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## Online Personal Finance Learning

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# White Paper:

## Online Personal Finance Learning



True Potential PUFin's trilogy of free, online personal finance modules is designed to give adults the knowledge and tools they need to make better financial decisions, in bite-size chunks of learning. Between May 2014 and May 2016, a total of 53,770 people registered for Managing My Money, the first course in the trilogy, which gives people the foundations for good personal finance management. This White Paper looks in detail at Managing My Money: what the course covers, who has taken the course, and what impact the course has had.

## CONTEXT

As the UK continues its recovery following the Global Financial Crisis, it is more important than ever that we are well-equipped to manage our finances and exercise the personal financial responsibility that's expected of us. As we live longer, we also need to plan smarter, to make sure we don't outlive the income and assets we've earmarked for later life.

The statistics show there is still a way to go. Research shows that having £1,000 in savings would protect 0.5 million households from problem debt (StepChange Debt Charity, 2015), but 16 million UK adults have no savings at all (Money Advice Service, 2014). At the same time, consumer borrowing has been growing strongly. According to the Bank of England (2016), unsecured borrowing grew 9.3% in the 12 months to February 2016, its highest growth rate since December 2005. On average, UK adults now owe £3,578 in unsecured borrowing (The Money Charity, 2016), up from £3,348 in 2015 (The Money Charity, 2015).

As a result of the pension freedoms introduced by the Government, people with defined contribution pension savings now have a great deal more choice about how they use their money when they reach age 55. While people exercising their pension freedoms generally seem to be making sensible decisions, there is concern about how well consumers understand their options (Ignition House, 2014), and the low numbers who seem to be taking advantage of the free pension guidance provided by Pension Wise (FCA, 2016).

All in all, then, the evidence clearly shows that the UK population can benefit from help with their personal finances. The purpose of Managing My Money and our other online personal finance courses is for academics to play an active part in offering that help to the general public.

**“... across the board, consumers may not be particularly well equipped to make decisions on how to access and manage their money at retirement, without additional support and information. Respondents generally under-estimate longevity risk and are usually not confident to make equity-based investments.”**

(Ignition House, 2014: 19)

## PERSONAL FINANCE AT THE OPEN UNIVERSITY

The Open University has been an innovator in terms of introducing personal finance teaching into higher education programmes. Responding to the regulatory initiative to improve the UK's financial capability, it created its first course '*You and Your Money – Personal Finance in Context*' ([www.open.ac.uk/courses/modules/db123](http://www.open.ac.uk/courses/modules/db123)) in 2006, drawing on the expertise of academics in its Economics Department and Business School and external experts. Undergraduates who study with The Open University have the option to take personal finance modules that count towards their degree, including '*You and Your Money – Personal Finance in Context*' ([www.open.ac.uk/courses/modules/db123](http://www.open.ac.uk/courses/modules/db123)) and '*Personal Investment in an Uncertain World*' ([www.open.ac.uk/courses/modules/db234](http://www.open.ac.uk/courses/modules/db234)).

Managing My Money marked a new stage in The Open University's personal finance teaching programme, which aimed to reach a much wider audience – the general public. Managing My Money is different to the Open University's existing personal finance modules because it is completely free of charge and does not lead to a qualification or count towards an undergraduate degree. It uses high-quality materials from The Open University's undergraduate personal finance modules as well as new purpose-built resources. All these materials have been developed and quality assured by skilled and experienced academics who understand the best ways to help people learn and to put that learning into practice.

The tried-and-tested pedagogical approach that learners benefit from when they take Managing My Money includes:

- Bite-sized chunks of learning that are easily digestible and help to build up learner's skills, knowledge and confidence about the subject
- A combination of text, audio-visual resources and online discussions with other learners, to keep people engaged and interested
- Quizzes and self-assessment tests so that learners can track their progress.

## ABOUT MANAGING MY MONEY

Managing My Money is an eight-week online course designed to run on desktops, tablets and mobile devices. It involves three hours study per week, broken down into short digestible steps. It does not require any previous qualifications or experience of studying personal finance topics.

The course starts by giving learners practical guidance on how to compile a budget and use it to make sensible spending decisions. Learners explore debts and investments, and find out how mortgages are used to finance home ownership. The critical issue of pension planning is explained, with guidance on different pension products. The course concludes by examining different types of insurance and offers practical advice on how to make rational decisions about which insurance products to buy.

