THE POLICY INSTITUTE

Evidence Development and Incubation Team

King's College London

RedSTART: Change the Game Evaluation Year 3

Full Report

Prepared by the Policy Institute at King's College London

Susannah Hume
Irene Soriano Redondo
Megan Liskey
Johnny Runge

29 September 2025

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.

RedSTART and Money Ready merged after we finalised this report. From September 2025, RedSTART's operations and Change the Game became part of Money Ready's financial education offer for people aged 4-40. Evaluation activities will continue as planned in future years, now working with Money Ready. As evaluators, we are looking forward to continue working with Sarah Marks, former CEO of RedSTART, who is now taking on a new strategic leadership role in Money Ready's Programme and Delivery Directorate, and we are excited to work with the Money Ready CEO, Leon Ward, and others, as we continue the evaluation of Change the Game in future years.

Table of Contents

List of tables and figures

Tables

Figures

Executive Summary

Background

Change the Game is a financial education programme, created by the charity RedSTART (now Money Ready[1]), 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 taking place outside the school, usually in a corporate office.

This report details findings from the third year of a randomised controlled trial (RCT) evaluating the programme's impact on financial literacy and maths attainment. We are tracking over 5500 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.[2]

This report focuses on the approximately 1800 pupils who started receiving Change the Game in Year 2 and who have now received three years of the intervention.

We have also published a Summary Report, as well as reports covering the first and second years of the evaluation.[3]

Findings

The evaluation found that Change the Game had a statistically significant, medium-sized positive impact on the financial knowledge of pupils in treatment schools who had received provision in Years 2, 3, and 4, compared to pupils in control schools who had not. Pupils' financial knowledge had improved by 5.6 per cent, which is equivalent to an effect size of

[1] RedSTART and Money Ready merged after we finalised this report. From September 2025, RedSTART's operations and Change the Game became part of Money Ready's wider financial education offer for people aged 4-40. Evaluation activities will continue as planned in future years, now working with Money Ready. In the rest of this report, we will refer to RedSTART as it was known during delivery in the third year of the evaluation. See more about the merger here: https://moneyready.org/update/money-ready-and-redstart-join-forces/

[2] 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.

[3] All are available at: https://www.kcl.ac.uk/research/evaluation-of-the-financial-education-programme-change-the-game

0.37. The size of the impact we measured is on the high end for interventions in this field. Other programmes that achieve similar effect sizes are often more intensive, meaning Change the Game appears to represent a time-efficient approach to improving children's financial literacy.

Overall, the effect sizes continue to grow for each year of the evaluation as pupils have received more years of Change the Game, though the positive changes from year to year have not reached the point of being statistically significantly different. In other words, we do not yet have evidence that pupils who received three years of the programme achieved significantly greater progress than those who received only one or two years. The signs are encouraging, though: the effect size for financial knowledge has increased from 0.23 in 2022/23 to 0.31 in 2023/24 and to 0.37 in 2024/25.

The programme also showed significant positive effects on three of the six additional outcomes measured: financial ability, financial mindset, and financial connection. There were early signs of a positive impact on pupils' confidence in mathematics. As in previous years, no significant effects were found on financial behaviour or teacher-assessed maths attainment.

Feedback from schools remained highly positive. Teachers found the programme high quality and easy to deliver, with some noting that their confidence increased with each year of delivering the programme, suggesting that benefits in teacher confidence accrue over time. Pupils were said to love the programme and were highly engaged in activities, especially due to the interactive elements and gamification of learning, which made it fun for pupils to learn about money. Consistent with previous years, teachers continued to report observing positive impacts on pupils' financial knowledge. In particular, teachers were impressed with how activities sparked meaningful conversations about money among pupils.

Next steps

We will continue to track and report the impact of the programme across all three cohorts as they progress, with surveys taking place in Years 2, 4, and 6. The end of the 2025/26 academic year will mark a big milestone for our evaluation. For the first time, we will conduct end-of-programme surveys with pupils as they reach the end of Year 6, alongside the full pre-specified analysis, including demographics and mathematics Standardised Assessment Tests (SATs) grades. In addition, we will survey those pupils who started in Reception and are now in Year 2, having completed three years of Change the Game. This will be the first time we are able to follow pupils' journeys from the very beginning of primary school.

1 Introduction

This report details the third year (T3) of the evaluation of the Change the Game programme – a financial education intervention for primary-aged children delivered by the charity RedSTART (now Money Ready[4]). The evaluation has been completed by researchers at the Policy Institute at King's College London. This report is the third in a series of reports that will track the impact of Change the Game between 2022/23 and 2029/30.

1.1 Context

Research consistently shows that financial literacy is linked to long-term financial outcomes of adults,[5] and that exposure to financial education as a child can have a lasting impact on financial capabilities later in life.[6] As outlined in previous reports, financial education has been part of the national curriculum for secondary schools in England since 2014, and a range of financial and charitable organisations are delivering interventions across the UK.[7] However, provision in primary schools remains limited and uneven.

Evidence also suggests that financial education is not accessed equally. Children from lower-income backgrounds – who are at greater risk of financial challenges in later life – are often the least likely to receive high-quality financial education.[8] Provision across schools varies widely, partly because there is no statutory obligation to provide meaningful financial education across all age groups.

There is also a gap in the evidence base: there have not been large-scale, long-term studies into the impact of different financial education models and their various impacts on primary-

---

[4] RedSTART and Money Ready merged after we finalised this report. From September 2025, RedSTART's operations and Change the Game became part of Money Ready's wider financial education offer for people aged 4-40. Evaluation activities will continue as planned in future years, now working with Money Ready. In the rest of this report, we will refer to RedSTART as it was known during delivery in the third year of the evaluation.
[5] Lusardi & Messy (2023), The importance of financial literacy and its impact on financial wellbeing. *Journal of Financial Literacy and Wellbeing,* 1(1)
[6] LeBaron et al. (2020), Parental Financial Education During Childhood and Financial Behaviors of emerging adults, *Journal of Financial Counseling and Planning*
[7] Money and Pensions Service (2025) Financial Education Provision Mapping 2024: Final Report. https://maps.org.uk/en/publications/research/2025/financial-education-2024-provision-mapping
[8] 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

aged children.[9] This gap makes it difficult for policymakers and practitioners to identify and scale approaches that are most effective.

Policymakers across the spectrum have begun to respond to this challenge. In 2021, the All-Party Parliamentary Group (APPG) on Financial Education for Young People recommended both the expansion of provision and greater investment in evidence generation, including longitudinal studies into the impact of financial education.[10] In 2023, the Education Select Committee launched an inquiry into financial education, and in May 2024 called on the government to strengthen financial education across primary, secondary, and post-16 levels.[11]

The third year of the study has taken place against the backdrop of the government's 2025 curriculum and assessment review, which aims to ensure that all pupils leave education "ready for life and ready for work".[12] Interim findings highlighted persistent challenges in how life skills education prepares children for adulthood.[13] The review outlined that children, young people, and their parents want the curriculum to place greater emphasis on applied knowledge, with financial education emerging as a key priority. A poll of parents and students in Key Stage 4 reinforced this message: financial education was the most frequently requested area for greater focus, selected by 43 per cent of parents and 34 per cent of learners.

1.2 Aims

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 and seek to provide actionable

[9] 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

[10] *Ibid.*

[11] House of Commons Education Committee (2024), Delivering effective financial education. Available at: https://committees.parliament.uk/publications/44814/documents/222577/default

[12] HMG (2024) Curriculum and Assessment Review. Available at: https://www.gov.uk/government/groups/curriculum-and-assessment-review

[13] HMG (2025), Curriculum and Assessment Review: Interim Report, Available at: https://assets.publishing.service.gov.uk/media/6821d69eced319d02c9060e3/Curriculum_and_Assessment_Review_interim_report.pdf

evidence to policymakers as they look to address the discrepancies in financial literacy in the UK.

1.3 The evaluation

Change the Game is being evaluated using an RCT. This approach provides robust causal evidence and is therefore well suited to RedSTART's aims. The evaluation involves three cohorts of pupils.

Cohort 1 (Year 5 in 2024/25) completed a survey last year - in Year 4 – but were not surveyed this year. They will be surveyed for the final time next year, when they reach the end of Year 6, which will also be the last year they receive the intervention.

Cohort 2 (Year 4 in 2024/25), the main focus of this report, was surveyed in Year 2 (2022/23) and again this year, after three years of participating in Change the Game.

Cohort 3 (Year 1 in 2024/25) completed story-based surveys last year, when they were in Reception (2023/24). These surveys provided baseline measures of financial knowledge in control and treatment schools prior to the intervention. A follow-up survey will take place next year, when they reach Year 2. As the programme is designed to be delivered from Reception to Year 6, Cohort 3 will receive the full intervention.

Concurrently, this year we collected qualitative data as part of a light-touch implementation and process evaluation (IPE), which consisted of a survey of teachers from both control and treatment schools. Teachers in control schools were asked about their views and understanding of financial literacy in schools, while those in treatment schools were also asked about programme delivery, the factors that made this more or less difficult, and the impacts they had observed.

Taken together, we believe our evaluation of multiple cohorts, receiving different amounts and legnths of RedSTART's programme, will provide a strong contribution to our understanding of financial education in primary schools, and help inform policymakers on best practice and delivery approaches.

1.4 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 2 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** details the implementation and process evaluation and presents the findings.
- **Chapter 5** combines the information from Chapters 3 and 4 to provide insights into how the intervention has created change.
- **Chapter 6** outlines key takeaways generated by the third year of the evaluation and explains the next steps in the evaluation process.

2 About 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 (now Money Ready[14]). In its third year (the academic year 2024/25), 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 (summarised in Figure 1) consists of workshops, school-based activities, and a bank app and shop. The activities are organised by RedSTART regional managers who work with the schools.

2.1.1 Workshops

The workshops are delivered by volunteers supported by RedSTART staff. Throughout primary school, pupils will attend four workshops: in Years 2, 3, and 5 at 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 receive one to two hours of online training on the programme and safeguarding, along with workshop materials, to equip them to deliver sessions with the support of 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 online training and resources to deliver the sessions, and pupils are given take-home materials. These sessions include game-based learning and story-based learning for pupils.

---

[14] RedSTART and Money Ready merged after we finalised this report. From September 2025, RedSTART's operations and Change the Game will become part of Money Ready's financial education offer for people aged 4-40. Evaluation activities will continue as planned in future years, now working with Money Ready. In the rest of this report, we will refer to RedSTART as it was known in the third year of the programme.

