

Me & Money Pilot Programme Impact Report

July 2024



**Me &
Money**

For young people's mental health

**Mental
Health
UK**

Me & Money Pilot Programme – Impact Report July 2024

Introduction

Me & Money aims to explore young people’s behaviours and attitudes around money and support them in forming an understanding of the interconnection between money and mental health. It provides them with the knowledge, tools and confidence to better understand their relationship with money. Mental Health UK developed Me & Money to meet the emerging needs of young people, building upon learning from their existing programmes Bloom and Your Resilience.

Background

Money anxiety is on the rise in young people and the cost-of-living crisis is fuelling fears about personal and household finances. Recent research found the cost-of-living crisis has led to 83% of 17- to 18-year-olds feeling anxious about money. Despite this, only 8% cite school as their main source of financial education (The Young Persons' Money Index, 15–18-year-olds). The concern is that if these worries continue or become overwhelming, then mental health problems like anxiety or depression may develop. Young people who are worried about money may isolate themselves as they feel they can’t afford to do things with their friends, and we know this can also have a negative impact on their mental health.

Programme Overview

The Me & Money programme was developed in response to these concerns, running initially as a pilot from November 2023 to March 2024. The aim of the pilot phase was to assess the effectiveness and feasibility of the programme, allowing us to identify any issues, gather feedback, and make improvements for a relaunch in September 2024.

Objectives & Outcomes

| Objectives | Outcomes |
|---|--|
| Objective 1: Young people have an understanding of the interconnection between money and mental health. | Outcome 1: Young people are better able to understand the impact that money and mental health can have on each other and how money and mental health struggles can be interrelated. |
| Objective 2: Young people have an understanding about how our attitudes towards money can influence our thoughts and behaviours. | Outcome 2: By exploring emotions around money, young people are better able to identify their feelings and understand how emotions can impact their relationship with money. Outcome 3: By looking at some tools and techniques, young people are better able to understand how these can be used to manage our feelings and emotions around money. |
| Objective 3: Young people feel more confident talking about money and know where to get support if needed. | Outcome 4: Young people have a suite of resilience-building skills and tools relating to money to support them now and in the future. Outcome 5: Young people feel more confident in talking openly about money, how it impacts them and how they feel about it. |

Co-Production Process

Me & Money is a pioneering initiative as the first UK-wide programme supporting young people with money-related mental health concerns. To ensure we could successfully meet the needs of young people, the programme was fully co-produced with young people, reflecting their needs and perspectives throughout its creation and implementation. Their involvement has been essential at every stage, ensuring the content is relevant, engaging, and impactful.

Programme Implementation

During the pilot, we delivered to 49 organisations across the UK. Initially, our goal was to reach 300 young people with the Me & Money pilot. However, the programme surpassed our expectations, and we ended up delivering the workshops to 1539 young people in total. The national breakdown is as follows:

- England: 809
- Scotland: 225
- Wales: 315
- Northern Ireland: 190

The significant reach to a diverse and comprehensive dataset, including a variety of ages, genders, ethnicities and regions across the UK, emphasises the programme's ability to be delivered to a wide range of young people. The breadth of our sample also enhances the credibility and applicability of our findings, demonstrating the programme's wide-ranging appeal and potential for scalability.



Methodology

The evaluation of the Me & Money pilot phase employed a robust combination of qualitative and quantitative methods to assess the programme's impact and effectiveness, which provided rich data and insights.

Quantitative Data Collection

To understand the baseline attitudes and knowledge of young people regarding money and mental health, and to measure the impact of our workshops, we conducted quantitative research using pre- and post-workshop surveys. These surveys provided valuable metrics on the changes in participants' understanding and attitudes as a direct result of their involvement in the programme.

The pre-workshop survey gauges participants' current knowledge and attitudes about money and mental health, providing the benchmark for measuring progress. The post-workshop survey was completed immediately after a young person participated in the

workshop. It consisted of a short post-workshop quiz to measure immediate understanding and retention of workshop content.

