

**SIMS Social innovation and mutual learning
on micro-saving in Europe**

**Impact assessment report on the programme
implemented in France**

Country report

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Background to implementation of the project

In 2011, three¹ coordinated pilot programmes were set up simultaneously in Belgium, France and Hungary. These experiments, aimed at a low income audience, were designed to promote saving through education and/or financial incentive to micro-saving. **Micro-saving** is part of the more general context of micro-finance. It concerns encouraging people on low incomes to build savings as a precaution or with a view to future investment, even though most often it involves small amounts.

The **SIMS (Social Innovation and mutual learning on Micro-Saving in Europe)** project was jointly funded by the European Commission as part of the PROGRESS 2010 programme, section 2 of which is intended to promote experiments in the social protection and social inclusion sphere. This report gives the results of the national assessment of the project implemented in France. The assessment reports on the Belgian and Hungarian projects and an overall report and summary of all results are also available.

The factors for success in the programme are not presented in the national reports, only in the global report and summary, as they result from cross-analysis of the lessons learned from the experiments in each pilot country.

The SIMS programme was rolled out in France for 251 beneficiaries between November 2011 and March 2012. It was a financial education programme consisting of four training modules aimed at apprentices being trained in CFAs (Apprentice training centres).

1/ Financial inclusion in the context of combating social exclusion

1.1 An increasing number of households have excessive debt

In Europe, the general finding for some years is that there is an **increase in household debt** (with the notable exception of Germany). Although loans, by stimulating spending, can be a lever for growth that is beneficial from an economic point of view, repaying them can be a problem if unexpected financial difficulties arise. As the current economic and financial crisis has resulted in a fall in income for many European households², **the proportion of individuals faced with the inability to repay their debts has increased. So, in 2010, the proportion of households of the 27 member European Union (EU 27) unable to repay their debts, rent or bills on time, is estimated at 11.6% against 9.9% in 2007³.**

Among the macroeconomic factors usually cited by economists to explain the increase in over-borrowing, are the rise in consumer credit (deregulation of the lending market in the eighties in Western Europe), the increase in unemployment since the 2008 financial crisis (10.5% in 2012 in the EU 27 against 7.1% in 2008), the change to the euro, and the increase in housing and energy costs. As regards individuals, everyday mishaps can result in the inability to repay debts: job loss or a reduction in working hours, divorce or the occurrence of a health problem. The results of international surveys conducted as part of the Eurofound 2010 project *Managing household debt*⁴ show that the **risk of being over-borrowed increases for people who live alone or with**

¹ A fourth pilot programme, initially planned for the United Kingdom as part of the SIMS experiments, did not take place because of difficulties encountered by the British organisers in finding partners for the project.

² Dubois H., 2012, *Household debt advisory services in the European Union*, Eurofound. In 2008, one European household in five reported a fall in income compared to the previous year.

³ *op. cit.*

⁴ Dubois H., Anderson R., 2010, *Managing household debts: Social service provision in the EU*, Eurofound working paper.

small children, who are **unemployed** or have **low incomes**, for individuals in **poor health** (chronic illness), and for **youngsters** and **migrants**.

Excess debt, financial exclusion, poverty and social exclusion are closely related situations that heighten each other. Although economic insecurity increases the risk of excess debt, conversely, the fact of being unable to pay may also – and this is increasingly the case – be at the root of poverty situations.

Banking and financial exclusion

A group of experts has worked out the following definition within the framework of a project funded by the European Commission⁵: *"Financial exclusion refers to a process whereby people encounter difficulties accessing and/or using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong."*

This intentionally broad definition is designed to take account of all difficulties that may result in situations of exclusion from the financial system. Banking and financial exclusion denotes restrictions both on access to and on the use of products and services allowing immediate payment of expenses (means of payment) and spreading them over time (using loans for example)⁶.

1.2 A quarter of European households at risk of social exclusion

In 2011, it is estimated that nearly **a quarter⁷ of the population in the European Union is at risk of poverty or social exclusion⁸**. This proportion is increasing in almost all countries, especially in Hungary, and to a lesser extent in France and Belgium.

Table 1 – Proportion of the population at risk of poverty or social exclusion (as %)

⁵ Anderloni L., Bayot B., Błędowski P., Iwanicz-Drozdowska M., Kempson E., 2007, *Financial services provision and the prevention of financial exclusion*.

⁶ Gloukoviezoff G., 2004, *L'exclusion bancaire et financière des particuliers*, Les travaux de l'observatoire.

⁷ Eurostat News release, 2012, *In 2011, 24% of the population were at risk of poverty or social exclusion*.

⁸ People in a poverty or social exclusion risk situation are people living below the poverty threshold (less than 60% of median national income), and/or suffering serious material privation, and/or living in a household where the adults aged 18 to 59 have total working hours less than 20% of the potential annual working hours.

People in a serious material privation situation are people faced with at least four of the following nine privation indicators: inability to i) pay rent or utility bills, ii) properly heat their home, iii) meet unforeseen expenses, iv) eat meat, fish or an equivalent protein every two days, v) take holidays away from home for one week a year, vi) buy a car, vii) buy a washing machine, viii) buy a colour television set or ix) pay for a phone connection.

	Risk of poverty	Severe material privation	Low intensity of work	Population fulfilling at least one of the three criteria (people at risk of poverty or social exclusion)
European Union (27)	16.9	8.8	10.0	24.2
Belgium	15.3	5.7	13.7	21.0
France	14.0	5.2	9.3	19.3
Hungary	13.8	23.1	12.1	31.0

Source: European Union Statistics on Income and Living Conditions, Eurostat

1.3 Europe's response: financial inclusion as a way of combating social exclusion

To address this situation, for some years the European Union has been implementing programmes and directives to promote inclusion and financial education to help combat social exclusion.

In May 2013, the European Commission proposed a European directive to promote the comparability of bank charges, changing payment accounts and **access to a basic payment account**. This directive also reaffirms the link between financial inclusion and social inclusion: "European citizens cannot play a full part in life in society if they do not have a basic bank account"⁹.

The European Parliament¹⁰ and European Commission¹¹ in 2007 and 2008 also advocated **developing financial education** and especially the need to include it in school curriculums and establish a financial education network bringing together both the public and private sectors, but this remains at the cost of EU member countries. A group of financial education experts has also been created by the Commission. Its brief is to publish best practices, harmonise teaching programmes and methods and advise the European Commission on financial education questions.

There are currently no European arrangements to promote **saving** in the financial inclusion context and few projects are dedicated to promoting it among low income groups. Although, in a preventive approach to financial insecurity that can result in financial and social exclusion, saving is a valuable tool in so far as it means medium/long management of a budget. Some NGOs acting in this field find that in spite of opinions generally in favour of saving, there are **numerous impediments** to opening a savings account – no confidence in the ability to save, no financial incentive, no budget management skills. By combining an incentive to save and financial education, the SIMS experiment is designed to offer a solution to remove these barriers and improve the situation of low income groups.