2.1.3 The RedSTART bank app and shop

The bank app is currently paused for redevelopment, with plans to test different approaches to resuming implementation in the fourth year of the evaluation (2025/26 academic year). When it was partially rolled out in 23 treatment schools during the second year of the evaluation (2023/24), the app allowed pupils to take part in maths quizzes to practice basic maths skills such as addition, subtraction, and percentages, and to reinforce learning from workshops through knowledge quizzes. Pupils earned virtual pounds through quizzes and practiced financial behaviours by allocating their virtual pounds to current and savings accounts on the app. The app was connected to a physical shop set up in the school where pupils could spend their virtual pounds on real items, ranging from smaller, inexpensive items to larger, more costly ones that required saving up. Since then, RedSTART has run steering group meetings with teachers in schools and has decided to explore retaining the app but linking it to non-physical rewards. This would retain the learning while removing the need for busy teachers to manage the physical shop or for RedSTART and schools to raise funds for physical items. RedSTART still intends for the app to be a key component of the programme in future years, but due to the limited implementation so far, it is unlikely to have contributed to the positive impacts on pupils' financial literacy identified in this evaluation.

2.1.4 Support to schools

In addition to helping schools organise and deliver the workshops and in-class sessions, RedSTART staff also support schools to understand the benefits of financial education. This includes supporting school leaders to explain the impact of Change the Game to Ofsted inspectors.

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. As they progress through school, they take part in a combination of teacher- and volunteer-led activities and workshops, culminating in an off-site workshop in Year 6, typically hosted at a corporate volunteer's office. More details of the activities in each year of Change the Game can be found in Table 1.

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 diagram can be found in Appendix 6.

Figure 1: Elements of Change the Game

3 About the evaluation

3.1 Introduction

To evaluate the impact of Change the Game, the research team is conducting a two-armed RCT, with randomisation taking place at the school level. RCTs, when implemented to a high standard, are widely recognised as one of the most robust methods for assessing the causal impact of an intervention. When certain conditions – such as having sufficient sample sizes and doing thorough balance checks – are met, we can be confident that any differences observed between the treatment and the control groups after the intervention are a result of the intervention itself, as, on average, the two groups are otherwise very similar.[15] In the following 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.

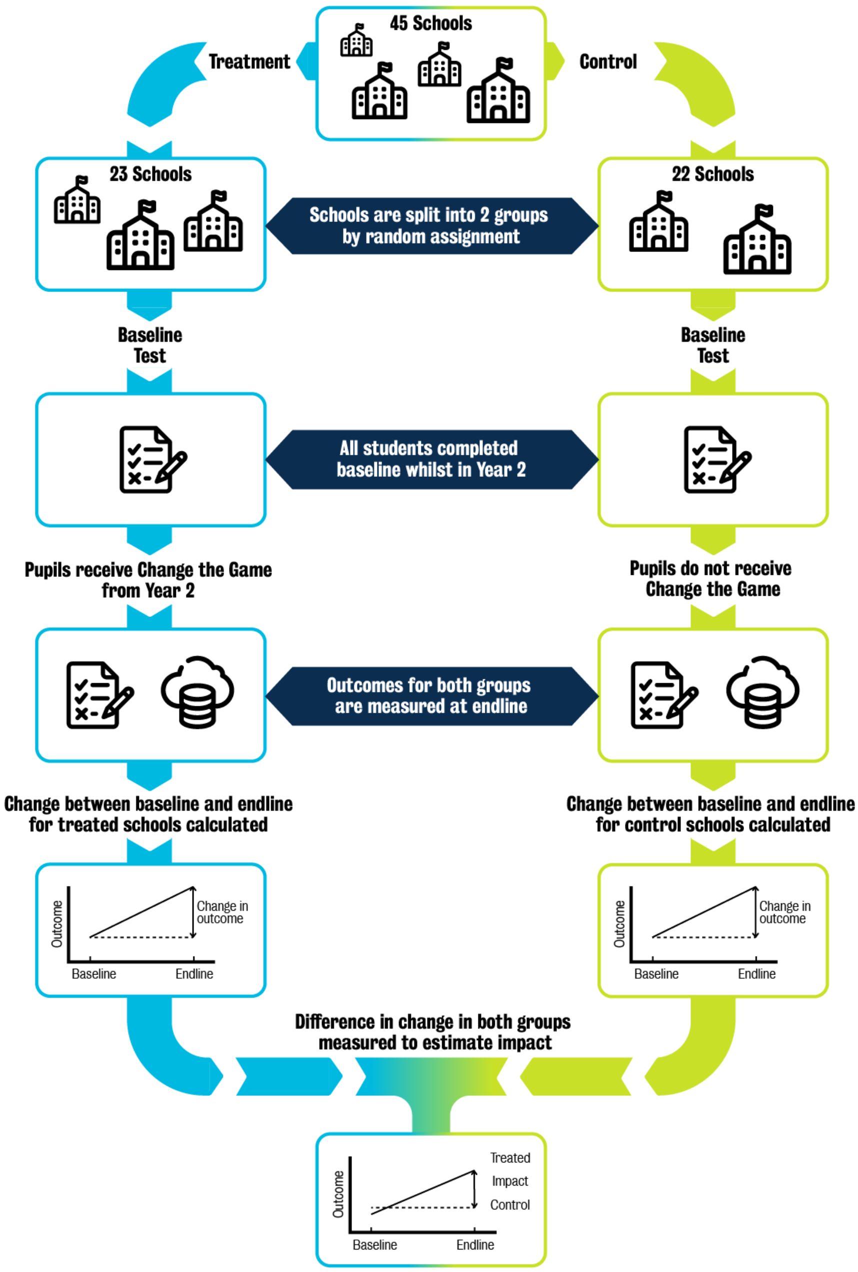
One way of creating a counterfactual is to measure the outcomes of a group before the intervention has taken place, then randomly allocate the treatment to half of the group, and then compare the changes that have occurred in both groups. If there is a sufficient sample size, the randomness of the allocation 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.

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

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

collect reliable outcomes data, and (crucially) there is buy-in from key stakeholders. An outline of the RCT process is visualised in Figure 2. This describes how 45 schools were initially randomised to treatment and control; then all pupils started receiving the intervention, followed by "endline" measurements occurring every two years (in Years 2, 4, and 6), meaning that we can provide ongoing updates of the impact that Change the Game is having on pupils' financial knowledge and associated outcomes.

Figure 2: The RCT process – Cohort 2



3.3 Evaluation cohorts

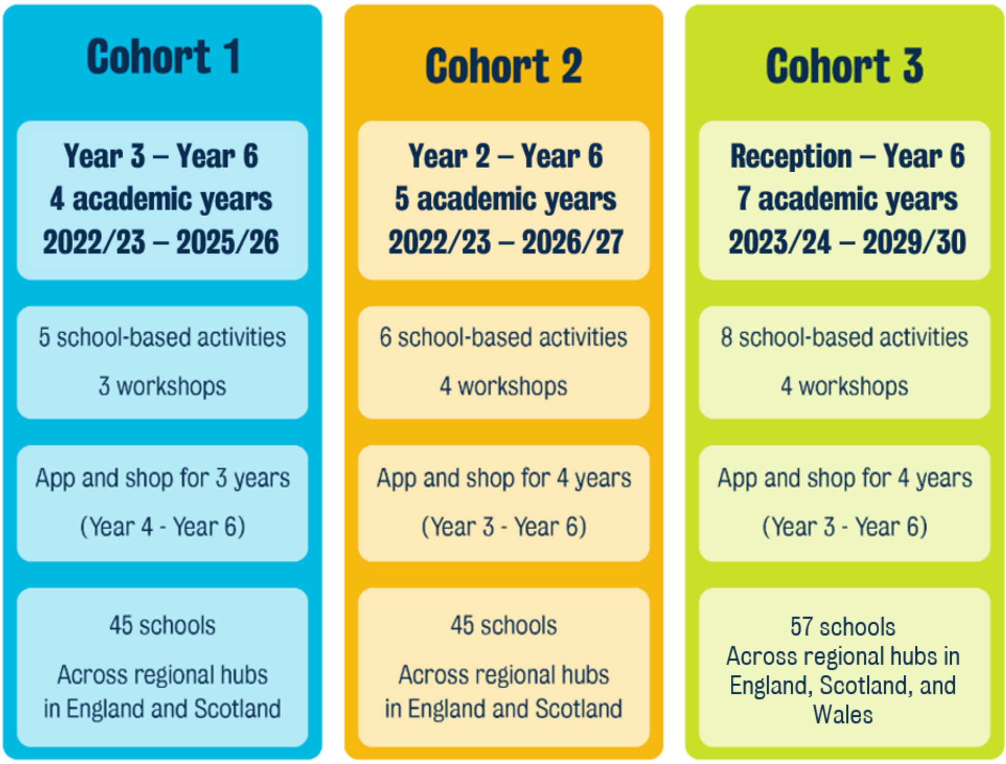
The evaluation is split into three cohorts. This distinction is made because the participating pupils in each cohort joined the evaluation at different times in their school journey and will receive different amounts of the intervention; they are not all receiving the 'complete' seven-year Change the 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. A total of 17 new schools joined the evaluation to form Cohort 3 alongside the existing schools from the original Cohorts 1 and 2.[16] [17] Details on how these schools were randomised and subsequent balance checks are included in Appendix 3. Figure 3 below shows how each of the cohorts differ in terms of the number of academic years, activities they will complete, and number of participating schools.

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

[17] One school from Cohorts 1 and 2 withdrew from the evaluation this year. In addition, another school was not included this year as the pupils transitioned to a linked junior school, which is participating in the evaluation, so the pupils are still included in the analysis.

Figure 3: Evaluation cohorts



Note: the app and shop remain in development. In total, 23 treatment schools in Cohorts 1 and 2 used the app in Year 4 and Year 3, respectively. Decisions are still being made about how to roll out this element across the cohorts in the remaining years, with potential full delivery in Year 6 for Cohort 2 and in Years 3 to 6 for Cohort 3.

This report focuses on Cohort 2, who began the intervention in Year 2 (2022/23). Cohorts 1 and 3 did not participate in research activities this year and are therefore not the focus here. A timetable of each cohort's 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 (completed)	2025/26	2026/27	2027/28	2029/30	2030/31
Cohort 1 – Year 3 (2022/23)	Baseline survey Year 2/3 survey	Year 4 survey		Year 6 survey				
	1x workshop 1x SBA	2x SBA Bank app (some schools)	1x workshop 1x SBA	1x workshop 1x SBA Bank app (some schools)				
Cohort 2 – Year 2 (2022/23)	Baseline survey Year 2/3 survey		Year 4 survey		Year 6 survey			
	1x workshop 1x SBA	1x workshop 1x SBA	2x SBA	1x workshop 1x SBA Bank app (some schools)	1x workshop 1x SBA Bank app (full rollout)			
Cohort 3 – Reception (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 (full rollout)	1x workshop 1x SBA Bank app (full rollout)	1x workshop 1x SBA Bank app (full rollout)

Note: the app and shop remain in development, and decisions are still being made about how they will be rolled out across cohorts in the remaining years. In the table, we have indicated when this element has been introduced in 'some schools' as a trial and when it is anticipated to be a 'full rollout' of the final design. 'SBA' refers to a school-based activity.