Qualitative Data Collection

During the pilot an independent researcher was used to conduct extensive qualitative research to gain deeper insights into the programme's efficacy and gather more detailed feedback. This allowed us to explore the experiences of young people, training associates, and teachers, and to collect valuable suggestions for improvement. Our qualitative data collection methods included:

- Training Associates who delivered the workshops (TAs): Two 75-minute focus groups
- Teachers/Other Facilitators: Two 75-minute focus groups
- Engagement Officers (EOs): One 90-minute focus group
- Young People (YP):
 - Four 1-hour focus groups
 - Three 1-hour paired depth interviews
 - One 45-minute in-depth interview

Effectiveness of the Pilot

The Me & Money programme pilot was highly effective in developing young people's understanding of the interconnection between money and mental health (Objective 1) and how attitudes towards money can influence thoughts and behaviours (Objective 2).

| Objectives | Outcomes |
|---|---|
| Objective 1: Young people have an understanding of the interconnection between money and mental health. | 83% of young people said they had a better understanding about the connection between money and mental health after taking part. |
| Objective 2: Young people have an understanding about how our attitudes towards money can influence our thoughts and behaviours. | 86% of young people said they had a better understanding of how our attitude towards money can influence our thoughts and behaviour after taking part. 74% of young people said they had a better understanding of the tools and techniques they could use to manage their feelings and emotions around money after taking part. |
| Objective 3: Young people feel more confident talking about money and know where to get support if needed. | 80% of young people said they would know where to go, or who to turn to, to get support around money and mental health if they needed it after taking part. 68% of young people said they would feel more comfortable talking to a trusted person (friend, teacher, parent etc) about money after the workshop. |

Workshop Delivery and Content

79% of young people surveyed found the workshop useful.

Me & Money presents a unique and timely proposition by combining the subjects of mental health and money into a single programme. This innovative approach was welcomed by young people as it addresses two important topics that are rarely discussed together, meeting an unmet need. Despite the availability of courses on financial literacy and mental health, few explore their interconnectedness.

"It's quite a unique offer... normally they're two separate topics, money or wellbeing, this combined the two and there's a gap in knowledge and skills." – youth worker

"Not a lot of people talk about how mental health can be affected by money. (It is important) because it's very relatable for just everyone in general, people will stress over among it at one point or another in their life, and sometimes it might affect your mental health a lot, and sometimes it's just a little and you know, like that that's normal and you're not alone." 14-16 years old, transgender male

62% of young people found the workshop was relevant to them.