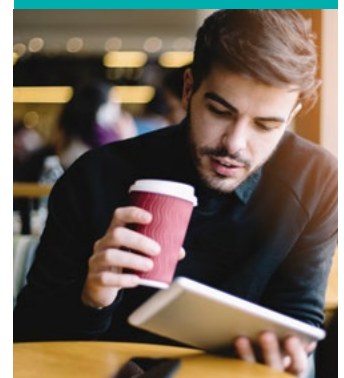
### Managing My Money week-by-week

Week 1 : Financial planning and the life-course
Week 2 : Income, taxation and benefits
Week 3 : Expenditure and budgeting
Week 4 : Debt and borrowing
Week 5 : Savings and investments
Week 6 : Housing and the household balance sheet
Week 7 : Pensions
Week 8 : Insurance

The useful features of the course include financial challenges, planners and calculators, as well as a 'fact find' that learners can complete and use throughout the course as a record of their goals and financial circumstances. While the course is designed to build up knowledge and skills week-by-week, each week makes sense in its own right, so that learners can choose what they learn and when. This is helped by the fact that learners can access all eight weeks of the course from the time the course starts. For example, if you are particularly interested in finding out about debt and borrowing, when the course starts you can jump straight to Week 4.

### Overview

With Managing My Money you learn the key basic skills to manage your personal finances: managing budgets, debts, investments, property purchase, pensions and insurance. It is an eight week course which involves three hours study each week, broken down into short digestible steps.



## ACCESSING MANAGING MY MONEY

In order to maximise the number of people who can benefit from Managing My Money, it is available free of charge on two different learning platforms.

Managing My Money runs as a massive open online course on FutureLearn. Presentations of Managing My Money on FutureLearn are facilitated by educators from The Open University. Presentations start on a specific date and run for eight weeks (although once you have registered, you can continue to access the course materials after the eight weeks as well). Managing My Money has had three presentations so far on FutureLearn, in May 2014, January 2015, and October 2015, with further presentations planned.

Managing My Money is also permanently available on OpenLearn, The Open University's own social learning platform. There is no start date on OpenLearn – learners can enrol on the course at any time, and work through it at their own pace. OpenLearn involves self-directed learning which means that, unlike presentations on FutureLearn, the course is not facilitated by educators from The Open University.

The rest of this White Paper focuses mainly on Managing My Money on FutureLearn. It draws on data from:

- The standard start-of-course surveys that people who register for a FutureLearn course are asked to complete at the beginning of each presentation, and
- A follow-up survey of people who registered for Managing My Money on FutureLearn, which was conducted in March 2016. The follow-up survey was designed by academics at The Open University Business School and circulated by FutureLearn to everyone who had registered for Managing My Money in May 2014, January 2015 or October 2015.

## TAKE-UP OF MANAGING MY MONEY ON FUTURELEARN

Managing My Money has proved popular with the general public. Over its first three presentations on FutureLearn, 53,770 people registered for the course. Of those who registered for the course, 27,666 people (51 per cent) undertook learning activities (Table 1). The other 49% of people may have registered simply to see what the course was about, but they did not access any of the course materials (such as videos or articles) or complete any of the learning activities.

Table 1: Take-up of Managing My Money on FutureLearn

	Presentation 1 May 2014	Presentation 2 Jan 2015	Presentation 3 Oct 2015	Total
Registered	15,390	19,466	18,914	53,770
Learners	10,008	11,171	6,487	27,666
% who became learners	65%	57%	34%	51%

Source: FutureLearn

Table 1 shows that, while the numbers of people who registered for Managing My Money has increased over time (by 23% between May 2014 and October 2015), the proportion who go on to complete any learning activities has decreased (with a decline of 35% between May 2014 and October 2015). There is no obvious explanation for this. One reason might be that FutureLearn is attracting more and more people as its range of online courses expands, but fewer of those are interested in learning in-depth about personal finance. It could also be that increasing numbers of people are registering from outside the UK, but then find the Managing My Money course content more UK-centric than they expected.