⁹ Abstract from the 8 May 2013 European Commission press release.

¹⁰ European Parliament resolution number 37 dated 11 July 2007 on the 2005-2010 financial services policy – White paper: "The European Parliament keenly anticipates the Commission's initiatives on strengthening the financial culture and invites it, and member countries, to double their efforts to put together specialist programmes and web sites, preferably associating the companies concerned, but also exhorts it to make such financial knowledge a component of basic education".

¹¹ Statement by the European Commission, 28 December 2008: "Consumers should have the benefit of education in economic and financial matters as soon as possible, from school age. National authorities should plan to make financial education a compulsory subject for school programmes".

2/ The French situation

2.1 Appraisal of knowledge of the banking environment, access to saving and borrowing and excess debt

At present, the French are distinguished by **very good access to banking** and by one of highest savings rates in Europe, but also by **inequalities concerning knowledge of banking services and costs and concerning the risk of excess debt**.

2.1.1 Very good access to banking but a poor understanding of the banking environment, and of the related services and costs for the poorest households

At present, more than **99% of French people old enough to have a bank account have one**. But although a quarter of the general population do not know the costs related to their bank account¹², **50% of people in poverty have little or no knowledge of how banking and services work or the costs** related to their account, against 32% of the general population¹³.

2.1.2 A high saving rate but unequal access to saving

Although the French saving rate, which came to 16.1% in 2011¹⁴, is one of the highest for European countries, great disparity is found in access to saving for households depending on their resources: so **37% of households in poverty do not have a savings account** against 18% of the general population¹⁵.

2.1.3 Consumer credit held by fragile households labouring under excess debt

The most fragile households (which account for 4.4% of all households according to the definition given by the French household debt monitoring agency¹⁶) are more likely to use consumer credit and bank overdrafts to fund their everyday expenditure¹⁷: **71.5% of them use consumer credit and 73.4% bank overdrafts**. The amount of borrowing and the mass of charges can then get beyond their control: in France, 26.7% of them have applied to the Neiertz Commission (excess debt commission) or to a court at end 2009.

In 2011, the population of over-indebted households was typified by a predominance of people living alone and with no dependants, unemployed (25.6%), unqualified (11.7%) or not working (disability, long term sick leave, parental leave: 10.3%). They are mostly white collar (35.1%) and

¹² CRÉDOC, "The conditions for access to banking services by households living under the poverty threshold", Research for the financial sector consultative committee, 2010.

¹³ According to the banking information access indicator compiled by CRÉDOC, taking into account various variables concerning each of the following items of knowledge: services linked to the account, the cost of those services, agreements, cheque clearance times, the cost of paying in a cheque, the cost of an ATM cash withdrawal, etc.

¹⁴ INSEE, national accounts - base 2005.

¹⁵ CRÉDOC, "The conditions for access to banking services by households living under the poverty threshold", *op. cit.*, 2010.

¹⁶ A household is considered to be fragile according to the French household debt monitoring agency if it fulfils at least one of the following three conditions: it has filed an application with the Neiertz Commission or a court, considers that its loan repayment charges are far too high, or considers that borrowing is necessary.

¹⁷ French household debt monitoring agency, 22nd annual report, 2010.

blue collar (24.5%), with few financial resources: **81.2% with excess debt typified by little or no ability to repay their debts**¹⁸.

2.1.4 Increased fragility of poor households faced with the economic crisis and excess debt problems

The proportion of households stating that they have at least one loan increased between 2001 and 2009, especially among recipients of a social minimum where the proportion rises from 16% to 24%¹⁹. **In 2009, the ONPES noted a 14% increase in the number of filings for excess debt**²⁰.

2.2 Pre-existing mechanisms to promote saving and access to banking services

2.2.1 Bank savings accounts

There are several types of bank savings account designed as an incentive to save via interest rates that are relatively higher than other accounts and via tax relief. For example, the ***livret d'épargne populaire (LEP)*** – a particular type of French savings account) **is intended to help people on low incomes to place their savings, by offering an annual interest rate of 1.75%**, and exempt from tax and social security charges on income. The rate, near to that of inflation, guarantees to maintain their capital and purchasing power. All banks can offer them to anyone meeting two conditions: they are tax-resident in France and were not taxable the year before the account was opened or their tax due was less than or equal to 796 euros. The customer can then have up to €7,700 (excluding capitalised interest) in his or her LEP.

The *livret jeune* is also a bank savings account that is advantageous for young people aged between 12 and 25 who are resident in France, with an annual interest rate of 2.25% and is also exempt from tax and social security charges on income. The young customer can have up to 1,600 euros (excluding capitalised interest) in his or her *livret jeune*.

2.2.2 Entitlement to an account

Under the **24 January 1984 banking law**, any person who may be deprived of access to banking services may obtain the name of a bank that will open his or her an account together with certain banking services termed “basic” (cash deposits, over the counter withdrawals, the issue of bank cheques, etc.). So if a bank refuses to open an account for a person so requesting, it must inform the applicant that he/she can notify the Bank of France so as to be able to exercise the right to an account together with a letter of refusal to open an account from the bank in question²¹. **Applying to the Bank of France forces the bank it appoints to agree to open an account.** Anyone may apply to the Bank of France, even people barred from holding a bank account, people listed on the Bank of France’s credit incident register (FICP - *fichier des incidents de crédit aux particuliers*) and people burdened by excess debt.

¹⁸ Bank of France, *Report on excess household debt in 2011*, January 2013.

¹⁹ CRÉDOC, “The conditions for access to banking services by households living under the poverty threshold”, *op. cit.*, 2010.

²⁰ ONPES, Report to Parliament with the goal of reducing poverty by a third in five years, October 2011.

²¹<http://www.bank-france.fr/stabilite-financiale/missions/protection-du-consommateur/droit-au-compte.html>

2.2.3 A proposed law aimed at preventing excess debt

Apart from the excess debt commission which can suggest measures to rectify the financial situation of the over-indebted person by reducing the amount of his or her debt in particular, and there is also the “**positive credit file**” project which is intended to act in advance, in order to prevent the individual borrowing excessively. The positive credit file, or “**registre national du crédit aux particuliers**” (RNCP – the national register of loans to the public) **must collate all borrowing by an individual. The system must then be consulted by lenders before agreeing a loan.** The scheme, which should be included in the draft law on spending presented on 2 May 2013, was finally rejected shortly beforehand, as the Constitutional Council considered that the mechanism was not sufficiently safe legally. The national register of lending will be introduced as an amendment when the text is scrutinised by the National Assembly in June 2013.

2.3 Pre-existing mechanisms promoting financial education

2.3.1 No national mechanism to promote financial education

The French government has not yet introduced a national system in this respect and initiatives remain occasional and specific to institutions specialising in the field. Only the service-public.fr web site (official French government site) offers some information on saving, credit, insurance and excess debt. Neither the Employment Unit, nor the local agencies responsible for helping youngsters, whose clients are often in problematical budget situations, offer training on financial education nationally. Only some social workers are trained by specialist bodies on financial education (mentioned below) so that they can then help beneficiaries, but they remain local initiatives.

