

RedSTART: Change the Game Evaluation Year 2

Full Report

Prepared by the Policy Institute at King's College London

Susannah Hume
Jack Lawton-Summers
Megan Liskey
Johnny Runge

November 2024



Thanks and acknowledgements

We would like to thank the staff at every participating school for their hard work and flexibility shown throughout the research process; their collaboration has been central to its success.

We are also grateful for the commitment of the RedSTART team to the research and want to highlight their vital roles in facilitating this work – we could not have completed the evaluation activities without various additional tasks they have completed. We want to particularly thank Sarah Marks, CEO of RedSTART, who recognised the value of robust evaluation, and has worked tirelessly with her team to ensure we were able to conduct this research to the highest standards of rigour. We also wish to acknowledge RedSTART Chair Rhodri Mason and the RedSTART Board of Directors for their role in developing the charity’s strategy and approach to evaluation.

We are grateful to Professor Michael Sanders, Irene Soriano Redondo and Domenica Avila for stepping in at various points and providing support to this research. We were also supported by a team of 16 research assistants who joined the team to collect surveys in 57 schools across the country – we are extremely grateful for their diligent work.

We have also valued the advice and support we have received from researchers at the Money and Pensions Service (MaPS) and Loughborough University.



Table of Contents

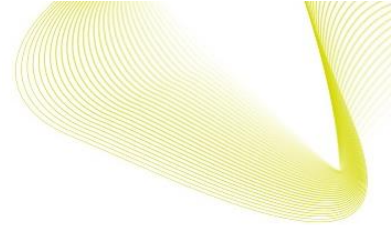
List of tables and figures	3
Executive Summary	5
1 Introduction	7
2 Change the Game	10
3 Evaluation overview	13
4 Impact Evaluation – Cohort 1: Year 4 (2023/24)	17
5 Descriptive analysis – Cohort 3: Reception (2023/24)	28
6 Implementation and Process Evaluation	33
7 Discussion	49
8 Conclusion and next steps	54



List of tables and figures

Tables

Table 1: Cohort 1, 2 and 3 Evaluation and Change the Game Activities.....	16
Table 2: Differences between schools included in Change the Game to all English schools	18
Table 3: Impact estimates of Change the Game on primary and disaggregated outcomes...	22
Table 4: Differences between schools included in Change the Game Cohort 3 to all English schools	28
Table 5: IPE data collection timeline (2022/23 and 2023/24)	33
Table 6: Survey data collection timeline (2022/23 and 2023/24)	34



Figures

Figure 1: Elements of Change the Game	10
Figure 2: The RCT Process – Cohort 1	14
Figure 3: Evaluation cohorts.....	15
Figure 4: Distribution of pupils receiving free school meals for Change the Game vs. other schools	19
Figure 5: Comparison of effect sizes across programme years.....	24
Figure 6: Mean scores on Reception surveys, split by region	30
Figure 7: Frequency of responses to each question in Reception survey	32
Figure 8: How confident teachers feel delivering financial education	36
Figure 9: Teacher satisfaction with different aspects of Change the Game	38
Figure 10: Pupil engagement in activities	40
Figure 11: Staff perceptions of impacts on pupils	42
Figure 12: Clarity around purpose of financial education.....	44



Executive Summary

Background

Change the Game is a financial education programme, created by the charity RedSTART, to improve primary school pupils' financial knowledge, attitudes, and behaviour as well as their maths attainment. The programme is delivered in partnership with schools and volunteers, often from the financial sector. Teachers and volunteers deliver interactive, game-based sessions to introduce financial concepts to children. The programme is delivered across all seven years of primary school, and includes approximately one teacher-lead activity each year as well as a volunteer-led workshop every other year. Most sessions are held in schools, with the last workshop in Year 6 taking place outside the school, usually in a corporate office.

This report details findings from the second year of a randomised controlled trial (RCT) evaluating the programme's impact on financial literacy and maths attainment. We are tracking over 5,500 pupils in England, Scotland and Wales across three cohorts, who started the programme in Reception, Year 2, and Year 3. We are following them through to the end of primary school in Year 6.¹

This report focuses on the cohorts that started receiving Change the Game in Reception (who have received one year of the intervention) and Year 3 (who have received two years of the intervention).

We have also published a Summary Report, as well as reporting covering the first year of the evaluation.²

Findings

Year 4 pupils

We found that Change the Game had a statistically significant, medium-sized, positive impact on the financial knowledge of pupils in the treated schools, who had received provision in Year 3 and 4. Pupils' financial knowledge had improved by 4.8 per cent which is equivalent to an effect size of 0.31. The size of impact we measured is on the high end for interventions in this field. Other programmes that achieve similar effect sizes are often more intensive,

¹ In Scotland, pupils started the trial in P1, P3, and P4, and will be tracked through to the end of P7. For the sake of brevity, we will use English/Welsh Year group naming conventions throughout this report.

² Both are available at: <https://www.kcl.ac.uk/research/evaluation-of-the-financial-education-programme-change-the-game>



meaning Change the Game appears to represent a time-efficient approach to improving children's financial literacy.

The programme also improved our measures of financial ability, financial connection and financial mindset, although no significant effect was seen on financial behaviour, maths confidence, or teacher-assessed maths attainment. This is broadly consistent with results from the first year of the RCT.

In surveys and interviews with teachers, we found that there continued to be widespread buy-in among participating schools, to financial education broadly, and to Change the Game specifically. Teachers found the delivery model and resources to be of high quality, efficient and relatively burden-free, indicating that the model could be sustainable and scaled. Teachers also reported high pupil engagement in the game-based activities, and often reported seeing positive impacts on pupils' financial knowledge and attitudes, and that pupils had retained and built on the knowledge from the first year of the programme.

Reception pupils

Reception pupils, in both the control and treatment groups, completed a baseline survey measuring their financial knowledge prior to starting the programme.

Analysis suggests that the two groups are well-balanced, which means we will be able to provide reliable estimates of impact in future years of the evaluation. We have also demonstrated that it is possible to use a story-based survey tool to collect consistent and meaningful data from younger children, including those with additional needs or English as an Additional Language.

Interviews, observations, and surveys showed that the RedSTART model is straightforward for Reception teachers to deliver as resources and guidance are easily accessible and can be adapted to the needs of different groups of Reception pupils.

Next steps

We will continue to track and report the impact of the programme on all three cohorts as they progress through the programme, and as the pupils complete surveys in Year 2, Year 4, and Year 6.



1 Introduction

This report details the second year of the evaluation of RedSTART's Change the Game programme – a financial education intervention for primary-aged children. The evaluation has been completed by researchers at the Policy Institute at King's College London. This report is the second in a series of reports that will track the impact of Change the Game over the next six years.

1.1 Context

The evaluation has taken place at a time when the importance of financial literacy has been laid bare by the cost-of-living crisis, as individuals across the UK are having to deal with difficult financial decisions in an increasingly complex financial environment.

Financial literacy is linked to the financial outcomes of adults, and financial education received as a child affects financial capabilities later in life.³ However, financial education is not equally accessed, with the worst-off less likely to access it than their wealthier peers.⁴ School-based financial education varies considerably as schools are under little statutory obligation to provide meaningful financial education. Consequently, the young people that are growing up to face the greatest financial challenges are often the least well prepared to deal with them.


This context has driven the salience of financial education, with policymakers across the spectrum increasingly seeking to address the gap that exists in provision and other organisations looking to grow the evidence base. The All-Party Parliamentary Group (APPG) on Financial Education for Young People has recently published recommendations that seek to encourage the expansion of provision and evidence generation in the sector.⁵ Similarly, the Education Select Committee called on the government to bolster financial education in primary and secondary schools and at post-16 level following a recent inquiry.⁶ As the new

³ See, for example, Lusardi & Messy (2023), The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing*, 1(1) and LeBaron et al. (2020), Parental Financial Education During Childhood and Financial Behaviors of emerging adults, *Journal of Financial Counselling and Planning*.

⁴ MaPS (2023), UK Children and Young People's Financial Wellbeing Survey: Financial Foundations, Available at: <https://maps.org.uk/en/publications/research/2023/uk-children-and-young-peoples-financial-wellbeing-survey-financial-foundations#Key-findings>.

⁵ APPG on Financial Education for Young People (2021), Inquiry on Primary-School aged Financial Education, Available at: <https://www.young-enterprise.org.uk/wp-content/uploads/2021/07/Inquiry-on-primary-school-aged-financial-education-Report.pdf>

⁶ Available at: <https://committees.parliament.uk/committee/203/education-committee/news/201630/delivering-effective-financial-education-education-committee-publishes-report/>



Labour government seeks to amend the curriculum to ensure that all children gain the “crucial work and life skills”⁷ they need to succeed through life, it seems likely that political attention on financial literacy will continue to grow.

There has been a range of work completed into the state of financial education in UK schools, but there is limited evidence on the long-term impacts of financial education delivered to primary-aged children. Meta-analyses show that financial education programmes can be effective at improving financial literacy, but there is lack of meaningful knowledge about what works in UK primary schools.⁸

RedSTART’s mission is responsive to this context. Not only do they want to deliver financial education in economically deprived areas, but they also aim to contribute to the evidence base of what works in financial education. As such, they commissioned this research in 2022 with the aim of measuring the impact of their intervention on primary school pupils, and to provide a blueprint for how these initiatives can be scaled up, particularly in schools in lower-income areas with a higher proportion of disadvantaged pupils. As such, RedSTART’s mission responds directly to the recommendation by the APPG on Financial Education for Young People in their 2021 report to invest in longitudinal studies.


1.2 The Evaluation

Change the Game is being evaluated using an RCT. An RCT can provide robust causal evidence and is therefore well suited to RedSTART’s aims. For Cohort 1 (Year 4 in 2023/24), baseline and end-of-year measures of financial knowledge were gathered in treatment and control schools via a survey in the first year of the evaluation (2022/23). A follow-up survey was completed at the end of the second year of the evaluation (2023/24), after a second year of treatment, to provide another midline measurement of financial knowledge outcomes. Further administrative data was collected from schools across both years of the evaluation to provide information about maths attainment. Changes to these outcomes in the treatment and control groups over time will be compared to estimate the causal impact of Change the Game.

Cohort 2 (Year 3 in 2023/24) received Change the Game in 2022/23 and 2023/24. They have not been surveyed this year; instead they will be surveyed in 2024/25 at the end of Year 4, after three years of Change the Game provision.

⁷ Department for Education (2024), <https://www.gov.uk/government/news/government-launches-curriculum-and-assessment-review>

⁸ Kaiser, T., & Menkhoff, L. (2020). Financial education in schools: A meta-analysis of experimental studies. *Economics of Education Review*, 78.



For Cohort 3 (Reception in 2023/24), baseline measures of financial knowledge were gathered in treatment and control schools via a story-based survey that was delivered to pupils one-to-one by a researcher. Administrative data was also collected from schools. Follow-up surveys will be completed in future years of the evaluation to provide measures of financial knowledge; changes to the outcomes will be compared to estimate the causal impact of Change the Game for this cohort. As the programme is designed to be delivered from Reception to Year 6, Cohort 3 will receive the full intervention.

Concurrently, we collected a range of qualitative data as part of a light-touch implementation and process evaluation (IPE). In these surveys, observations, and interviews, we asked teachers to explain how the programme had been delivered, what factors made this more or less difficult, what impacts they had observed, and their views on programme sustainability.

Taken together, we believe our evaluation of multiple cohorts and RedSTART's work can meaningfully contribute to the sector and play an important role in developing policy recommendations relating to best practice and delivery approaches.

1.3 Report structure

This report will follow the structure outlined below to explain the context of the research, our methodologies, and the findings of the second year of the evaluation:

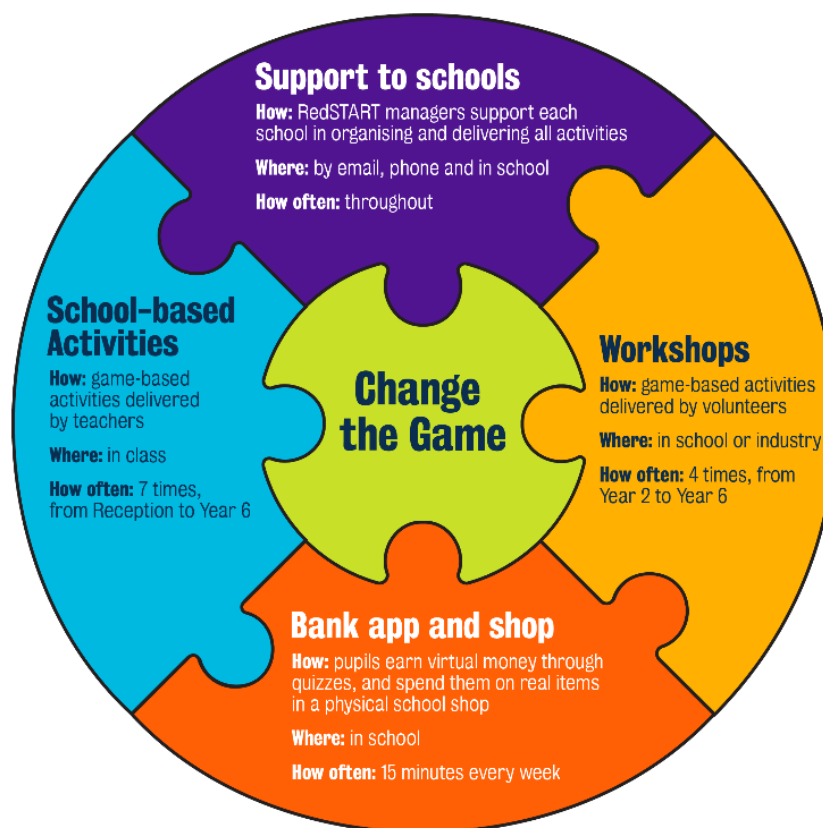
- **Chapter 1** details the different elements of the programme.
- **Chapter 2** details the evaluation design and describes the evaluation cohorts.
- **Chapter 3** describes the methodology and analytical strategy used for Cohort 1 in this year of the evaluation, explains how the outcome survey was developed, details the findings from the evaluation, and explores implications and learnings.
- **Chapter 4** describes the methodology and analytical strategy used for Cohort 3 in this year of the evaluation, describes the baseline measures for the treatment and control group, and explores implications and learnings.
- **Chapter 5** details the implementation and process evaluation and presents the findings.
- **Chapter 6** combines the information from Chapters 3, 4, and 5, to provide insights into how the intervention has created change.
- **Chapter 7** outlines key takeaways generated by the second year of the evaluation and explains the next steps in the evaluation process.