4 Impact Evaluation

4.1 Introduction

This report focuses on Cohort 2, who began Change the Game in 2022/23 as Year 2 pupils. The cohort comprises approximately 1800 pupils who completed the Year 4 survey between May and July 2025. Pupils in Cohort 2 have been surveyed at three points: the beginning of Year 2 (baseline), the end of Year 2 (Summer 2023), and the end of Year 4 (Summer 2025). This year's analysis therefore reflects the impact of receiving Change the Game activities over three academic years, namely Years 2, 3, and 4.

For some analyses, Cohort 1 is also included. This group began receiving Change the Game in 2022/23 as Year 3 pupils and completed the same Year 4 survey at the end of the 2023/24 academic year, after two years of programme delivery. Cohort 1 also comprises approximately 1800 pupils who completed Year 4 surveys.

Analysis was conducted in line with the pre-registration[18], with the exception of minor deviations documented in the Appendix 3, which relate to coding of the outcomes. Analysis requiring access to the National Pupil Database will be included in the final year reporting. See Appendix 3 for preparation of data and analytical procedure.

Cohorts 1 and Cohort 2 completed the same survey at the end of Year 4. Compared with the surveys completed in Years 2 and 3, the Year 4 survey contains expanded scales and adds 12 new questions, reflecting the greater understanding of older pupils. See Appendix 2 for details of the performance of the surveys.

4.2 Methodology and considerations

4.2.1 Research Questions

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

The primary research questions are:

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

18 https://osf.io/6rpt7

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

In addition, our analysis explores the programme's impact on pupils' Financial Ability, Financial Behaviours, Financial Connection, and Financial Mindset. These disaggregated outcomes together form the combined measure of general Financial Knowledge and behaviours. We also examine pupils' 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 previous reports, there are some key differences between the schools involved in Change the Game (Cohorts 1 and 2) 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

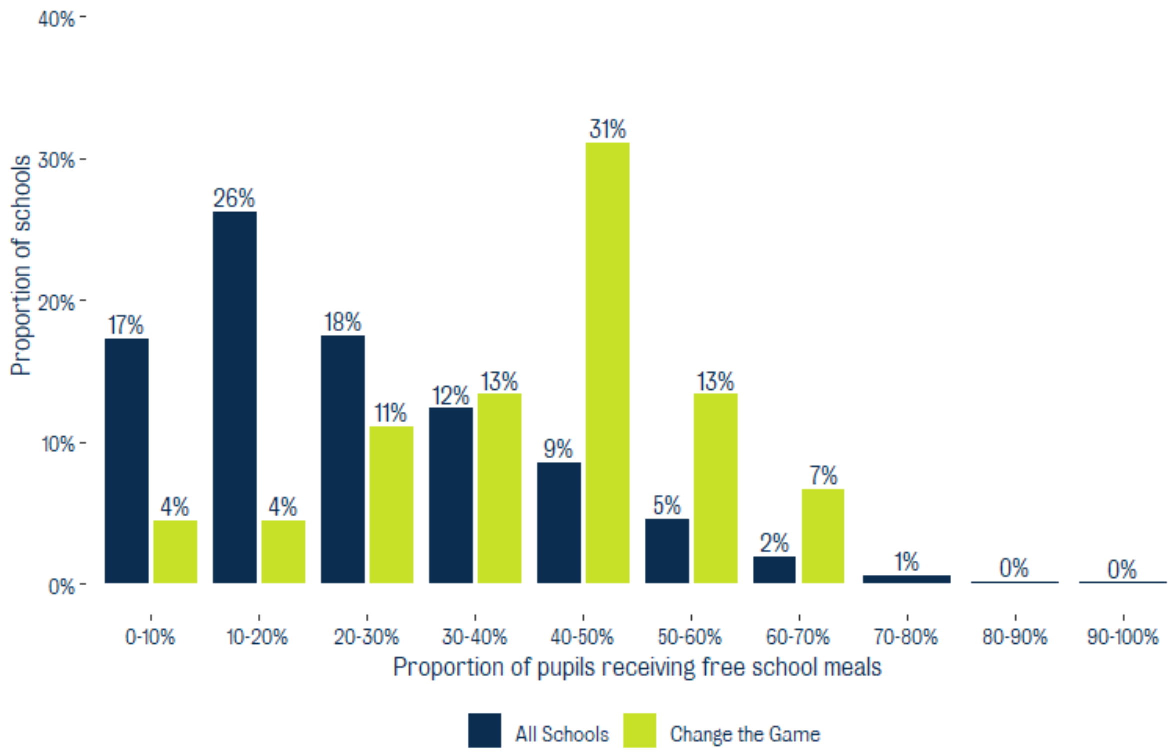
Variable	Estimate	P Value	Confidence Interval	Significance
Average number of pupils: all English Schools	283.80		281.15 - 286.45	
Average number of pupils: difference for Change the Game schools	66.62	<0.05	13.99 - 119.25	*
Percentage of pupils eligible for Free School Meals: all English schools	22.55		22.34 - 22.75	
Percentage of pupils eligible for Free School Meals: difference for Change the Game 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 centcompated with around 44 per cent in Change the Game schools.

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.

School leaders were given the option to select an opt-in or opt-out guardian consent process. In opt-out schools, pupils whose parents chose to withdraw consent were excluded. Pupils opted out in the first year of the evaluation remained excluded unless their parents later provided consent for them to participate. Parents wishing to remove their children from the study could do so prior to each round of data collection.

In opt-in schools, pupils whose parents did not provide explicit consent were excluded. In this third year of the evaluation, pupils who had opted in during the first year were presumed to remain included unless their parents gave notice otherwise (with multiple opportunities to do so). New pupils were invited to participate if their parents provided consent.

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

We collected 1830 surveys from Cohort 2 Year 4 pupils, of which 1825 (99.7 per cent) were matched to a pupil record. This represents approximately 83 per cent of the pupils with a school-provided record. For a detailed discussion of the sample size and power calculations, please refer to the trial protocol; discussion of attrition and participant flows is provided in 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 since T2 as it was felt this gave better clarity.

For more information about items included in each outcome and their coding, refer to Appendix 2.

In addition, we report on maths attainment using teacher-assessed grades supplied by schools. Because in-year reporting formats vary, we undertook a translation exercise to make them comparable. Each school provided an explaination of each of the assessment codes, which we mapped to a key indicating whether a pupil was meeting the expected maths level for their year. This was coded as 1 if they were meeting the standard and 0 otherwise. The outcome therefore represents the proportion of pupils in treatment and control groups at or above the expected 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; this analysis will be conducted and reported in the final year of the research. However, in the first year of the study, the impact of Change the Game remained largely unchanged after accounting for demographics, so we expect the same 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 for all pupils (Cohorts 1 and 2) surveyed at the end of Year 4. For Cohort 1, these surveys took place in Summer 2024, while for Cohort 2 they took place in Summer 2025. Overall, the impacts across all Year 4 surveys are consistent from the second year (T2) to the third year (T3) of the evaluation. We see strong effects on Financial Knowledge (the primary outcome) and on Financial Ability, Connection, and Mindset. However, there are no impacts across the two cohorts combined on Financial Behaviour, Mathematics Confidence, or Mathematics Attainment.

Please note that coefficients are not directly comparable with those in the second-year report. To preserve data, we switched from calculating the sum of all contributing questions (which results in pupils being dropped if they didn't answer one or more of these questions) to computing the mean of the answered questions. Please see the section on Missing Data in Appendix 3 for further details.

Table 3: Impact estimates: all Year 4 pupils (Cohorts 1 and 2)

Variable	Estimate	P Value	Confidence Interval	Effect Size (Cohen's d)	Significance
Financial Knowledge (Summer 2025)	0.23	0.00	0.13 - 0.33	0.32	***
Ability	0.45	0.00	0.23 - 0.66	0.36	***
Behaviour	0.01	0.80	-0.1 - 0.13	0.01	
Connection	0.28	0.00	0.14 - 0.43	0.25	***
Mindset	0.14	0.00	0.06 - 0.21	0.21	**
Mathematics Confidence	0.02	0.86	-0.16 - 0.19	0.01	
Mathematics attainment	-0.02	0.62	-0.12 - 0.08	-0.05	

Outcomes: financial knowledge, aspirations, financial attitudes, and mathematics confidence (collected via survey); mathematics grade (provided by school). Controls: baseline level of outcome (excluding mathematics attainment, which controls for baseline maths confidence), cohort, and method of survey completion at baseline and Year 4 (again excluding mathematics attainment where this isn't relevant). See Appendix 4 for full regression tables.

We now focus on Cohort 2. When Cohort 1 were surveyed in 2024, they had experienced Change the Game over two years (Year 3 and 4); by contrast, Cohort 2 have experienced the programme over three years (Years 2 to 4). Table 4 shows the within-year effect of Change the Game at the end of the 2024/25 academic year for pupils who were in Year 2 in 2022/23.

For this cohort, we find a slightly different pattern: consistent impacts on Financial Knowledge (the primary outcome), Financial Ability, Connection, and Mindset, and a trending positive ($p < 0.1$) impact on Mathematics Confidence. Although not significant at conventional levels ($p < 0.05$), this is the first time we have seen an impact on Mathematics Confidence, so it will be interesting to see whether this continues to manifest when the cohorts are surveyed in Year 6. As in previous years, no impacts were found on Financial Behaviour or Mathematics Attainment.