Concerning financial education provided in schools, **two financial education associations, Finances et Pédagogie and the Institut pour l'Éducation Financière du Public (IEFP – Institute for Public Financial Education), are approved by the government education authority** to operate in schools, but with no obligation on the schools.

In the Centre de Formation des Apprentis (CFA – Apprentice Training Centre), part of the Prévention Santé Environnement (PSE – Prevention, Health, Environment) course programme covers the question of managing a budget and various banking products, as will be seen below.

2.3.2 Training courses on financial education provided mostly by three private bodies

Training courses on financial education intended for any audience are mostly provided by three private bodies: *Finances et Pédagogie*, the *Fédération Bancaire Française* (FBF – French Banking Federation) via “The keys to the bank” and the IEFP via its “Finance for all” programme. Although all three of these bodies have very complete web sites on which guides and other educational kits for various audiences (youngsters, adults, teachers, employment specialists, etc.) can be downloaded, they differ as regards the way in which their training courses operate.

The IEFP is a general interest association, founded in 2006 with the aim of promoting financial culture in France by developing a teaching method intended for any audience via their “**The finance for all**” programme. So the IEFP works in particular for youngsters (the body has been approved by the Ministry of National Education to work in schools), working people (at their workplace or to prepare them for retirement), consumers (as customers of finance companies) and people in financial difficulty through associations. National Education and the *Institut pour l'Éducation Financière du Public* (IEFP – Institute for Public Financial Education) also signed in 2009 an outline agreement aimed at promoting financial education in primary and secondary schools and colleges, by providing maths teachers for secondary schools and economics-management teachers for colleges, teaching resources (on the IEFP web site) which are based on the common core of knowledge and skills, but here too with no obligation on teachers to provide this training to their

students. But although its web site offers more than 1,500 articles and teaching tools (intended for teachers in particular), the association only offers four training courses each of one day of precise themes (optimising your budget; organising your retirement, building your full profile as a saver; pay-related saving schemes).

The **FBF** created the “**The keys to the bank**” programme in 2000 intended for any audience. Its aims are to provide information and advice that people may need to understand banking mechanisms and products, in order to better manage everyday banking relations. In particular it has developed a programme entitled “My bank and I” which consists of one hour courses on the day-to-day workings of a bank, aimed at schools. The programme is affiliated to seven out of the thirty existing academies. However, beyond this programme, “The keys to the bank” is only involved recently via training courses, as it does not have professional teachers (those involved are bankers from various banks but whose main job is not teaching).

Finances et Pédagogie, a training body founded in 1957 by the *Caisses d'Épargne*, is the oldest of these three main financial education bodies. This association provides awareness and training courses on the theme of money, to any audience. It is both a general interest association (funded by the *Caisses d'Épargne* as part of their commitment to society) and a training body offering paid-for services. So they work especially with enterprises in the public and private sectors as well as with youngsters in the educational environment (association approved since 2010 by France's Ministry of National Education) and beneficiaries of mechanisms implemented by the social economy and local authorities. In particular they have created and distributed 15,000 kits for primary schools, but differ in particular by their ability to rollout training courses: *Finances et Pédagogie's* 24 trainers, all from the banking sphere, employed by the association, and working across the whole of France, enable the association to be involved in numerous projects and with various audiences, which is not the case with the IEFP and FBF which only employ very few or even no full time trainers.

3/ Justification of the experiment

3.1 *The findings underlying the project*

Both the increase in financial difficulties in low income households and especially young households, and the absence of a national financial education programme as regards youngsters caused the *Agence Nouvelle des Solidarités Actives* (ANSA - New Agency for Active Welfare) to tender for the European Union project.

Independent young adults are actually more vulnerable than the average population when it comes to financial difficulties²²: living in suitable accommodation and balancing the books at the end of the month are often a problem for independent young adults, **21% of them regularly have bank overdrafts (against 13% for the whole population) and 17% are concerned by at least one late payment (against 11%)**. The lower their standard of living, the more frequent it is. Among the poorest quarter of the population, late payments affect on average 22% of people, but 29% of independent young adults.

Which is why the ANSA proposed a project aimed at making people aware of education on budgeting and saving, and more specifically apprentices, especially as they are in both the school and work spheres.

²² Yves Jauneau, “The independence of young adults: the unemployed and unwaged have greater difficulties”, *Insee Première* N°1156, September 2007.

3.2 Brief description of the programme: aims, target audience and key actions

3.2.1 The aims of the programme: to provide training in financial education to change apprentices' understanding, attitudes and behaviour

The main aim of the programme is to provide **preventive training on financial education for apprentices, in order to bring about change in their understanding, attitudes and behaviour as regards their budget management and relationship with the bank and bank advisors**. The training is thus intended to develop apprentices' saving behaviour, make them aware of the different types of loan available to the general public and teach them to compare according to their needs, in a way complimentary to saving. It also means helping them to understand how banking and the various banking services and products work.

The aim of the assessment is to measure the impact of such training.

3.2.2 The audience targeted by the programme: apprentices

The ANSA, which already has a programme to promote financial inclusion among the public (especially with a view to preventing excess debt), wanted to offer a social experiment project for a specific audience: **apprentices learning at a CFA (Apprentice Training Centre) and during vocational training**. It was important for the ANSA to address youngsters on the point of entering working life, and especially apprentices who, because they are part of world of work, are earning their first wages²³.

²³ Apprentices are also considered to be in employment according to the INSEE (French National Institute for Statistics and Economic Studies) and not as unwaged, as is the case with pupils in general schooling and students.

The CFA and the population of apprentices

Apprentices are young people aged from 16 to 25 who are studying for a vocational or technological education diploma under a particular type of contract of employment, combining training in employment (under the responsibility of an apprenticeship tutor) and training provided at an Apprentice Training Centre (*Centre de Formation des Apprentis*- CFA).

So apprenticeship is thus used to prepare for all national education vocational and technological diplomas, in accordance with the different levels of diploma specified by the INSEE:

V: second "cycle" (last 3 years of schooling) short vocational diploma, of CAP (*Certificat d'aptitude professionnelle* vocational) or BEP (*Brevet d'études professionnelles - technical*) type

IV: specialised technical qualification or vocational baccalaureate type diploma

III: baccalaureate + 2 diploma, of BTS (advanced vocational qualification) or DUT (interim technology university qualification) type

II or I: degree after the final two years at university or post-graduate degree.

Apprentices generally learn in the workplace, and theoretical training is provided by the CFA. Depending on the diploma being studied for, the training time at the CFA varies from 400 to 675 hours minimum per annum, and the PFMP (workplace training periods) last from 12 to 16 weeks at the CAP depending on the speciality, and 22 weeks for the vocational baccalaureate.