2 Change the Game

2.1 Description of the intervention


Change the Game is a financial education programme, delivered by the financial education charity RedSTART Educate. In its second year (the academic year 2023/24), which is the focus of this report, the programme was delivered to primary school children in over 70 primary schools across the UK. The schools are located across regional hubs in England (North London, South London, Lowestoft, Bristol, North East England), Scotland (Edinburgh and the Scottish Borders), and Wales (Cardiff and the Valleys). The programme (which is summarised in Figure 1) consists of workshops, school-based activities, and a bank app and shop. The activities are organised and facilitated by RedSTART regional managers who work with the schools within each regional hub.

Figure 1: Elements of Change the Game



2.1.1 Workshops

The workshops are delivered by volunteers, supported by RedSTART staff. Throughout primary school, pupils will attend four workshops: in Year 2, Year 3, and Year 5 in their school, and in Year 6 at an external location such as a corporate partner's office.



RedSTART recruits workshop volunteers through two main routes. First, they work with financial institutions to highlight links to their Corporate Social Responsibility (CSR) programmes. Staff are typically encouraged to use their corporate volunteering days to work with RedSTART. Second, RedSTART builds relationships with colleges and universities by highlighting volunteering as a unique opportunity for sixth form and undergraduate pupils.

Volunteers are provided with online training about the programme and on safeguarding, lasting one to two hours, and workshop materials, to equip them to run and deliver a workshop, with support from a RedSTART staff member.

2.1.2 In-class sessions

The in-class sessions are delivered by classroom teachers in the participating schools. RedSTART provides teachers with resources to deliver the sessions, and pupils are given take-home materials. These sessions include game-based learning and story-based learning for younger pupils.

2.1.3 The RedSTART bank app and shop

The bank app allows pupils to take part in maths quizzes, practicing their basic maths skills, such as addition, subtraction, and percentages, and reinforce learning from workshops through knowledge quizzes. Pupils earn virtual pounds through quizzes, and can practice financial behaviours by allocating their virtual pounds to current and savings accounts on the app. The app is connected to a physical shop set up in the school where pupils can spend their virtual pounds on real items, ranging from smaller, cheap items, to larger, expensive items that require pupils to save up. The bank app and shops are still in a development phase. It was not delivered in the first year of the evaluation; then it was rolled out in 23 treatment schools, less than half of treatment schools, in the second year of the programme, with start dates and the extent of usage varying substantially. It will be paused for re-development in the third year of the programme, but it is intended to be a key component of the programme in future years.

2.1.4 Support to schools

In addition to supporting schools in organising, delivering, and implementing the workshops, in-class sessions, and the bank app, RedSTART staff also support schools to understand the benefits of financial education, including supporting school leadership to explain the benefits of Change the Game to Ofsted inspectors. During the second year of the evaluation, two schools had the RedSTART programme cited in their Ofsted reports as an example of good practice.



2.1.5 Pupil journey

One of the unique features of the RedSTART programme is its length. The programme is delivered from reception until the end of primary school in Year 6.

In reception, children receive a 30 minute story-based intervention; children then receive a combination of teacher- and volunteer-led activities and workshops as they progress through school, culminating in an offsite workshop in Year 6, generally hosted at a corporate volunteers office. More details of the activities in each year of Change the Game can be found in Table 1, on page 18.

2.1.6 Theory of Change

We developed a Theory of Change model for the programme in partnership with RedSTART. A Theory of Change model is a comprehensive description and illustration of how and why a desired change is expected to happen – the theory of change diagram can be found in Appendix 8.



3 Evaluation overview

3.1 Introduction

To evaluate the impact of Change the Game, the research team is running a two-armed RCT, with randomisation occurring at the school level. This approach was selected as, when they are conducted to a high standard, RCTs are an extremely robust method for estimating the impact of an intervention. This is because when certain conditions are satisfied – such as the trial having a sufficient sample size and balance checks being completed – we can be confident that any differences that are observed post-intervention between the treatment group and the control group are a result of the intervention itself, as, on average, the two groups are otherwise very similar.⁹

In this section, we explain the rationale behind the approach and detail the evaluation cohorts that are participating in the trial.

3.2 Rationale and trial outline

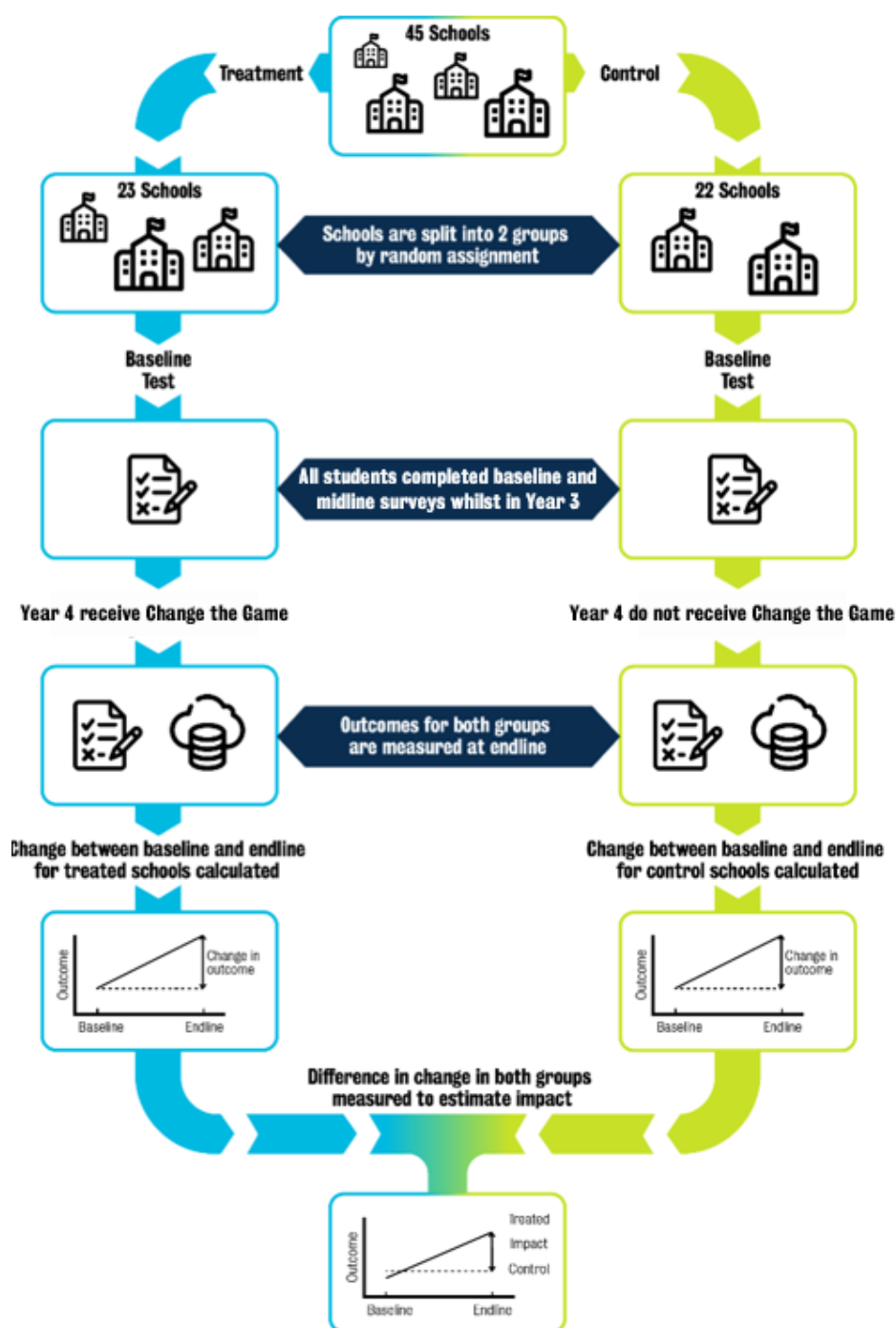
The central problem in estimating the impact of an intervention is that once an intervention has been delivered, we can no longer know what would have happened to the treated individuals if they had not participated. Simply measuring their outcomes or abilities before and after an intervention is insufficient because there could be multiple factors that impact on the outcomes of interest aside from the intervention itself. For example, in the RedSTART context, ageing by one year and completing an additional year of maths education will probably affect pupils' understanding of financial concepts and their numeracy skills. Therefore, to accurately estimate the impact it is necessary to create a counterfactual, that is, a measure of what would have happened to the treated group had they not been treated.

One way of creating a counterfactual is to measure the outcomes of a group before the intervention has taken place, then randomly allocate the treatment to half of the group, and then compare the changes that have occurred in both groups. If there is a sufficient sample size, the randomness of the allocation should ensure that the only meaningful difference between the treatment and control group is the intervention itself, meaning that any differences in the changes that each group experiences can be attributed to the intervention. This approach – known as a randomised controlled trial – is well-known and has a long history in medical sciences and is increasingly common in social sciences.

⁹ Roberts, C., & Torgerson, D. (1998), Randomisation methods in controlled trials. *BMJ (Clinical research ed.)*, 317 (7168).

Change the Game was a good candidate for an RCT as it fulfils several crucial criteria: RedSTART is delivering in enough schools to create a sufficient sample size, it is possible to collect reliable outcomes data, and (crucially) there is buy-in from key stakeholders. An outline of the RCT process is visualised in Figure 22. The “endline” measurements will occur every two years in the trial, meaning that we can provide ongoing updates of the impact that Change the Game is having on pupils’ financial knowledge and associated outcomes.

Figure 22: The RCT Process – Cohort 1



3.3 Evaluation cohorts

The evaluation is split into three cohorts. This distinction is made because the participating pupils in each cohort joined the evaluation at different times in their school journey and will receive different amounts of the intervention; they are not all receiving the ‘complete’ seven-year Change the Game journey, from Reception to Year 6. The different cohorts are therefore a result of practical considerations when implementing the trial, but it may also benefit the evaluation as three impact estimates relating to different treatment intensities will be available at the end of the trial. Ultimately, we have three different cohorts of pupils, who will take part in different amounts of activities (dosage) and across different time periods (length).

The cohorts are also drawn from different schools. 17 new schools joined the evaluation to form Cohort 3 alongside the existing schools from the original Cohort 1 and 2.¹⁰ Details on how these schools were randomised and subsequent balance checks are included in Appendix 6. Figure 3 below shows how each of the cohort differs in terms of the number of academic years, activities they will complete, and number of participating schools.

Figure 3: Evaluation cohorts

Cohort 1	Cohort 2	Cohort 3
Year 3 – Year 6 4 academic years 2022/23 – 2025/26	Year 2 – Year 6 5 academic years 2022/23 – 2026/27	Reception – Year 6 7 academic years 2023/24 – 2029/30
5 school-based activities 3 workshops	6 school-based activities 4 workshops	8 school-based activities 4 workshops
App and shop for 3 years (Year 4 - Year 6)	App and shop for 4 years (Year 3 - Year 6)	App and shop for 4 years (Year 3 - Year 6)
45 schools Across regional hubs in England and Scotland	45 schools Across regional hubs in England and Scotland	57 schools Across regional hubs in England, Scotland, and Wales

Note: the app and shop are still in the development phase, and it is still being decided how to roll out this element across the cohorts in the remaining years.

¹⁰ There were some junior schools that are participating in Cohort 1 and 2 who are not part of Cohort 3, as they did not have any Reception pupils.

This report is focused on Cohort 1 (who started the intervention in Year 3 in 2022/23) and Cohort 3 (who started the intervention in Reception in 2023/24). Cohort 2 did not participate in research activities this year so are not included in this report. Next year's report will focus exclusively on Cohort 2. A timetable of each cohorts' evaluation and delivery activities is included below (Table 1).

Table 1: Cohort 1, 2 and 3 - Evaluation and Change the Game Activities

Cohort	2022/23 (completed)	2023/24 (completed)	2024/25	2025/26	2026/27	2027/28	2029/30	2030/31
Cohort 1 (Year 3 in 2022/23)	Baseline survey Year 2/3 survey	Year 4 survey		Year 6 survey				
	1x workshop 1x SBA	2x SBA Bank app	1x workshop 1x SBA Bank app	1x workshop 1x SBA Bank app				
Cohort 2 (Year 2 in 2022/23)	Baseline survey Year 2/3 survey		Year 4 survey		Year 6 survey			
	1x workshop 1x SBA	1x workshop 1x SBA	2x SBA Bank app	1x workshop 1x SBA Bank app	1x workshop 1x SBA Bank app			
Cohort 3 (Reception in 2023/24)		Baseline survey in Reception		Year 2 survey		Year 4 survey		Year 6 survey
		1x SBA	1x SBA	1x workshop 1x SBA	1x workshop 1x SBA	2x SBA Bank app	1x workshop 1x SBA Bank app	1x workshop 1x SBA Bank app

Note: the app and shop are still in the development phase, and it is still being decided how to roll out this element across the cohorts in the remaining years.

A fuller description of the activities that Cohort 1 and Cohort 3 received in 2023/24 is included in Appendix 1. Further details on sample sizes for Cohort 1 and 3 are explained in section 4.2.2.



4 Impact Evaluation – Cohort 1: Year 4 (2023/24)

4.1 Introduction

This section focuses on Cohort 1, which is the group that started receiving Change the Game in 2022/23 when they were in Year 3. This comprises 1807 pupils who completed the outcome survey at the end of 2023/24. Cohort 1 have so far been surveyed at the beginning of Year 3 (the baseline), the end of Year 3 (the Summer 2023 survey) and the end of Year 4 (the Summer 2024 survey). This year's analysis therefore represents the impact of receiving Change the Game activities over two academic years: Year 3 and Year 4.

Analysis is conducted per the pre-registration¹¹, with the exception of analysis requiring access to the National Pupil Database (NPD), which will be provided as an update of this report. See Appendix 3 for preparation of data and analytical procedure.

For the Year 4 pupils, the outcome survey was reviewed and updated to expand the scales on existing questions and adding 12 new questions, commensurate with the increased understanding of older pupils - see Appendix 2 for details of the survey, development and coding.