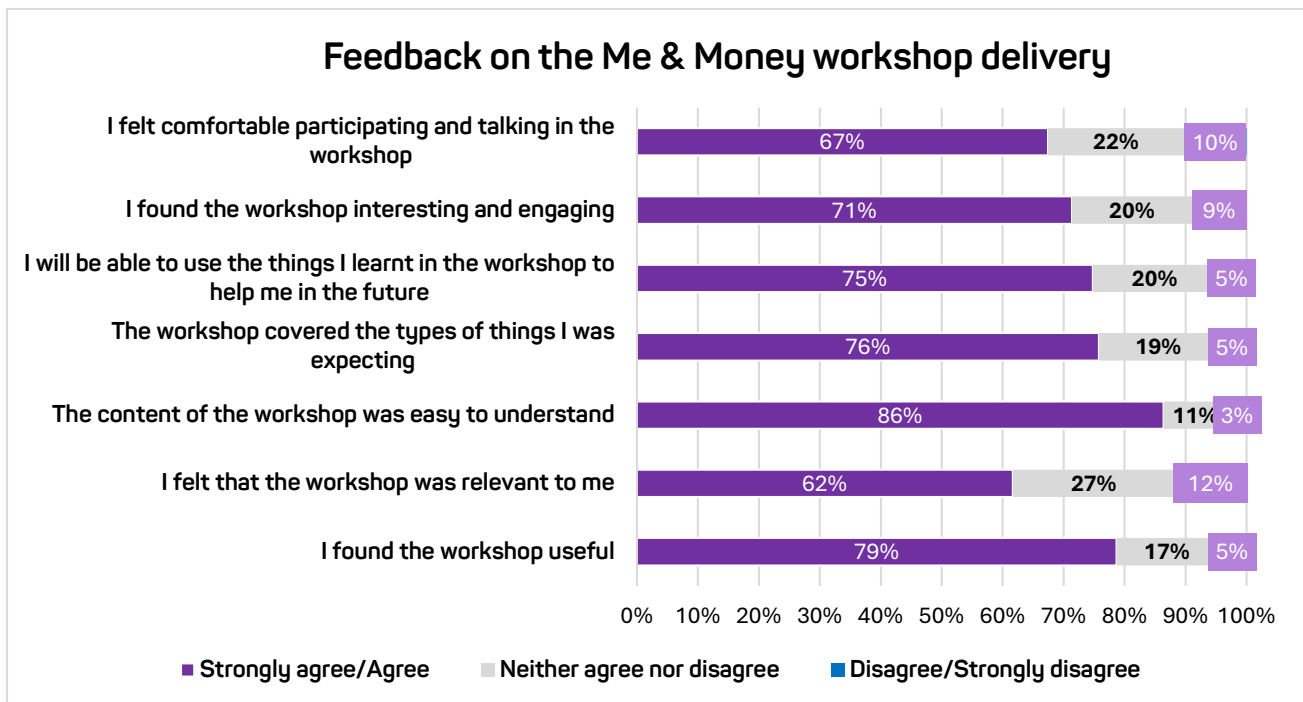
Post-pandemic, the cost-of-living crisis has significantly increased financial pressures on families in the UK. The impact of this trend on young people has become increasingly evident, raising concerns among teachers and youth workers. The Me & Money workshop addresses these critical and timely issues, providing much-needed support and education.

"It's that they can't afford bus fare... their parents have said they can't afford to give them money for bus.... the cost-of-living crisis has had a huge impact and you've got parents that can't support the children as much as they would have done and the learners can't get jobs as much as they would have done, so there's that massive gap because they can't make money for themselves and the parents can't help them, but they're above the threshold to get any bursary support." – Teacher

75% of young people felt they would be able to use what they learnt in the workshop to help them in the future.

Young people found the content interesting, informative, and beneficial (see graph below). Many participants believed it was crucial for them to understand the relationship between money and mental health and how it can impact themselves and others. They felt the workshop was timely for their transitional stage of life, helping to prepare them for adulthood.

"How to manage your money is very important in life... if you know how to manage your money and keep a level head, then you will be able to overcome these learning curves of how it's affecting your mental health, how it's affecting people around you." – Young Person, 17-18 years old



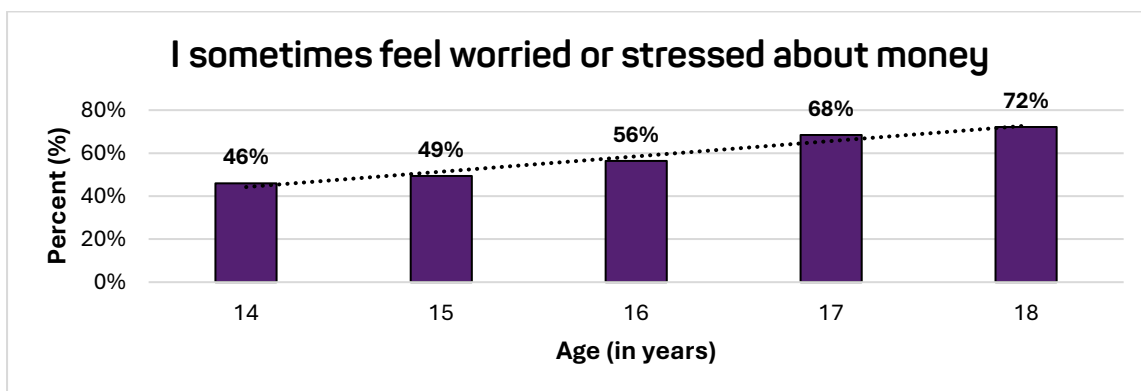
Key Insights into Young People's Experiences of Money