Table 4: Impact estimates

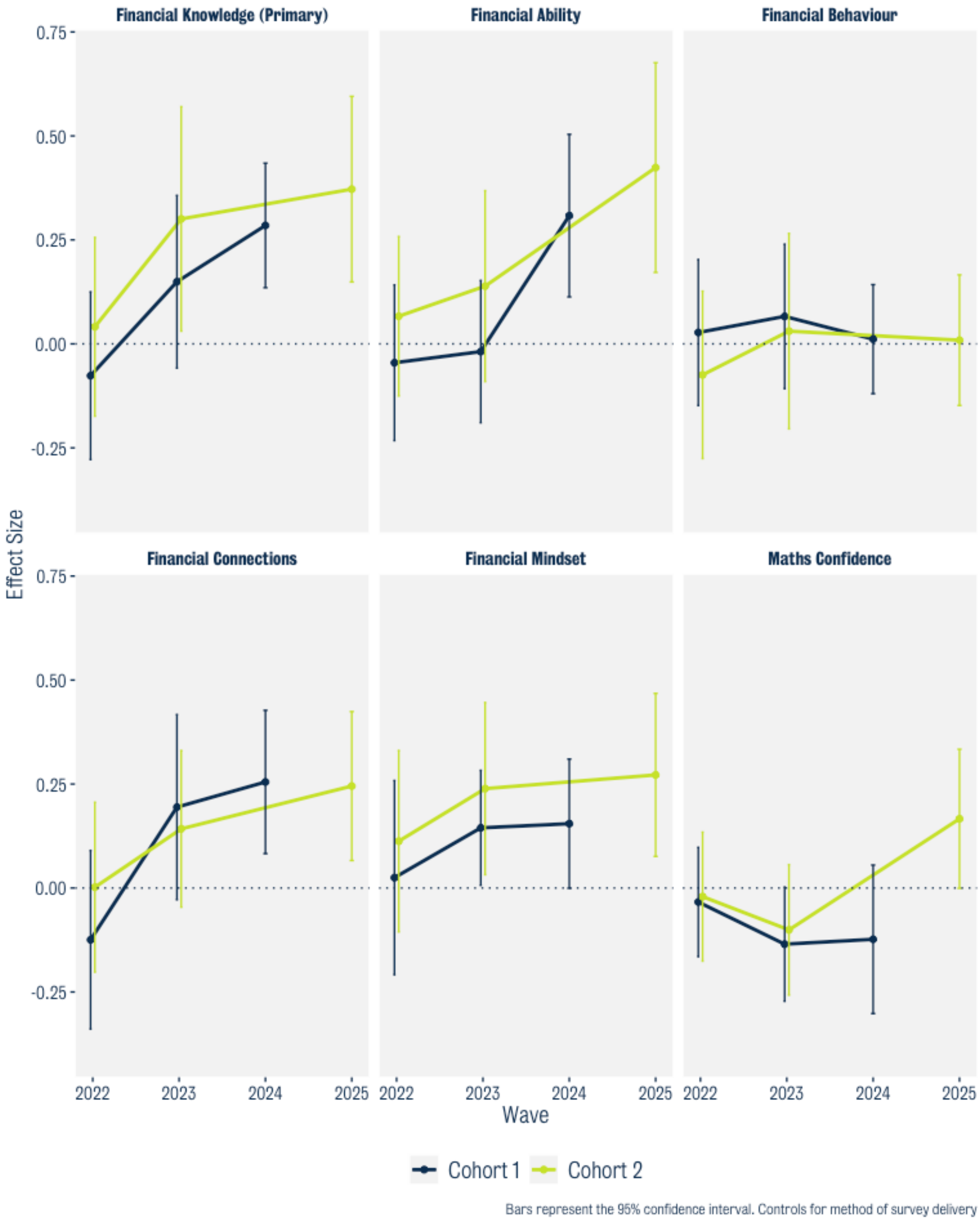
Variable	Estimate	P Value	Confidence Interval	Effect Size (Cohen's d)	Significance
Financial Knowledge (Summer 2025)	0.27	0.00	0.11 - 0.42	0.37	**
Ability	0.53	0.00	0.21 - 0.84	0.42	**
Behaviour	0.01	0.91	-0.16 - 0.18	0.01	
Connection	0.27	0.01	0.07 - 0.47	0.25	**
Mindset	0.17	0.01	0.05 - 0.3	0.27	**
Mathematics Confidence	0.22	0.05	0 - 0.44	0.17	+
Mathematics attainment	-0.01	0.83	-0.13 - 0.11	-0.03	

Outcomes: financial knowledge, aspirations, financial attitudes, and mathematics confidence (collected via survey); mathematics grade (provided by school). Controls: baseline level of outcome (excluding mathematics attainment, which controls for baseline maths confidence), cohort, and method of survey completion at baseline and Year 4 (again excluding mathematics attainment where this isn't relevant). See Appendix 4 for full regression tables.

Figure 5 (overleaf) shows the impact of Change the Game over time, separating Cohorts 1 and 2. As a number of questions were added and scales were expanded for the Year 4 survey, the 'raw' scores are not comparable with the 2022 (baseline) and 2023 surveys. Impact estimates are therefore presented as effect sizes (Cohen's d), which standardise relative impacts across different scales.

Overall, the results suggest that, apart from Mathematics Confidence, there are no clear differences between receiving two years of Change the Game (Cohort 1) and three years (Cohort 2). Effect sizes for Financial Knowledge, Ability, and Mindset are directionally larger for Cohort 2 than Cohort 1, although not statistically significant. Behaviour, Connection, and Mathematics Attainment are very similar across the two cohorts. The one notable difference is Mathematics Confidence: for Cohort 2, the impact of Change the Game trended towards statistical significance, while for Cohort 1 it was directionally negative and not significant.

Figure 5: Effect of Change the Game on outcomes



As in last year's analysis, sustained impact can be considered a positive finding. There are two reasons for this. First, the survey instrument was substantially changed for the Year 4 data collection, adding a number of more difficult questions covering topics that pupils will start to learn in the coming years. Second, in the absence of intervention, we would expect that the treatment scores would start to dip towards the scores in the control group due to learning loss.

The fact that significant differences have been sustained therefore points to the continued impact of Change the Game.

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 around 45 schools. While the balance between the treatment and control groups at baseline gives us some confidence that the differences we observe are attributable to Change the Game, 45 is a relatively small number for a randomisation. It is therefore possible that unobserved factors are driving some of the differences.

Spillovers: in previous years, control schools received a small amount of provision in Year 6 to incentivise them to continue participating in the evaluation. For previous years, this meant 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. For this academic year (2024/25), control schools were instead paid to incentivise participation, because we deemed that the risk of spillover effects were too great because Cohort 1 was in Year 5, and therefore very close to Year 6. The level of incentive depended on school size and completion of evaluation activities, varying between £500 and £1,500, and were paid by RedSTART. From next year onwards, control schools will instead receive delivery in younger year groups.

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.

Merging surveys across waves: the process of merging the surveys to the administrative data provided by schools was complex, as pupils sometimes used different names to those they were recorded as in the school data, or wrote incomplete, conflicting or idiosyncratic dates of birth - this was particularly a challenge for data collection when pupils were in Years 2 and 3, affecting the baseline and Summer 2023 surveys. In Year 4, pupils were a bit more standardised in how they provided their information. Through a combination of an iterative matching process using the R software environment and manual matching (where researchers worked through un-matched individuals and identified matches) we were able to successfully merge over 97 per cent of Year 4 surveys to a student in the administrative data. Our lowest merge rate for an individual school was 81 per cent, and for three quarters of schools we merged 100 per cent of Year 4 surveys to a pupil record.

This is a very high rate of successful merges for a study of this type, and we inspected the data at every stage for false merges or merge failures. However, there remain some unmerged surveys, and it is impossible to eliminate the risk of false merges without reviewing every line of data. It is unlikely that false merges, if they exist, would be correlated with treatment assignment, so we do not believe that this would impact the treatment estimates presented in this report. We continue to work with schools to maximise the rate of successful merges. For more information about the merging process and merge rates for the different survey waves, see Appendix 3.

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 NPD 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 3.

5 Implementation and Process Evaluation

5.1 Introduction

Alongside the impact evaluation, a light-touch implementation and process evaluation (IPE) has been completed. In this third year of the evaluation, the IPE consisted of a survey with school staff across all year groups in control and treatment schools to explore teachers' confidence in, and understanding of, delivering financial education to pupils.

5.2 Methodology

5.2.1 Data collection

Similar to the first and second years of evaluation, we administered an online survey with school staff across all year groups. Table 5 below provides an overview of our data collection across the first three years of the evaluation. In the next year of the evaluation, we will resume conducting interviews with school staff, focusing on the experiences of Year 6 teachers in delivering the final year of the programme for Cohort 1.

Table 5: IPE data collection timeline (2022/23 to 2024/25)

Sample	Method	Delivery	Time
2024/25 (this report)			
School staff (n=202)	Survey	Online	June – July 2025
2023/24			
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

As in the first year, we surveyed staff in both control and treatment schools this year. Teachers across all year groups completed an online survey at the end of the year, which took approximately ten minutes in treatment schools and five minutes in control schools. By contrast, in the second year of the evaluation, we only surveyed treatment schools.

As in previous years, the staff survey collected data on staffs' confidence and skills in delivering financial education. Staff in treatment schools were also asked about their experiences with the programme, including satisfaction levels, pupil engagement, perceived impacts on pupils' financial knowledge, attitudes, behaviours, and maths skills.

Table 6: Survey data collection timeline (2022/23 to 2024/25)

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
Not received CtG, T3	Control	Summer 2025	109 respondents
Received CtG, T3	Treatment	Summer 2025	93 respondents

In total, 93 respondents from treatment schools and 109 from control schools completed the survey for this report. In the following sections, these respondents are labelled as "Received CtG, T3" (read as: Received Change the Game and surveyed at the end of the third year of the programme, T3) and as "Not received CtG, T3" (read as: Not Received Change the Game and surveyed at the end of the third year of the programme, T3). These responses are compared to responses from the first year of the research (T1), including those in the treatment group ("Received CtG, T1") and the control group ("Not received CtG, T1"), as well as responses from last year (T2), which only included the treatment group (Received CtG, T2).

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 7.

5.2.2 Analysis

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.

5.3 Findings

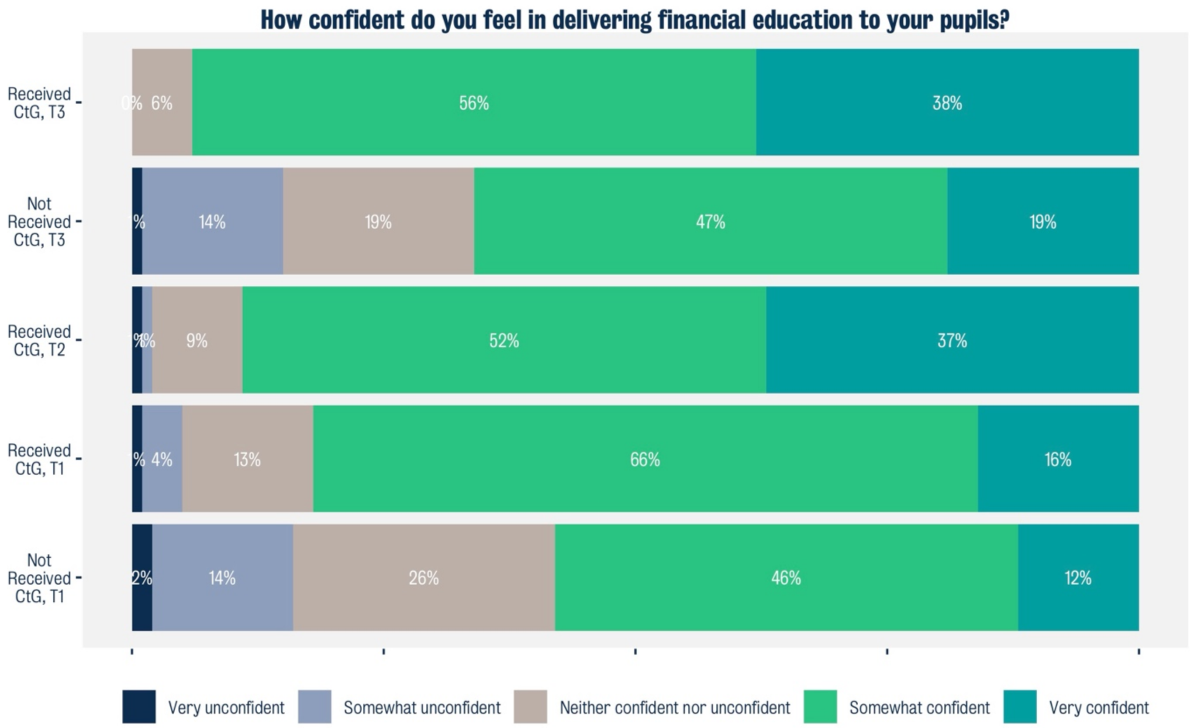
Overall, our survey with school staff shows that teachers and schools are overwhelmingly positive about the Change the Game programme, which is consistent with the findings from the two first years of the evaluation. Teachers report high pupil engagement and impact, and they feel confident in delivering activities. This will be described in more detail in the subsequent sections, alongside school staff's suggestions for improvements.