We begin by providing an overview of the methodology, before describing the characteristics of participating schools, the matching process, and the characteristics of the balance achieved across treatment and control groups. We then explore the impact of the programme on the outcomes of interest.

4.2 Methodology and considerations

4.2.1 Research Questions

The impact evaluation of Change the Game aims to answer two primary research questions that are linked to financial literacy. These questions were devised in collaboration with the RedSTART team following a review of their Theory of Change.

Primary research questions were as follows:

- What impact does participating in Change the Game have on pupils' general financial knowledge and behaviours?

¹¹ <https://osf.io/6rpt7>

- What impact does participating in Change the Game have on pupils' maths attainment in primary school?

In our analysis, we also explore the impact that participating on Change the Game has on pupils' financial ability, financial behaviours, financial connection and financial mindset (these outcomes are the disaggregated outcomes that form the general financial knowledge and behaviours outcome when combined), plus their confidence in mathematics.

4.2.2 The study sample

The participating primary schools are all in areas with high levels of deprivation. As noted in the first year report, there are some key differences between the Cohort 1 schools involved in Change the Game and the broader population of schools in England – see Table 2, below.

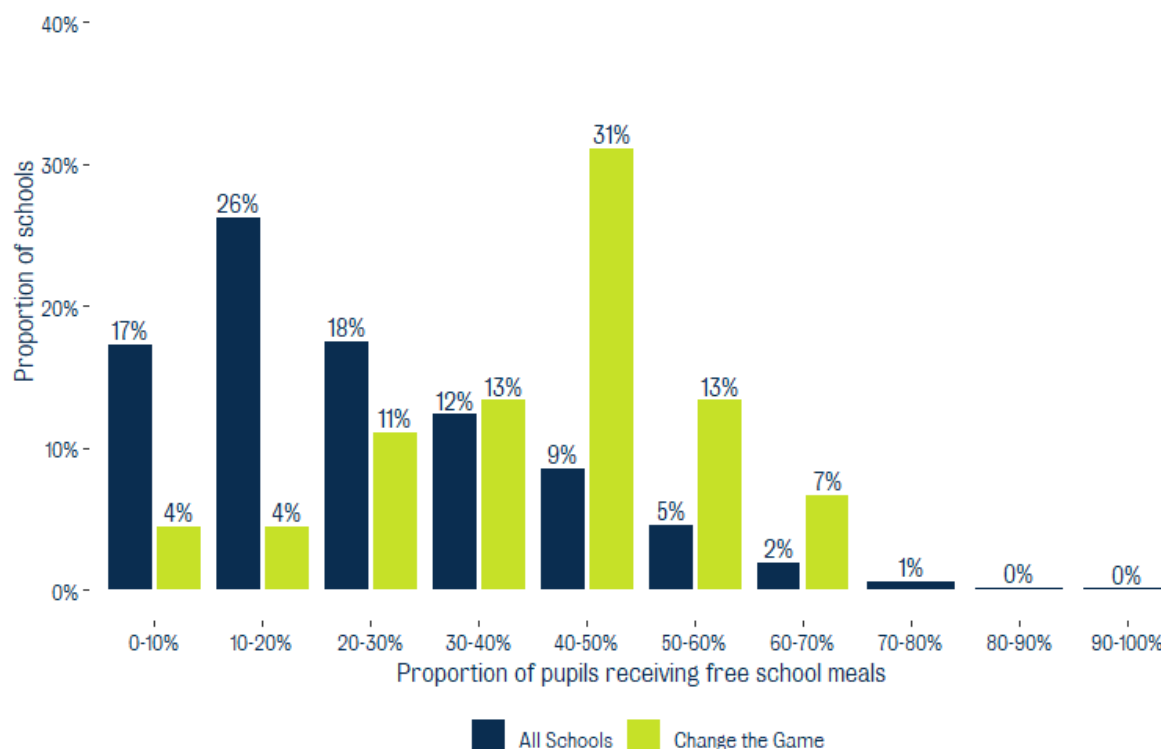
Table 2: Differences between schools included in Change the Game to all English schools

Variable	Estimate	P Value	Confidence Interval	Significance
Average number of pupils: all English Schools	283.80		281.15 - 286.45	
Average number of pupils: difference for CTG schools	66.62	<0.05	13.99 - 119.25	*
Percentage of pupils eligible for Free School Meals: all English schools	22.55		22.34 - 22.75	
Percentage of pupils eligible for Free School Meals: difference for CtG schools	21.69	<0.001	17.54 - 25.84	***

Change the Game schools include Scottish schools. Source: DfE Schools Census, Scotland Schools Census.

Schools involved in Change the Game are, overall, slightly larger than the average primary school in England. The average English primary has 284 pupils, while Change the Game schools (including Scottish schools) have, on average, 67 more pupils, resulting in an average size of 351. Likewise, Change the Game schools have a higher proportion of pupils eligible for Free School Meals; the average across English primary schools is 23 per cent, while Change the Game schools have closer to 44 per cent. Figure 4 illustrates this difference. This discrepancy is by design as Change the Game focuses on supporting schools in disadvantaged areas.

Figure 4: Distribution of pupils receiving free school meals for Change the Game vs. other schools



Note: excludes Scottish schools.


For the Cohort 1 impact evaluation, the study sample is drawn from the Year 4s in these participating schools. This cohort has received two years of Change the Game intervention and participated in both years of the evaluation.

School leaders were given the option to select an opt in or opt out guardian consent process. In schools that have selected opt out, pupils whose parents chose to opt them out were excluded. If they had been opted out in the first year of the evaluation, pupils would remain opted out of the study unless their parents proactively gave consent for them to participate. If parents decided they wanted to remove their children from the study, they were given the opportunity to do so prior to data collection.

On the other hand, in schools that selected an opt in process, pupils whose parents did not provide explicit consent were excluded. In this second year of the evaluation, opt-ins from the first year were presumed opted-in unless their parents gave notice otherwise (they were given multiple opportunities to do so), and new pupils were given the opportunity to participate if their parents gave consent.

Apart from parental consent, there are no other exclusion criteria.

We collected 1807 surveys from Year 4 pupils, of which 1701 (95 per cent) were matched to a pupil record, representing approximately 80 per cent of the pupils for whom we have a pupil



record from their school. Note that a number of schools experienced high turnover in pupils between AY2022/23 and AY2023/24; nonetheless this does represent a lower response rate than for the first year of the evaluation, where we have 83 per cent of pupil records currently showing a matched survey. For a detailed discussion of the sample size and power calculations, please refer to the trial protocol; for discussion of attrition and participant flows, refer to Appendix 3.

4.2.3 Outcomes and outcome measures


Outcomes

In this analysis, we report on Change the Game's impact on the following outcomes derived from the survey:

- Financial Knowledge (primary outcome): an aggregate of 19 items from the survey covering financial ability, behaviours, connections and mindset, with a maximum possible score of 111.
- Financial Ability: an aggregate of six items from the survey relating to financial understanding, which are also included in the primary outcome, with a maximum possible score of 36.
- Financial Behaviour: an aggregate of five items from the survey relating to financial behaviours, which are also included in the primary outcome, with a maximum possible score of 29.
- Financial Connection: an aggregate of three items from the survey measuring the extent to which pupils have access to financial education and resources, which are also in the primary outcome, with a maximum possible score of 18.
- Financial Mindset: an aggregate of seven items from the survey relating to general and financial mindsets, five of which are included in the primary outcome, while the other two relate to general aspirations, with a maximum possible score of 39.
- Maths Confidence: an aggregate of three items measuring confidence in mathematics operations, with a maximum possible score of 18. These measures were previously included in Mindset but have been separated out for this wave of analysis as it was felt this gave better clarity.

For more information about items included in each of these outcomes and how they are coded, refer to Appendix 2.

In addition, we report on maths attainment, using teacher assessed grades reported by the schools. As schools report in-year achievement very differently, we undertook a translation exercise to make them broadly comparable. Each school supplied an explainer of each of the assessment codes, and we used that to generate a key referring to whether a particular code



indicated a pupil was meeting the expected level in maths for their year, which was coded as 1 if they were and 0 otherwise. This means that our outcome here measures the proportion of pupils in the treatment vs control group that are at or above the standard for their year. Appendix 3 contains more information about this outcome.

4.2.4 Analysis

Impact analysis was conducted in the data analysis software package R. The analysis presented in this report is generated using an ordinary least squares regression of the association between treatment assignment and outcome level as measured at the end of Year 4, holding constant baseline (start of 2022/23) level of that outcome, mode of survey completion at baseline and mode of survey completion at the end of Year 4. We are therefore estimating whether there is a statistically significant difference in outcome levels between Year 4 pupils in schools that received the Change the Game compared to pupils in schools assigned to the control. For further detail see Appendix 4.

The full analysis as specified in the protocol and pre-registration includes demographic covariates accessed via the NPD; an amendment to the report will be issued once this analysis is completed. However for the first year of the study, the impact of Change the Game remained very similar once demography was accounted for, so we expect the same is likely here.

4.3 Findings

4.3.1 Overall impact of Change the Game

Table 3 gives the estimated impact of Change the Game on the outcomes of interest. Full regression tables are provided in Appendix 4. The analysis presented here gives the effect of Change the Game in 2023/24 for pupils who were in Year 3 in 2022/23 (i.e. the first year of the study), controlling for their outcome levels prior to commencement of the programme.

Table 3: Impact estimates of Change the Game on primary and disaggregated outcomes


Variable	Estimate	P Value	Confidence Interval	Effect Size	Significance
Financial Knowledge (Summer 2024)	3.76	0.00	1.47 - 6.05	0.31	**
Ability	2.30	0.00	0.79 - 3.81	0.31	**
Behaviour	0.13	0.72	-0.64 - 0.91	0.03	
Connection	0.77	0.01	0.23 - 1.31	0.25	**
Mindset	0.84	0.04	0.02 - 1.65	0.20	*
Mathematics confidence	-0.40	0.27	-1.14 - 0.34	-0.11	
Mathematics attainment	-0.03	0.52	-0.14 - 0.07	-0.08	

Financial knowledge, aspirations, financial attitudes and mathematics confidence collected via survey; mathematics attainment provided by school. Controls for baseline level of outcome (excluding mathematics attainment, which controls for baseline level of maths confidence) and method of survey completion at baseline and summer '24 (again excluding mathematics attainment where this isn't relevant). Effect sizes are Cohen's d. * p < 0.05; ** p < 0.01; *** p < 0.001. See Appendix 4 for full regression tables.

From this we can see that Change the Game continues to have a strong impact on Financial Knowledge, and particularly the underlying components of Ability, Connections and Mindset. Pupils in schools assigned to Change the Game had Financial Knowledge scores 3.8 points higher than the control group. The average (mean) in the control group was 78 out of 111, meaning that the treatment was 4.8 per cent higher.

On Ability, we also find a strong positive effect. Treatment pupils scored 2.3 points higher, representing an increase of 12.6 per cent on the control group, where the average score was 18.3 out of 36. Interestingly we see a strong improvement in this measure compared to last year. In Year 3, the impact on Ability for Year 3s was small and not statistically significant (it was somewhat larger for Year 2s); whereas this year the programme appears to have had a strong effect on increasing pupils' financial abilities as measured by their knowledge of key financial concepts.

On Behaviour, consistent with last year we see no significant impact of Change the Game on these questions. The average score for this domain in the control was 20.6 out of 29. These questions in many ways represent the culmination of financial knowledge: translating ability, connections and mindset into action. It may be, therefore, that the impact on behaviours will take more time to manifest: a key reason why a sustained intervention that builds year-on-year may be necessary. It is also possible that these questions are more conceptually difficult for pupils as they ask pupils to imagine situations and then describe how they would act within



them. Although some of these questions were based on questions developed by the Money and Pensions Service for Key Stage 2 and 3 pupils in their Financial Capability Framework,¹² it may be that the ability to answer these questions meaningfully develops over the course of primary school. It is also possible that Change the Game is less effective at changing the way pupils think about how best to behave in various financial scenarios. This assessment will be more appropriate once data collection for Cohort 1 is complete in 2025/26. However, other research does suggest it is easier to affect financial knowledge than behaviours.¹² On Connections, treatment school pupils had a score 0.77 higher than control pupils, an increase of 6.0 per cent compared to the control, where the average score was 12.8 out of 18. On Mindset, treatment pupils had a score 0.84 higher than control pupils, an increase of 2.5 per cent compared to the control, where the average score was 33.4 out of 39.

Finally, we look at mathematics confidence and mathematics attainment. On mathematics confidence, we see that Change the Game had no impact. This lack of effect is consistent across survey waves. It is worth noting that overall pupils express quite high levels of maths confidence; the mean score in the control is 13.7 out of 18. On mathematics attainment, we also see no significant impact, consistent with last year. 76 per cent of control pupils were assessed as meeting the expected standard. Improving attitudes to mathematics and increasing mathematics attainment are key focus areas for Change the Game so it will be important to continue assessing whether an impact on mathematics manifests as the Change the Game curriculum builds over the course of Key Stage 3.