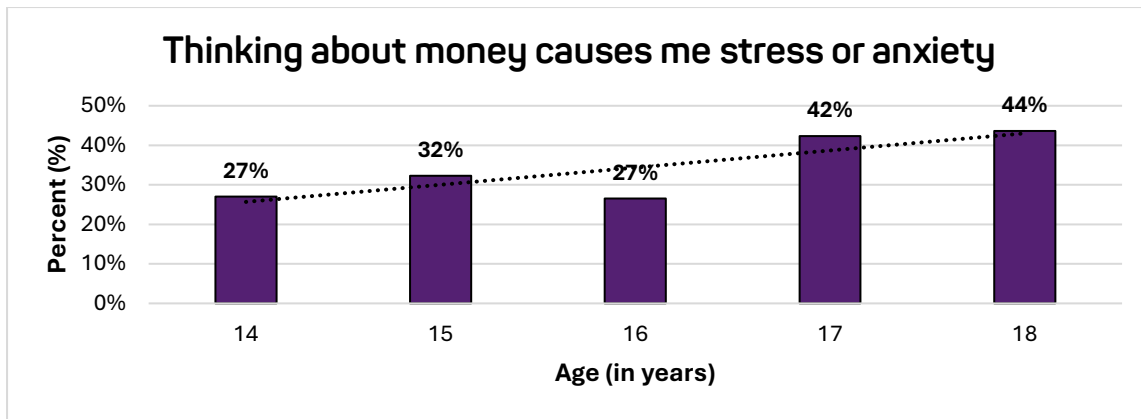
Our pre-workshop surveys enabled us to capture significant insights into the attitudes and financial situations of young people. This provided valuable knowledge into their personal or parental financial situations, the amount they worry or feel stressed about money, whether they talk about money/have someone to talk to, and whether they are more or less cautious about spending money. Our data demonstrated that:

- **61%** of young people worry about whether they will have enough money in the future
- **67%** of young people felt they do not have enough money
- **75%** of young people felt their family do not have enough money

Variations in age:

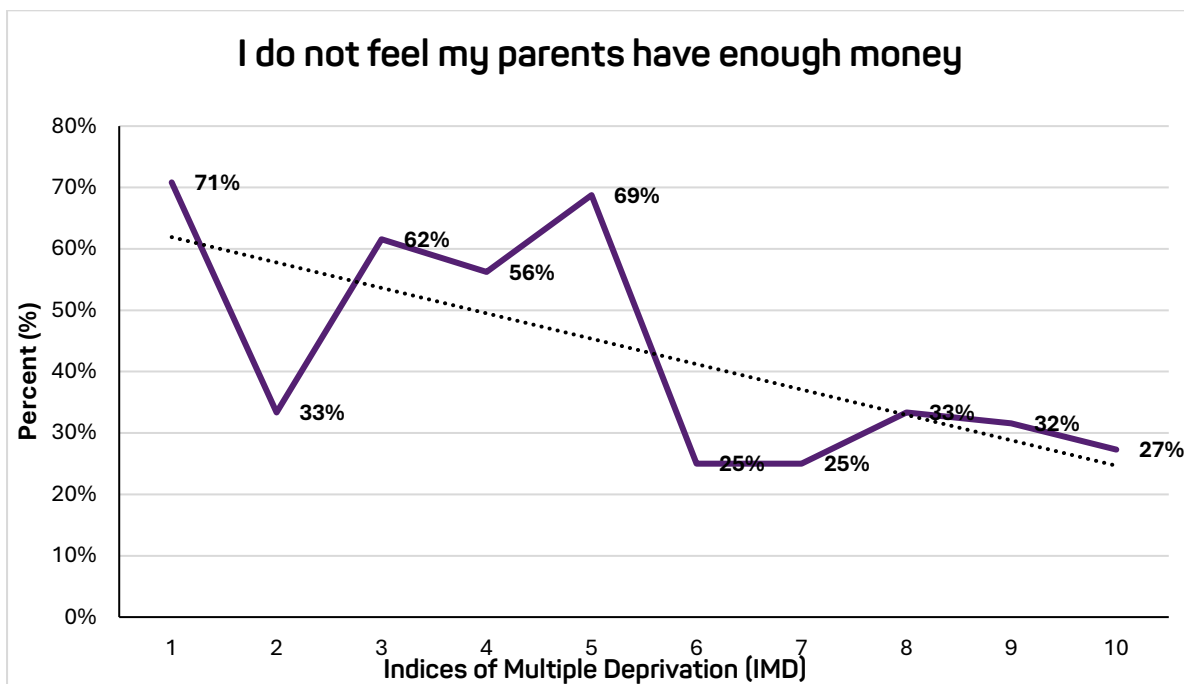
Our data suggests that older young people (17-18 year olds) are more likely to be worried about not having money than younger young people (14-16 year olds).



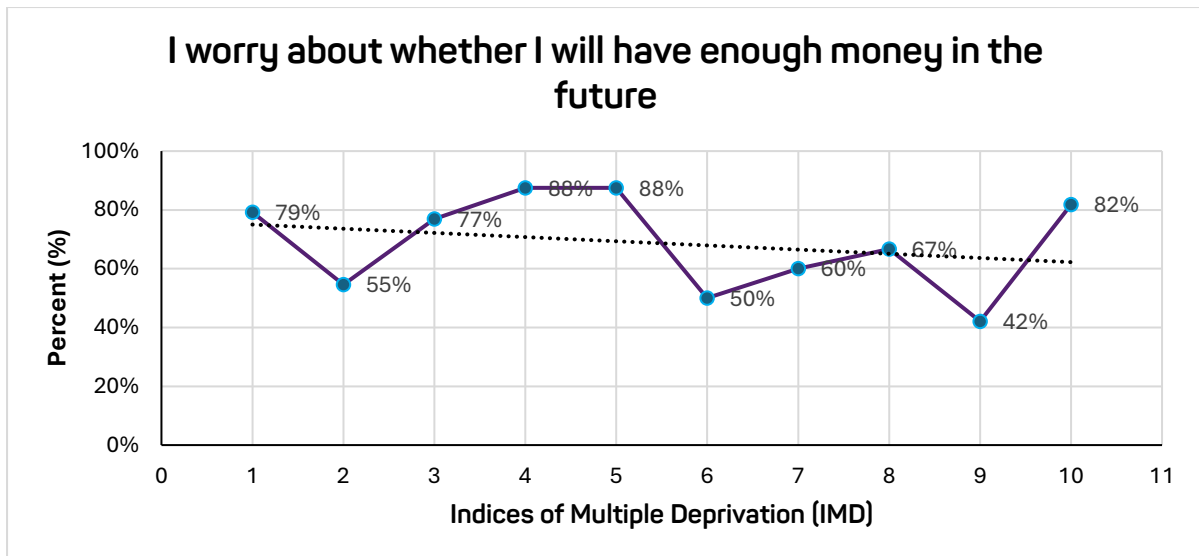


Variations in areas of deprivation:

There was also a clear correlation between young people living in areas of high deprivation and their worries about their parents not having enough money, with 71% of young people worrying about money from the most deprived areas, compared to 27% of young people living in the least deprived areas.