The last section describes the view of respondents, from both treatment and control schools, about whether financial education should be introduced into the primary school curriculum. It shows that almost all staff surveyed (100 per cent in treatment schools and 95 per cent in control schools) agreed that it is important to deliver financial education in primary schools, giving a range of supporting reasons. They argue that funding, resources, training, and time would be important to make financial education a success in primary schools.

5.3.1 Teacher experiences of delivering activities

As shown in Figure 6 below, teachers geneally feel confident in delivering financial education to their pupils, especially those in treatment schools. For instance, a total of 94 per cent of staff in treatment schools felt confident in delivering financial education, compared to 66 per cent in control schools. This provides indicative evidence that Change the Game helps increase confidence among school staff in delivering financial education.

Figure 6: Teachers' reported confidence in delivering financial education



In open-ended survey responses, teachers in the treatment group expressed a high level of confidence in delivering the Change the Game teacher-led activities. Some noted that their confidence had increased with each year of delivering the programme, suggesting that benefits in teacher confidence accrue over time:

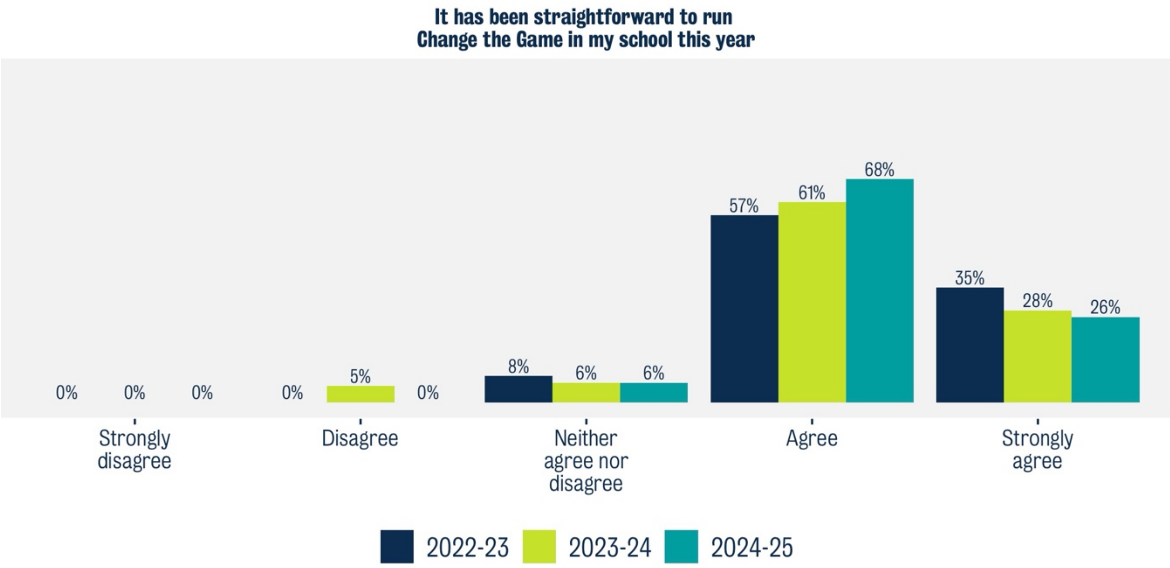
"This is the third year of using Change the Game for myself, and I am very confident with how to use the resources and what they entail."

Similarly, some staff, who had only recently started delivering RedSTART activities in earlier year groups, believed they would become more confident in the following years.

Importantly, most respondents emphasised that Change the Game was easy to deliver from day one, saying they found it easy to pick up for teaching, even with limited preparation time. For instance, two teachers in treatment schools said they had only joined their school this year but immediately found the resources straightforward to pick up and deliver.

Overall, as shown in Figure 7, like in previous years, almost all teachers agreed that it had been straightforward to run Change the Game in their school. This year (2024/25), a total of 94 per cent of teachers in treatment schools agreed with this statement, compared to 89 per cent in 2023/24 and 92 per cent in 2022/23.

Figure 7: Teachers' views on Change the Game



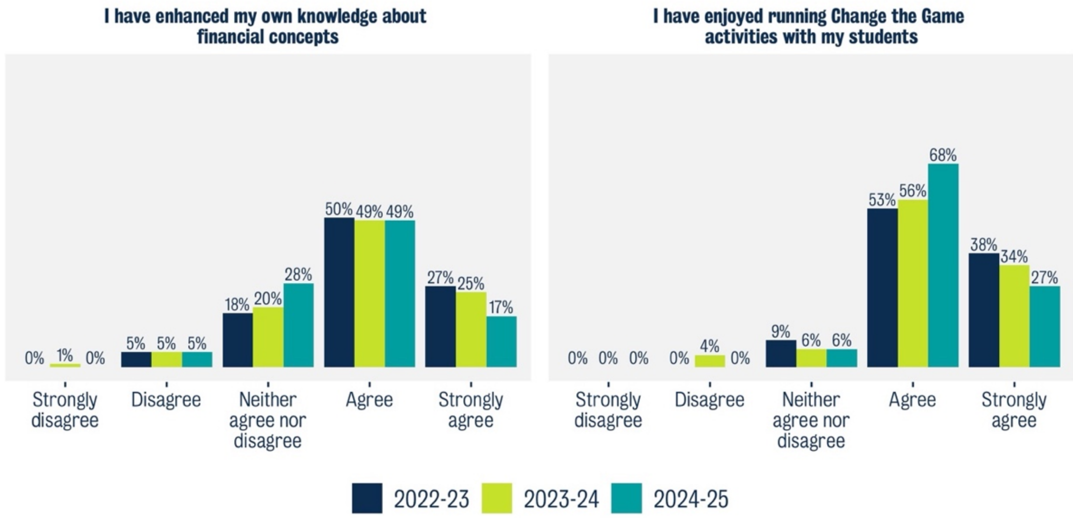
Overall, teachers said their confidence stemmed from the high-quality programme resources, effective online training, and strong support from RedSTART staff. Many explained that the programme was "well-designed", "simple", and "easy to deliver." When asked about the key strengths of the programme, teachers often highlighted the quality of the programme resources and lesson plans.

"The lessons are straightforward and enjoyable. I am confident to teach them to my class."

"All RedSTART resources are incredibly thorough and clear to use."

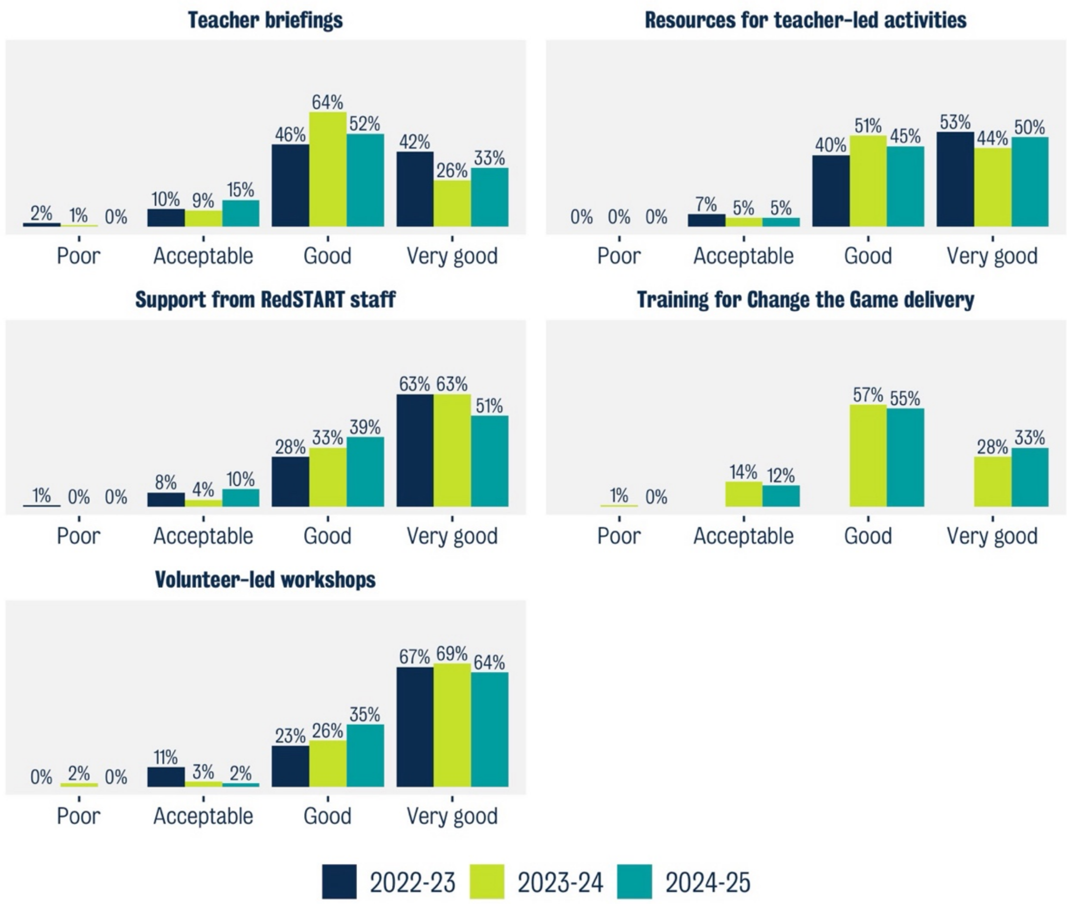
As shown in Figure 8, most teachers reported that they had enhanced their own knowledge about financial concepts (66 per cent), and almost all teachers reported enjoying running Change the Game activities with their students (95 per cent).