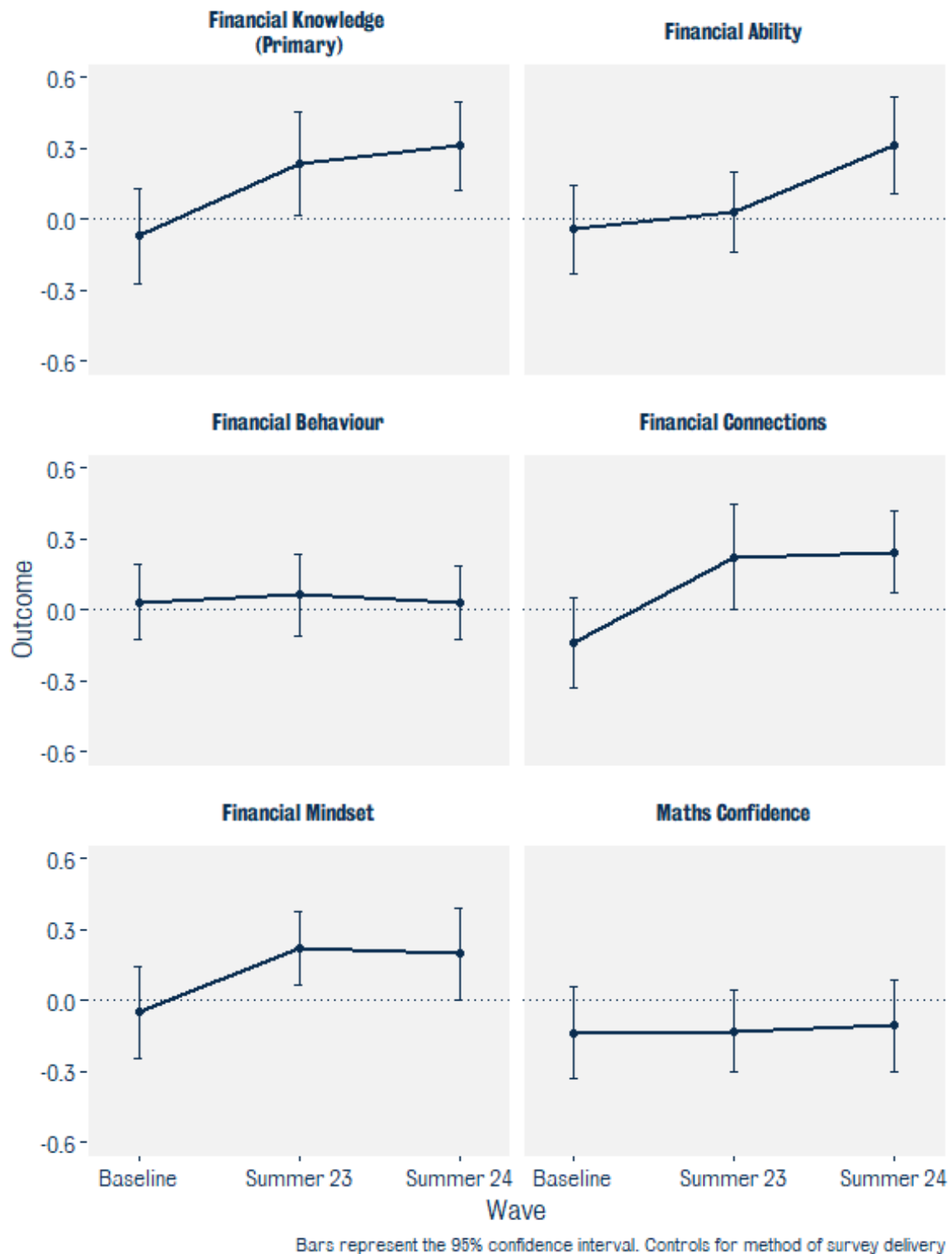
Figure 5 below gives the impact of Change the Game over time on the survey-based measures. It is complex to compare the size of impact for the first year of the programme to the second. The two reports aren't directly comparable as the first year report included both Cohort 1 and 2. In addition a number of questions were added and scales were expanded for the Summer 2024 survey, so the 'raw' scores are not comparable anymore. Therefore, we use effect sizes instead; this a standardised measure¹³ of the size of the impact to enable comparison across different measures.


The dotted line represents zero (no effect), while the points represent the estimated effect of Change the Game, and the bars represent the confidence intervals, or the range within which we expect the estimate to fall 95 per cent of the time. If these bars cross the zero line, then we do not find a statistically significant effect.

¹² Money and Pensions Service (2018), Children, Young People, and Parents Outcomes Framework. Available at: <https://www.fincap.org.uk/en/articles/children-young-people-and-parents-outcomes-framework>

¹³ Cohen's d is calculated by taking the difference of the two means and dividing it by the pooled standard deviation, thus taking into account the overall variation in the outcome and making comparison across different outcomes more straightforward.

Figure 5: Comparison of effect sizes across programme years





It is also worth bearing in mind that the intention is for the survey used for the Year 4s to be used for Year 6s as well, which means that some of the questions are more difficult and cover topics that may be beyond pupils' current learning levels.

With these caveats in mind, we find that the size of the treatment impact for Cohort 1 is directionally, but not significantly, larger in this year (0.23 in 2022/23 vs 0.31 in 2023/24). This is going in the right direction; it will be important to see whether this improvement year-on-year is sustained and reaches statistical significance for either Cohort 2 (who will have received three years of provision when they are surveyed at the end of 2024/25) or for Cohort 1 when they reach Year 6.

We also see a significant increase in the impact of the programme on financial ability. In 2022/23, there was no impact of Change the Game on this outcome for Year 3s, but this year we see a strong and significant improvement, with an effect size of 0.31. We see continuity between the first and second years of the programme for financial behaviour, connections and mindset, as well as maths confidence. It is possible that impact on these measures will come later in the Change the Game curriculum (i.e. in Years 5 and 6), as pupils consolidate their knowledge and connections, and these translate into behaviours; however, it is also possible that Change the Game, as it is currently delivered, is not effective in impacting these outcomes.


It is important to be conscious that in general we would expect pupils to lose knowledge over time, in the absence of having their knowledge and skills consistently refreshed. We know that pupils (particularly those from disadvantaged backgrounds) experience learning loss during periods without structured learning. Without continued interventions, we would expect pupils' financial knowledge to regress.¹¹ This is important context as it suggests that ongoing interventions are necessary for learning to be maintained.

See Section 7 for further discussion of the findings.

4.4 Limitations and future analysis

There are a few key limitations to be mindful of in considering this analysis:

- **Participating schools:** participating schools are bigger, on average, than the English norm, and have a higher proportion of pupils eligible for free school meals. They have also chosen to sign up for a financial education programme. This is important to be conscious of when considering whether Change the Game may show the same effects in schools more generally.
- **Research design:** this is a single RCT with 45 schools. Although the balance of the treatment and control groups on baseline scores gives us some confidence that the difference we now observe is caused by Change the Game, 45 is a relatively small




number for a randomisation and it is possible there are other factors that are driving differences, which we can't observe and account for.

- **Spillovers:** control schools have received a small amount of provision in Year 6, to incentivise them to continue participating in the evaluation. This may mean that either via general teacher knowledge, or via having older or younger siblings in those classes, pupils in the tracked cohorts in control schools are receiving some benefit of Change the Game, attenuating the treatment effect.¹⁴
- **Attrition:** fewer pupils completed the Year 4 survey compared to previous years. Although this does not vary significantly by treatment versus control schools, it may suggest that pupils who are completing the survey are increasingly different from those who did not. We will conduct full analysis of attrition as part of the final reporting for the study, including testing imputation strategies to preserve partially complete cases.
- **Survey instrument:** the survey instruments used in this research have been developed for the purpose of the research, and although they are based on established instruments and have been tested and piloted before implementation, they have not been subjected to extensive and detailed validation due to limitations of time. They represent one perspective on what meaningful financial knowledge in primary school would comprise, but it is conceivable that there are other ways of measuring this that may result in somewhat different findings.
- **Data collection:** data collection was conducted in schools, overseen by teachers who were working to a detailed briefing document. There may have been some variation by school and class in the conditions under which pupils completed the surveys. This was necessary for pragmatic reasons; however, for the final assessment in Year 6 for each cohort we will send invigilators into schools to ensure that testing is done consistently.
- **Future analysis:** we have provided the main analysis that is possible with the data currently available. We will rerun the above analysis incorporating a vector of time-invariant covariates (such as gender, and ethnicity) once we have access to this data. Once we have access to the National Pupil Database we will analyse the cumulative effect of the programme alongside within-year effects. For details of these analyses, refer to the pre-registration.

We provide further information about technical considerations and limitations in Appendix 4.

¹⁴ This (2023/24) was the last year that control schools will receive this provision because the risk of spillover effects are too great now the evaluation cohort is almost Year 6. Control schools will instead be paid to incentivise participation.



We consider that overall the evaluation continues to show promising signs as to the benefits of Change the Game for pupils. We consider the findings for the second year of the evaluation to be positive. However, it is always important to be conscious of the limitations of any one study in proving or disproving the effectiveness of a programme, especially where the programme has not been fully provided to participants and the evaluation is not yet complete. Continued evaluation is necessary to establish whether Change the Game achieves its goal of meaningful and sustained improvement in financial knowledge across primary school.

5 Descriptive analysis – Cohort 3: Reception (2023/24)

5.1 Introduction

As we have only collected baseline measurements for Cohort 3, we are not providing analysis that can be used to estimate the impact of Change the Game on this group of pupils. Instead, we discuss the planned impact evaluation methodology, describe the data collection that has taken place with this cohort in 2023/24, and explore the baseline data collected across the treatment and control schools. 2366 Reception pupils completed a survey in Spring 2024.

5.2 Methodology and considerations


This section outlines the research questions and the research design, provides information on sampling, and explains our data collection approach. As discussed above, we do not have the data to answer these research questions in this year of the evaluation but include this plan to show how the evaluation will progress and to contextualise the baseline data that is presented. For details of the survey used for Cohort 3 see Appendix 5, and for the analytical strategy that will be applied see Appendix 6.

5.2.1 The study sample

The participating primary schools are all in areas with high levels of deprivation. There are some notable differences between the Cohort 3 schools involved in Change the Game and the broader population of schools in England (Table 4).

Table 4: Differences between schools included in Change the Game Cohort 3 to all English schools

Variable	Estimate	P Value	Confidence Interval	Significance
Average number of pupils: all English Schools	283.80		281.15 - 286.45	
Average number of pupils: difference for CTG schools	81.12	<0.01	27.89 - 134.34	**
Percentage of pupils eligible for Free School Meals: all English schools	22.54		22.33 - 22.75	
Percentage of pupils eligible for Free School Meals: difference for CtG schools	19.20	<0.001	15.01 - 23.39	***
Change the Game schools include Scottish schools. Source: DfE Schools Census. * p < 0.05; ** p < 0.01; *** p < 0.001				



As with the sample of schools involved in just Cohort 1 and 2 of the trial, the sample of schools involved in Cohort 3 are, on average, larger than other primary schools in England. The difference is slightly larger for the Cohort 3 schools – on average, they have approximately 81 more pupils than other schools.

Change the Game schools also have a higher proportion of pupils eligible for Free School Meals; the average across English primary schools is 22.5 per cent, while Change the Game schools have closer to 41.7 per cent. As noted previously, this discrepancy is by design as Change the Game focuses on supporting schools in disadvantaged areas.

For the Cohort 3, the study sample is drawn from the Reception pupils in these participating schools. This cohort received the first part of the Change the Game intervention in their first year of primary school.

School leaders were given the option to select an opt in or opt out guardian consent process. In schools that have selected opt out, pupils whose parents chose to opt them out were excluded. On the other hand, in schools that selected opt in, pupils whose parents did not provide explicit consent were excluded.

Alongside parental consent, the only other exclusion criteria were teachers' judgements about pupils' ability to sit with a researcher to complete a 10-minute survey (see Appendix 5 for more details on the survey). As such, some pupils who are non-verbal or have significant special educational needs or disabilities (SEND) were excluded. They may be included at later data collection points at the discretion of their parents.

Despite some pupils being excluded for the reasons above, 2286 pupils in Cohort 3 participated in data collection activities. We expect to maintain or increase this sample in the following years of the evaluation. This sample size means we are powered to capture a small-sized effect. For a detailed discussion of the sample size and power calculations, please refer to the trial protocol.¹⁵

5.3 Descriptive analysis – Cohort 3

5.3.1 Data collected

Data was collected from Reception pupils using a purpose-developed story-based questionnaire, where pupils were led through a short story and asked to elaborate at key points on aspects of the story relating to financial knowledge. These questions are categorised into financial ability, financial behaviour, financial mindset and maths confidence, and some are

¹⁵ Available at: <https://osf.io/6rpt7>

aggregated into financial knowledge. Appendix 5 details the survey, how pupils' responses were scored, and how questions are categorised into outcomes.

5.3.2 Findings

At this stage of the evaluation, we cannot present any impact analysis relating to Cohort 3. This is because the Reception cohort has only completed baseline surveys and is yet to provide outcomes data after the treatment group has participated in Change the Game activities.

Instead, we present here some descriptive analysis of the survey responses provided by Cohort 3. Figure 6, below, shows the average survey score of pupils, split by geographical region. There is some variation here, with pupils in the South East having the lowest average scores, while pupils in Scotland have the highest average scores. In the case of Scotland, this could be due to the differences in early years intakes – the pupils in Scottish schools were more likely to be older than in English schools.

Figure 6: Mean scores on Reception surveys, split by region

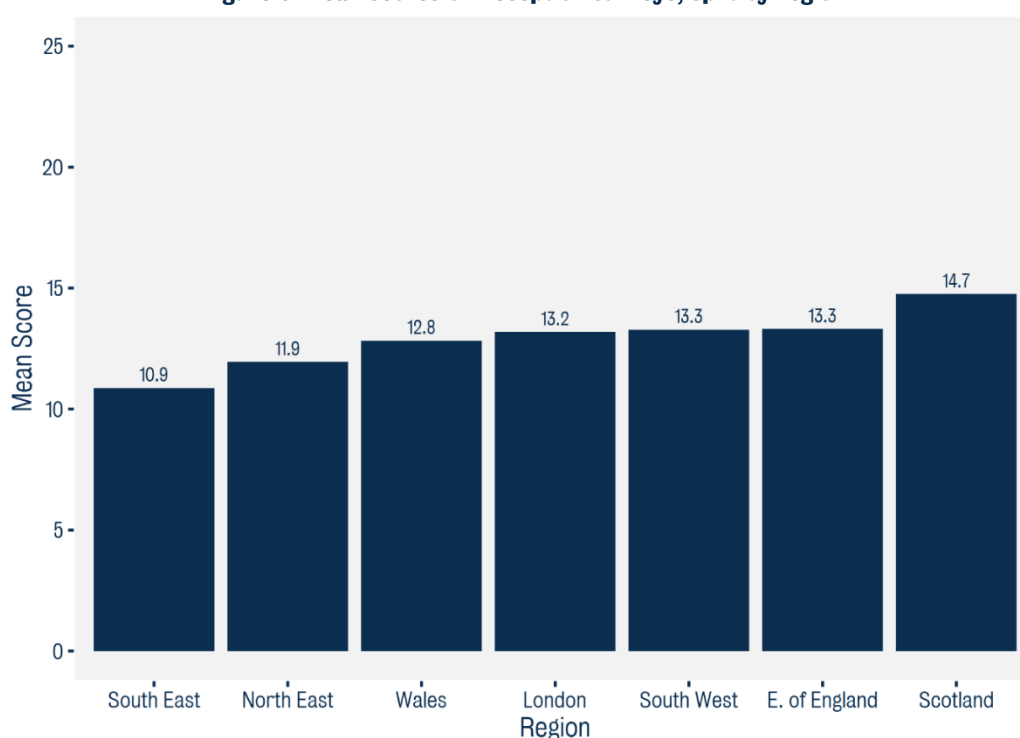



Figure 7, overleaf, shows the frequency of responses to each question. A score of 0 indicates no or very little understanding whilst a 1 indicates partial understanding and a 2 indicates good or developed understanding. For the question regarding knowing what costs their parents money, pupils were presented with six activities (e.g. making phone calls, borrowing books at a library) and received a score out of six for how many they correctly identified as costing money or not. For more information about the survey, questions and scoring, see Appendix 5.