The correlation was weaker, however, between young people living in areas of high deprivation and feeling worried about themselves having enough money in the future.



It may be expected that young people in areas of high deprivation are more likely to worry about their parents not having enough money, but interesting to note that **young people across the board are worried about whether they will have enough money in the future**, not just those from high deprivation areas.

"I'm worried more about the future. Like, I feel like now I do worry about it, but in the future, obviously we have more things to pay for... if you're already struggling right now, then what's that going to be like when you've got more stuff to pay for?" 17–18 year old female

Variations of living in different Nations:

There was a considerable disparity between Wales and the other nations of the UK when it came to young people feeling like their parents have enough money. 62% of young people surveyed in Wales felt that their families did not have enough money. This was attributed to the delivery of the pilot phase being completed in some of the most deprived areas in Wales.

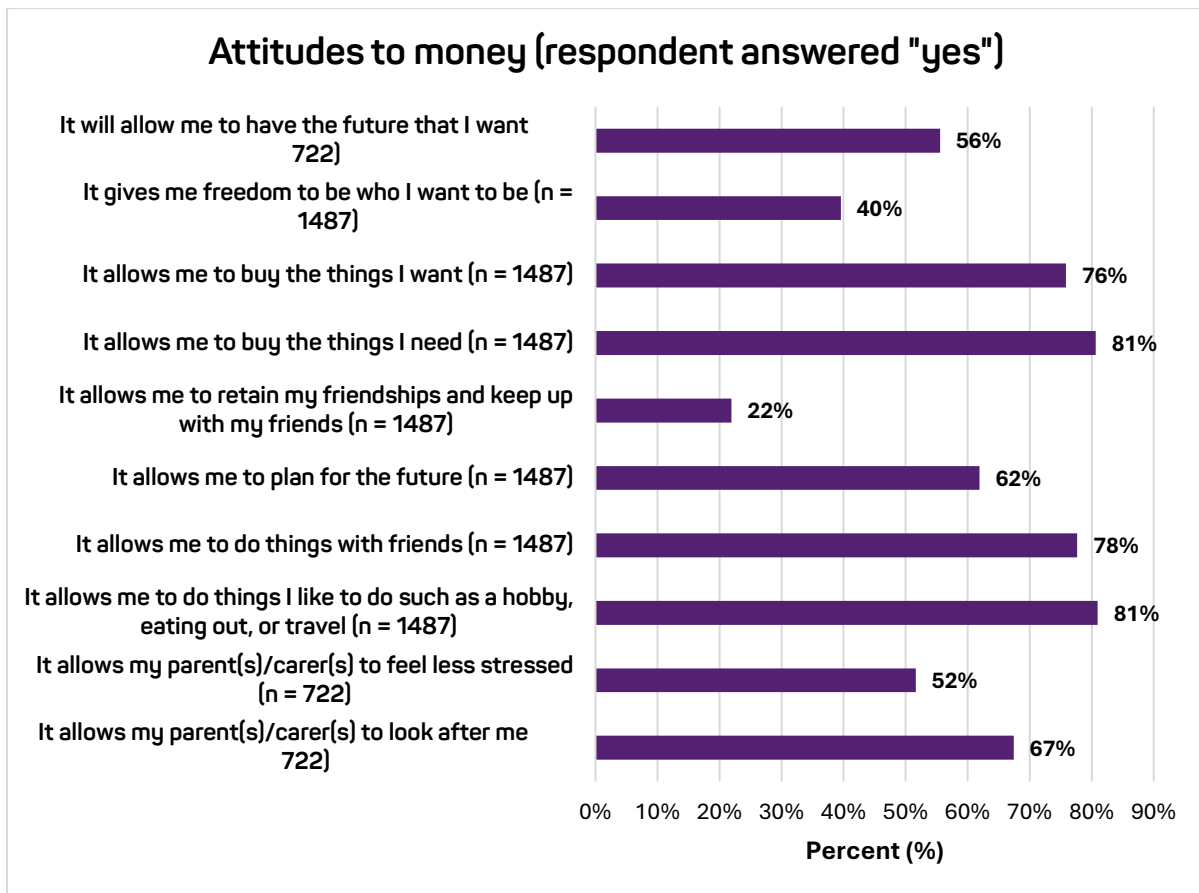
| Nation (number of young people) | I feel my family has enough money (No) |
|---------------------------------|--|
| England (n = 256) | 43% |
| Northern Ireland (n = 22) | 27% |
| Scotland (n = 162) | 26% |
| Wales (n = 263) | 62% |