Source: Dominique Abriac, Roland Rathelot, Ruby Sanchez, "Apprenticeship, between training and work", Training and employment, 2009.

The apprentices concerned by the experiment are **apprentices of level IV (Vocational baccalaureate) and V (CAP)**. So it seems all the more worthwhile to address this audience more than half of **whom are from low income groups**: the less the degree of training, the higher the proportion of children of blue collar parents and the lower the proportion of children of managerial and intermediate category parents. So in 2004, 41% of level V (CAP and BEP) apprentices has a blue collar father and 36% a white collar father. In level V (Vocational baccalaureate in particular), 34% of apprentices had a blue collar father and 26% a white collar father²⁴. **So these young apprentices are at greater risk of having few financial resources and of being more vulnerable when faced with financial problems.** Many French regions such as Picardy and Centre offer special financial help for apprentices, to help them meet both training-related expenses and especially the cost of buying equipment, and everyday expenses such as accommodation, subsistence and transport.

Lastly, the ANSA also considered it worthwhile for organisational reasons and to facilitate assessment, to choose beneficiaries who still have one foot in the school sphere, in order to provide more easily training modules.

3.2.3 Key actions in the programme

The training on financial education is a **16 hour course** conducted in schools for apprentices being trained in a CFA, that **covers various budget themes: budget management, saving, banking, borrowing, insurance, etc.**, consisting of four modules. The training has been provided by the ANSA and the private financial education body, **Finances et Pédagogie**.

²⁴ Céreq "Generation 2004" survey on the first employment of youngsters according to their level of training, diploma and speciality, conducted in 2007, of 104,676 apprentices after three years' initial training.

3.2.4 Timetable for the experiment

The experiment ran **from March 2011 to March 2012**. The assessment took place from **November 2011 to April 2013** (see "Assessment method"):

- March 2011: organising partners for the project
- March – June 2011: identifying experimenting CFAs via the ACFCI (*Assemblée des Chambres Françaises de Commerce et d'Industrie* – body representing French business and industry) and APCM (*Assemblée Permanente des Chambres de Métiers et de l'artisanat* – body representing French trades and crafts) networks;
- April 2011: formulating learning targets and compiling training modules;
- May – June 2011: trial training in the Amiens building and construction industry CFA;
- July 2011: training *Finances et Pédagogie* trainers on teaching mediums;
- November 2011 to March 2012: training provided to apprentices in four CFAs.

Assessment method

In order to assess the impact of the different training modules on beneficiary apprentices, CRÉDOC employed a **survey that was both quantitative and qualitative**, combining a **questionnaire** for beneficiary apprentices and control apprentices before and after the training modules and **qualitative interviews** with all partners in the project.

1/ A dual survey of beneficiaries and a control sample

1.1 The questionnaire

The quantitative survey is based on compiling a **questionnaire to assess the apprentice's knowledge, attitudes and behaviour** as regards the different themes covered in the SIMS programme, at two key times:

- The **1st wave of survey** took place before the first training module (the questionnaire was provided during the 1st half-hour of the 1st module, in **November-December 2011**) in order to assess knowledge, attitudes and behaviour before the SIMS programme.
- The **2nd wave** took place after the training modules (**9 to 12 months after the last module**) in order to assess the knowledge, attitudes and behaviour after the training and see its impact.

This questionnaire was provided for both waves to **251 beneficiary apprentices in the programme and to 245 control apprentices** in order to assess the difference in knowledge and behaviour between beneficiaries and non-beneficiaries.

The CFA partners, geographically diversified and keen to conduct the experiment, opted in liaison with the ANSA and CRÉDOC for **similar classes in their training centres (in terms of speciality, level of training and numbers)** to then choose the beneficiary class and control class randomly. The classes were chosen by aiming in particular for uniformity between the classes benefitting from training sessions and control classes (non beneficiaries), **thus enabling the impact specifically from the programme to be assessed**.

1.2 Classification of the sample

1.2.1 A representative sample of beneficiaries, similar between both waves

Three-quarters of the beneficiaries answered in the first wave. Of them, **65% participated in the second wave, which is a very high response rate** given the audience and the 12 month interval between the two waves (this may be explained in particular because these young apprentices were captive in the programme, as the course provided at the CFA was compulsory). Ultimately, half the beneficiaries answered both waves of the survey. The attrition seems to have affected respondents relatively randomly, as differences between beneficiaries who answered in wave 1 and those who answered in both waves are not statistically significant at the 5% threshold. **So respondents to the survey are representative of all beneficiaries.**

Table 1: Profile of beneficiaries according to their participation in the survey

Beneficiaries	All beneficiaries (as %)	Respondents in wave 1 (as %)	Respondents in both waves (as %)
<i>Base</i>	<i>251</i>	<i>191</i>	<i>125</i>
Sex			
Male	72	79	75
Female	27	21	25
Age			
Aged under 17	<i>nr</i>	40	46
Aged 17-18	<i>nr</i>	36	37
Aged 19 and over	<i>nr</i>	24	17
Average age (in years)	<i>nr</i>	<i>17.5</i>	<i>17.3</i>
Diploma			
Sales-business vocational baccalaureate	12	13	16
Mechanics-automotive vocational baccalaureate	20	23	18
Food CAP	42	33	30
Mechanics-automotive CAP	18	21	23
Sales CAP	8	10	13
Accommodation			
Parents	<i>nr</i>	85	86
Other	<i>nr</i>	15	14
Bank account			
Yes	<i>nr</i>	96	97
No	<i>nr</i>	4	3
Savings account*			
Yes	<i>nr</i>	79	86
No	<i>nr</i>	21	14

Source: Key figures and SIMS survey of beneficiaries in the programme, compiled by CRÉDOC

nr = no response

1.2.2 A control sample similar for both waves of the survey

As for beneficiaries, **the completion rate for controls came to 65%, which is fairly high** for this type of survey where the beneficiaries are young. Here too, the structure of the sample consisting of the respondents in both waves is similar to that of the respondents in wave 1.