Figure 8: Teachers' satisfaction with Change the Game



Finally, as shown in Figure 9, teachers remain very pleased with the resources and support provided by RedSTART. In all five categories, at least 85 per cent reported positive satisfaction. Like in previous years, volunteer-led workshops were particularly valued, with 98 per cent of staff reporting positive satisfaction, including 64 per cent ‘very good’.

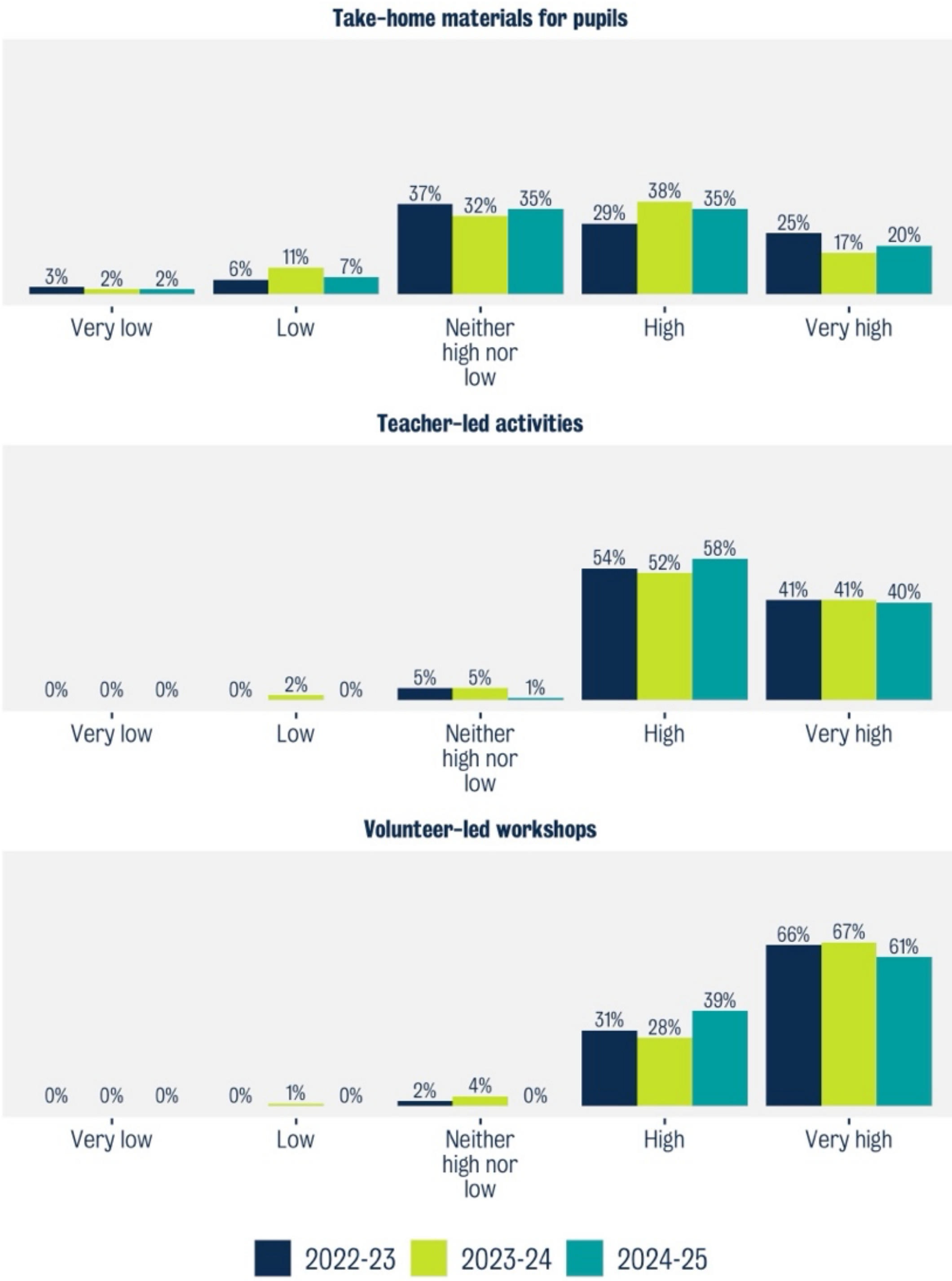
Figure 9: Teacher satisfaction with different aspects of Change the Game



5.3.2 Pupil engagement

Figure 10 below presents teachers' perceptions of pupil engagement across various Change the Game activities. The graph compares data from this year to the two last years, showing consistent high levels of engagement, particularly with teacher-led activities and volunteer-led workshops.

Figure 10: Teachers' perceptions of pupil engagement



As in previous years, open-ended teacher feedback highlighted the strong enthusiasm pupils had for the programme, frequently describing how much they "loved" and "enjoyed" the activities. Teachers particularly emphasised that the games and interactive elements played a key role in engaging pupils, making it fun to learn about money. When teachers were asked to describe the main strengths of Change the Game, some of the most frequently used words were "fun" and "engaging".

"Pupils loved taking part in the games."

"My pupils loved the hands-on approach."

Some said that generating excitement around new topics can often be challenging, but Change the Game succeeded in doing so. Pupils were described as "curious", "engaged", and "passionate" about the topics covered during lessons and workshops.

"The activities are interesting and capture the children's attention."

Another key element driving engagement and learning, according to teachers, was the way sessions encouraged active participation, raised awareness and sparked conversations and reflections about money, savings, and spending. When teachers were asked about the key strengths of Change the Game, the aspect they highlighted most was this ability to get children to talk about money management from an early age.

"It gives the children an early insight into money. Not all families are able to give pocket money and show their children the value of a pound."

Teachers reported that those conversations continued beyond the session.

"After the sessions the children were excited to talk about what they had learned, and they all spoke positively about the workshop."

Teachers also appreciated that activities have been designed in an age-appropriate, inclusive, and accessible way. In particular, some teachers observed high engagement among different types of pupils, including those who would typically struggle.

"The [activities] are well matched to children's understanding and abilities and are very inclusive. Children who don't feel confident in numeracy are happy to participate in discussions and enjoy a sense of achievement."

As in previous years, some teachers highlighted that volunteer-led sessions was a particular strength of the programme. Pupils responded well to volunteers, contributing to high levels of engagement.

"It was brilliant. The volunteers were fantastic with the children, and the children were highly engaged as a result."

"It is relevant to children, and they get to see it in a real-world setting at the volunteer-led site."

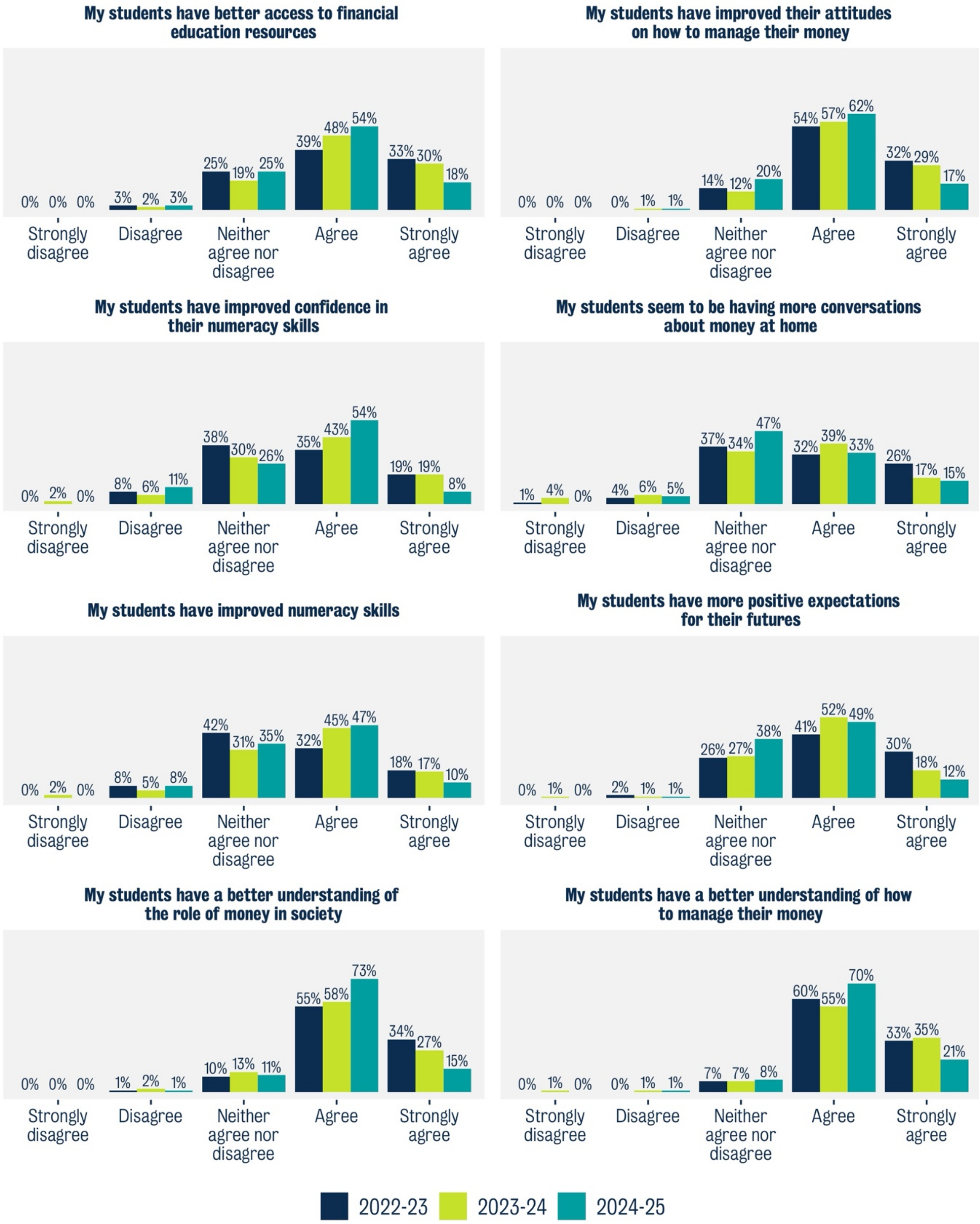
5.3.3 Perceived impacts on pupils

Figure 11 below presents survey responses from teachers in the treatment group, reporting the perceived impacts that Change the Game had on their pupils. The chart compares teachers' responses from the three survey waves and shows that teachers consistently perceive benefits to pupils, including students having better access to financial education resources, as well as improved understanding of how to manage money and of the role of money in society.

Overall, results remain consistent with last year's across most categories. Teachers broadly report a range of positive perceived impacts on their pupils. In particular, there continues to be a large proportion of respondents (88 per cent this year, similar to 85 per cent last year) who report that pupils retain their financial knowledge from previous years of Change the Game.

There were slight decreases in some categories; for example, there were small reductions in the proportion of teachers reporting their students seemed to be having more conversations about money at home (48 per cent in 2024/25 compared to 56 per cent in 2023/24) and having more positive expectations of their futures (61 per cent compared to 70 per cent). Overall, there were also a slight shift from 'strongly agree' to 'agree' responses across categories. However, the observed changes are likely unrelated to significant shifts in programme impact, but should be attributed to data uncertainty and variation in respondents between survey waves. It may also be that teachers are reflecting on recent impacts that were on top of the impacts they reported in previous years, in which case it would not be surprising that there is a slightly decrease in the number of positive responses.

Figure 11: Perceived impact on students

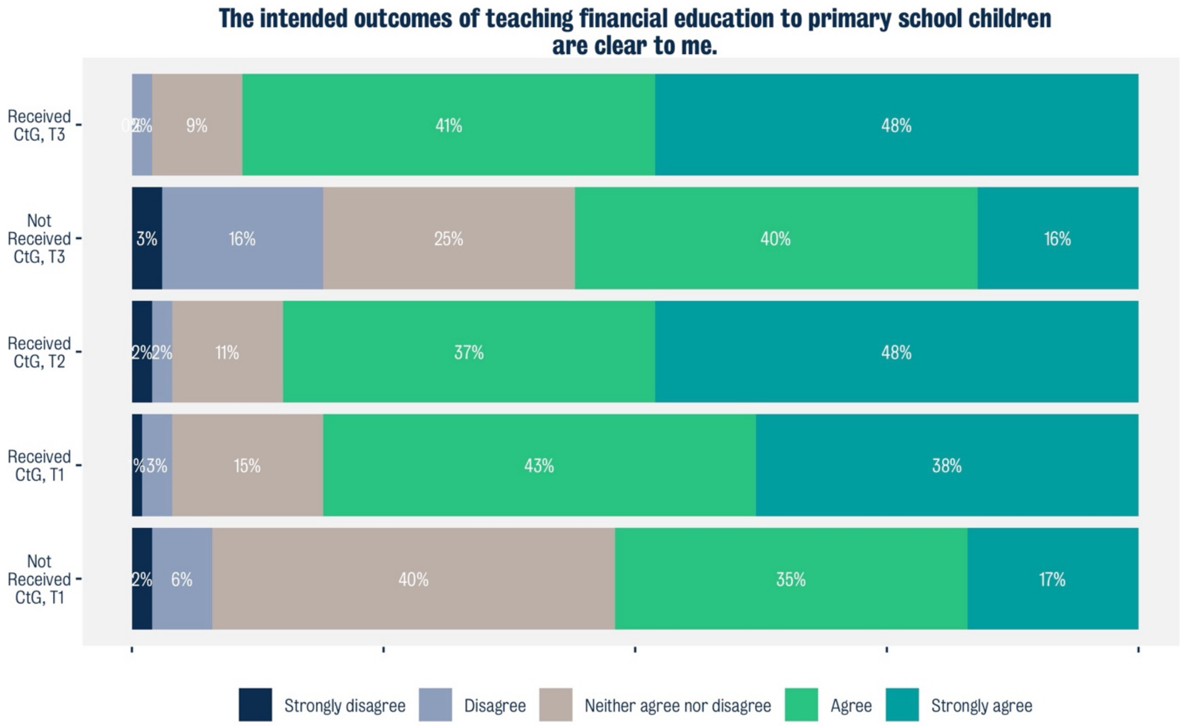


5.3.4 Should financial education be part of the primary curriculum?

Almost all primary school staff surveyed (100 per cent of respondents in treatment schools and 95 per cent in control schools) agree that it is important to deliver financial education in primary schools. This is consistent with our findings in previous years, and are consistent across control and treatment schools, pointing to the universal support among primary school staff.

As shown in Figure 12 below, most school staff also reported understanding the intended outcomes of delivering financial education to primary school pupils. Notably, the reported understanding is much higher among respondents in the treatment group who have received Change the Game, compared to those who have not. In 2024/25 (T3), 89 per cent of teachers in the treatment schools agreed with the statement, compared to 56 per cent in control schools.

Figure 12: Understanding of intended outcomes of delivering financial education



When asked in open-ended questions if financial education should be part of the primary curriculum, almost all respondents said yes, providing a range of supporting reasons. Many felt it was important to teach money management skills early, especially ensuring that children appreciate the value of money, develop good savings habits, and understand earning, saving, and spending.

"It is important for pupils to understand the value and importance of money management to create habits from a young age."

"I definitely think financial education should be part of the primary curriculum as it is crucial that they have a positive relationship concerning money and understand the importance of saving."

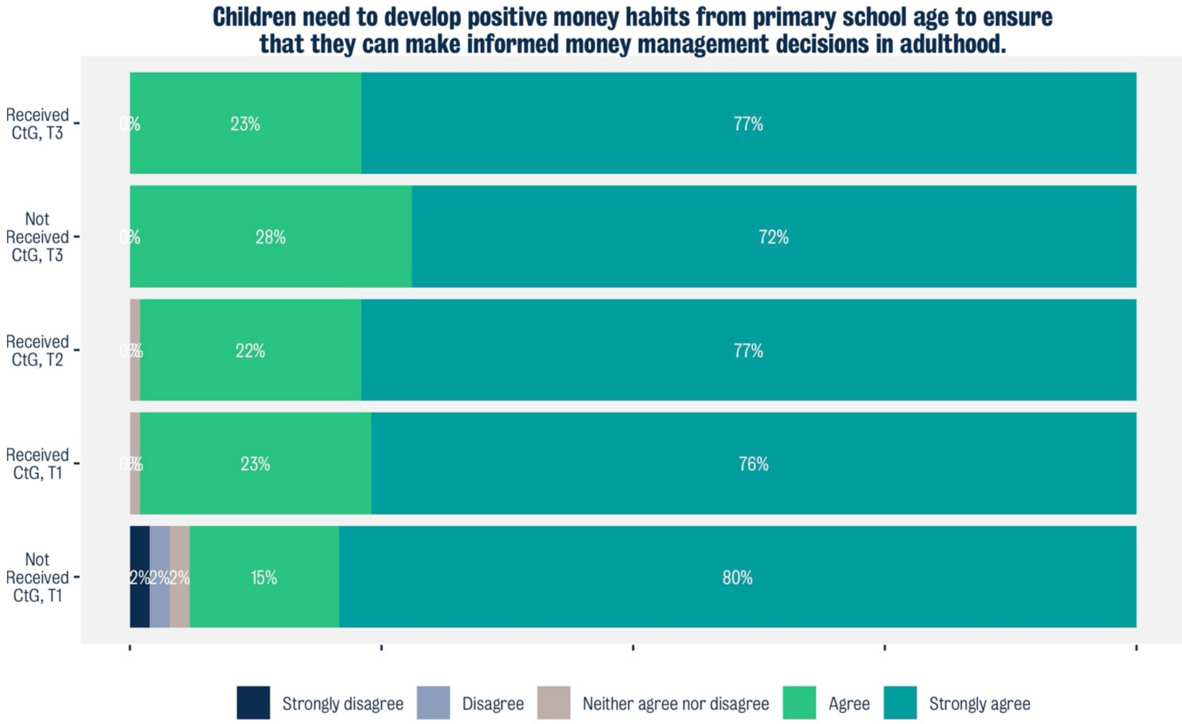
Respondents also described financial literacy as an important life skill that is essential in preparing them for the future and adult life.

"Yes, I think that it is important for children to learn about topics that will be useful for them when they are adults."

"Yes, in order to equip young people with the knowledge and skills to make informed decisions about money throughout their lives."

Indeed, as shown in Figure 13, all respondents this year – across both the control and treatment group – agreed that children need to develop positive habits in primary school to make informed decisions around money in adulthood.

Figure 13: Teachers' views on importance of developing money habits



A smaller number of respondents also gave more specific reasons. Some noted that the children in their school, often coming from disadvantaged backgrounds, couldn't always rely on their parents to teach them those skills, and in some instances parents were bad influences. These respondents also noted that financial insecurity itself made it harder to develop positive money habits from an early age. These factors meant it was even more important to ensure that financial education was taught in school, rather than relying on learning at home.

"Yes, it's an important life skill that is not always taught at home, or parents don't always have the skills themselves to pass on."

Some respondents also noted that financial education was increasingly important in a cashless society, which made it harder for parents to naturally teach their children about money.

"Children don't handle cash or see it handled. The value and amount of money family members have isn't visible when people tap to pay."

Some respondents reflected on where financial education should sit within the curriculum. Some argued that it should be within the PHSE curriculum, others said it should be part of the maths curriculum, while others stressed that it was already part of the curriculum.

Respondents also discussed the appropriate timing of introducing financial education. Most respondents, both in control and treatment schools, supported the RedSTART aim of starting early. Those who had experienced the RedSTART intervention said they had seen evidence that it was possible to have meaningful conversations and activities about money with primary-aged school children, and therefore, they felt it was important to start learning about finances and developing positive money habits from an early age. A couple of respondents felt that financial education should only be covered superficially or not at all in primary school, or that it should mainly be covered in upper Key Stage 2 where children start preparing for independence and making more decisions.

Respondents were also asked what support their school would need to deliver financial education to students if it was added to the curriculum. Responses overwhelmingly focused on four factors that will not come as a surprise to many in the education sector: funding, resources, training, and time.

In terms of resources, some respondents noted that they needed to be high-quality, age-appropriate, use real-life scenarios and interactive activities, and provide clear plans for lessons. Respondents from treatment schools sometimes pointed out that this was exactly what Change the Game resources offered. If financial education was integrated fully into the curriculum, teachers also said it was important to have clear outcomes and expectations for progression at different year groups.

In terms of training, respondents often noted that teachers are not currently trained in delivering effective or positive financial education to children and argued that it is crucial to provide this training and support, including in how to deliver financial education age-appropriately.

"Teachers would need further training to ensure they are giving pupils the correct messages."

Again, some respondents from treatment schools noted that they had received this training and support from RedSTART in recent years and described this support in very positive terms. Other respondents, likely also inspired by the Change the Game workshops they had received, highlighted that external speakers and experts, including staff from financial companies and charities specialising in financial education, could be used to enrich learning and provide real-world insight, reducing the need for teachers to develop in-depth skills in teaching financial education.

In terms of time, some respondents stressed that it was already a packed curriculum and said something would have to give to provide more space for financial education beyond one-off lessons. These respondents felt it was important to do this due to the importance of financial literacy.

"The primary curriculum is already saturated, so adding more is difficult. The curriculum needs an overhaul with less important objectives removed completely to allow for important objectives such as financial literacy."

Pointing to the results of the upcoming curriculum review, a few respondents said it was ultimately government that needed to drive meaningful change in ensuring enough time was prioritised for financial education.

"Yes, [financial education should be part of the primary curriculum], but in an already packed curriculum, I don't know where it would fit in. The government would need to be onboard."