As can be seen, participating pupils generally report feeling confident with their ability in maths, and most feel positive about the future. On the other hand, having clear and reasonable plans for hypothetical spending was quite uncommon, and most pupils were not able to explain what a bank was or what adverts are for. However, a substantial amount could explain why keeping money safe was important and believed that looking after money was a good thing. The spread of answers when asked what activities or items cost their parents money suggests that pupils were mostly guessing when responding to this question.

At this stage, comparisons between the control and treatment group are not relevant, and so are not presented.

5.3.3 Implications

As we cannot perform any causal analysis with the data collected at this stage, we can draw relatively limited conclusions from the data.

Nonetheless, the descriptive analysis has provided some insights that are crucial to the future validity of the impact evaluation. Importantly, we find that there are no significant differences between pupils in schools assigned to treatment and those assigned to control on their starting levels of financial knowledge (see Appendix 6). This is a positive sign that the randomisation has produced groups whose financial knowledge in future is balanced in expectation. This means we are well placed to determine whether RedSTART's Change the Game intervention has an impact on this key outcome of interest.

5.4 Future analysis

When Cohort 3 reach Year 2 (in AY 2025/26), they will complete midline surveys, using the survey instrument developed for Cohorts 1 and 2. Analysis of these surveys will provide the first impact estimates for this cohort. We will present the impact analysis in a future iteration of this report, where demographic details and sub-group analysis will also be included.

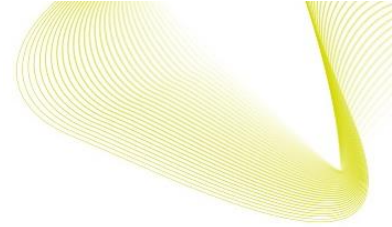
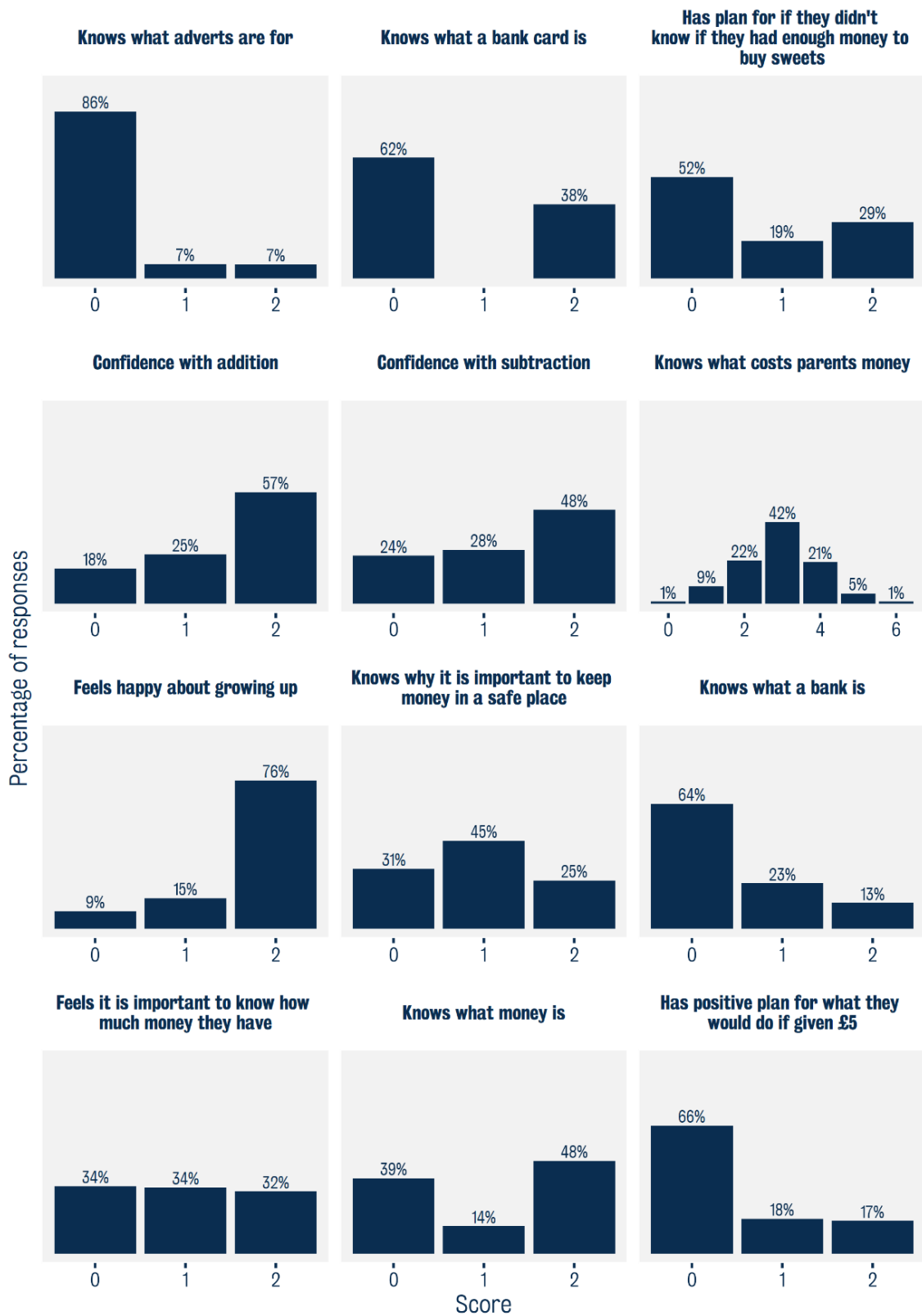


Figure 7: Frequency of responses to each question in Reception survey



0=no or little understanding; 1=partial understanding; 2=good or developed understanding

6 Implementation and Process Evaluation

6.1 Introduction

Alongside the impact evaluation, a light-touch implementation and process evaluation (IPE) has been completed. This included observations of Reception activities, interviews with Reception teachers, and a survey with school staff in all year groups to gather insights on programme delivery and experiences. This data provides important context, helping us understand how and why the programme creates impact, or not. The findings builds on those from the Year 1 IPE activities, which involved staff surveys across all year groups, interviews with Year 2 and 3 teachers, and interviews with volunteers and delivery staff. This chapter explains the design of the IPE in more detail and presents key findings.

6.2 Methodology

6.2.1 Data collection

We observed three teacher-led activities in the Reception cohort, and conducted follow-up interviews with Reception teachers to discuss their experiences of delivering the activities. Similar to the first evaluation year, we also administered an online survey with school staff across all year groups. This year, however, the survey included only staff from treatment schools, whereas in the first year it included both treatment and control schools. Table 5 below provides an overview of our data collection across the first two years of the evaluation.

Table 5: IPE data collection timeline (2022/23 and 2023/24)

Sample	Method	Delivery	Time
2023/24 (this report)			
Reception delivery (n=3)	Observations	In-person	May - June 2024
School staff (n=3)	Interviews	In-person	May - June 2024
School staff (n=86)	Survey	Online	June – September 2024
2022/23			
Programme staff (n=3)	Interviews	Video call	January 2024
Volunteers (n=8)	Interviews	Video call	January - February 2024
School staff (n=10)	Interviews	Video call	January - February 2024
School staff (n=188)	Survey	Online	June – July 2023

Observations of teacher-led activities in Reception

We observed three teacher-led activities conducted in Reception schools across three different regions. These observations primarily aimed to familiarise researchers with the intervention, and to assess delivery and engagement.

Semi-structured interviews with Reception teachers

Following these observations, we conducted semi-structured interviews with the three Reception teachers to gain insights into their experiences of delivering the teacher-led activities. Recognising that these teachers are in the early stages of the Change the Game programme, our discussions focused on:

- Barriers and facilitators to implementing the teacher-led activity;
- Pupil engagement with the activities;
- Perceived impacts of the programme on both pupils and staff;
- Time and resources required to implement the programme and how activities interacted with the existing curriculum.

Each interview lasted approximately 30 minutes. The topic guide can be found in Appendix 9.

Survey with teachers


In the first year, we surveyed staff in both control and treatment schools. This year, however, we surveyed staff in treatment schools only, across all year groups. They completed an online survey at the end of the year, which took approximately ten minutes to complete.

Similar to last year, the staff survey collected data on:

- Skills and confidence in delivering financial education;
- Experiences with the programme, including satisfaction levels and pupil engagement;
- Perceived impacts on pupils' financial knowledge, attitudes, behaviours and maths skills.

Table 6: Survey data collection timeline (2022/23 and 2023/24)

Respondents	Treatment/control	Time	Sample size
Not received CtG, T1	Control	Summer 2023	78 respondents
Received CtG, T1	Treatment	Summer 2023	110 respondents
Received CtG, T2	Treatment	Summer 2024	86 Respondents



In total, 86 respondents from treatment schools completed the survey for this report. In the following sections, these respondents are labelled as “Received CtG, T2” (read as: Received Change the Game and surveyed at the end of the second year of the programme, T2) and are compared to responses from last year (T1), including those in the treatment group (“Received CtG, T1”) and the control group (“Not received CtG, T1”).

Some questions were skipped or were not applicable to all respondents, so the number of responses varies by question.

The online survey was designed in Qualtrics, with the full survey questionnaire included in Appendix 10.

6.2.2 Analysis

Observations and interviews

All interviews were recorded and transcribed by a professional transcription service. The interview transcripts, along with observation notes, were analysed using a case-and-theme based framework approach. This approach allowed us to identify commonalities and differences, and to create descriptive categories and explanatory concepts.¹⁶

Surveys with teachers

Responses to close-ended questions were analysed descriptively in R to summarise teachers’ perspectives, with key findings visualised for clarity when appropriate. Responses to open-ended survey questions were analysed using a case-and-theme based framework approach to identify trends and build insights of teachers’ experiences of the programme.

Administrative data

RedSTART administrative data was analysed descriptively to capture both the volume and nature of activities undertaken as part of the programme.

6.3 Findings

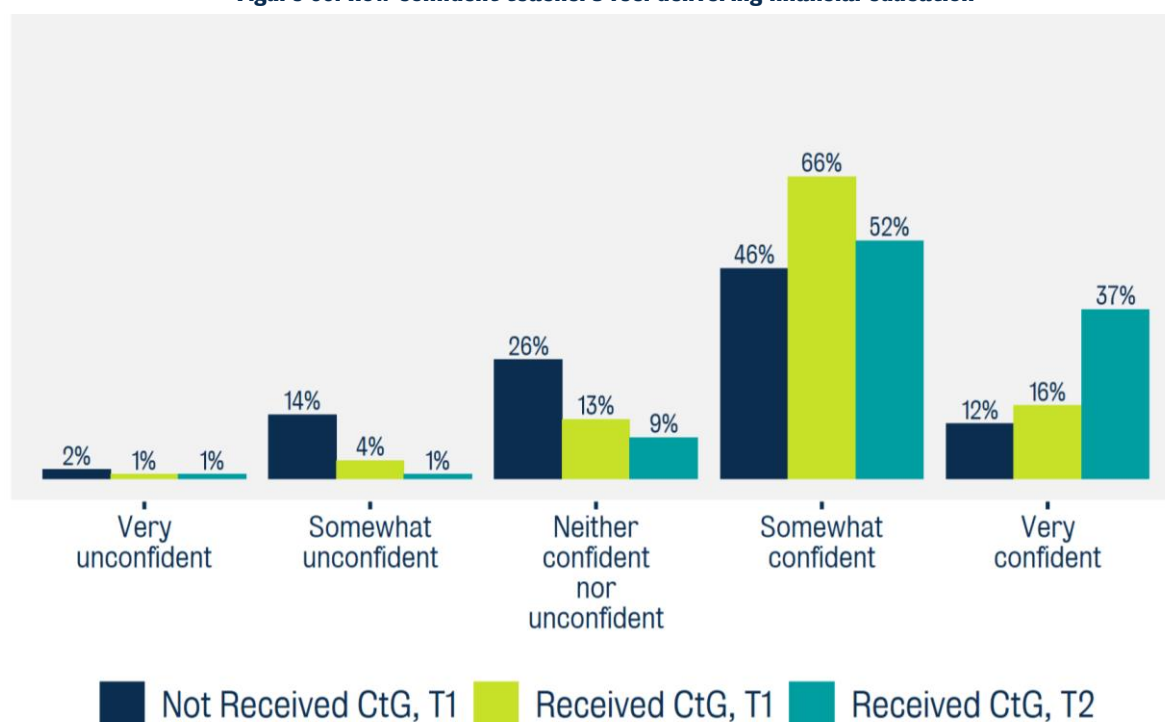
6.3.1 Teacher experiences of delivering activities

Figure 88, overleaf, shows that teachers in treatment schools expressed a high level of confidence in delivering financial education activities. Notably, confidence is higher in

¹⁶ Gale, N., Heath, G., Cameron, E., Rashid, S. & Redwood, S. (2013) *Using the framework method for the analysis of qualitative data in multi-disciplinary health research*. BMJ Medical Research Methodology. 13.

treatment schools and appears to be increasing from the first to second year of the programme, perhaps suggesting that sustained engagement with a financial education programme, such as Change the Game, can have a positive impact on teachers' confidence in delivering financial education to their pupils. Overall, and similar to last year, 89 per cent of surveyed teachers reported it has been straightforward to run Change the Game, and 90 per cent said they had enjoyed running the activities with their pupils. 74 per cent reported they had enhanced their own knowledge about financial concepts.