## HOW DID PEOPLE HEAR ABOUT MANAGING MY MONEY ON FUTURELEARN?

The most common ways for people to find out about Managing My Money was through the FutureLearn website or reading about the course online (Table 2). In the run-up to the first presentation of Managing My Money on FutureLearn in May 2014, The Open University Business School ran a publicity campaign which saw the course featured on 166 radio stations, and profiled in 26 media articles and 23 broadcast interviews. This is reflected in the data, which shows that 15% of people who completed the start-of-course survey for that first presentation had heard about the course in a newspaper or magazine. For subsequent presentations, this figure dropped to just one or two per cent (Table 2).

Table 2: How did people hear about Managing My Money on FutureLearn? (top four responses)

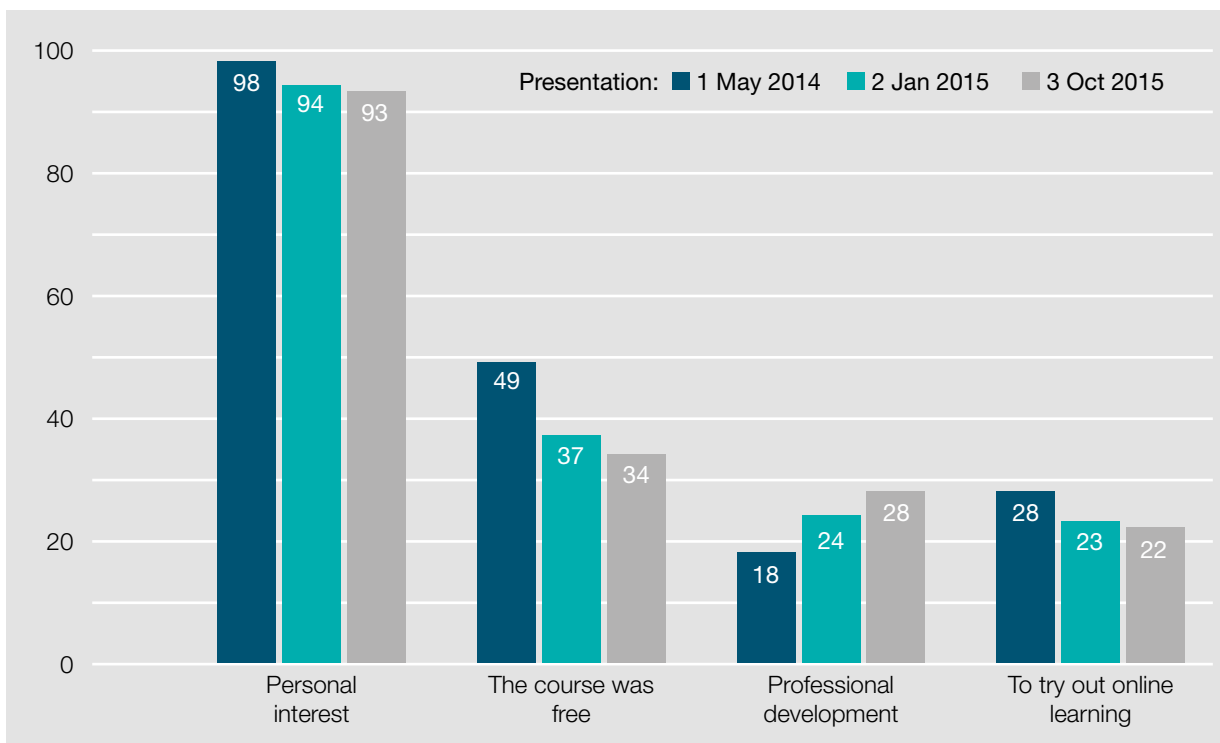
	Presentation 1 May 2014	Presentation 2 Jan 2015	Presentation 3 Oct 2015
I found it on the FutureLearn website	43%	55%	53%
I read about it online	21%	15%	14%
I read about it in a newspaper/magazine	15%	2%	1%
I used a search engine, such as Google	5%	8%	11%
Base	1,231	4,081	1,422

Source: Managing My Money start-of-course surveys. Respondents could tick more than one response.