Table 2: Profile of controls according to their participation in the survey

Controls	Respondents in wave 1 (as %)	Respondents in both waves (as %)
<i>Base</i>	<i>178</i>	<i>116</i>
Sex		
Male	68	67
Female	32	33
Age		
Aged under 17	43	54
Aged 17-18	39	33
Aged 19 and over	18	13
<i>Average age (in years)</i>	<i>17,3</i>	<i>16,9</i>
Diploma		
Sales-business vocational baccalaureate	10	6
Mechanics-automotive vocational baccalaureate	17	14
Food CAP	36	37
Mechanics-automotive CAP	16	19
Sales CAP	20	24
Accommodation		
Parents	80	88
Other	20	12
Bank account		
Yes	97	98
No	3	2
Savings account*		
Yes	77	77
No	23	23

Source: Key figures and SIMS survey of beneficiaries in the programme, compiled by CRÉDOC

1.2.3 Similar profiles of beneficiaries and controls

Overall, the profiles of beneficiaries and controls are very similar. Collating results from the questionnaire enables the answers of beneficiaries and controls to be compared. **In order to measure the impact of the programme, the analyses given in this report concentrate on the respondents in both waves, beneficiaries and controls alike, or 125 apprentices in the population benefitting from training and 116 control apprentices.**

Table 3: Profile of beneficiaries and controls answering in both waves

	Beneficiaries (as %)	Controls (as %)
<i>Base</i>	<i>125</i>	<i>116</i>
Sex		
Male	75	67
Female	25	33
Age		
Aged under 17	46	54
Aged 17-18	37	33
Aged 19 and over	17	13
<i>Average age (in years)</i>	<i>17,3</i>	<i>16,9</i>
Diploma		
Sales-business vocational baccalaureate	16	6
Mechanics-automotive vocational baccalaureate	18	14
Food CAP	30	37
Mechanics-automotive CAP	23	19
Sales CAP	13	24
Accommodation		
Parents	86	88
Other	14	12
Bank account		
Yes	97	98
No	3	2
Savings account*		
Yes	81	73
No	14	23

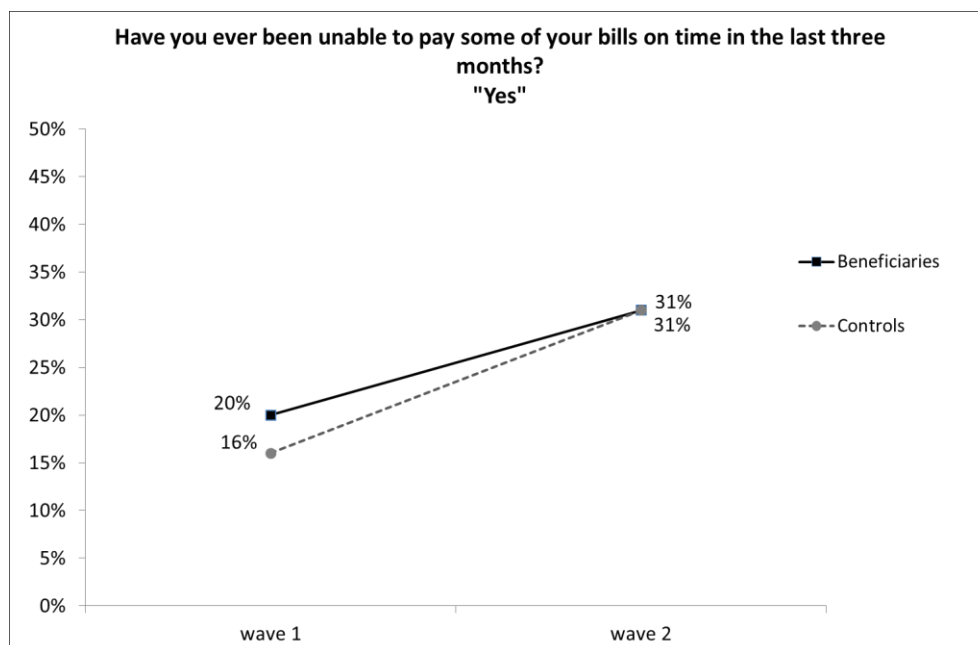
Source: Key figures and SIMS survey of beneficiaries in the programme, compiled by CRÉDOC

1.3 The profile of beneficiaries and changes in their financial situation

Beneficiaries who participated in the survey are mostly **male** (79% in wave 1) and on average are aged **17½**. The sample consists mainly of **apprentices with a CAP** (64% against 36% with a vocational baccalaureate in wave 1). Most of the apprentices **still live with their parents** (85% of them in wave 1). Almost all have a **bank account (96% in wave 1)**, and of those who have one, **three-quarters have a savings account** (see table 1).

The changes in answers between the two waves show that **beneficiaries in the programme have increasing difficulty in the second wave of the survey in paying some of their bills on time (see graph 1) and an increasing number of them have bank overdrafts (see graph 2) after training compared to before. However, this negative effect cannot be attributed to the programme** because the controls' situation changed similarly:

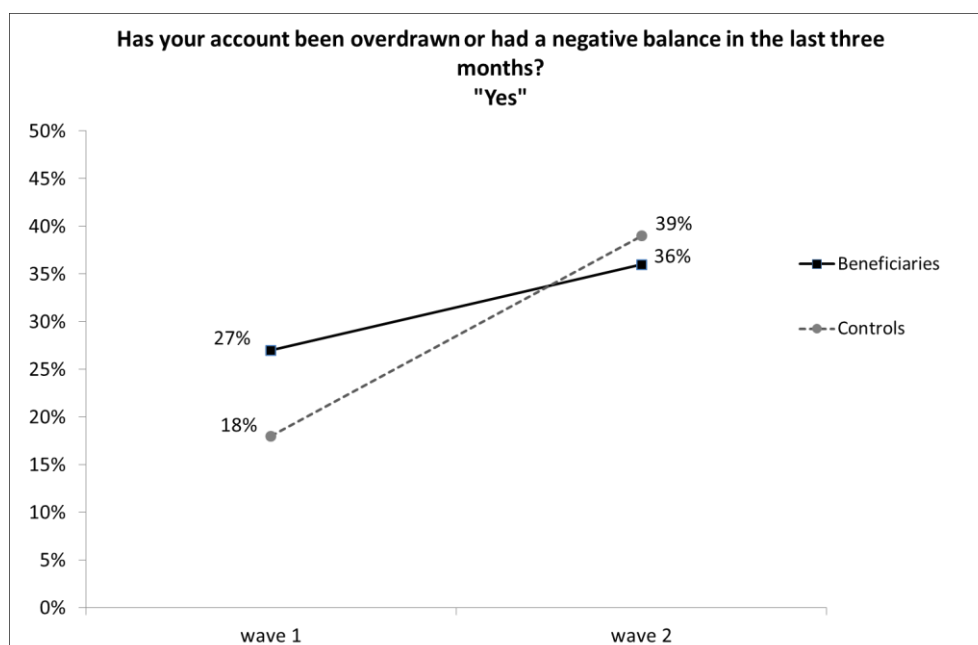
Graph 1– Proportion of respondents saying they have had unpaid bills in the last three months



Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

Graph 2– Proportion of respondents who have had bank overdrafts in the last three months



Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

Several factors can explain this change to an increase in financial difficulties:

- **A budget imbalance caused by an increase in wages**

The increase in wages between the SIMS programme year and the following year (during which the second wave of the survey took place) which is explained by their progress in the status of apprentice (wages increase automatically with the apprentice's length of service and age) or by their change in employment situation (some have finished their apprenticeship and are on fixed term contracts or permanent contracts), **may result in apprentices spending more from day to day, without accurately managing their budget.** A very significant increase is seen in the number of apprentices earning more than 500 euros a month: this concerns 48% of beneficiaries (and 30% of controls) in wave 1, then 91% of beneficiaries (and 90% of controls) in wave 2. **The beneficiaries themselves talk about the financial difficulties they are faced with:** *"What we've done [the training], is because most of the kids in my class don't succeed in managing their money, two days after they're paid, they've nothing, so it can help them a bit".*

- **The change in residential situation**

The change in residential situation, which has become possible because their wages have increased, can also be a cause of unpaid bills. This is because there are more beneficiaries and controls alike in wave 2 no longer living with their parents. Now, **difficulties paying bills seem to be linked to the residential situation:** of beneficiaries still living with their parents, only 17% in wave 1 and 24% in wave 2 had this type of difficulty, against 45% of beneficiaries with their own accommodation in wave 1 and 57% in wave 2.