Figure 88: How confident teachers feel delivering financial education




In open-ended survey responses, teachers expressed confidence in delivering the teacher-led activities, and shared positive experiences from their sessions. They highlighted productive classroom discussions and active pupil engagement.

Teachers explained that the resources were clear, expectations for each lesson were clearly defined, and lesson plans were easy to deliver. The training effectively prepared them for delivering the sessions, as one teacher noted:

“I knew exactly what to do, how and why. Having specific resources available to use made it particularly easy to deliver.”

Like the first year, support from RedSTART staff also emerged as a key factor in facilitating effective programme delivery. Several teachers emphasised this support was crucial in helping them deliver the programme across their school.



“[The RedSTART contact] has been instrumental in supporting us in every step of the way. This has allowed me to support my staff and ensure they have everything they need to deliver the programme.”

In fact, in a separate open-ended survey question that asked teachers to describe the main strengths of Change the Game, teachers frequently mentioned the quality of resources, training and ongoing support from RedSTART staff. They appreciated that the programme was well-planned and delivered, with special attention to teacher workloads and the Early Years context.

The survey results, shown in Figure 9 overleaf, further demonstrates the high satisfaction levels with the resources for both teacher- and volunteer-led activities, as well as with the support and training provided by RedSTART. Satisfaction levels remain consistent with those recorded in the first year, reflecting the programme’s continued success in meeting teacher needs.

6.3.2 Pupil engagement

Figure 10 below, presents teachers’ perceptions of pupil engagement across various Change the Game activities. The graph compares data from this year and last year, showing consistent high levels of engagement, with responses largely unchanged.

Similar to last year, teachers reported high levels of pupil engagement in both core components of the programme: teacher-led activities and volunteer-led workshops. Open-ended teacher feedback highlights this enthusiasm, including that pupils “loved” the activities:

“Children were very keen and excited. They actively participated and shared ideas through conversations and decision-making.”

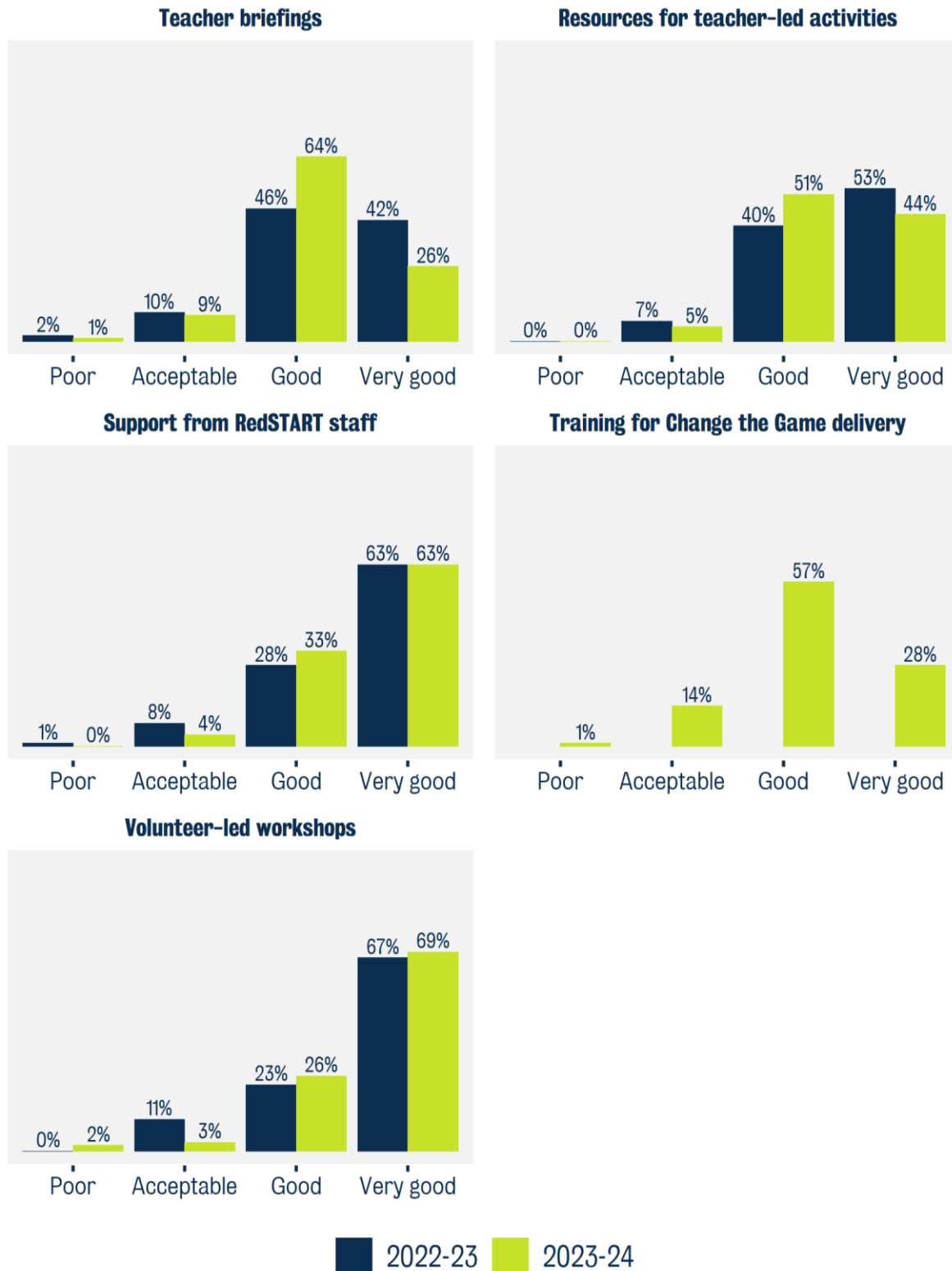
Several teachers attributed this engagement to the activities’ relevance to real life skills, and noted that children recalled and applied learnings to their own context:

“The children... enjoyed learning about financial education and could see the links to real life skills.”

While teachers noted high engagement across both activity types, many emphasised that pupils particularly looked forward to the volunteer-led workshops.

“They absolutely love all of the workshops and ask me frequently when we will be doing the next one.”

Figure 9: Teacher satisfaction with different aspects of Change the Game





Teachers explained that these workshops often engaged their entire class for a full day, with pupils eagerly participating in the tasks:

“They enjoyed being challenged to think about spending money through the various tasks they were set during the workshops. Not just for themselves, such as what toothpaste or skateboard should they buy, but also thinking on a state level. For which sector should they give money and why.”

Teachers often recognised that teacher-led activities were still valuable and stressed that pupils also enjoyed these and engaged fully with them; however, they felt “less novel” than the workshops.

In addition, some teachers also commented on the bank app, which was rolled out this year in some schools. They said pupils enjoyed the problem-solving and competitive elements, using their maths skills to earn money and compete with classmates. Some teachers noted that the app sustained the engagement with Change the Game on a day-to-day basis.

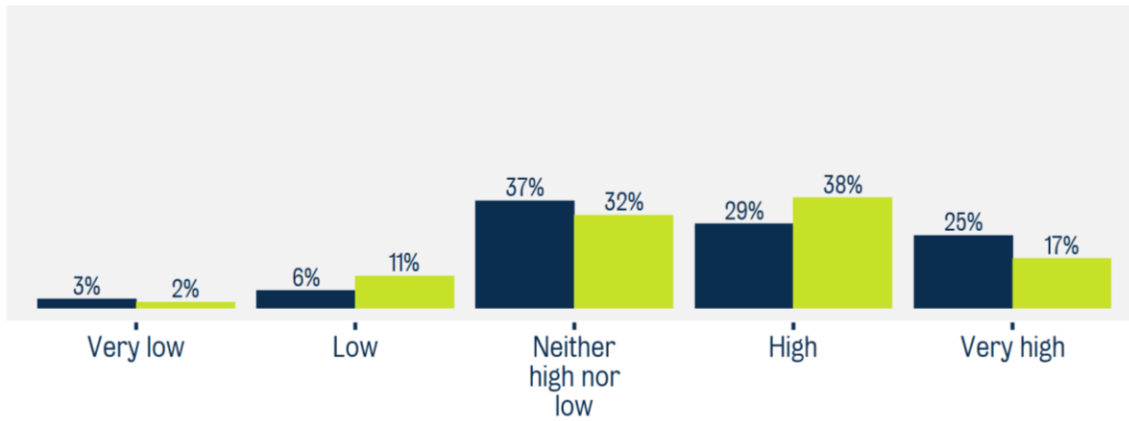
Following each school activity or workshop, parents are sent a ‘postcard’ with suggested family activities. While some teachers observed in the open-ended survey responses that many children shared their learning with parents, their impression was that overall engagement with home learning appeared lower than in-school activities and workshops, as shown in Figure 10. In open-ended responses, teachers noted that parental engagement is a broader challenge for schools, not limited to Change the Game. They suggested strategies to foster parental involvement with Change the Game beyond the school gate, which they thought was particularly important for a financial education programme:

“It’s difficult to engage families - it would be fab to host RedSTART staff-led drop-ins for parents to encourage this.”

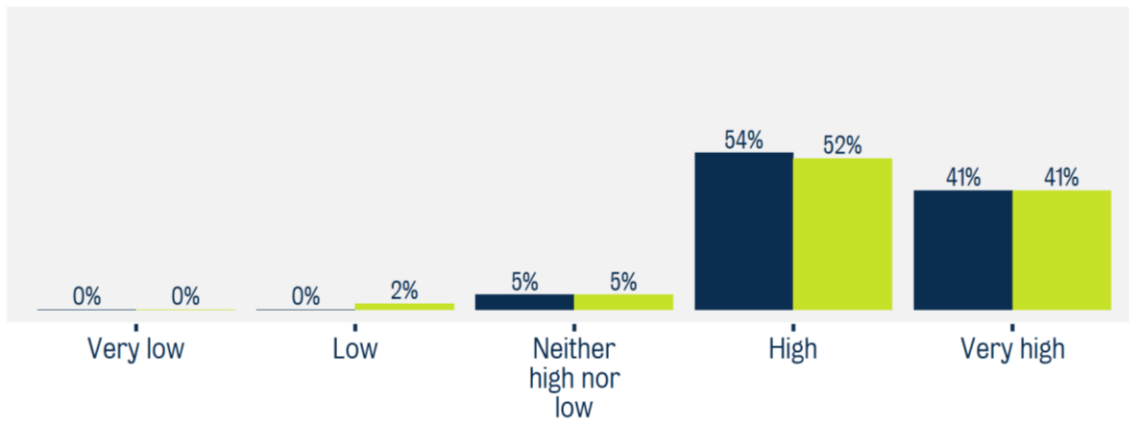
“Perhaps a workshop for parents would be a good idea.”

The RedSTART team is exploring ways to increase parental engagement, and future waves of the evaluation research may involve qualitative research with both parents and pupils.

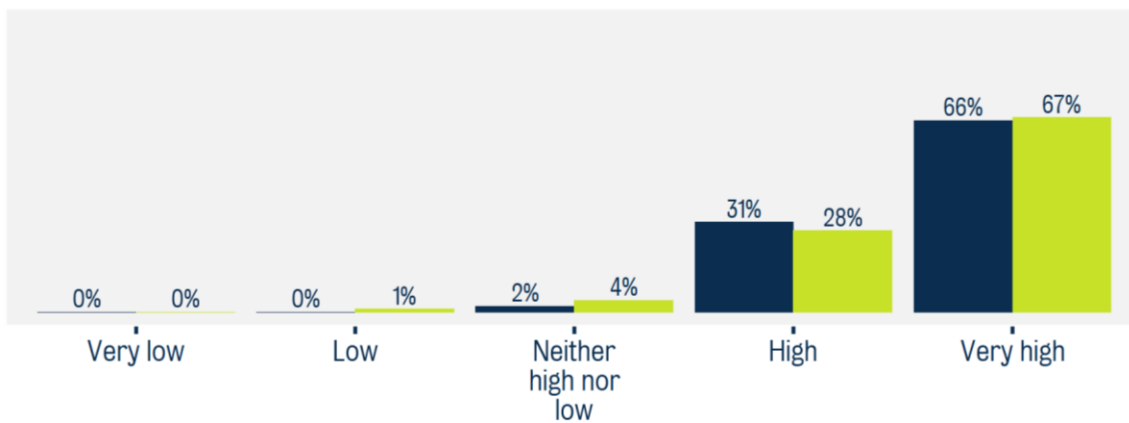
Figure 10: Pupil engagement in activities
Take-home materials for pupils



Teacher-led activities



Volunteer-led workshops



2022-23 2023-24

6.3.3 Perceived impacts on pupils

Figure 11, overleaf, presents survey responses from teachers in the treatment group, detailing perceived impacts of Change the Game on pupils. The graph compares responses from this year to last year, with both sets of responses reflecting overwhelmingly positive feedback across all categories.

While feedback remains positive overall, slight shifts were observed in specific areas. For instance, there were small increases in categories such as “better access to financial education resources”, “improved confidence in numeracy skills”, and “improved numeracy skills”, while decreases appeared in areas like “having more conversations about money at home” and “more positive expectations of the future”. These small changes are likely not due to significant shifts in programme impact but should be attributed to data uncertainty and variation in respondents between the two surveys, and the fact that it is not possible to compare to a control group.