Finally, other less common suggestions included: ensuring that part of financial education brings students into workplaces; using physical resources such as fake coins and notes; using apps and software such as junior banking apps though these need to be compatible with older school laptops and tablets; and using parental engagement materials to involve families and reinforce learning at home.

5.3.5 Potential improvements

An open-ended question asked teachers in the treatment schools 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 and embed learning. Some suggested it would be particularly impactful to add more in-person workshops with volunteers as pupils responded especially well to those sessions. This included teachers in Year 4 whose pupils were not currently receiving any of those. However, calls for more activities should be seen in the context of other teachers believing the current amount of activities was appropriate, especially given the stretched curriculum. Some staff proposed other ways for children to engage with the programme, which wouldn't necessarily need additional time during the school day, in particular offering more home activities where pupils could access materials and online games at home and involve parents in learning activities.

Other, less common, suggestions for improvements included: connecting the concepts of acorns and money more explicitly for the younger year groups; making games more challenging for higher ability children; making sure materials get updated with fresh and modern examples as the programme continues; and getting RedSTART staff to model teacher-delivered lessons to build confidence for teacher-delivered activities in subsequent years.

5.4 Limitations

5.4.1 Survey

The survey was distributed to all treatment and control schools but was not compulsory, which may have introduced a response bias. For treatment schools, 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.

As noted in previous reports, when comparing to respondents from control schools surveyed during the first and third 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.

6 Discussion

6.1 Exploring overall impact, from pre-intervention to T3

Change the Game continues to show strong, lasting impacts after three years, with gains maintained from the first year of the programme and, in some cases, strengthened. The programme has consistently improved pupils' Financial Knowledge, alongside Financial Ability, Connection and Mindset, while showing, for the first time, emerging positive effects on Mathematics Confidence. There is still no impact on Financial Behaviour and Mathematics Attainment. As outlined in previous reports, it is worth nothing that the size of impact we measured on Financial Knowledge is on the high end for interventions in this field. Other programmes that achieve similar effect sizes are often more intensive,[19] which indicates that Change the Game appears to represent a time-efficient approach to improving children's financial literacy.

6.2 Comparing T3 with previous years

Comparing the size of impact for the first three years of the programme is not straightforward. Our evaluation reports are not directly comparable. The first-year report included both Year 2 and Year 3 pupils, while the two subsequent reports focused on Year 4 pupils: the second-year report covered only those who started the programme in Year 3; and this year's report includes both groups again, but having received different amounts of provision (two compared to three years of Change the Game).

For the Year 4 pupils, the survey itself was expanded, with additional and more detailed response categories. This means scores from the first-year report are not directly comparable to later reports. The new survey has been designed to carry through to Year 6, which means that some of the questions are more difficult and cover topics that may be beyond Year 4 pupils' current learning levels. In addition, we have changed the coding of the outcomes this year so that they represent averages rather than sums of the constituent questions, allowing us to more robustly use pupils' data where they have skipped some questions.

With these caveats in mind, the overall picture is encouraging. The size of the impact continues to grow, though the positive changes from year to year have not reached the point of being statistically significantly different. In other words, we do not yet have evidence that

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

pupils who received three years of the programme achieved significantly greater progress than those who received only one or two years.

The signs are encouraging: the effect size for Financial Knowledge has increased steadily: from 0.23 in 2022/23, to 0.31 in 2023/24, and to 0.37 in 2024/25; this seems to be most strongly driven by continued improvements in responses on the questions we have grouped as Financial Ability.

This year, we continued to see improved effect sizes for Financial Ability and Financial Mindset, though there are still no significant differences between receiving two or three years of Change the Game for those outcomes.

We also continue to see positive effect sizes for Financial Connection, but it has not increased any further compared to previous years.

We see a significant increase in the impact on Mathematics Confidence. From not observing any impacts in previous years, we now see early signs that there are positive impacts on Mathematics Confidence, albeit still not at conventional levels of significance. We will be interested to see whether this effect persists and reaches significance in the next two years as pupils in Cohort 1 and 2 leave primary school.

Finally, for Financial Behaviour and Mathematics Attainment, we have still 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 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 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.[17] This is important context as it suggests that ongoing interventions are necessary for learning to be maintained, and that sustained impact is, itself, positive.

Overall, we consider the findings for the third 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.

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

As with previous years' reporting, in this section we explore reasons why positive impacts may have been observed for some, but not all, disaggregated outcomes.

6.3.1 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. As with last year, this is the domain where we see the strongest improvement in scores.

The improvement on this domain 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 encouraging children to think about savings and money management.

'The students now understand more how money works, and why it's important to save for the future.'

6.3.2 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 remains fairly consistent across years.

6.3.3 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:

'Children learn the importance of money and savings.'

6.3.4 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,[18] 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 we complete data collection at the end of primary education, starting from 2025/26. However, other research does suggest it is easier to affect financial knowledge than financial behaviours.[20]

6.3.5 Early signs of positive impact on Maths Confidence

The questions in the survey that cover Maths Confidence ask pupils how confident they feel at adding numbers, taking away numbers, and dividing numbers. In last year's report, we saw no evidence that Cohort 1 had improved Maths Confidence after two years of Change the Game; however, this year there are early signs of a positive impact for Cohort 2. This is interesting given the relatively low intensity of maths in the programme, and the fact that the difference between Cohorts 1 and 2 is that Cohort 2 received provision in Year 2 – both cohorts received the same provision in Years 3 and 4.

This might suggest we are starting to see a cumulative effect of being exposed to financial education for longer. There could be a variety of reasons for why this would improve Maths Confidence, for instance by lowering maths anxiety through shifting pupils' mindsets or by making maths feel more relevant through providing examples of real-world relevance. However, further investigation – as Cohort 1 and 2 pupils reach Year 6 – is likely to help illuminate where this effect is coming from.

---

[20] Fernandes, Lynch, & Netemeyer (2014), Financial Literacy, Financial Education, and Downstream Financial Behaviors, *Management Science*, 60(8)

6.3.6 No impact on maths attainment

Improving maths attainment was a key objective of Change the Game; however, programme changes (especially the temporary removal of the app that involved maths quizzes) mean that the provision is now less closely directed towards this goal. 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.

However, if early signs of the impact on Maths Confidence continue to manifest in later years, this may be the most likely way the programme affects maths attainment, by changing pupils' approach and motivation to the subject. It would be expected that Maths Confidence and improvements to attainment may have reciprocal positive effects, as shown consistently in maths education research.[21] As such, it will be important to monitor these cumulative effects going forward, as attainment in mathematics is a key goal of Change the Game.

6.4 Sustainability and scalability

Across the three evaluation years, we continue to observe positive signs for programme sustainability during interviews and surveys with teachers. A key factor that limits the sustainability of interventions in school settings is often staff time and the burden placed upon teachers by additional activities and programmes. This has not appeared to be an issue for Change the Game as teaching staff report that accessing training and delivering the sessions add little to no burden to their day-to-day work. They consistently describe the programme as straightforward and easy to deliver.

This was made possible by the ongoing work of the RedSTART team who made the programme easily accessible through a combination of careful planning and clear communication.

'There is a lot of support for the lessons. The resources are well made, and the PowerPoints etc. are useful.'

It is important to note that the availability of the RedSTART team is also crucial for the smooth delivery of the programme and ensuring that teachers are well-equipped to provide financial education. Currently, the regional RedSTART 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

---

[21] Evans & Field (2020), Maths attitudes, school affect and teacher characteristics as predictors of maths attainment trajectories in primary and secondary education. Available at: https://royalsocietypublishing.org/doi/10.1098/rsos.200975

are also highly skilled, often having previously worked as teachers, and further scaling up will have to ensure effective recruitment and training.

As the programme expands and develops, maintaining the high level of staff buy-in will be important to its sustainability.

Finally, another factor that emerged this year was teachers noting that their confidence in delivering activities is increasing year by year, suggesting the programme benefits from sustained involvement, both in terms of making it even easier for schools to develop, but possibly also by improving impacts further.

Overall, as the evaluation moves into its fourth year, RedSTART is continuing to prove its ability to sustain the programme.

7 Conclusion and next steps

Overall, the third year of the evaluation suggests that Change the Game is an impactful intervention that can strengthen children's financial literacy, with evidence that continued delivery helps to sustain and extend learning gains over time.

The findings reinforce RedSTART's belief in the value of early intervention: primary-aged children are able to meaningfully engage with financial concepts and develop their understanding across a range of topics. When supported with high-quality resources, efficient training, and practical guidance, teachers can deliver financial education with confidence and effectiveness. Overall, RedSTART seems to have created a delivery model that is both efficient and well-received by teachers and school leaders, securing strong buy-in across schools.

These findings are particularly timely, given the government's on-going curriculum and assessment review. Our findings point to clear lessons for policymakers and practitioners about how financial education can be embedded sustainably and effectively in primary schools. Like other research, it also points to teachers' enthusiasm and support for including financial education in a meaningful way on the school curriculum.

1. Primary pupils can learn financial concepts earlier than many might assume. Teachers noted how meaningfully even younger pupils were able to engage in conversations about money.

2. Consistent delivery helps to maintain learning gains. Regular exposure helps sustain learning gains and build confidence over time, especially for lighter-touch programmes.

3. Teacher and school buy-in is essential. Financial education works best when it minimises burden on staff and integrates smoothly into the existing timetable and curriculum.

4. High-quality, age-appropriate, and interactive materials enable teachers to deliver financial education efficiently, showing that well-designed, lower-intensity programmes can still achieve strong outcomes.

7.1 Next steps

7.1.1 Accessing the National Pupil Database

As part of the project, we secured parental and guardian consent to access pupils' 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, which manages the database. The analysis for this report was therefore conducted without NPD data.

In the first two years of the evaluation, we used additional attainment and demographic data to produce updated reports with more precise and detailed analysis; for example, examining whether the intervention had different impacts on pupils from different socioeconomic or ethnic backgrounds. Analysis from these years suggested that demographic controls added limited additional insight, with the benefits of Change the Game broadly consistent across groups. For this reason, we have not repeated this analysis in the current report but will return to it in the next two years, when we assess the programme's impact at the end of primary school.

Once access is finalised, we will gather the following demographic data for each participant from the NPD:

- 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; such as investigating whether the intervention has differential impacts 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 to track pupils beyond primary school, allowing us to examine the impact of Change the Game across their entire school journey.

7.1.2 Next steps for each Cohort

The cohorts that have participated in the evaluation during the last three years will continue to participate in the study until the end of primary school:

- Cohort 1 will complete a final survey at the end of Year 6 (2025/26).
- Cohort 2 will complete a final survey at the end of Year 6 (2026/27).
- Cohort 3 will complete three more surveys: in Year 2 (2025/26), Year 4 (2027/28), and 6 (2029/30).

See Table 1 on page 17 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