## REASONS FOR REGISTERING FOR MANAGING MY MONEY ON FUTURELEARN

As Figure 1 shows, for the most part, survey respondents signed up for Managing My Money out of personal interest. The fact that the course was free was another big attraction. Notably, the proportion of survey respondents who registered for Managing My Money as part of their professional development increased from 18 per cent in May 2014 to 28 per cent in October 2015.

Figure 1: Reasons for studying Managing My Money



Source: Managing My Money start-of-course surveys. Respondents could tick more than one response. Bases: 1,440 Presentation 1; 4,489 Presentation 2; 1,510 Presentation 3.

For the most part, people sign up for Managing My Money out of personal interest. The fact that the course is free is another big attraction. In addition, the proportion of people who register for Managing My Money as part of their professional development has increased over time, from 18 per cent in May 2014 to 28 per cent in October 2015.



## WHAT SORTS OF PEOPLE REGISTER FOR MANAGING MY MONEY ON FUTURELEARN?

The standard start-of-course survey that people are asked to complete when they register for a FutureLearn course captures basic demographic information. As noted above, people use Managing My Money in different ways, and not everyone who registers for the course goes on to complete the activities or take part in the online discussions. Table 3 sets out some key characteristics of the people who registered for Managing My Money.

Across the three presentations of Managing My Money on FutureLearn, Table 3 shows us that:



The course is consistently more popular with women than men. In contrast, our second online course, Managing My Investments, has so far proved more popular with men than women, supporting the idea of a personal investment gender gap (Collard, 2015).



The age profile of people registering for Managing My Money on FutureLearn has changed over time. It is encouraging to see more young people aged 25 or under registering for the course – 22% for the third presentation, compared with just 9% for the first presentation. Registrations have also grown among people aged between 26 and 45, when the financial pressures of home and family are likely to be high.



The majority of learners are in full-time or part-time employment or self-employment, and the proportion of full-time workers has grown over time. This seems to demonstrate that the course does fit in with people's busy lives as it was designed to, through the use of flexible and 'bitesize' online learning.



People who register for the course are generally educated to at least degree level and they tend also to be familiar with online learning already.



A growing number of people who live outside the UK have registered for Managing My Money on FutureLearn. In the October 2015 presentation, around half of people who took the course lived in the UK (46%), while the remainder come from around the world, including 9% from the US – the biggest single geographic group after the UK. This seems to demonstrate the global interest in online personal finance learning.

Table 3: Characteristics of people who registered for Managing My Money on FutureLearn

		Presentation 1 May 2014	Presentation 2 Jan 2015	Presentation 3 Oct 2015
Gender	Men	35%	36%	30%
	Women	64%	64%	68%
	Base	1,430	4,390	1,473
Age	25 or under	9%	17%	22%
	26-45	38%	46%	48%
	46-65	44%	32%	26%
	Over 65	9%	5%	3%
	Base	1,430	4,387	1,464
Work status	Full-time work	51%	55%	58%
	Part-time work	16%	15%	14%
	Retired	16%	9%	5%
	Voluntary work	2%	2%	2%
	Student	4%	7%	10%
	Unwaged or disabled and not able to work	8%	8%	8%
	Other/prefer not to say	3%	4%	4%
	Base	1,419	4,311	1,453
	Education	Degree level or above	64%	64%
Base	1,411	4,350	1,461	
Online learning	Used before	55%	57%	53%
	Not used before	45%	43%	47%
	Base	1,433	4,443	1,503
Where live	Live in UK	78%	55%	46%
	Live outside the UK	22%	45%	54%
	Base	1,414	4,311	1,470

Source: Managing My Money start-of-course surveys.



## WHAT DO PARTICIPANTS THINK OF MANAGING MY MONEY ON FUTURELEARN?

In March 2016 we conducted a follow-up survey of people who registered for the first three presentations of Managing My Money on FutureLearn. We received 822 completed responses. While this is a reasonable sample size in terms of raw numbers, it only represents 1.5% of the total number of people who registered for Managing My Money on FutureLearn; or 3% of the people who undertook learning activities. While the findings provide valuable insights into the benefits of online personal finance learning, caution should be exercised in terms of generalising the findings to the wider population of people who registered for or engaged with Managing My Money on FutureLearn.

### Previous personal finance education

Four in ten of people who completed the follow-up survey said they had not received any personal finance education before registering for Managing My Money (Table 4). Among those who said they had received prior personal finance education, this was largely self-taught, from media articles, personal finance books or internet forums. Very few respondents reported getting personal finance education as part of their formal education at school, college or university.

## What respondents learned about

The main subjects that survey respondents remembered learning about from Managing My Money were financial planning, household budgeting, saving and pensions (Table 5).

Where respondents had learned about more than one subject on Managing My Money, the ones they found most useful were financial planning (38%) and household budgeting (20%).

There have been big changes to pension policy in the UK over recent years, such as new pension freedoms, changes to the state retirement pension and changes to the state retirement age. The same is true in many other countries, as governments globally face the challenges of ageing populations. It was perhaps not surprising, therefore, that pensions and planning for later life featured heavily in the online discussions that learners engaged in over the first three presentations of Managing My Money on FutureLearn. Learners were interested in questions such as:

- How do I take advantage of the UK's new pension freedoms?
- How do I transfer to another pension scheme and what are the costs?
- How do I evaluate different pension products?
- How do I check that my pension plans are on track for the outcome I want?

Open University academics provided information and guidance on some of the major issues raised by learners in a series of Question & Answer Social Events, which were made available on You Tube.

Table 4: Personal finance education prior to Managing My Money on FutureLearn

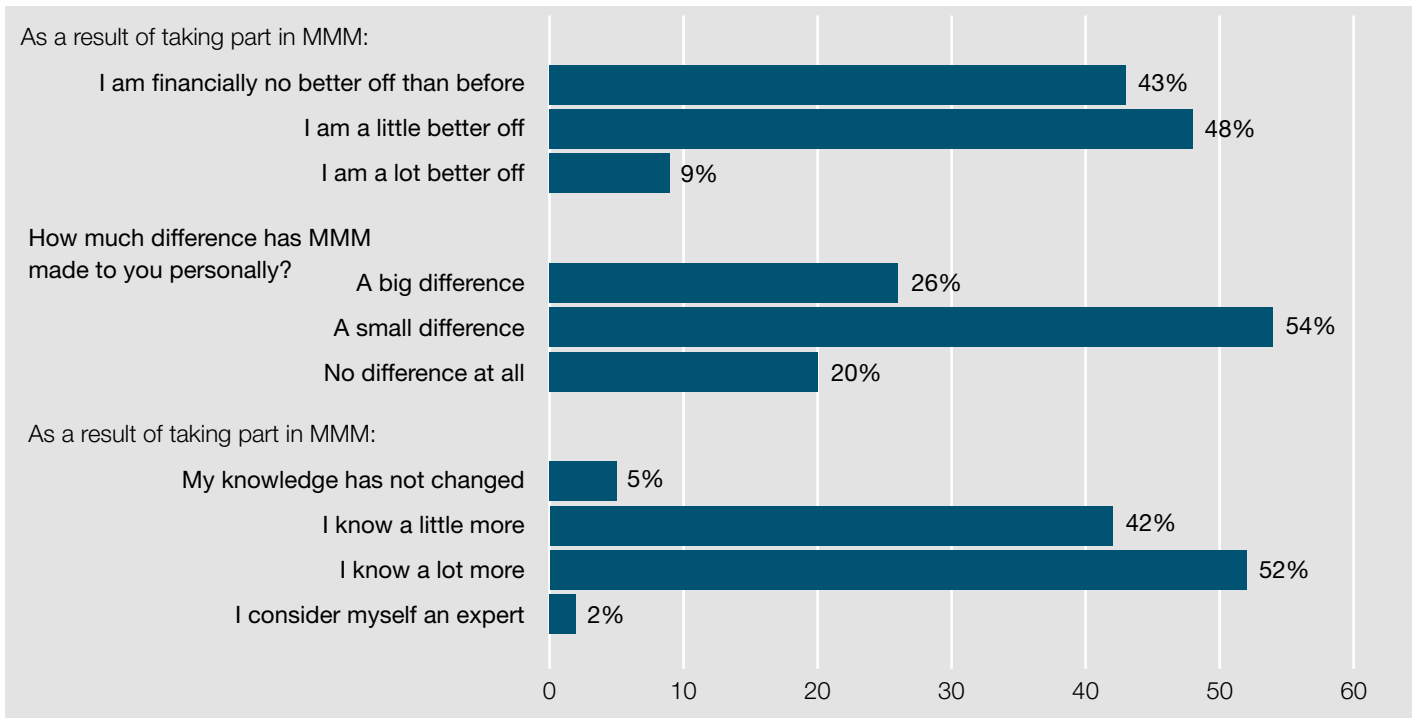
	% responses
No prior personal finance education	40%
Yes, self-taught from media articles	33%
Yes, self-taught from personal finance books	23%
Yes, self-taught from internet forums	16%
Yes, from family/friends	19%
Yes, from employer	11%
Yes, at university/college	10%
Yes, at school	4%
Base	782

Table 5: Subjects learned about from Managing My Money on FutureLearn

	% responses
Financial planning	79%
Saving	66%
Household budgeting	65%
Pensions	61%
Consumer credit and borrowing	50%
Mortgages/home loans	46%
Insurance	43%
None of these/some other subject	13%
Base	789

Source: Follow-up survey of people who registered for Managing My Money on FutureLearn. Respondents could tick more than one response.

Figure 2: Positive differences reported by Managing My Money learners



Source: Follow-up survey of people who registered for Managing My Money on FutureLearn.

**Positive differences as a result of taking part in Managing My Money on FutureLearn**

In the follow-up survey of people who registered for Managing My Money on FutureLearn, eight in ten respondents stated that the course had made a difference to them personally; 26% said it had made a big difference (Figure 2). In addition, respondents reported knowing more about personal finance issues as a result of taking the course, and more than half of them (57%) said they were financially better off as a result of the course (Figure 2).



We also asked survey respondents for their views about Managing My Money on FutureLearn, in their own words. The following are a selection of responses from people who were happy for their comments to be shared (with emphasis added). They demonstrate the wide range of benefits that learners gained from the course and the actions people took as a result of the course, such as reviewing their approach to money and applying for compensation for mis-sold Payment Protection Insurance.

*Although I answered that I am not financially better off from taking the course, I do think that **it helped me to be more aware of what I needed to do** and consider in approaching retirement and would recommend this course to anyone considering retiring.*

*I did not change my habits as I felt I was okay, but I thought the course was very useful and should be rolled out to schools and colleges, so that students get a good financial grounding. **The other students played a part in the whole experience, as we all exchanged stories and advice.***

***An excellent course which shows you can go a long way to looking after your own money.** It would be good to do something for children, as even basic financial capability can really help in later life.*

*As someone with little financial knowledge, I found the Managing My Money course really worthwhile and time well spent. The content was well presented and kept my interest so that I wanted to complete the course (and did!). **I have much more confidence about managing my money now.***

*Fabulous course. **I was a little ashamed of how little I knew about financial planning.** This course has helped me prepare before it's too late and shown me how some simple habits can really help me plan for the future.*

*Having been an investor for many years, I had quite a high level of financial awareness before starting the course, but **it provided a very useful stimulus to challenging my approach** and giving additional focus to financial concerns outside of my investment portfolio. I found the forum responses quite interesting and instructive. Overall, well worth the effort.*

***I adapted some of the material to share with my Year 13 form group as they prepare for independent life.***

***I learnt I could apply for PPI myself.** This was successful. As regards credit cards, paying them off as early as possible and never having one again. Realised I didn't need a smartphone.*

## WHAT'S BEEN THE IMPACT OF MANAGING MY MONEY?

A common mantra is that financial education gives people knowledge, which in turn results in positive action to improve their personal finances – such as starting to save. But while financial education may improve our knowledge and understanding, there is not much evidence that it can help correct the ingrained behavioural biases that cause consumers to make poor decisions and are easy for firms to exploit to their advantage. We often know what we should do – we know we should eat healthier, exercise more, save more – but doing something about it depends a lot on our psychological make-up.

As part of our research programme, we have the opportunity to explore the short and long-term effects of our online personal finance courses on learners' knowledge, attitudes, behaviours and, where possible, their behavioural biases. This will provide valuable evidence about what works, and what doesn't work, in improving people's understanding of personal finance and, more importantly, how they use that new-found understanding.

As a first step in this work, we included two 'before and after' questions (see Appendix) in our follow-up survey of people who registered for Managing My Money on FutureLearn, to explore the extent of reported behaviour change among survey respondents. The findings are presented in Table 6. These results have the caveat that any changes could be over-stated, because the survey relies on respondents' memory of the time before they took Managing My Money and their willingness to admit to still having issues.

Taking survey respondents' answers at face value, the findings shown in Table 6 suggest that a significant number altered their spending habits, leading to a reduction in credit card borrowing and fewer missed payments on debt. A positive change from 4.9% of respondents' saying they regularly missed debt repayments before they took Managing My Money to just 1% after taking the course seems like a particularly large impact.

By far the biggest changes are those in relation to feelings and attitudes, however. Respondents reported feeling less stressed about their finances and less confused by products now than they were before they took Managing My Money (Table 6). This is what we would expect: most studies that have been conducted to date find the change in knowledge and confidence that results from engaging in financial education is much greater than any changes in behaviour.

Similarly, 63% of respondents said they felt differently about their personal finances because of Managing My Money. However, as we reported earlier, when asked if they were better off because of Managing My Money, 9% said they were financially a lot better off, 48% a little and 43% not at all. So again we see that the bigger impact relates to how people feel about their finances.

While we do observe small changes in savings behaviour in the survey data, these changes

were all statistically insignificant (in other words, we cannot say they were a result of Managing My Money). One possible explanation for this is that Managing My Money focuses more on lifestyle changes, so respondents have started budgeting, spending more sensibly and borrowing less, but have yet to translate this into putting more money into savings or investments. Moreover, deciding to put money into savings or investments requires an active choice, whereas borrowing less on a credit card could be the passive result of better budgeting. It could also be a population effect – in other words, the people taking Managing My Money may feel they already have sufficient savings and investments so do not make any changes to this behaviour when they get more information. In contrast, they may feel more need or scope to alter other aspects of their personal finances.

Table 6: Evidence of behaviour change as a result of Managing My Money on FutureLearn

		% before	% after	Change as % of popn	Change as % of before
Saving	Put money into a savings account	74.8%	76.0%	Insig*	Insig*
	Put money into an investment fund	35.6%	32.8%	Insig*	Insig*
Debt	Borrowed on a credit card	31.2%	22.8%	-8.4%	-27.0%
	Missed payments on a loan, credit card or mortgage	4.9%	1.0%	-3.9%	-79.4%
Spending	Set a budget	43.7%	51.7%	8.0%	18.3%
	Shopped around for a better deal on a financial product	52.8%	59.4%	6.6%	12.6%
Feelings	Felt stressed about your financial situation	31.2%	18.0%	-13.2%	-42.3%
	Felt confused by a financial product	40.9%	19.0%	-21.9%	-53.5%
	None of the above	2.1%	3.4%	Insig*	Insig*

Source: Follow-up survey of people who registered for Managing My Money on FutureLearn.

\*The finding is not statistically significant at the 99% confidence level. This means we cannot be sure that the change observed in the data was a result of Managing My Money.



## WHAT NEXT FOR MANAGING MY MONEY?

Managing My Money has proved a popular way for people to learn how to make their money go further day-to-day, why it's important to plan for the future and what to consider when they face big financial decisions. The work we have done so far to evidence the impact of Managing My Money is promising. In particular, it shows that learners changed their spending habits as a result of taking the course, which in turn led to a reduction in credit card borrowing and fewer missed payments on debt. The course also helped give learners a healthier outlook on money and personal finance.

From this positive start, there are opportunities to extend the reach of Managing My Money to a wider audience and to tailor the course content to specific audiences. One good example is the launch of Managing My Money as a radio broadcast (and audio podcast) on Share Radio, a new digital station dedicated to sharing ideas about money.

[Home](#) / [Help & Guides](#) / [Managing My Money](#)

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### Welcome to Managing My Money

Glen Goodman and Annie Weston have done the impossible - they've made finance fun! They use humour, music and sketches to help you learn all you need to know about money. From savings to mortgages to insurance, it's all part of an official Open University course with a certificate at the end to prove how financially savvy you are.

Each week of the 8-week course has two episodes, and there's a quiz at the end of each pair of episodes, with a final test at the end of the course. Sign-up/login and monitor your progress - you can also have progress reports sent to another person. New entrants can start the course afresh each fortnight: simply choose when you listen using the broadcast schedule.

If you miss an episode, just catch up using the podcast links below. And as you listen, you can view the accompanying slides.

Finally, please remember that this course is educational guidance, not financial advice. Enjoy!

[MMM Broadcast Schedule](#)

[Login to your MMM dashboard](#)

### Resources for Managing My Money

[A gift to share](#)

[Fact Find \(incl. Household Balance Sheet\)](#)

[Inflation Tables](#)

[Money Advice Service Calculators](#)

['Tax Facts' HMRC videos](#)

[HMRC Tax Calculators](#)

[Age UK pension calculator](#)

[Glossary](#)

[Online course](#)



In the Share Radio version of Managing My Money, the course runs for eight weeks and starts afresh each fortnight. There are two 25 minutes episodes per week, each with an online test. Following a final, more comprehensive test, learners receive a Statement of Participation certificate from The Open University. The shows strike a lively conversational tone and the content is designed to be engaging for a younger adult audience, for example using rhyming, songs and skits to convey the messages in an accessible way.

Managing My Money on Share Radio also taps into behavioural economics ideas such as the use of commitment devices to engage people. People taking the course on Share Radio can name a third party who can monitor their progress and collect their results, which is designed to give learners valuable extra support from family at home. Employers are also

encouraged to take part by asking their staff to participate in the programme and acting as a third party referee. Share Radio is working to engage secondary schools as well, with the idea of offering Managing My Money to older pupils.

Other ways we have been exploring to bring Managing My Money to new audiences include working with The Open University's Learning and Teaching Solutions to produce bitesize courses on specific financial decisions. For example, we have looked at producing a bitesize course around buying a first home, which tailors the content of Managing My Money depending on whether or not learners have outstanding consumer credit debt. We have also been in discussion with credit unions in Scotland about adapting Managing My Money for their members and staff as part of an enhanced credit union offering.

## APPENDIX

True Potential PUFin is keen to contribute to the debate about what works to improve financial capability, using the learning from its online personal finance modules. To evidence impact is challenging however, because it is difficult to isolate and measure the effect of a particular intervention. Ideally, a randomised control trial is used, where participants are randomly allocated to groups who receive an intervention and those who do not. Broadly speaking, changes seen in the intervention group but not in the control group can be attributed to the intervention.

For our follow-up survey of people who registered for Managing My Money on FutureLearn we did not have a control group. Instead, we asked survey respondents about their attitudes and behaviours before and after taking the course (see below). This provides a useful indication of the changes that people made as a result of Managing My Money. The findings have the caveat that any changes could be over-stated, because the survey relies on respondents' memory of the time before they took Managing My Money and their willingness to admit to still having issues. We plan further work to explore the impact of Managing My Money and our two other online personal finance courses, Managing My Investments and Managing My Financial Journey.

### 'Before' question

Q4. Thinking back to before you took part in Managing My Money, which of the following financial activities did you do regularly? (Tick all that apply)

1. Put money into a savings account
2. Put money into an investment fund
3. Borrowed on a credit card
4. Missed payments on a loan, credit card or mortgage
5. Set a budget
6. Felt stressed about your financial situation
7. Shopped around for a better deal on a financial product
8. Felt confused by a financial product
9. None of the above

### 'After' question

Q15. Do you regularly do any of the following financial activities? (Tick all that apply)

1. Put money into a savings account
2. Put money into an investment fund
3. Borrow on a credit card
4. Miss payments on a loan, credit card or mortgage
5. Set a budget
6. Feel stressed about your financial situation
7. Shop around for a better deal on a financial product
8. Feel confused by a financial product
9. None of the above

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The True Potential Centre for the Public Understanding of Finance (True Potential PUFin) is based at the Open University Business School (OUBS). True Potential PUFin is a pioneering centre of excellence for research and teaching related to personal finance capability. It brings together academics with expertise in fields such as regulation, taxation, consumer attitudes, motivations and behaviours, and social marketing.

The establishment and activities of True Potential PUFin have been made possible thanks to the generous support of True Potential LLP. True Potential LLP has committed to a five-year programme of financial support for the Centre. Views expressed by True Potential PUFin are those of the academics involved and do not necessarily reflect those of True Potential LLP.

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