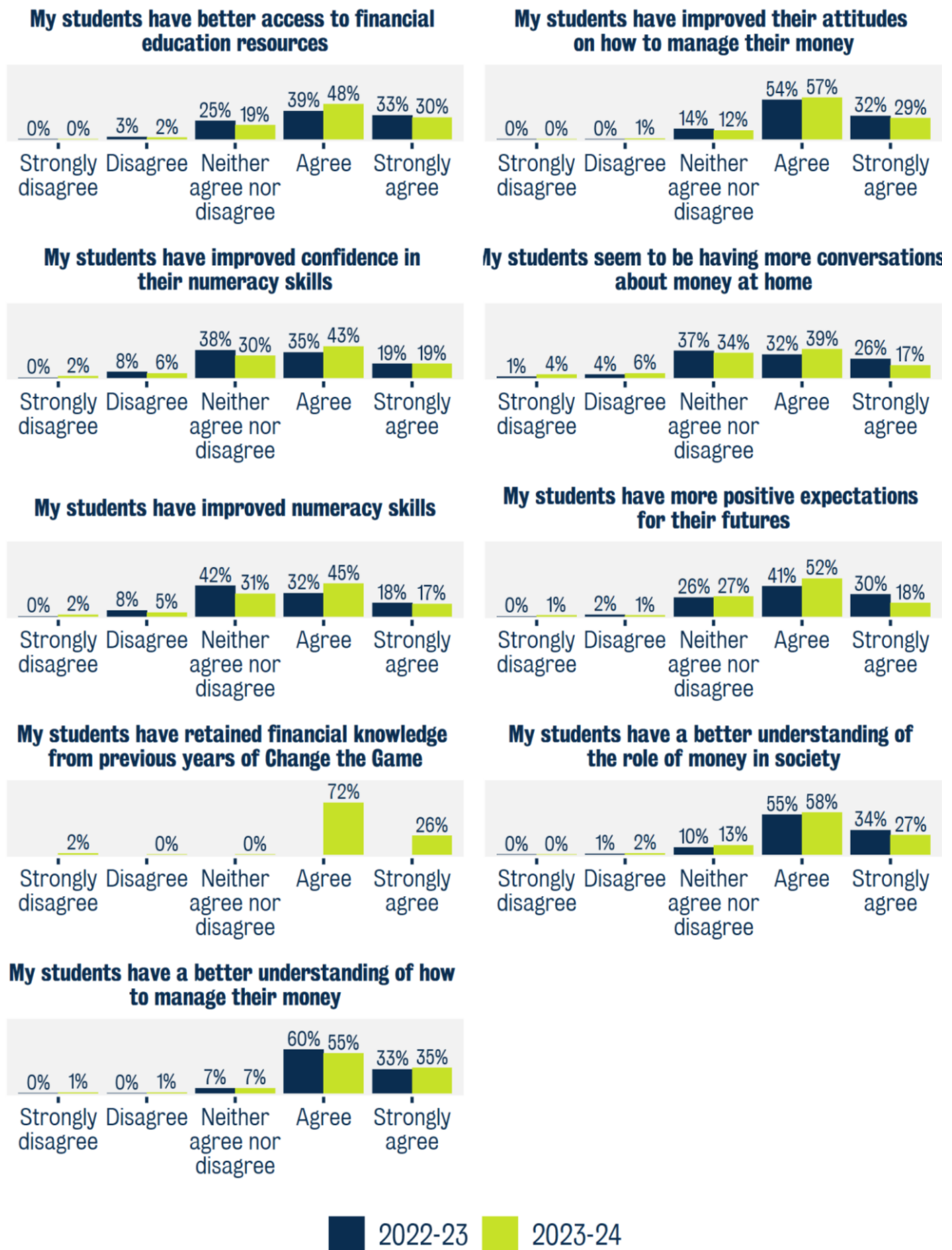
A particularly interesting result came from a new question on whether teachers believed pupils had retained financial knowledge from previous years of Change the Game. A total of 98 per cent of respondents agreed or strongly agreed, indicating that the programme is well-designed to reinforce learning year after year, and that the activities build on those of the previous year.

In open-ended responses, some teachers highlighted that pupils frequently recalled concepts and vocabulary from previous sessions, showing the programme’s cumulative impact, in line with the programme objectives:

“It exposes them to clear, subject-specific vocabulary, which they take with them into the following year group – each year building on what they have previously learnt.”

Teachers often reported observing a positive impact on pupils’ financial knowledge and attitudes. They explained that many of the activities made “children think about money”, gaining an awareness of needs and wants, and teaching about the importance of saving and budgeting, and the value of money. Importantly, this was achieved through interactive exercises that were “inspiring children to take ownership of their money knowledge”, by giving them opportunities to make, save and spend their own “money”, and to make choices about spending and saving.

Figure 11: Staff perceptions of impacts on pupils



6.3.4 Perceived importance of financial education

Almost all primary school staff surveyed (99 per cent of respondents) consider it essential to introduce financial education in primary schools, and believe that children need to develop positive money habits from an early age. This is consistent with earlier findings.

Interestingly, as shown in Figure 12, overleaf, teachers participating in Change the Game were more likely to say they think the intended outcomes of teaching financial education to primary school children are clear to them. This clarity has increased further since the first year, suggesting further impacts on teacher knowledge through sustained involvement in a financial education programme.

In open-ended responses, these themes emerged prominently when school staff were asked to describe the main strengths of Change the Game. Teachers valued how the programme “raised awareness” and “started the conversation” from a young age about managing money responsibly.

“It gives my children a good starting idea of money, and opens their eyes to money in the wider world.”

Teachers argued that Change the Game demonstrated that it was possible to teach young children about money. Respondents emphasised that the content was age-appropriate, particularly in terms of language, examples and scenarios, which were described as “simple to understand”, “child-centred”, and directly relevant to the age group. Engagement was further enhanced through interactive elements and the “gamification of learning”. Teachers often referred to “interactive”, “fun” and “engaging” games, as well as real life examples, as one of the key strengths of the programme. These approaches fostered a positive learning environment and helped the children to see the relevance of what they were learning.

When asked in an open-ended question if financial education should be part of the primary curriculum, almost all respondents said yes, providing a range of supporting reasons. Respondents said it was important to teach money management skills early, including the value of money, good saving habits, and understanding earning, saving and spending. Teachers described financial literacy as an important life skill that children would be using daily in their adult life, and it was essential in preparing them for the future.

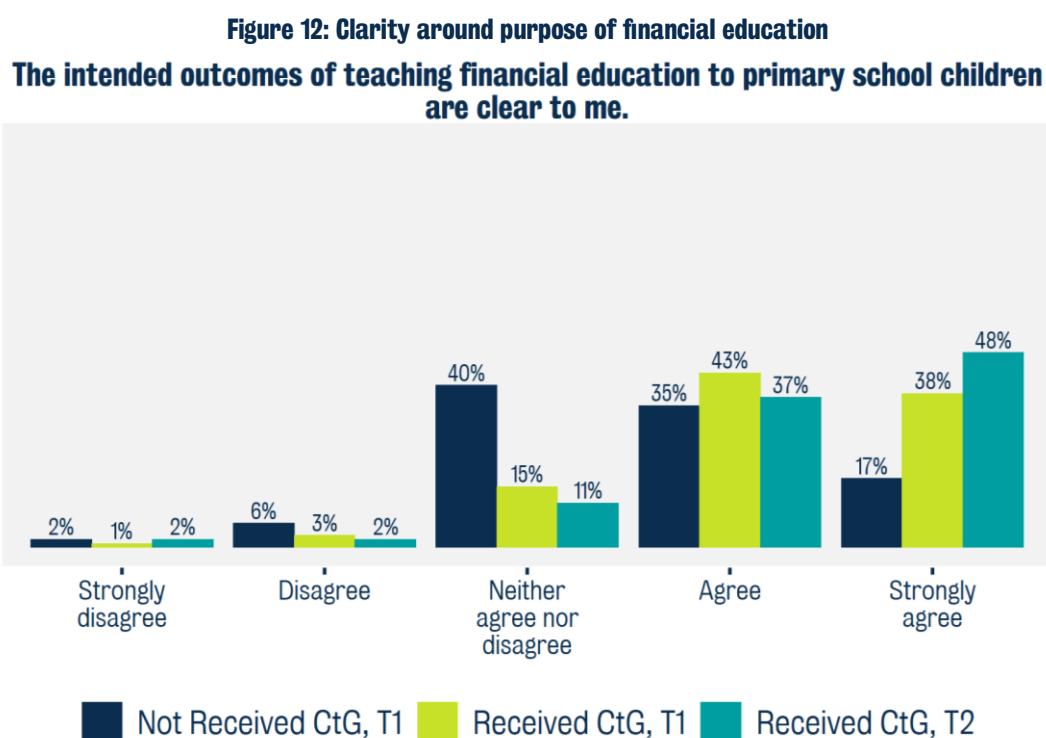
A follow-up question asked what support schools would need to deliver financial education if it was added to the curriculum. One teacher’s response summarises the various responses: “Funding, resources, training and time!”.

Many said they would need resources, lesson plans and guidance that were accessible and easy to deliver, with a couple of teachers noting this was similar to what they received currently from RedSTART. Others emphasised that they would need more specialised

training and continuous professional development (CPD) to teach financial education effectively.

Finally, a recurring theme was time, with staff noting the challenge of fitting financial education into an already crammed curriculum. As such, staff argued it would be important that resources were structured to be integrated into existing lessons or, where possible, aligned or “paired” with other curriculum areas, such as incorporating financial education into the maths curriculum.


It is worth noting that 87 per cent of surveyed school staff said they had received the support needed to fit Change the Game into the curriculum, suggesting that the programme successfully achieved these aims.



6.3.5 Potential improvements

An open-ended question asked teachers what improvements they would make to Change the Game. The most common response was “none”, demonstrating the high level of staff satisfaction with the programme.

Another common suggestion was to increase the number of workshops and activities throughout the year to reinforce learning and “keep the conversation going.” Similarly, some staff proposed ways to deepen RedSTART’s integration across the school and extend its



impact at home. Suggestions included introducing a RedSTART school assembly, enabling home access to the bank app, doing parent workshops, developing more games for children to earn money, and fully implementing the bank shop.

Other, less common, suggestions for improvements included: providing resources in multiple languages to support EAL learners, offering further training for teachers to deliver teacher-led activities, and further mitigating negative impacts on teacher workload.

6.3.6 Reception observations and interviews


While the preceding sections covered overall experiences across all year groups, this section describes specifically our findings on delivery in Reception schools, based on observations of delivery, interviews with Reception teachers, as well as survey responses.

Fidelity

The observations of the Reception delivery showed high levels of fidelity across the three settings. Following RedSTART training and guidance, teachers approached the activity with notable consistency. The activity followed a basic structure of four parts that was recreated across settings with apparent ease. Step one was setting up the activity. This required staff (classroom teacher or TA) to remove approximately six pupils from the main classroom to a separate room and to unpack the resources that were provided by RedSTART in a single holdall bag (a storybook and corresponding cuddly toys, and some guidance for staff). They introduced the activity, telling pupils they would be reading a story and talking about money. They then proceeded to read the book, “Save your Acorns”, which explores saving behaviours and financial planning through a metaphor of profligate monkeys and failing banana crops. Following this, the story is retold with the aid of the cuddly toys which is used to encourage engagement and understanding of the story. A set of questions relating to the behaviours of the different characters are asked during the retelling. The session ends with some summary discussion, in which the staff explicitly link the story to saving money and ask pupils to explain the links.

Throughout the observed sessions, these steps were taken consistently – pupils in different schools appear to be receiving a very similar intervention.

Some staff had the activity modelled to them by RedSTART staff whilst others accessed short online training. This appeared to result in consistent delivery across the schools and teachers commented that they believed it would be extremely easy for any teacher, regardless of their experience level, to deliver the activity to a group of Reception pupils. One teacher had witnessed this with a newly qualified teacher that she worked with. It is therefore reasonable to expect that delivery could be consistently applied in other settings with different staff.



However, feedback from the survey showed that some schools were using the storybook as a springboard for further learning, beyond the set activity.

“We used the story as a core book for the week and did lots of work around earning acorns for differing jobs at school.”

This suggests that, whilst pupils likely received the same basic intervention across settings, some teachers added elements which will have caused some divergence, in the sense that some schools ‘over-delivered’.

Ease of delivery

Teachers reported in the interviews that delivering the session was very straightforward. The session is designed for ease and simplicity – all the materials arrive in a single bag, training is straightforward, and there is some additional guidance to support the question-and-answer section towards the end of the activity.

Importantly, according to teachers, the activity is not asking them to do anything out of the ordinary. They are used to reading stories to smaller groups within their class and drawing out understanding using follow up questions. By aligning the intervention to this day-to-day approach, RedSTART appear to have created an activity that staff find easy to implement.


Engagement, accessibility, and adaptation

Across the three schools, over 10 individual sessions were observed, allowing us to see a relatively diverse range of pupils receive the intervention. Overall, the observations and interviews suggested that engagement levels were high, and that the activity was accessible to the vast majority of pupils.

Engagement levels did naturally differ by pupil, as is to be expected for any activity in school, but attention on the task was consistent with only a few pupils losing concentration across the 10–15-minute activity. The story-based nature of the activity appeared to be somewhat responsible for this; the structure of the activity was familiar to the pupils who regularly had stories read to them and were used to answering questions relating to them. Interviews with the teachers confirmed this observation. Similarly, feedback provided in the staff surveys highlighted the success of the storybook as an engagement tool.

“All children were highly engaged in the story. We did it in small groups and there were always others lingering around to take part. The characters and message are great for their age.”

Whilst attention and focus were generally consistent, there was more variation by pupils in their ability to engage in the question-and-answer aspect of the activity, with accessibility to the concepts proving more difficult for some than others. This was still a minority of the pupils,



and it appeared that the material was pitched at a suitable level for most of the cohort in the schools where observations took place. Interviews with teachers indicated that pupils with English as an Additional Language or additional learning needs did struggle to access the material compared to other pupils. Nonetheless, they believed the activity was well designed. According to the staff, the addition of the cuddly toys aided engagement and helped attention and accessibility.

RedSTART did not provide any differentiated resources for teachers to use to support accessibility for pupils with differential comprehension. However, teachers did not see this as an issue. Rather, they suggested that their knowledge of their pupils meant that they were better placed to differentiate the activity themselves. Again, the structure of the activity supported this as staff were used to rephrasing questions, adapting language, and modifying delivery when reading stories to pupils.

Scaling

Taken together, these findings suggest the Reception part of Change the Game could be easily scaled to additional schools. The observations and interviews suggested that consistent set up and delivery was simple and could be supported by RedSTART at relatively low cost – the books, toys, guidance, and pre-recorded training would likely be enough to implement the intervention in other settings.

As mentioned in the limitations section below, these findings are based on observations in three schools and subsequent interviews with three members of staff, so they should be taken with caution and cannot be considered representative of the experience of all staff delivery the intervention.


6.4 Limitations

6.4.1 Observations and interviews

Given the observation and interview sample for this year only includes three schools and three teachers, the findings may not necessarily reflect the views of the wider population. This limitation should be kept in mind when interpreting our reporting of the findings.

6.4.2 Survey

The survey was distributed to all treatment schools but was not compulsory, which may have introduced a response bias. Staff motivated to provide feedback may have had more positive experiences with the programme, meaning the results should not be generalised to the whole population of teachers in treatment schools.