2/ Exploiting the key figures

Keeping key figures throughout the experiment has provided **complete information on beneficiaries in the SIMS programme: sex, speciality, level of training (CAP or vocational baccalaureate), attendance on each of the four training modules, lateness or exclusion.** Exploiting the data gives accurate information on the beneficiaries, for example such as attendance according to the speciality or level of training.

3/ Quantitative interviews with all parties concerned: stakeholders, partners and beneficiaries

In order to supplement the quantitative survey by questionnaire, a qualitative survey by interview was conducted. In total, **19 people were questioned** at individual and joint interviews.

3.1 Interviews with stakeholders and partners in the project

15 interviews were conducted with stakeholders and partners in the project:

- **ANSA:** 2 individual interviews with the principals in the project;
- **Finances et Pédagogie:** 1 individual interview with a manager, 3 individual interviews with trainers and 1 joint interview with 6 trainers;
- **Fédération Bancaire Française:** 1 joint interview with two managers;
- **CFA:** 1 joint interview and 3 individual interviews with managers of CFAs;
- **Management or PSE teachers :** 2 individual interviews.

3.2 Interviews with beneficiaries in the SIMS programme

Although interviews with beneficiaries were not planned in the initial assessment protocol, it was thought worthwhile to conduct some in order to better understand the impact of the SIMS

programme on students and what they felt. **So four individual interviews were conducted with beneficiaries with varied profiles according to their speciality, level of training, sex and attendance.**

Conditions for implementing the project

1/ Stakeholders and partners assembled

As regards the project, the ANSA covered most of the stakeholders in financial education in France. **25 stakeholders participated in the project** as financial backers, institutional partners and operational partners.

1.1 *Financial support*

Financial backers were the *Direction générale de la cohésion social* (DGCS – the social welfare unit, part of the Ministry of Solidarity and Social Cohesion), the *Finances et Pédagogie* association, the *Fédération Nationale des Caisses d'Epargne* (national association of savings banks), the Banque de France, the *Fédération Bancaire Française* (French banking federation), BNP Paribas and the Cetelem Foundation for financial education, *Confédération Nationale du Crédit Mutuel* (a federation of mutual banks), *Crédit Coopératif*, HSBC, *Société Générale*, *Crédit Municipal de Paris* and *La Banque Postale* (France's Post Office bank). **These organisations contributed a 100,000 euros jointly to support the programme.**

1.2 *Partner institutions and associations*

The following **institutions and associations** were **partners**²⁵: the French Ministry of National Education, the Bank of France, the *Caisse des Dépôts et Consignations* (French sovereign wealth fund), the ACFCI (*Assemblée des Chambres Françaises de Commerce et d'Industrie*) and the APCM (*Assemblée Permanente des Chambres de Métiers et de l'artisanat*), the *Fédération Nationale des associations Crésus*, the *IEFP (Institut pour l'Education Financière du Public)* and the *Secours Catholique* (Catholic welfare organisation).

Of those partners, the following participated in **both workgroups to set learning targets for the project and create the training modules for apprentices** (see 2.1.1): the ANSA, *Finances et Pédagogie*, the ACFCI, the APCM, the Bank of France, the Cetelem Foundation for financial education, the *Confédération Nationale du Crédit Mutuel*, *Crésus*, the *Fédération Bancaire Française* and the IEFP.

1.3 *Operational partners*

The operational partners in the project were the **trainers from *Finances et Pédagogie*** and the **four CFAs** selected: the *Institut de Formation en Alternance de Brest*, the *Institut de Formation en Alternance Marcel Sauvage de Mont Saint Aignan* (Rouen), the *Institut des Métiers de Clermont-Ferrand* and the *Institut des Métiers et de l'Artisanat de Villiers-le-Bel* (and also the Amiens trial CFA, see below).

²⁵ The *Confédération de la Consommation, du Logement et du Cadre de Vie* (CLCV - confederation of consumption, housing and living standards) and the *Conseil Régional d'Ile-de-France* were present at the outset but later left the project.

2/ **From compiling systems to implementing actions**

2.1 ***Creating training modules***

2.1.1 *The partners' meeting*

The first stage of the experiment was to **set learning targets** for the project and **create training modules** for the apprentices. The ANSA thus convened two workgroups around the main two themes of the training:

- **Budget management**: the goal here is to convince that a budget is worthwhile by distinguishing the different types of budget resources and different types of expenses, learning to strike a balance and monitor your budget as well as managing the unforeseen by creating savings as a precaution.
- **Bank relations and products**: the goal here is to learn how to choose your bank and talk to your advisor (about your budget problems in particular), and anticipate plans that require financial investment. Concerning bank products, it concerns understanding different means of payment, learning to save, understand credit and distinguish the different types.

The workgroups, which met **four times at fortnightly intervals**, detailed a very precise framework concerning learning targets for the training and produced teaching mediums to achieve them.

2.1.2 *Compiling the content of training modules*

The content of training modules²⁶ was compiled from **tools (mediums, exercises, etc.) contributed by the ANSA, Finances et Pédagogie, the Fédération Bancaire Française and Bank of France**. The tools were finalised by the ANSA with advice from a *Finances et Pédagogie* trainer. The discussions between the partners enabled training modules (sharing mediums and discussion on content and teaching methods) to be built jointly.

Working meetings thus resulted in the construction of **four training modules** covering two broad themes: **relations with the bank** and **managing a budget**. Note that in the initial project it was not planned to develop the insurance theme as a two hour module. This change occurred subsequent to the Amiens trial training (see below) when the apprentices showed great interest in this theme.