Attitudes of Young People:

Understanding young people's attitudes towards money is crucial due to its significant impact on mental health.

- A substantial majority of 87% recognise how money can affect someone’s mental health
- However, only 32% know where to access tools and support to manage this
- 62% value money as something that allows them to plan for the future
- 78% also value money as something which allows them to do things with friends

These findings emphasise the importance of providing tailored educational programmes that are accessible to young people.



Key Learning and Recommendations from the Pilot

In our continuous effort to enhance the effectiveness and impact of Me & Money, the evidence and learning from the pilot phase will inform the relaunch of the Me & Money programme.

This section highlights the key areas of opportunity for development that will inform our efforts to improve the relevance and overall quality of the programme as we prepare to relaunch in September 2024.

Enhanced Workshop Content

Participants valued learning new information and building on their existing knowledge. They appreciated gaining insights about themselves and others, which would support them in preparing for future financial decisions. Incorporating relatable examples and

balancing information with interactive activities was particularly well-received. This feedback indicates that our approach to mixing content types is effective and can be further refined.

Engagement with Young People

The sensitivity of the topic highlighted the importance of how the workshop is framed. Tailoring the workshop to resonate with diverse audiences, including those from affluent or deprived areas and various age groups, will enhance the programme's relevance.

Focus on Practical Solutions

Participants expressed a desire for more practical money management solutions. By integrating more immediate, actionable financial advice into the workshop, we can better address participants' current concerns while still preparing them for future challenges. Ensuring that these examples are relatable to a wide range of experiences will add practical impact to the workshop.

Effective Workshop Activities

Activities like the "My Money Manner" quiz were highlighted by young people as particularly memorable and effective in the pilot because they provided personalised financial advice and opportunities for self-discovery. Young people indicated that they would prefer more time for some activities and a practical element to help them digest some of the more complex content such as the Money and Mental Health Wheel.

Development of Me & Money

The next steps for the programme include further developing Me & Money using the key findings, insights and areas of development gathered from the evaluation of the pilot phase. The redesigned programme will include 2 x 1-hour workshops which complement each other and can be delivered either consecutively or as stand-alone sessions.

Workshop One: Money and Mental Health:

- Understanding the interconnection between money and mental health.
- Understanding how our attitude towards money can influence our thoughts and behaviours.

Workshop Two: Our Relationship with Money:

- Understanding how making financial decisions can support mental health (14-16s).
- Understand how proactively managing our money can be beneficial to our overall wellbeing (17-18s).
- Having a suite of resilience-building skills and tools relating to money to support them now and in the future.

The programme will be scaled up and relaunched in September 2024 across the UK, enabling more young people to participate. We will continue to evaluate the programme as we move forward and work flexibly to make necessary alterations, ensuring it continues to effectively meet the needs of the young people taking part.

Thank you to all the teachers and other professionals who supported and participated in our pilot programme.

Most of all, our thanks to all the young people who took part – thank you all for your openness, honesty and resilience.

If you are interested in finding out more about the Me & Money Programme, please contact the Me & Money Coordinator:
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You can find out more on our website:
www.mentalhealth-uk.org/meandmoney

Delivered by:

