 - They were not motivated to improve their financial management or to engage with their finances.
 - They felt that taking action was futile and would not lead to improvements in their circumstances and/or to improved financial and emotional wellbeing.
 - The tool and the exercises it included did not engage them.
 - They found the tool confusing and overwhelming.
- However, a number of the participants who did not benefit from the tool still reported that they liked some elements of it, while there were others who reported that the tool was not for them at the moment, but that it might be helpful if their circumstances changed in the future.
- The process evaluation suggests a paper based tool might best be introduced alongside facilitated, group sessions where peer support can take place. Additional one-to-one support may be necessary for some people. Evidence from the focus group/ workshops and in-depth interviews suggests that the workshop element of the intervention was important in effecting positive change.
- The majority of participants stated their preference for a paper based tool but felt an online version should also be made available.

Methodological limitations

- The project design included a ‘workshop’ element delivered as part of the evaluation focus groups, so it was not possible to evaluate the effectiveness of the paper based tool independently from these.
- Outcome measures used to assess impact in the quantitative survey could have better reflected the qualitative questions, and objective measures could also have been included; only self-reported measures were used.
- The short time frame between the intervention and the follow-up survey and the project taking place over Christmas may have affected the intervention’s impact.
- The initial survey took place towards the end of the focus groups/workshops and a baseline survey was not undertaken, so we cannot fully measure the impact of the project.
- The small sample size of both the survey and focus groups/workshops means that the results are not statistically significant and cannot be taken to be representative of older people in general or of specific groups of older people. They nevertheless provide valuable insight into how a paper based budgeting tool can help some older people manage their finances.

Learning and sharing activity

- Age UK has scheduled sharing and learning activities to take place from May 2018 onwards. They have planned activities for disseminating the paper based budgeting tool, the evaluation report, the lessons learned, and the filmed case studies (which will also be available on the Age UK website) across the Age UK network, the Age UK national organisation and the wider financial capability community.
- Age UK will be feeding the learning from this evaluation into the UK Financial Capability Strategy’s ‘Older People in Retirement’ steering group, so that members can better understand how older people are managing their money. They hope this will help inform the steering group’s action plan for 2018/19 and beyond.



The evidence collected suggests that **a paper based budgeting tool, when delivered alongside a group session, can help some older people**, post-retirement, to manage their finances.

2. Overview of project

Research from the Money Advice Service (MAS) shows that **older people in retirement tend to report relatively high levels of confidence in their day to day approach to money management (MAS, 2016). However, we do not know whether these high levels of confidence result in more positive outcomes for older people financially.** Age UK's experience working with older people and their discussions with other stakeholders suggest that a paper based budgeting tool may support some groups to manage their finances more effectively.

To explore this, Age UK designed a paper based budgeting tool in collaboration with older people. They tested the tool with 59 older people and evaluated its impact.

The project sought to answer the following research question:

'How can a paper based budgeting tool help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?'

The tool intended to improve older people's:

- **Financial mindset** – including improved financial confidence, savings mindset, spending mindset, attitudes and motivations;
- **Financial ability and understanding of money management;** and
- **Improved FinCap Behaviours** – including managing money well better day to day and preparing for life events.

The project intended to target 60–70 older people who had recently experienced a life event (e.g. bereavement, change in income, a change in health, recently moved or recently retired). This is because existing research suggests financial capability interventions are more successful when they are delivered at 'teachable moments' (Kaiser and Menkhoff, 2016) which are often linked to life events. The project also targeted:

- older people who are either off-line or not confident internet users,
- older people who were recently retired, and
- women aged over 75 who live alone on a low income.



Existing research suggests financial capability interventions are more successful **when they are delivered at 'teachable moments'** which are often linked to life events.

Aside from these criteria, the project aimed to achieve as wide a demographic as possible to deliver the richest testing. Age UK expected most participants to be in the ‘squeezed’ segment (using the MAS segmentation), with some ‘struggling’ and relatively few ‘cushioned.’

The project deliberately sought to include groups most likely to benefit from the tool. The tool was not designed for those with problem debt, as Age UK recognises that people in this situation should be referred for specialist debt advice. In addition, the project did not want to duplicate the extensive work currently being carried out on common formats for budgeting tools used by debt advisers.

Age UK intended an equal number of male and female participants. Local Age UKs in Bradford, Hertfordshire and London recruited participants. These locations were selected in order to ensure a good urban/rural mix.

Activities carried out

Age UK carried out a literature review to inform the design of the tool and workshop. Following this, Age UK designed the ‘Your Money MOT’ paper based budgeting tool in collaboration with older people. The tool was intended to reflect the different goals and motivations relevant to managing money in retirement. Nine older people participated in the co-design process. These individuals were all members of Age UK’s Sounding Boards and are experienced in supporting the development of ideas and working with other older people. Local advisers within the Age UK network also contributed to the design of the tool.

The project was based upon the Theory of Change outlined in Figure 1, on the following page. Age UK did not make any major changes to the project design.

Following the co-design process and the development of the paper based budgeting tool, local Age UKs in Bradford, Hertfordshire and London identified older people according to Age UK’s sampling requirements. Age UK asked these participants to complete the tool at home before attending the focus group/workshop in their local area. In total, six focus groups were held: one female and one male group in each locality. The events took place in Age UK centres or hired local spaces.

At the focus groups/workshops facilitators took participants through the tool section by section and asked them for feedback on the tool. During these events, facilitators also answered questions about the tool and how to use it. In the report, we therefore refer to this element of the intervention as a ‘focus group/workshop’ to recognise the provision of group support it involved.

Context


The project is a new initiative for Age UK and the local partners who supported the delivery of it, although it potentially adds value to and could be integrated with a number of ongoing programmes. Age UK developed the project specifically to explore what more they could be doing to support older people’s financial capability. They wanted learning and outputs which could be applied within a range of existing settings, although a new stand-alone programme may be an option. This meant Age UK was interested in understanding the extent to which potential clients could benefit from a budgeting tool without additional support, but also what kinds of support could add further value.

Figure 1: Theory of Change


Context and Rationale

Many older people are unable to access the budgeting tools that are available online, and although they generally report higher levels of confidence in their approach to budgeting than younger people, we do not actually know if this results in more positive outcomes for older people. We do know however, that key groups of older people: the recently retired, single women aged 75+, and those living on a low income, report greater struggles with money management and lower skills and knowledge around money management.


Inputs

- 
- Grant from the What Works Fund.
 - 5–10 financial capability experts and local Age UK volunteers to help tool design for one day.
 - 3–5 external stakeholders to inform and test tool design for half a day.
 - Use of Age UK spaces and facilities to support tool design and testing.
 - Core project management team: 66.75 days, Engagement team: 28 days, Evaluation Expert: 17 days.


Activities

- 
- Desk research and discussions with stakeholders and older people to inform tool design.
 - Develop, design and print budgeting tool.
 - 60–70 older people complete tool and attend six focus groups to share their experiences and receive training on using the tool.
 - Tool and findings shared with local Age UKs to use it in their existing projects.
 - Survey during focus groups and again two months later.


Outputs

- 
- Evidence review of financial capability interventions for older people.
 - Tool, guidance and evaluation report available for use.
 - 60–70 older people complete tool.
 - Four research films with older people who completed the tool.
 - Case studies and detailed qualitative findings.

Outcomes

- 
- 60–70 older people fill out the tool and attend the ‘Your Money MOT’ focus group/workshop event.
 - Older people use the paper based budgeting tool to help them better manage their finances, including through key life events and to plan ahead for later life.

Impacts

- 
- Older people have better financial mind-set, financial ability and financial capability behaviour.
 - Age UK learns more about the benefits of using a paper based budgeting tool, which groups are most likely to benefit and how it can best be introduced.

Goals

Age UK wants to create a paper based budgeting tool with older people and test how it can help those, post retirement, to manage their finances through key life events and to plan ahead for later life. Our goal is to see a positive impact on the financial mind-set, financial ability, and financial capability behaviour of participants. We also want to learn how we could best introduce this kind of tool.

3. Overview of the evaluation approach

The evaluation sought to answer the following research question: ‘How can a paper based budgeting tool help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?’ This aligns closely with the What Works Fund policy question: **‘How can we help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?’**

In answering this question, Age UK intended to do two things:

1. **Impact/outcome evaluation:** To evaluate the impact of the paper based budgeting tool, and
2. **Process evaluation:** To receive feedback on the design of the paper based budgeting tool and views on how it could most effectively be introduced.

The project sought to add depth and context to the current evidence based on financial capability and older people. Despite research showing that older people in retirement tend to report relatively high levels of confidence in their day to day approach to money management (MAS, 2016), we do not know whether these high levels of confidence result in more positive outcomes for older people financially. Discussions with older people and other stakeholders suggest that a paper based budgeting tool may support some groups to manage their finances more effectively. We hypothesized that improvements in day to day money management would enable participants to be better placed to manage their money through key life events and in a better position to plan for the future.

The project evaluation adopted a mixed methods research approach. Quantitative and qualitative data was collected to enable a rich exploration of older people’s views on the tool and its impact.



The project has been successful in generating data and evidence that provide insight into: how **a paper based budgeting tool can benefit older people**, which older people may be more likely to benefit, and how the tool might best be introduced.

Data collection

We collected the following sets of data to use in the impact/outcome evaluation and/or the process evaluation:

Impact/outcome evaluation

- An initial paper based quantitative survey filled out by 55 of the 59 participants who attended the focus groups/workshops. This was not a baseline survey as it was filled out during the events and after participants had already explored the paper based budgeting tool on their own at home.
- A follow-up survey of all research participants carried out by telephone two months after the focus groups/workshops. Due to sample attrition, 45 older people took part in the follow-up survey.

Process evaluation

- Oral and written feedback from eight Age UK practitioners (five information and advice workers, one social group coordinator, one advice volunteer manager and one independent living navigator).

Impact/outcome and process evaluation

- Qualitative data collected at six focus groups/workshops (one male and one female focus group/workshop was held in each location) through audio recordings and note taking.
- Qualitative data collected during six in-depth interviews with selected participants. Interviews were recorded and transcribed for analysis.

Table 1 on the following page outlines the research methods that were used to collect data on each outcome for the impact evaluation.

Data analysis and write-up

A Research and Evaluation Manager at Age UK cleaned the quantitative data that was collected from the initial and follow-up survey and inputted it into Excel 2016. The researcher carried out basic analysis of the data and highlighted differences recorded between the initial and the follow-up surveys. No further analysis was carried out as the sample size meant that it was not statistically significant.

A consultant researcher led the collection and analysis of the qualitative data, including the notes and audio recordings from the six focus groups/workshops, and the transcripts of the six in-depth interviews. The researcher analysed the data using a grounded theory approach. Firstly, they identified themes and codes directly from the data. Following this, they inputted the data into Nvivo11 Pro and further coding took place. The researcher initially wrote up the findings from the qualitative data according to the questions that were asked at the focus groups/workshops and in the in-depth interviews.

Following these separate stages, the consultant researcher considered the results from the qualitative and quantitative data together, assessing the data against the project's Theory of Change and the key outcome measures. The project team reviewed the initial findings before the consultant researcher wrote up the final report.



A consultant researcher led the collection and analysis of the qualitative data, including the **notes and audio recordings from the six focus groups/workshops, and the transcripts of the six in-depth interviews.**

Table 1: Research methods used by MAS WWF outcome measure

MAS WWF outcome	Research method
<p>Mindset (including financial confidence, savings mindset, spending mindset, attitudes and motivations)</p>	<p>The initial and follow-up surveys asked participants how confident they were that they would have enough money in one year’s time to give them their desired standard of living.</p> <p>Data on confidence, savings mindset, spending mindset, attitudes and motivations was collected from focus groups/workshops and in-depth interviews.</p>
<p>Ability/Understanding of money management</p>	<p>The initial and follow-up surveys measured participants’ self-rated understanding of money management and the extent to which they felt they knew what they wanted to know about their finances.</p> <p>Data on understanding of money management was collected during focus groups/workshops and in-depth interviews.</p>
<p>FinCap Behaviours (including managing money well day-to-day and preparing for life events)</p>	<p>The initial and follow-up surveys asked participants how important they thought it was to keep track of their expenditure. The follow-up survey also asked participants whether they had used the tool since the workshop and, if so, how.</p> <p>Data on managing money well day-to-day and preparing for life events was collected during focus groups/workshops and in-depth interviews.</p>

Changes to evaluation methodology

Age UK made two substantive changes to the evaluation design during the process. They decided to hold six focus groups/workshops across three different locations rather than holding six focus groups/workshops across six different locations, as originally planned. They felt that holding two focus groups/workshops in each location would enable them to build better relationships with each local partner. This also removed the duplication of up-skilling local staff members in the recruitment process.

Originally, Age UK had planned to film the in-depth interviews to use as case studies for promotional material. However, on meeting the participants they realised that those who would make good in-depth interview participants were not necessarily those who were comfortable being filmed. Splitting the in-depth interviews and filming had the benefit of ensuring the project engaged with the most relevant participants for each purpose. The filmed case studies are being used as additional dissemination material only and have not been included as data in the evaluation.

4. Key Findings: Outcome/Impact Evaluation

Participants

In total, 59 men and women received the paper based budgeting tool and attended the focus groups/workshops.

This included a good mix of gender, age and levels of confidence with money management. The final mix of participants recorded higher levels of confidence in internet use than the project had intended. The final mix also included higher numbers of people who described themselves as ‘comfortably off’ than was planned. Almost one third of people who were fully or partially retired had retired in the last three years and more than half of all participants lived alone, including seven women aged over 75.

How can a paper based budgeting tool help older people, post retirement, to manage their finances through key life events and to plan ahead for later life?

The data suggests that a paper based budgeting tool can help some older people, post retirement, to manage their finances. In particular, the qualitative evidence collected from the focus groups/workshops and in-depth interview shows the positive impact of the intervention upon some participants’ financial mindset; ability and understanding of money management; and their financial capability behaviours, as intended in the theory of change. The surveys found limited quantitative evidence of the positive impact of this intervention, with few changes being registered between the initial and follow-up surveys. There was evidence of some improvement in participants’ understanding of finances between the initial and the follow-up surveys but this was limited in scale and in extent of movement. One reason for the more limited impact measured in the quantitative data could be the short timescale of the project. Two months may not be a sufficient amount of time for changes in the outcome measures we used in the quantitative data to have taken place. The fact that the project took place over Christmas may also have impacted upon results as this is often an irregular time in terms of finance. Another reason the qualitative data recorded a more positive impact may be that more research questions were included in the focus groups/workshops and the in-depth interviews, allowing more opportunity for the tool’s impact to be measured.



The short term nature of the project may be a factor in the limited evidence for managing money through key life events. **The qualitative data suggests that participants engaged less with long-term planning goals than day to day or short-term goals.**

Overall, we found more limited evidence of the tool's positive impact upon managing money through key life events and planning ahead for later life in both the quantitative and qualitative data. The short-term nature of the project may be a factor in the limited evidence for managing money through key life events. The qualitative data suggests that participants engaged less with long-term planning goals than day to day or short-term goals. A different approach may be necessary to address these issues.

Qualitative data collected in the focus groups/workshops and in-depth interviews suggests that the participants who benefited from the tool were more likely to be:

- those who were less confident with money management at the outset,
- those who had a lower understanding of money management at the outset, and
- those who were not already engaging in the financial capability behaviours the tool promotes.

Despite data showing the benefit of a paper based budgeting tool for some older people, we also found evidence that many participants did not benefit from the tool. A large number of individuals across all the focus groups/workshops reported that the tool was not for them for a wide variety of issues. These included:

- the tool was not relevant to them and their financial situation either as a result of their level of income, their income being fixed, their stage of life, or the way they liked to manage their money;
- they were happy/confident with how they were managing their finances already;
- they were already engaging in activities suggested by the tool;
- they were not motivated to improve their financial management or to engage with their finances;

- they felt that taking action was futile and would not lead to improvements in their circumstances and/or to improved financial and emotional wellbeing;
- the tool and the exercises it included did not engage them; and
- they found the tool confusing and overwhelming.

It is important to note that some of these participants still reported that they liked some elements of the tool, and that some participants felt that the tool was not for them at the moment but that it might be helpful if their circumstances changed in the future.

The project design, which included participants using the tool alone and then working through it collectively in the focus groups/workshops, makes it difficult to assess the impact the tool had as a stand-alone intervention. Evidence from the focus groups/workshops and the in-depth interviews suggests that the workshop element of the intervention was important in the tool effecting positive change. These issues are discussed in the Process Evaluation section and in the Limitations section.



Evidence from the focus groups/workshops and the in-depth interviews suggest that **the workshop element of the intervention was important in the tool effecting positive change.**

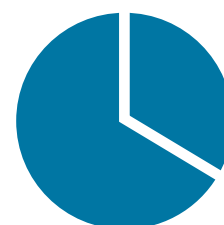
Below the findings are discussed by MAS outcomes.

1. Mindset – including financial confidence, savings mindset, spending mindset, attitudes and motivations

We found limited quantitative evidence of the impact of the paper based budgeting tool on people's financial confidence. However, some qualitative evidence collected from the focus groups/workshops, the in-depth interviews, and the follow-up survey showed the positive impact of the tool on some participants' financial confidence, savings mindset, spending mindset, attitudes and motivations. The reason this impact was not captured in the quantitative data collected in the survey may be because the survey did not ask sufficient questions. The only questions that related to mindset were: 'How confident do you feel that you will have enough money in one year's time to give you your desired standard of living?' and 'Have you used the tool since coming to the workshop and, if so, how?' Asking other questions related to changes in mindset may have revealed more. It is also possible that the two month period between the intervention and the follow-up survey did not allow sufficient time for participant's confidence on this measure to have improved.

The follow-up survey two months after the intervention found that fifteen participants reported an increase in their level of confidence that they would have enough money in one year's time to give them their desired standard of living, compared to their responses in the initial survey (outlined in Table 2 below). This included seven participants who moved from 'Fairly confident' in the initial survey to 'Very confident' in the follow-up survey, seven who moved from 'Not very confident' in the initial survey to 'Fairly confident' in the follow-up survey, and one participant who moved from 'Not at all confident' in the initial survey to 'Very confident' in the follow-up survey. Seven participants reported a decreased level of confidence. This decrease may indicate previously overestimated levels of confidence becoming more realistic.

The follow-up survey found that almost a third (19 out of 45) of participants had used the tool since coming to the focus group/workshop. Nineteen out of 45 participants, including some who reported not having used the tool since coming to the workshop, reported that that it had helped them to think about their spending and/or saving. Some of these said they had taken action.



The follow-up survey found that **almost a third** (19 out of 45) **of participants had used the tool since coming to the focus group/workshop.**

Table 2: Changes in confidence levels on having enough money in one year's time to give the desired standard of living

Initial survey answer below (numbers of participants who selected answer in brackets)	How the same participants answered two months later			
	Very confident	Fairly confident	Not very confident	Not at all confident
Very confident (18)	14	3	1	
Fairly confident (27)	7	17	3	
Not very confident (7)		7		
Not at all confident (1)	1			

Qualitative data collected found evidence of some positive impact upon participants' financial mindset. During the focus groups/workshops and in-depth interviews some participants talked about feeling better and feeling more in control of their finances after going through the exercises that were included in the tool.

'I feel quite a lot better about [my money management] now.' **Female, in-depth interview participant, Bradford.**

'I found the sheet very helpful... At last I'm a bit in charge.' **Female, focus group/workshop participant, London.**

Data from the focus groups/workshops suggests that changes which occurred in people's mindset, particularly in them feeling more confident, were linked to increases in their understanding of money management. This is discussed in the relevant section below.

Qualitative data found that the tool and focus groups/workshops had a positive impact upon some participants' general savings behaviour. Two of the six participants who were interviewed in-depth one month after the focus groups/workshops said they had taken action to set up a separate savings account. One explained that before the event she kept planning to open a separate savings account but that she had never done it. Since attending the focus groups/workshop she reported that she had opened an easy access savings account which was an action she had identified at the event. Another participant in Hertfordshire also spoke about setting up a savings account following the focus group/workshop.

'The savings account, and the car insurance, the television, that's three things that I've decided I'm going to do. One I've done, opened a savings account, but the other things I've still got to do but after Christmas.' **Male, in-depth interview participant, Hertfordshire.**

Some participants in both the focus groups/workshops and in-depth interviews reported that the tips and prompts included in the paper based tool prompted them to think about their savings mindset.

'It just made me think more – prompts for things like funeral plans, I have two small pensions and I'd like to find out what I'm entitled to, that all comes from looking at these. The tool triggered it.' **Female, in-depth interview participant, Hertfordshire.**

Some participants also found peer support during the focus groups/workshops had motivated them to take action. For example, one female in-depth interview participant reported investigating a savings account that had been recommended to her by another participant at the event.

Data collected in the focus groups/workshops suggested that participants who reported the positive impact of the tool on their financial mindset were likely to be:

- those for whom the exercises included in the tool were new, and
- those who had lower confidence and understanding of money management at the outset.

Many participants who took part in the focus groups/workshops and a couple of participants who were interviewed in-depth reported that the tool did not have an impact upon their financial confidence, savings mindset, spending mindset, attitudes or motivations.

Data from the focus groups/workshops suggests that one reason for this might be people struggling with the tool. A handful of people said they felt the tool was overwhelming and that going through it was daunting.

'It's very frightening. It's so involved.' **Male, focus group/workshop participant, Bradford.**

'I didn't understand it. It confused me I suppose, I read it again and again, but I can't do it.' **Female, focus group/workshop participant, Hertfordshire.**

Around two participants in each of the focus groups/workshops suggested that additional support, in the form of one-to-one help or advice, would be beneficial whilst completing the tool. This is discussed further in the Process Evaluation.

For some participants, these feelings appeared to be related to a sense of hopelessness and a belief that completing the tool would not contribute to improving their situation or to improving their financial or emotional wellbeing.

'It makes you realise you haven't got enough to do what you want. And you just feel disappointment.' **Male participant, focus group/workshop, Bradford.**

'I used to do these things, but they won't make me any happier.' **Male participant, focus group/workshop, Bradford.**

Other reasons for participants not finding the tool beneficial to their financial mindset, included:

- they already felt confident/happy with how they were managing their finances;
- they already had a positive spending and/or saving mindset;
- they felt their income was too small to necessitate thinking about saving or how they spend;
- their income was large enough to not have to worry about savings or about how they spend; or
- they were not motivated to make changes.

2. Ability/Understanding of money management

We found some quantitative and qualitative evidence showing the positive impact of the tool on participants' ability and understanding of money management. Qualitative data collected from the focus groups/workshops and in-depth interviews suggests that the tool was more likely to have a positive impact upon participants who were:

- less confident with their money management,
- had a poorer understanding of their money management at the outset, and
- did not engage in many financial activities.

The initial survey and the follow-up survey two months after the intervention asked participants how much they agreed or disagreed with the statement 'I understand my current financial situation.' As Table 3 below shows, 14 participants reported an increase in understanding their financial situation between the initial survey and the follow-up survey. Of the 24 who reported that they tended to agree at the initial survey, ten moved to strongly agreeing in the follow-up survey. Of the four who reported that they neither agreed nor disagreed at the initial survey, three moved to strongly agreeing at the follow-up survey. One moved from 'Don't know' at the initial survey to 'strongly agree' at the follow-up survey. However, seven people reported a decrease in understanding of their financial situation.

Table 3: Change in understanding of current financial situation between initial survey and follow-up survey

Initial survey answer below (numbers of participants who selected answer in brackets)	How the same participants answered two months later				
	Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree
Strongly agree (24)	21	3			
Tend to agree (24)	10	11	3		
Neither agree nor disagree (4)	3		1		
Tend to disagree (1)					1
Strongly disagree (0)					
Don't know (1)	1				

The initial and follow-up surveys also asked participants how much they agreed with the statement, 'I know exactly what I want to know about my finances.' Twelve participants were more likely to agree or to agree more with this statement at the follow-up survey compared with the initial survey. However, six participants agreed less with this statement at the follow-up survey compared to the initial survey. This decrease may indicate a more realistic viewpoint at the follow-up survey or an increased awareness of the extent of their knowledge.

A large number of participants who participated in the focus groups/workshops and those who were interviewed in-depth said that the tool had helped them to understand their finances. These participants reported finding the spending planner included in the tool particularly helpful in this.

'I've never actually sat and written down all my spendings [sic], I know my income and my savings on a spreadsheet but not my spends. So it's helpful.' **Male, focus group/workshop participant, London.**

'It was such an eye opener.' *'I know now how much really comes out every month and how much goes in.'* **Female, in-depth interview participant, Hertfordshire.**

'When I filled it in, it was a bit of a shock. Is that how much I'm spending on...?' **Male, focus group/workshop participant, London.**

However, many focus group/workshop participants did not find the tool beneficial to them in regard to understanding their finances. Leading reasons for this appeared to be:

- feeling they had a good understanding of their money and money management already;
- the tool failing to engage them successfully, whether or not they felt they had a good understanding of their finances already; and
- people not seeing the point in the exercise as they believed it would not change their financial situation or because they were not motivated to understand their money better.



A large number of participants who participated in the focus groups/workshops and those who were interviewed in-depth said that **the tool had helped them to understand their finances.**

3. Financial Capability Behaviours – including managing money well day to day and preparing for life events

We found some positive evidence of the impact of the tool upon participants' day to day money management in both the quantitative and qualitative data. One-third of participants reported using the tool in the follow-up survey, whilst others had taken related actions even if they had not used the tool specifically. There was also evidence of a small increase in the importance participants placed on keeping track of expenditure. Qualitative data supported these findings with some focus group/workshop and in-depth interview participants reporting the tool's positive impact upon their day to day money management. Limited qualitative evidence was found of the tool's positive impact on helping people prepare for life events from the focus groups/workshops and in-depth interviews. The only quantitative evidence collected on this outcome was related to savings which is discussed above.

The follow-up survey asked participants if they had used the tool since attending the focus group/workshop. Almost a third of all participants who attended the focus groups/workshops (19 out of 59) and nearly half of those we were able to follow-up with (19 out of 45) reported having used the tool since the event. Several participants who took part in the follow-up survey said they had not used the tool, but reported having taken other actions in relation to their day to day money management since the workshop. This included activities such as buying a book to learn more about budgeting and dedicating more time to managing their finances.

The initial survey and the follow-up survey asked participants how important they thought it was to keep track of their expenditure. Eight participants reported an increase in the extent to which they thought this was important at the follow-up survey compared to the initial survey. One participant reported that they found it less important to keep track of expenditure than they had in the initial survey.

Discussing their initial reactions to the tool, a number of focus group/workshop participants said that they had found completing it a useful exercise and that it had helped them to think about their income and expenditure. Some participants felt the goals and action setting tasks included in the tool, in particular, had helped to focus their minds on financial management, day to day budget setting.

'It helps you focus on what you might need to change.' **Female, focus group/workshop participant, London.**

'I know one thing I thought, I mean it's just a bit daft really, but I thought about a funeral plan. I haven't got one. And I thought about sorting that out.'

Female, in-depth interview participant, Hertfordshire.

Participants also reported that the spending planner section of the tool was useful in terms of managing their money and enabling them to realise things about their finances that they had not known before, as discussed above. Some participants felt this knowledge and realisation would encourage more positive financial behaviours. Others spoke positively about the tips and prompts included in the tool. Even participants who felt that the tool was more generally not for them, reported that the tips and prompts were useful in terms of managing money well day to day.

'It helps people think about what they're spending, watching out for non-essentials. It helps people to be cautious.' **Male, focus group/workshop participant, Bradford.**

'It helps you focus on weak points in your planning.' **Female, focus group/workshop participant, Bradford.**

'It was good, like the scenarios were good and I thought they were useful [...] They make you think about things. For instance, try and reach a reasonable target. Don't try and go out of your depth.' **Female, in-depth interview participant, Hertfordshire.**

A number of focus group/workshop participants and in-depth interview participants felt that completing the tool and attending the workshop would lead them to take action to improve their day to day money management. Others who had not completed the tool before the event, said that they would do so having attended the workshop.

'After Christmas when everything's settled down, I'm going to do the blank one that I've got and go through it again and see what difference I can make on the original one.' **Male, in-depth interview participant, Hertfordshire.**

'I'm going to keep a book.' **Female, focus group/workshop participant, Hertfordshire.**

Data collected from the focus groups/workshops highlighted that a significant number of participants reported that the tool did not have a positive impact upon their day to day money management or planning ahead. The qualitative data from focus groups/workshops suggests that these participants were often those who already felt they were budgeting adequately or engaging in the recommended activities. There were also participants who reported feeling that they did not have enough money for the tool to be relevant to them in regard to day to day money management. This was especially reported in regard to goal and action setting and appeared to not just be about the amount of money people had but also the complexity of their finances.

'My goals/thinking hasn't changed, because my finances aren't as complex as some people's.' **Male, focus group/workshop participant, Bradford.**

'It's just me, so I don't have to budget for a family, so it doesn't seem relevant.' **Female, in-depth interview participant, London.**

'I deal in cash so it's not very useful...I don't need this. You can't have a goal if you don't have the money. I am flying by the seat of my pants.' **Male, focus group/workshop participant, London.**

Conversely, some focus group/workshop participants felt they had sufficient money to enable them not have to worry about goals and actions.

'It's a matter of scale. If you're in a low-income position, [finding] £300 pounds can make a big difference. But I've been lucky. The only time I had a goal was when I was buying a house. But with £200 quid, it gets absorbed. I wouldn't have goals.' **Male, focus group/workshop, London.**

For other focus group/workshop participants, the activities in the budgeting tool did not relate to the way in which they liked to manage their finances, for various reasons.

'I live day to day. I just play it by ear.' **Male, focus group/workshop participant, Hertfordshire.**

'Well, at my age, I haven't got a lot of goals, I'm afraid.' **Male, in-depth interview participant, Hertfordshire.**

'Our income is mainly fixed. This would be so much better as an active tool to do in middle age, before you retire.' **Male, focus group/workshop participant, Bradford.**

As discussed above, some participants reported in the focus groups/workshops that they found the spending planner section of the tool confusing. This may have hampered the tool's ability to effect positive outcomes in relation to day to day money management.

Limited evidence was found of the positive impact of the tool on helping people plan ahead for later life. One male participant in Bradford who had recently retired found the exercise helpful. As he explained:

'When I was working I did nothing because the wage was sufficient to avoid all of that. It's come to light now that there needs to be quite a sea change [...] I did the expenditure and income planner and it's helped me to understand my finances. And it's thrown into sharp relief that if we're going to live the lifestyle we aspire to, I'm going to have to get a part-time job.' **Male, focus group/workshop participant, Bradford.**

A female participant in the focus group/workshop in London who was going through a transition after retiring fully from paid work reported finding the tool useful. She found the tips particularly useful in motivating her.

'It helps me. I've got a list of what I want to tackle from today.' **Female, focus group/workshop participant, London.**

Other focus group/workshop participants reported that the tool would be useful to them if and when they experienced change but that it was less useful at the moment. Some participants said the tool would be particularly helpful for people pre-retirement, rather than for people post-retirement. However, others felt it was useful for all age groups.

Across the focus groups/workshops almost all participants seemed reluctant to address issues related to future life events such as care costs. Despite participants discussing their worries about affording future expenses and what they might do if their needs changed in the future, this did not lead participants to identify related goals and actions.

How does this evidence contribute to the What Works Fund objectives?

This project contributes to all of the What Works Fund objectives to varying degrees. The evidence collected suggests that a paper based budgeting tool, when delivered alongside a group session, can help some older people, post-retirement, to manage their finances. The findings that a) the tool was well used by participants and b) that some of the reasons participants did not use it were associated with needing more support, suggests that further work on understanding the budgeting support needs of older people in retirement is warranted. The limited evidence on the impact of the tool on managing through life events means that this part of the relevant What Works Fund policy question was not fully explored. The deliberative evidence suggests that the budgeting tool did not engage participants in planning ahead long term and that a different approach is needed.

5. Key Findings: Process Evaluation

The process evaluation is split into two parts:

1. The design and introduction of the paper based budgeting tool

This includes feedback we received and data that was collected on the design of the paper based budgeting tool and how it could most effectively be introduced. This comes from:

- The six focus groups/workshops with 59 participants.
- The six in-depth interviews with focus group/workshop participants.
- Feedback we sought on the design of the budgeting tool from Age UK practitioners.

2. The project delivery

5.1 The design and introduction of the paper based budgeting tool

During the focus groups/workshops and in-depth interviews, we collected data on the design of the paper based budgeting tool and thoughts on how it could most effectively be introduced. This section highlights the main findings.

The role of the ‘workshop’ elements in the intervention

The project design included a ‘workshop’ element being delivered in the evaluation focus groups. As discussed above, during the focus groups/workshops facilitators guided participants through the tool section by section whilst collecting their feedback. During these events, facilitators also answered questions about the tool and how to use it. As a result, it is not possible to evaluate the effectiveness of the paper based tool independently of the ‘workshop’ intervention that was delivered.

If the paper based budgeting tool is taken forward it would be helpful to test this independently from any other intervention or to test the impact of different types of delivery method. Data collected as part of this project suggests that the group session was highly valued by participants and that it was a critical element in effecting positive outcomes where these were recorded.

Peer support

Data collected in the focus groups/workshops and in-depth interviews showed that participants valued the peer support element of the focus groups/workshops and networking with other people in similar positions. Many participants reported the positive impact of hearing other’s thoughts and ideas. Some participants related the positive impact of the tool directly to the peer support they received at the focus groups/workshops. Others reported finding the tasks easier once they had been discussed in groups or learning from other participant’s questions. This sentiment emerged more from the female focus groups/workshops than the men’s.

'It was the conversations in groups that led me to wanting to take action.' **Female, focus group/workshop participant, London.**

'I prefer meetings and conferences and seminars, because then not only do you have that contact, but you also pick up a lot from the networking. I pay a lot of attention to what others are saying.' **Female, in-depth interview participant, London.**

'A lot of people don't like speaking out, do they, and asking questions, so if it was maybe in a group session [...] I found myself listening more than saying anything. It was all in my head but I just thought some of these ladies had really thought about it and so it was all really interesting.' **Female, in-depth interview participant, Hertfordshire.**

To strike a balance between the benefit of a group session and the need for more tailored, individual support in places, one participant in Hertfordshire suggested:

'I think it works in a group, but it would be nice, if you've got your group there and you could say, "If anybody wants to go in the room with so and so, and have a little chat about it." They might want to go through their own personal accounts, and somebody could help them like that, whereas they wouldn't want to do it in front of a group of people.' **Male, in-depth interview participant, Hertfordshire.**

The findings suggest that a group session may be an effective way to introduce the paper based tool to older people. This should be considered in the future design of the intervention if it is taken forward.

Personalised support

Some participants reported in the focus groups/workshops that they found the tool overwhelming and confusing in places. They suggested that more personalised support filling it out would be helpful. One or two participants in each of the focus groups/workshops felt that one-to-one sessions were necessary to get the most out of the goal and action setting, in particular.

'[It's] information overload.' **Male, focus group/workshop participant, London.**

'Too much detail.' **Female, focus group/workshop participant, Hertfordshire.**

'You want someone standing over your shoulder helping you fill it out saying "don't do that do this".' **Male, in-depth interview participant, Hertfordshire.**

'It needs an advice line number in big print at the top for people who complete it and see they are in the red and then get depression.' **Female, focus group/workshop participant, Bradford.**

'Face to face support would help with understanding what goals are and how to set them.' **Another female, focus group/workshop participant, Bradford.**

'This isn't good for people on their own, their goal is probably just to get up in the morning. I think it would be better in a one-to-one session, it's hard to complete alone.' **Male, focus group/workshop participant, Hertfordshire.**

If the paper based budgeting tool is taken forward, consideration should be given to how it could be simplified in some places and how more tailored support could be included in its delivery.

Motivating participants to engage with the tool

A number of participants in the focus groups/workshops and in-depth interviews discussed the need for motivation in order to complete the tool and take action. While some participants said that they liked pamphlets and read everything that came through their door, others felt if they received the tool this way they would not engage with it because it would get lost among the other post.

Other participants questioned whether people would take action if the tool was not introduced in a session. One in-depth interview participant said that knowing he was going to receive a follow-up call would motivate him to take action. Without the group sessions and follow-up calls, some participants wondered whether people would be bothered to fill out the tool and properly engage with it. Overall, participants across the focus groups/workshops seemed to agree that the introductory session in person is important to the success of the tool.

'There's loads and loads of pamphlets and stuff there that people don't even look at.' 'Knowing that you're going to phone again will spur me on a bit more hopefully.' **Male, in-depth interview participant, Hertfordshire.**

'If it hadn't been for this [focus group/workshop], and the need to [fill it in] for today, I doubt I would have sat down and done it.' **Male, focus group/workshop participant, Bradford.**

'There's going to be a better take-up if people are introduced to it in a session with somebody who establishes some sort of relationship with them.' **Male, in-depth interview participant, London.**

If the paper based tool is developed, these issues should be considered and thought given to how older people can be motivated to engage with it in a way that leads to positive outcomes.

Paper based or online?

The initial survey asked participants the following question: 'Thinking about the internet, how confident, if at all, would you say you are?' Nearly half of participants who responded (24 out of the 55) said they were either very confident or confident and only three people said they weren't online at all.

Whether the tool should be paper based or online was discussed in all the focus groups/workshops. Some participants felt strongly that it should be paper based because they were offline and would not have access to it if it was only online, or because they knew that many older people are not online. The majority of participants said that they were online in some way but still preferred the tool in a paper based format. However, even these people felt that it was important to give others the option.

'I like to write things down.' **Female, in-depth interview participant, Hertfordshire.**

'I like breadth of format – you couldn't get that on a computer. I think it being tactile is important.' **Male, focus group/workshop participant, Bradford.**

These findings suggest the tool should be both paper based and available online, including in a printable format, in the future.

Which element of the tool made the most difference?

The qualitative data collected in the focus groups/workshops and in-depth interviews suggests that the spending planner section of the tool was the most important element in its positive impact upon people's understanding of money management. This appeared to be the case for the majority of participants who reported a positive impact in this outcome. Seeing their income and expenditure written down in one place seemed to be a critical element in helping some participants learn more about their finances and increase their confidence around money management.

However, qualitative data collected from the focus groups/workshops and in-depth interviews also found evidence of the positive role of the goal and action setting sections of the tool, and the inclusion of tips and prompts in improving outcomes. Tips and prompts appeared particularly useful in relation to savings mindset.

More data is needed to understand the role that different sections of the tool played in effecting the positive changes that were recorded. The current data suggests that where positive change was found, this was as a result of the impact of the intervention as a whole and not one part.

Long-term planning

The limited evidence on the tool's impact upon planning ahead for later life suggests that a more tailored approach might be needed for helping older people with long-term planning.

Feedback from practitioners

Age UK gave eight practitioners employed by local Age UKs the paper based budgeting tool to look through and comment on. These practitioners (five information and advice workers, one safe and independent living care navigator, one information and advice volunteer manager and one social group coordinator) provided written and verbal feedback. There was a broad consensus that the tool would be a useful basis from which to build constructive conversations around money. Practitioners suggested that the holistic services provided by Age UK navigators or volunteers, which already focus on activities such as goal-setting, guided self-help, peer support and behaviour change fitted more naturally with the aim of the tool. However, the practitioners felt that the referrals received by the local Age UK's Information and Advice team were often too complex and would require more specialist interventions than the paper based tool was designed to support.

Practitioners who conduct home visits or run groups recognised the benefit of a paper based tool because the use of computers in these settings is not feasible and most service users are not online. Whilst they felt that the degree of engagement from older people completing the tool themselves would always vary, practitioners would still find tools that had been completed by service users useful to refer to – particularly the budgeting planner which would offer a clear overall picture of an individual's circumstances.

Most practitioners indicated that existing groups and programmes could host one-off workshops, although they stressed that members would need to want to engage with their money already so that the programme wasn't simply 'high-jacked by a lesson no one wanted.' Practitioners also suggested that if the workshop was delivered in an interactive environment, then the tool itself could be shortened to make it more manageable.

5.2 Project delivery

The process of designing the paper based budgeting tool with the co-design workshop was successful, as it brought together older people with experts to learn from what already existed in the way of online money tools, to create a comprehensive paper based alternative for budgeting and goal setting.

Age UK practitioners provided valuable insight. It is challenging to engage practitioners due to time pressures on local services, however it would have been useful to provide more resource and time to allow practitioners to test the tool themselves with clients in their advice sessions and feedback, before carrying out the intervention with the focus group/workshops.

The recruitment process for participants worked well. Using local Age UKs to recruit from their networks meant Age UK was able to keep control of the recruitment process and to monitor quotas closely. Clear and regular communication meant that the processes and instructions for disseminating the tool two weeks in advance were followed correctly. The recruitment brief was relatively complex and this combined with splitting the focus groups by gender made it harder for some local Age UKs to recruit. This was mitigated to some extent by the decision to use three rather than six local Age UKs and by active management from Age UKs Engagement Team. In future projects we may simplify the recruitment brief to increase recruitment.

Splitting the groups by gender appeared to work well. Whilst it is difficult to be definitive as there were no mixed groups to compare with, discussions within the group were open and full, covering some personal and emotional areas. Although local Age UKs reported this made recruitment of male participants harder, it also seems to have resulted in more open discussion in the men's groups in particular.

The design of the project involved both some delivery and evaluation in the same focus group/workshop. This meant the project could not effectively assess the impact of the tool as distinct from the focus group/workshop. There were advantages for the qualitative findings as it enabled data on the experience of completing the tool to be gathered effectively. The negative impacts of the overlap could have been further mitigated by adding a baseline survey before the tool was received.

Overall, the project was delivered successfully and the collaboration between the project team and the local Age UKs who hosted the focus groups/workshops worked well. The focus group/workshops were engaging and informative, and participants gave positive feedback at all six sessions. The use of hypothetical case studies to work through during the focus groups/workshops was fed back as particularly useful in encouraging participants to contribute to discussions. The size of the groups and the level of detail they were able to go into worked well.



The focus group/workshops were **engaging and informative, and participants gave positive feedback** at all six sessions.

6. Limitations of the evaluation and future evaluation

The evaluation approach we selected for the project proved appropriate and generated interesting and rich data. The small sampling size means that the results are not statistically significant and **cannot be taken to be representative of older people** in general or of specific groups of older people. Nevertheless, they do provide insight into the value of a paper based budgeting tool.

Recruitment to the required profile was challenging due to both the complexity of the profile and the sensitive nature of some of the experiences we were seeking to represent. We did not change the target group from that set out in the project plan but we did use proxies to seek to recruit some groups of participants (e.g. over-recruiting in people living alone to find people who had experienced bereavement and separation). Some evidence of experience of life events, including bereavement, recent change in health, and housing moves, did emerge during the focus groups/workshops but we are unable to quantify this. In order to avoid putting potential participants off by asking too many personal questions Age UK also used subjective questions to measure income and a shorter than usual demographic questionnaire.

Time and resource constraints on recruitment meant that the groups of older people who were expected to benefit most from the tool were represented to a lesser degree than originally planned. This should be considered when reading the findings.

While the outcome measures selected were broadly appropriate, some of the indicators chosen could have been better tailored to the study. Reconsidering the initial outcome indicators in light of the focus groups/workshops may have been helpful or co-designing outcome indicators with participants. In addition, it is important to note that the measures used in the quantitative survey were all self-reported and do not provide objective information. Still, overall the outcomes measures were successful in enabling insight into the main research question.

Time scales should be considered when reading the follow-up survey results. Two months is likely to be too short a time period for changes in some of the indicators we selected to be measurable. The impact of the intervention is also likely to have been hampered by the fact that Christmas fell between the focus groups/workshops and the follow-up survey. This is likely to have had an impact on people's time and their ability to take action in regard to their finances.

There is some evidence of variation in the notes taken at the focus groups/workshop as a result of multiple note takers being used. Age UK mitigated these differences and any gaps that we found by taking audio recordings which were referred back to where necessary. Initially, we considered arranging for full transcripts of the focus groups/workshops for analysis, however the added gain would have been minimal and the final method enabled effective data collection.

The fact that the qualitative analysis was carried out by one consultant researcher meant that the project did not benefit from multiple perspectives in the detailed analysis stages. However, close project management by Age UK, who participated in the focus groups/workshops and supported with note taking, meant that results were challenged and properly considered from a number of angles at key stages.

As discussed above, the project design which included a 'workshop' element being delivered as part of the evaluation focus groups meant that it was not possible to evaluate the effectiveness of the paper based tool independently. If the paper based tool is taken forward as a standalone product, it would be helpful to test this independently from any other intervention or to test the impact of different types of delivery method.

This is the first time Age UK has used the Older People in Retirement Outcomes Framework to evaluate outcomes and so the project has built capacity within Age UK in using the framework. The project was a pilot and will not be repeated directly and so there are no plans to continue with the evaluation although details of next steps under consideration are detailed in Section eight of this report. Overall, the intervention design and the evaluation approach have enabled the objectives of the project to be met. This project provides a good template for similar projects in the future. If future projects adopt a similar methodology, attention should be given to the issues raised here and how they can best be mitigated.



This project **provides a good template for similar projects in the future.**

7. Implications and Recommendations for Policy and Practice

Opportunities to talk about money are welcomed by older people

Age UK often hears people assuming that it will be difficult to talk to older people about money, especially in a focus group or research setting. In fact, once we established trust, mutual respect and ensured that material was relevant to people in retirement, we found that participants generally shared openly and reported that they enjoyed the experience. Whilst enjoyment on its own will not increase financial capability, it does help to maintain engagement with both programmes and research. We would encourage others to challenge assumptions that older people don't want to talk about money or that by retirement, people's habits are too entrenched to change. However, conversations can trigger concern or emotional reactions. It is therefore important to ensure that projects have processes for referring participants to wider support and safeguarding if required.

Combining qualitative and quantitative elements in survey design

Overall participants seemed less confident and engaged with their finances in the focus groups/workshops than survey responses alone would suggest. There appeared to be discrepancy between the numbers of participants who reported high levels of understanding and agreed that budgeting was important in the initial survey, and the numbers of participants who reported being actively engaged in tracking their finances or taking steps to maximise their income in the focus groups/workshops. Some of the difference in the survey reporting may be to do with misplaced confidence. In future surveys, we would consider using more objective measures and allocate more time for testing survey design. We would also use more open-ended questions to illicit more detailed answers, rather than close-ended ones.

The tool design engaged participants with different motivations, by enabling them to develop tailored action plans. The flexibility of the tool and the focus/groups allowed participants with different motivations to engage. If the tool is developed further, Age UK should use the feedback we have collected on its design and introduction to ensure that the final product is as easy to use as possible and that it is appealing to a wide range of older people.



Many participants highlighted the importance of **introducing the paper based tool with face to face support and guidance.**

Those who report lower confidence and understanding may be more likely to benefit

Data from the focus groups/workshops and in-depth interviews suggests that participants with lower self-reported confidence and lower self-reported understanding of money may be more likely to benefit from this intervention. However, we do not know whether these participants were those who understood less or had less effective day to day management approaches at the beginning, or whether they were simply more aware of the potential for improvement. Equally, some of the participants who engaged less with the tool included both those who said they already had systems in place to manage their money or those who felt that making goals and budgets wouldn't improve their quality of their life. These issues need to be explored. In particular, we need to better understand the needs of those who felt they would not benefit from the tool. The data suggests the best groups to target for a further pilot would be those reporting lower confidence and understanding and those not currently engaging in the financial behaviours the tool promotes.

The tool may be most effective when delivered with support

Many participants highlighted the importance of introducing the paper based tool with face to face support and guidance. A handful of participants felt that one to one support was needed. Although most participants reported that they found the language clear and accessible (other than the language of goals and actions section), there were some, especially amongst those most likely to benefit, who said it was too detailed, complex and confusing. Age UK does not currently propose to develop a version of the tool aimed at those who found it too complex, as they feel removing detail would make the tool less effective. Instead, they would suggest that organisations using the tool tailor its delivery to their target audience. Where the tool is found to be too complex, group or one to one support should be provided. In addition, some users will need support or adaptations to support literacy or visual/dexterity impairments.

Data collected in this evaluation suggests that the tool may be especially effective when used as part of an ongoing programme in which group participants will meet again. Some participants said that knowing there would be a follow-up motivated them to take action.

Peer support is highly valued

One of the strongest findings of the project was that peer support was highly valued. Where positive outcomes were recorded this was often said to be a contributing factor. This finding is consistent with another project Age UK has recently concluded which involved 16 focus groups with older people across the UK. In both these cases, participants reported that peer support was a significant motivator and enabler in its own right; participants did not appear to view it as a second best to expert advice. That the groups included a range of levels of confidence, income, digital inclusion and ages (within retirement), suggests that a peer group can be relatively widely drawn. Groups were split by gender and we do not know whether this was relevant to the high value placed on peer support.

Splitting the groups by gender worked well

Splitting the groups by gender appeared to work well, although as we did not run any mixed groups we are unable to offer any direct comparison. Partly as a result of this experience Age UK also ran focus groups split by gender in their other financial capability research project with similarly good results. However, local Age UK partners who undertook recruitment for this project reported that they found it more difficult to recruit men to single gender workshops because some wished to attend with their partner.

Paper is still relevant

Despite including many participants who were confident internet users, we found that there was still strong support for a paper based tool. The reasons participants gave for this were varied and included both those associated with dislike or distrust of computer based/online options and a more positive preference for paper, including its tactile nature, paper making it easier to make notes and do calculations on the side, and paper making it easier to see everything on one sheet.

The importance of completing the tasks

Participants often said that writing down their goals and actions and completing the spending planner section of the tool had been useful processes which helped them realise things they hadn't before. We do not know whether the act of writing was significant in itself or whether it was more about the process of putting thoughts into words.

Future development of the project

Age UK plans to revise the tool, taking into account the learning from this project. Age UK would welcome the opportunity to discuss how it might be further adapted and used by other organisations. The planned revision is intended to capture the feedback received during this project and provide a starting point for further pilots, rather than producing a final product. They are also exploring whether it would be appropriate for a revised version of the tool to be made available directly to users in a printable form on the Age UK website.

As the project has been a pre-pilot, Age UK will not continue it or repeat it in its current form.

However, Age UK is currently scoping a new financial capability programme and all of the learnings from this project will be highly relevant to the programme's development.

The tool was designed to be flexible so there is potential for it to be tested as an 'add on' within other programmes. For example, as a follow on to a benefits check or as part of an energy efficiency

programme. Age UK is increasingly offering its services through person centred programmes, therefore the tool could become a component of many of these. They would also encourage other organisations to consider whether the tool – or elements of the tool – might be useful to them. For example, some programmes may benefit from the spending planner section but the goals and actions sections may not fit with the rest of the intervention. However, one area where Age UK would not expect to see elements of the tool being used would be in debt advice, where a non-standard spending planner would be unhelpful in the context of the work that has gone into creating standardised forms.

Given the high value that participants in this project placed on peer support, Age UK is keen to explore whether a resource could be developed to enable curated conversations to take place in existing social groups. For example, lunch clubs or men in sheds projects. Feedback from practitioners highlighted that attempts to deliver services through social groups are often challenging and resisted, so it would be important that the resource was sensitive to this and adaptable.

The key constraint to developing the majority of these ideas is funding. However, Age UK hopes that the flexible approach taken in this project will allow for elements of the tool to be used at much greater scale than a tool which is limited to a more intensive and specialised financial capability intervention.



Despite including many participants who were confident internet users, **we found that there was still strong support for a paper based tool.**

8. Sharing and Learning Activity

Scheduled sharing and learning activities will take place from May 2018 onwards, following the publication of this evaluation report and the filmed case studies. There is limited feedback to share on the impact of these activities so far.

Age UK hosted an event in April 2018 in partnership with the Money Advice Service to launch a body of research into ‘Financial Resilience during Retirement’, which was attended by stakeholders, financial services industry and policy makers. We used this opportunity to draw on some of the findings from this evaluation, since many of the same themes came through. The findings were discussed by a panel of financial capability experts, and one of our filmed case studies was shown to the attendees.

Future activities for filtering learning across: a) Age UK network b) the Age UK national organisation and c) the wider financial capability community are outlined below.

The Age UK network

We will disseminate the report, the tool and the filmed case studies as a package throughout the Age UK network (Age Scotland, Age NI, Age Cymru and local partners around the UK) via the Inform and Advise monthly bulletin and the regional Information and Advice network meetings. These meetings are attended by Information and Advice service managers from across the Age UK network.

A printable version of the tool is currently in the design process and will be available on the Age UK website for public use and for use across the Age UK network. This evaluation report is on Age UK’s Services for Older People Committee meeting agenda in May 2018, which is comprised of representatives from regional partners who meet four times a year to discuss the development of services for older people. We hope the network will use our evidence and learning as a basis or prototype from which they can begin to develop their own interventions, applying the learning from this project and adapting their journeys accordingly.

Age UK national organisation

This evaluation will be shared with the Services Development team and their Information and Advice Development Advisors (who support local partners across the country to develop their Information and Advice services) on the findings. To ensure the most important messages are heard, the project team are creating a single page document on ‘lessons for practice.’

This evaluation will also be shared with the Age UK Policy and Research team, who will be given access to the data we gathered throughout the evaluation, including full qualitative analysis. This may provide an opportunity to generate funding for further research into the financial capability of older people in the areas of savings behaviour, planning ahead and managing day to day. Similarly to ‘lessons for practice’, the project team are creating a ‘lessons for policy’ single page document, so that they can quickly and effectively communicate their key policy messages in their influencing work.

Financial Capability Community

The case study films will be distributed widely as part of Age UK’s influencing work to raise awareness around older people’s experiences, ensuring their voice is heard within the financial capability community. These films will be available online. The Age UK website will also be available for stakeholder and practitioners to access, so that they can keep developing and contributing to the conversations around what financial capability interventions may benefit older people.

Lastly, Age UK will be feeding the learning from this evaluation into the UK Financial Capability Strategy’s ‘Older People in Retirement’ steering group, so that members can better understand how older people are managing their money, which can then inform and prioritise the steering group’s action plan for 2018/19 and beyond.

Bibliography

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Appendix

Anonymised case studies

Kate, 75, Bradford

Kate is a 75 year old and lives alone in Bradford. She is fully retired. Kate keeps her money management quite simple. As she explains,

‘My money goes into the bank, my pension, so I just use my card all the time and then I just keep all my receipts, so that I see how it’s going... I get a statement every month and I put my receipts alongside my statement and cross them off to make sure that I’m paying the right things and there’s nothing else coming out that I don’t know about.’

Kate prefers to manage her finances on paper and doesn’t use online banking as she’s not at all confident with the internet.

Until getting the ‘Your Money MOT’ booklet and attending the focus group, Kate says she had quite a lot of things that she needed to spend money on that she worried about as she didn’t have easy access to her savings. She needed a new washing machine and a vacuum cleaner, and she also wanted to do some decorating in her home. She said it could also be a bit frightening when big bills came in:

‘I got to the stage where I was thinking, well, my goodness, oh my goodness, I’m going to have to do something! [...] I kept talking to myself about it and saying, “You need to do something, so you can get to that money when you need it”, and never did it. Never did it.’

During the workshop, Kate identified some goals and actions she could take to help, she said:

‘[I thought] about getting my bank account and putting so much in every month just so that I’ve got that little bit... I don’t have a holiday fund either. That’s another thing that I thought.’

Since coming to the workshop, Kate has talked to her bank and opened a new account so that she can access some of her savings more easily. She feels this will help her manage larger, unexpected expenses: ‘I’ve put it where I can get to it now [...] coming to that meeting was really good for me.’

Kate says that she’ll carry on using the booklet. She’s already looked at it again since the focus group and now keeps it by the side of her bed to check it every now and then.

Chris, 55, Bradford

Chris is 55 and lives in Bradford with his wife and son. He recently retired after 35 years and says he’s finding the transition quite difficult. In the week or two before the focus group, he began a new part-time job to keep busy.

Speaking about his recent experiences, Chris said, ‘When I was working I did nothing because the wage was sufficient to avoid all of that. It’s come to light now that there needs to be quite a sea change.’ He’s worried about his finances and about having enough money in one year’s time to give him the standard of life he hopes for.

Talking about how he found the booklet, Chris said,

‘This resource is the first time I’ve investigated my outgoings. It’s quite a sanitary exercise [...] I did the expenditure and income planner and it’s helped me to understand my finances. And its thrown into sharp relief that if we’re going to live the lifestyle we aspire to, I’m going to have to get a part-time job.’

Chris also said the booklet had been useful in prompting him to talk to his wife and children about the priorities they as a family have in terms of money, and how these might need to change to reflect Chris’ lower income.

Sarah, 62, Hertfordshire

Sarah is 62 and lives with her husband. She is fully retired from paid work.

Sarah says she doesn't know much about the household finances as her husband has always managed them, 'God forbid, if anything was to happen to [my husband] I would be up the creek without a paddle really.'

Sarah found filling out the booklet a useful exercise that helped her to understand more about their money.

'When we had to fill in your form, I had to ask how much a year our electric was and how much a year our gas was and what our direct debits were because I didn't have a clue. So it's sort of opened my eyes to that side of things definitely... Because I know now how much really comes out every month and how much goes in.'

Since coming to the workshop, Sarah says she has engaged a bit more with money management:

'I've got a bit more into it since coming to the workshop, especially with the online banking stuff. [...] I didn't even know our passwords, to be honest. So it's made me more aware of that, about me not knowing much at all really... [and] I have looked at the online banking. I haven't done it on my own but I have been through it with him.'

Sarah doesn't think that she will use the booklet again at the moment because she doesn't really need to, but she thinks if her situation were different and she were alone she would definitely use it.

Steven, 82, Hertfordshire

Steven is 82 and lives in Hertfordshire with his daughter and his son-in-law. He is semi-retired and works two days a week.

Steven is responsible for most of the household finances. Talking about how he feels about his money management, he says, 'I'm fairly confident. I'm not over the moon of course, because you never know what's going to come up. The car can just die if it feels like it or whatever, and it costs a lot of money nowadays, doesn't it?' If he's worried about something he tends to sit and talk it through with his wife.

'My wife's very level-headed like that, as far as money is concerned, we sit and talk things out if there's something we're worried about, or something we want to pay for.'

Steven found the booklet and the focus group useful and said it gave him a better idea of his finances. 'I thought it was a really good idea. I went through it all and read through everything virtually.' He thought the spending planner was particularly useful.

'You don't realise how much you're paying. I say, "Oh, it's only so much a month." Then you look at that over a year, and you think, my God, what I could have done with that money! That is a good idea about having it written down like this.'

Steven has taken some actions since coming to the workshop and plans to do more. He said,

'I have taken out a savings account, there's nothing in it yet, well, £30, I think, at the moment, but after Christmas, when we're all settled down, I can say, I'm going to start dropping a little bit, any extra bit I'll drop into there, so as I've got something behind me then. At least it's got me going there.'

He also wants to do something about the car insurance and have another go at the spending planner in January.

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