When comparing to respondents from control schools surveyed during the first year of the evaluation, it's also important to note that respondents in control schools may have been involved in delivering the programme to Year 6 pupils. Therefore, any comparison between control and treatment schools may not be a meaningful comparison between participants and non-participants. Generally, comparisons between the treatment and control group, or between respondents in the treatment group over time, are only provided for illustrative purposes, and cannot provide evidence of causality. Since we cannot compare changes between control and treatment participants with baseline scores, we cannot conclude with confidence that Change the Game has had an effect as any differences could have also existed before RedSTART started working with these schools. In addition, the difference in treatment responses between the first and second year are only provided at an aggregate level. While some teachers may have responded to both surveys, we have no way of identifying their individual survey responses, or to compare their responses over time.

Nevertheless, the survey provides detailed insights from staff in treatment schools about their experiences of taking part in the programme, and their perceptions of impacts so far, which we will seek to track over the coming years.



7 Discussion

7.1 Exploring overall impact, from this year to pre-intervention

Change the Game continues to have an impact on participating pupils after two years of delivery. This is positive for the intervention and signals that it could continue to be impactful, including in its seven-year form that starts from Reception. Gains from the first year of the programme have been maintained and, in some cases, built on. This is notable because, this year, the programme moved to increasing the level of teacher involvement in delivery. The size of impact we measured is on the high end for interventions in this field. Other programmes that achieve similar effect sizes are often more intensive,¹⁷ meaning Change the Game appears to represent a time-efficient approach to improving children's financial literacy.

7.2 Comparing the first year to this year

It is complex to compare the size of impact for the first year of the programme to the second. The two reports aren't directly comparable as the first year report included both Year 2s and Year 3s, whereas this report only includes pupils who were in Year 3 in 2022/23.


In addition, the survey was expanded this year and the response categories for a number of questions were expanded, meaning that scores in the first year are not directly comparable to scores in the second year. The intention is for the survey used in this year to be used for Year 6s as well, which means that some of the questions are more difficult and cover topics that may be beyond pupils' current learning levels.

With this in mind, we still find that the size of the treatment impact for Cohort 1 is directionally, but not significantly, larger in this year (0.23 in 2022/23 vs 0.31 in 2023/24).

We see that overall Change the Game has improved financial connections, with continuity in the effect size between the first and second years of the programme. We also see a significant increase in the impact of the programme on financial ability. In 2022/23, there was no impact of Change the Game on this outcome for Year 3s, but this year we see a strong and significant improvement.

For financial behaviour, maths confidence and maths attainment, we have not observed any impact of Change the Game. It is possible that this impact will come later in the Change the Game curriculum (i.e. in Years 5 and 6), as pupils consolidate their knowledge and

¹⁷ Kaiser, T., & Menkhoff, L. (2020), Financial education in schools: A meta-analysis of experimental studies. *Economics of Education Review*, 78.



connections, and these translate into behaviours. Changes in behaviours may also occur later in adulthood, as shown by longitudinal evaluations in other countries.¹⁸ However, it is also possible that Change the Game, as it is currently delivered, is not effective in impacting these outcomes.

It is also important to be conscious that in general we would expect pupils to lose knowledge over time, in the absence of sustained intervention and having their knowledge and skills consistently refreshed. We know that pupils (particularly those from disadvantaged backgrounds) experience learning loss during periods without structured learning. Without continued interventions, we would expect pupils' financial knowledge to regress.¹⁹ This is important context as it suggests that ongoing interventions are necessary for learning to be maintained.

Overall, we consider the findings for the second year of the evaluation to be positive. However, continued evaluation is necessary to establish whether Change the Game achieves its goal of meaningful and sustained improvement in financial knowledge across the span of primary school.

7.3 Why does Change the Game improve some aspects of financial capability more than others?


Whilst we have not tested this quantitatively, we can suggest reasons that explain why positive impacts have been observed for some, but not all, disaggregated outcomes.

7.3.1 Positive impact on financial ability

This domain measures pupils' understanding of key concepts around finances, including what costs money, what are essentials, what adverts are for, and knowledge of interest, debt and credit cards. The improvement on this domain, therefore, represents an improvement in pupils' knowledge of these key concepts. This is a key aspect of Change the Game, and our fieldwork with teachers indicated that a lot of the conversations during the sessions focused on the role of financial institutions and money in society, and these conversations often seem to have continued beyond the sessions.

¹⁸ Kaiser and Lusardi (2024) Financial Literacy and Financial Education: An Overview, CESifo Working Paper: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4803857

¹⁹ See, for example, Paechter et al. (2015), The Effects of Nine-Week Summer Vacation: Losses in Mathematics and Gains in Reading. *Eurasia Journal of Mathematics, Science and Technology Education*, 11(6); or Shinwell & Defeyter (2017), Investigation of Summer Learning Loss in the UK – Implications for Holiday Club Provision. *Frontiers in Public Health*, 5(270).



'It gives my children a good starting idea of money, and opens their eyes to money in the wider world.'

7.3.2 Positive impact on financial connections

The financial connection of pupils was measured by asking pupils to indicate where they have learned about money and how frequently they receive financial education. As the treatment pupils had been actively exposed to a financial education intervention that was delivered in school and had take-home elements, it is not surprising that there was improvement on this measure, and not surprising that this effect was consistent across the first and second year.

7.3.3 Positive impact on financial mindset

The questions that measure financial mindset are focused on savings behaviours and financial management attitudes. This is a focus of the Change the Game sessions so a positive impact on this measure is an encouraging sign for RedSTART and their approach. Teachers had also observed these impacts during sessions, for instance on attitudes to savings:

'The children wanted to save for a bigger class treat rather than use them early for a smaller treat.'


7.3.4 No impact on financial behaviour

The questions in the survey that cover this outcome ask pupils to indicate how they would spend or save in different scenarios.

These questions in many ways represent the culmination of financial knowledge: translating ability, connections and mindset into action. It may be, therefore, that the impact on behaviours will take more time to manifest: a key reason why sustained intervention that builds year-on-year may be necessary.

It is also possible that these questions are more conceptually difficult for pupils as they ask pupils to imagine situations and then describe how they would act within them. Although some of these questions were based on questions developed by the Money and Pensions Service for Key Stage 2 and 3 pupils in their Financial Capability Framework,²⁰ it may be that the ability to answer these questions meaningfully develops over the course of primary school.

²⁰ Money and Pensions Service (2018), Children, Young People, and Parents Outcomes Framework. Available at: <https://www.fincap.org.uk/en/articles/children-young-people-and-parents-outcomes-framework>



It is also possible that Change the Game is less effective at changing the way pupils think about how best to behave in various financial scenarios. This assessment will be more appropriate once data collection for Cohort 1 is complete in 2025/26. However, other research does suggest it is easier to affect financial knowledge than financial behaviours.¹⁵

7.3.5 No impact on maths attainment or maths confidence

The lack of impact on maths attainment is understandable given the low intensity of the programme compared to the amount of time spent in class on mathematics.


Very simply, it seems unlikely that a programme which entails a few sessions across the school year would outweigh the daily maths lessons that primary pupils complete, at least in the short term. As influencing attitudes toward and attainment in mathematics is a key goal of Change the Game, it will again be important to monitor these cumulative effects going forward.

7.4 Sustainability and scalability

Based on the research activities completed in the first and second year of the evaluation, there are positive signs for programme sustainability. A key factor that limits the sustainability of interventions in school settings is often the availability of staff time and the burden placed upon teachers by additional activities and programmes. This did not appear to be an issue for Change the Game as teaching staff consistently reported that accessing training and delivering the sessions added little to no burden to their day-to-day work. The model of delivery, which includes RedSTART staff and volunteers leading sessions, was crucial to this, as was the careful curation and development of resources for the sessions that staff are given.

In this second year of the evaluation, school staff have delivered more sessions themselves, but this has not led to unmanageable burden or disengagement amongst teachers. The sessions are short and infrequent, so the planning and delivery required for Change the Game has not been problematic for teachers. This appears to be the case across year groups as the Reception staff, who are new to the programme this year, are positive about implementation. Importantly, the observations and interviews with Reception staff suggested that staff felt the activities were intuitive to deliver, easy to pick up at short notice, and could be delivered alongside normal classroom activities with ease.

The engagement of teaching and leadership staff is also important when considering scalability. Because it is relatively straightforward for schools to facilitate Change the Game, there are few barriers to new schools joining the programme. This has proven to be the case as new schools have joined the evaluation as part of Cohort 3 this year without significant issues arising. The main barriers for schools to engage with Change the Game have been around the evaluation activities rather than issues delivering the financial education sessions.



However, scaling the intervention is contingent on the resources that allow the current model of delivery to thrive. Most critical is the availability of volunteers and capacity of RedSTART regional managers who, between them, are responsible for the smooth delivery of the programme and ensuring that teachers are well equipped to provide financial education. Currently, the regional manager team works hard to deliver the service to schools, especially for the older years involved in the programme, so additional staffing would likely be necessary to reach more pupils. In many cases, the regional managers are also highly skilled, often having previously worked as teachers, and further scaling up will have to ensure effective recruitment and training.

As previously discussed, the bank app and shop is still in its development phase, and was only rolled out to a subset of treatment schools in the second year of the programme, and will be paused for re-development in the third year of the programme to make it more cost-effective and easier for schools to engage with. However, based on responses to the staff survey for this year, the bank app and shop appears to be highly welcomed by schools and have substantial promise in expanding the game-based approach to learning. In particular, the bank app directly targets maths skills, and connects maths and financial education skills, which may be crucial in achieving the objective of improving maths attainment.

Overall, as the evaluation moves into its third year, RedSTART is continuing to prove its ability to sustain and scale its programme. 17 additional schools and over 2000 additional research participants have been onboarded this year. The delivery model appears to be robust in new environments as regional managers ensure that delivery is consistent across schools, and the leadership team have worked hard to ensure that the key elements of the programme are sustained as they are introduced to new settings.



8 Conclusion and next steps

Overall, the evidence gathered in the second year of the evaluation suggests that Change the Game is an impactful intervention that can improve children's financial literacy, and that ongoing intervention can maintain learning gains made by pupils.

Our findings also support RedSTART's belief that early intervention in financial education is appropriate – primary-aged children can meaningfully engage with the relevant material and improve their understanding of varied aspects of financial literacy. They are also able to complete surveys consistently, enabling evaluation.

Data collected from various stakeholders also indicates that RedSTART have developed an efficient delivery model that secures buy-in from teachers and leadership staff at school. There is good reason, therefore, to be optimistic about the ongoing long-term impacts of the programme as delivery is expanded and the intervention develops over the coming years.

Based on our findings, we have come to the following conclusions that are relevant to policymakers and practitioners in the financial education field.

1

Children in Year 3 and 4 can engage meaningfully with financial education and can benefit from interventions that aim to improve their financial knowledge. In particular, our findings indicate that game-based activities can improve pupils' understanding of financial concepts and develop their understanding of money and its role in society.

2


Consistent interventions are necessary to maintain learning gains, especially when interventions are relatively low intensity.

3

External organisations seeking to deliver programmes in schools should prioritise reducing burden for teaching and leadership staff as far as possible. Because of the wide range of competing priorities on staff and pupil time, buy-in among school staff is crucial to the successful delivery of school-based interventions.

4

Accessible resources and varied activities, such as those used by RedSTART, are linked to more time-efficient interventions. Evidence gathered here suggests that lower intensity programmes can yield results that are comparable to higher intensity programmes.



Our work with the new Reception Cohort has also provided some insights, even though we are yet to analyse the impact of Change the Game on these younger pupils. Based on this preliminary work, we draw the following conclusion.

1

It is possible to collect consistent and meaningful data from younger children using story-based survey tools. These approaches work well in engaging children with additional needs or those who speak English as an Additional Language.

2

The RedSTART model is straightforward for Reception teachers to deliver as resources and guidance are easily accessible and can be adapted to the needs of different groups of pupils.

8.1 Next steps


8.1.1 Accessing the National Pupil Database

As part of the project, we have secured consent from parents and guardians to access their children's data in the NPD. Accessing the NPD has proven to be a lengthy process and access arrangements are still being finalised with the Department for Education, who control the database. Once we have secured the data, we will incorporate it into our analysis and publish a follow-up report, detailing any changes to the findings as appropriate. However for the first year of the study, the impact of Change the Game remained very similar once demography was accounted for, so we expect the same is likely here.

We will gather the following data from the NPD about each participant:

- Sex;
- Ethnicity;
- If they speak English as an additional language;
- If they are eligible for Free School Meals;
- If they have any special educational needs.

This demographic data will allow us to complete more detailed sub-group analysis; for example, we can investigate whether the intervention has a differential impact on pupils from different socioeconomic backgrounds or ethnic groups. Given the aim of the project is to increase financial literacy in areas with high levels of deprivation, this analysis will be crucial. For the first year of the study, we did not find any differences by different subgroups.



The demographic data will also allow us to add more detailed controls into the primary analysis, adding greater validity to the findings. Whilst we have no reason to believe the randomly allocated treatment and control groups are systematically different, analysis of this data will allow us to be more confident that other factors, such as the proportion of pupils with special educational needs in each group, are not the reason that we see differences between the treatment and control groups.

In future years, we will also collect attainment data (where applicable) from the NPD, to track longer term impacts of the programme. The ambition is that we can track the impact of Change the Game through a pupils' entire school journey, beyond primary school. We expect to secure access to the NPD by the end of 2024 and will publish a follow-up to this report shortly after access is secured.

8.1.2 Next steps for each Cohort

The cohorts that have participated in the evaluation the last two years continue to participate in the study until the end of primary school.

- Cohort 1 will complete surveys one more time before the end of primary school, when they finish Year 6.
- Cohort 2 will complete a survey at the end of Year 4 and again at the end of Year 6.
- Cohort 3 will complete three more surveys, in Years 2, 4 and 6.

See Table 1 on page 16 for a detailed breakdown of Change the Game and evaluation activities.



The Policy Institute

The Policy Institute at King's College London works to solve society's challenges with evidence and expertise.

We combine the rigour of academia with the agility of a consultancy and the connectedness of a think tank.

Our research draws on many disciplines and methods, making use of the skills, expertise and resources of not only the institute, but the university and its wider network too.

Connect with us

[@policyatkings](#)

[kcl.ac.uk/policy-institute](#)