The tables below produced by the ANSA summarise for each theme the intended aims and the resources assigned to achieve them:

• **Relations with the bank**

Aims	Operational goals	Content of modules
Being proactive and independent in choosing your bank	Choosing your bank	Module 1:
	- Being able to ask key questions for choosing bank products	Discussion about what a bank is
	- Automatically calling your advisor in the event of difficulties	Discussion about banking services
Maintaining ongoing	- Understanding what your bank is	Role play: how does my bank account work?
		Provision of theoretical content: account terms and

²⁶ Note that the ANSA provided the content of modules (teaching mediums, exercises, etc.) on request : http://www.solidarites-actives.com/#Aides_sociales_et_inclusion_financiere_TYPE_PROJETS

Aims	Operational goals	Content of modules
relations with the banking system	for, what your advisor's role is, the different products, monitoring and watch-points	conditions, means of payment, overdrafts What relationship with the bank? Application exercises: reading a statement followed by focus on account details and overdraft; practice case on the account terms and pricing
Anticipating	Knowing about and understanding means of payment	Module 2: Means of payment: theory, quiz and practice exercises
Being an informed consumer, maintaining ongoing relations	Saving Understanding about credit	Module 3: Saving + practice case on a plan to save for a driving licence Credit + exercise comparing a consumer credit and a revolving loan + exercise reading a revolving loan and personal loan offer Exercise comparing saving with credit

- **Managing a budget**

Aims	Operational goals	Content of modules
Being able to build, read and monitor a budget	Building broad families of a budget	Module 2: Spender or saver test How do you buy an iPhone? (introduction to budget management) Resources (or money coming in) Expenses (or money going out) Practice case: example of a budget to fund an iPhone Contribution of theoretical content + film from the Belgian association and discussion about the film
Anticipating and managing the financial consequences of everyday risks	Reading your budget	Module 3: Feedback on the previous module: quiz + exercises on expenses + building the budget
Balancing, counting, managing for fun	Monitoring your budget	Debt and excess debt: awareness of the risks of excess debt and remedies to solve budgeting difficulties
Anticipating and managing the financial consequences of everyday risks	Awareness of the need to be insured	Module 3 and 4: Insurance: principles, car insurance, home insurance, death insurance versus life insurance, personal accident insurance, insurance on credit (waiting time on insurance: 90 days in general) => Importance of insurance

2.1.3 Content close to that of the PSE course but more complete and more fun

The budget theme is already approached by apprentices on the PSE (*Prévention Santé Environnement* – Prevention, Health, Environment - prevention, Health, Environment) **course**, a course that runs over two years that is for both vocational CAPs and baccalaureates.

Although the content of this course differs slightly between CAP and Vocational baccalaureate because of the difference in level, the themes covered are the same. Only the number of hours allocated to the different themes differs slightly between CAP and Vocational baccalaureate. Concerning themes close to those covered during the modules provided under the SIMS project, it will be recalled that **6 hours of the course are dedicated to the budget and spending theme in the Vocational baccalaureate against 8 hours for the CAP**. The different themes covered in PSE are as follows:

- **Individuals and their health (20h)**
- **Individuals and their spending (8h in CAP/6h in Vocational baccalaureate):**
 - **Managing your budget**: identifying receipts and expenses, analysing a balanced budget, looking at ways of keeping your accounts, analysing different loans (terms, lender's and borrower's reciprocal undertakings), looking at the principle of saving and the criteria for choosing a type of saving, what to do in the case of excess debt (have students find the contact details of the (French) excess debt commission).
 - **Managing your purchases**: identifying the different retail circuits (advantages and drawbacks of supermarkets, local shops and buying on-line), rank the criteria of choice for buying a product (usage, budget, etc.), understanding product labels (information on quality, regulatory information, etc.), and differentiate the various ways of paying (interest and limits).
 - **Using consumer protection and defence systems**: looking at the different types of purchase agreement (options, rights and obligations for each party to the agreement, etc.), different types of insurance (mandatory and optional), how to make a claim, and how to find local and national consumer protection bodies.
- **The individual in their career (6h)**
- **The individual in their working environment (33h)**

So **some of the themes covered by the SIMS programme**, on managing a budget, credit, excess debt and insurance, **are covered on the PSE course**. However, they are **much more developed in the SIMS programme modules**: thus the "individuals and their spending" theme only takes up 10% of the programme timetable²⁷. In addition, of the time allowed, only slightly more than half (i.e. the "managing your budget" part and the parts on insurance and means of payments) is allocated to themes covered in the SIMS programme, the rest of the time being dedicated to consumer defence and knowing about retail circuits. **So these themes are covered four times longer (16 hours) during training sessions than during the PSE course (about 4 hours).**

Compared to the PSE course, the training modules thus differ by the much longer time allocated to each of the themes, as well as by the **focus on some themes not covered as such on the PSE course, such as the bank** (What's a bank? What's an account? What are the different banking

²⁷ Resources for working life – Prevention, Health, Environment, Eduscol, Ministry of National Education, December 2009

services?). Note too that the question of insurance covers in 2 hours more concrete aspects than on the PSE (car insurance, home insurance, death insurance, public liability), whereas it only consists of a sub-part of the theme on consumer defence on the PSE course.

2.2 The Amiens trial training on training modules

In order to test the training modules at different levels (length, teaching methods how appealing the different themes are for apprentices, etc.), **trial training course was held at the Amiens CFA's construction section**, jointly run by the ANSA and a trainer from *Finances & Pédagogie*. The test revealed difficulties that justified **adjustments for the final project**:

- The training took place over two full days with a midday break (8 hours a day or 16 hours in total), which turned out to be far too long for apprentices who are not used to spending more than 2 hours on the same course. **So the ANSA decided to spread the training over four half-days of about 4 hours each**, while keeping the 16 hours' training in total. It was also too complex for organisational reasons to create even shorter modules (2 hours) because there would have been too many.
- Some student discipline problems resulted in the recommendation that **the lead teacher on the project should attend training modules**.
- Concerning the programme content, too much time was spent on theoretical notions, which did not interest students and so their attention was lost. So the ANSA introduced **more practice and interactivity (real situations, etc.)** in modules.

The trial training also revealed that **apprentices found the insurance theme very interesting**, which resulted in the ANSA expanding the theme for the final version of the training modules.

Although it was not planned at the start of the project that *Finances et Pédagogie* would become the ANSA's main partner in the experiment, its involvement in constructing modules (joint-construction, polishing, checking) and its training force (24 trainers located throughout France) which lead to the partnership, and especially as regards assessment constraints: whereas at the outset, only the ANSA was to provide training sessions, the need to provide them in all CFAs at the same time resulted in **close cooperation with Finances et Pédagogie**.

2.3 Training the Finances et Pédagogie trainers

Two days' training on teaching mediums was organised in July 2011 for the *Finances et Pédagogie* trainers working in CFAs. The training provided feedback on the project and the Amiens trial training with the trainers, enabled the modules to be assimilated, the teaching kit to be provided and teaching practices to be discussed by all.

Some of the trainers had reservations about the strict, fixed framework of the organisation of modules and themes imposed by the ANSA (especially for assessment constraints), and about the length of modules, 4 hours being considered too long. These trainers are actually used to relative independence as regards the content of their own modules and own programmes. However, those two days allowed experience to be shared on the *Finances & Pédagogie* trainers' working practices which until then they had had very little opportunity to do with one another.

2.4 Implementing the experiment in CFAs

2.4.1 Selecting CFAs

The CFA partners in the project were selected via the ACFCI and APCM networks, on a **voluntary** basis and with a view to **diversity of geographic areas**. CFAs questioned on the project confirmed their attraction to and enthusiasm for the experiment. Mostly, the heads of the CFAs

contacted teachers that they knew to be most motivated as regards new projects in order to set up the experiment.

Attention was also paid to the number of apprentices so that there would be enough for proper assessment by CRÉDOC. Ultimately, apart from the Amiens CFA trial, **four CFAs were selected, at Rouen, Brest, Clermont-Ferrand and Villiers-le-Bel**, and got together for a set-up meeting and to select beneficiaries in June 2011.

2.4.2 Selecting beneficiary classes and control classes

In the initial project, about 200 apprentices were to be involved in the experiment. In the end **251 apprentices benefitted from the programme**.

The specialities concerned by the experiment were varied in order to get a range of situations: **construction/civil engineering, business-sales, mechanics-bodywork and food** (baking and pastry arts in particular).

As CFAs include **two distinct levels of training, the CAP (level V) and the Vocational baccalaureate (level IV)**, it was decided to provide modules for the two levels of training, especially for **reasons of numbers** (assessment constraints). The classes were chosen on cooperation with the ANSA, CRÉDOC and heads of the CFAs in order to select similar pairs of classes in each CFA, and then choose the beneficiary class and control class randomly from the pair. Twelve classes were selected to be beneficiaries in the programme (with their equivalent control classes):

Amiens CFA trial	Construction/civil engineering vocational baccalaureate
Rouen CFA	Business vocational baccalaureate Sales CAP
Brest CFA	Business vocational baccalaureate Sales CAP
Clermont-Ferrand CFA	Automotive vocational baccalaureate Automotive CAP Baking and pastry arts CAP
Villiers-le-Bel CFA	Mechanics vocational baccalaureate (one 1st class and one T° class) Baking and pastry arts CAP (divided into 2 classes from the 2nd module) Mechanics CAP

2.4.3 Implementing the SIMS programme in CFAs

The experiment took place over **four half-days in each CFA** (most of the time, apart from a few classes where the sessions were split into two as will be seen below), from November 2011 to March 2012, **about a month separating the different training modules**.

The training sessions were **incorporated into** each CFA's **teaching programme**, by replacing courses. No time was thus added to the apprentices' hours. Methods differ depending on the CFA but mostly, the time replaced by the modules was PSE (Prevention, Health, Environment) or management course time, as the content of those courses is closest to that covered in the SIMS

programme (see below), and time from more traditional courses (French, maths, etc.) with the agreement of the teachers concerned.

Note that the programme was not adapted according to the level of the class but was the same for both the CAP and Vocational baccalaureates.

According to the ANSA, once the tools were created, it needed about 100 days' work to train the trainers and provide the training, which is 5 months equivalent full time if we assume that a full time employee works about 20 days a month.

2.5 The experiment's organisational difficulties

Training sessions held at the different CFAs revealed some malfunctions that required readjustment of the different organisational methods.

2.5.1 Modules lasting too long

All stakeholders questioned were unanimous in feeling that **training sessions were too long**: a half-day, or 4 hour training session for students instead of two separate courses usually of 2 hours each. The length of courses had to be **revised down in many CFAs, especially for CAP apprentices** because they were younger (aged 15-17 on average) and their lesser involvement with the subjects covered, as will be seen below: *"with apprentices, we have to keep to the essentials and do 1h or at most 1½h courses. It must be remembered that they are youngsters who are not at all academic, have great difficulty concentrating and because of their job are not used to staying sitting on a chair for several hours"* (Head of a CFA).

Attention problems linked to what the apprentices do were also pointed out. In particular, they were problems with attention for the baking and pastry arts and mechanics-bodywork specialities where students have often worked the weekend before a training session or very early in the morning for several weeks for baking and pastry arts students.

So several trainers, with the agreement of the CFAs and ANSA, reduced the modules to 3h, or split them in two to only have 2 hour sessions as was the case at Rouen. Another solution so that the students remained attentive was sometimes to split the classes in two, as was the case at Villiers-le-Bel. The reduced numbers allowed better interaction with the youngsters, which consequently improved their attention.

2.5.2 No links established between training and courses

The ANSA wanted to establish **links between the training modules and general courses provided in CFAs**. It concerns for example **reviewing notions covered during modules** in the courses on maths, economics (review the notion of interest rate for example), accounting and even French language (reviewing banks' terms and conditions or reading agreements), **in order to increase the scope**: *"it seems to us very important to make links because these youngsters often lack basic knowledge which, if they do not have it, prevents them from understand some of the notions covered in financial education. If you talk to them about the interest rate but they do not know what it is, or do not know how to calculate using it, it loses much of the point"*. This goal could not be achieved for technical reasons. Too many CFAs were involved in the project so establishing a uniform project of inter-course links for all CFAs was difficult.

2.5.3 Teachers often absent

The *Finances et Pédagogie* trainers regretted overall that **teachers were often absent** from the various training sessions: most of the teachers stayed for the first half-hour or first hour then left. Their presence was needed for reasons of discipline, because some of the apprentices created a disturbance.

One of the teachers (economics-management) questioned attended all of the training, with the idea of establishing links with her course later and benefitting in terms of content and learning: *"This training enabled me to relate knowledge acquired during it with my business creation theme. It created more interactions in my course and was far more enjoyable"*.

Note however that **teachers' absence was not necessarily of their own volition** because some of them had other courses when the training was taking place (as modules lasted 4 hours, the teachers left to teach their usual courses on the half-day in question).

2.5.4 Homework abandoned between training sessions

The ANSA planned to **reinforce the impact of the programme by giving homework** to apprentices to be done between each session. It **did not work**, as students alternate school periods and in-company apprenticeship periods, disconnected from school obligations. According to several teachers and CFA representatives, all in all, homework was rarely done by the apprentices. They already consider themselves to be in the world of work and attend CFA courses mostly with a view to gaining their diploma. So the trainers, during the training modules, abandoned the idea of continuing the next session based on homework done by the apprentices when only a few had done it, even though some of them had made the effort.

Impact of the programme on beneficiaries

1/ The beneficiary audience: effect of selection and commitment to the programme

1.1 Attendance and effects of selection

The compulsory nature of training sessions in a school setting limits any selection effects. Only the **rate of absenteeism can be considered a selection effect** if it concerns certain categories of apprentice in particular. Although it can look high for attendance at the four modules (of the 251 beneficiaries, only 136 apprentices (54%) attended all modules, see table below), this rate should be put in context according to the heads of the CFAs and teachers for whom absenteeism is an everyday issue and concerns all specialities: *"Absenteeism is our daily scourge"* (head of a CFA). Some even think that **absenteeism was less than on other courses** because of the relatively innovative nature of the SIMS programme: *"On the contrary, the youngsters were fairly motivated for the course, because it was novel for them"* (head of a CFA). Moreover, 204 apprentices out of 251, or 81%, attended at least 3 modules out of 4, which reinforces the thinking that the apprentices were interested in it. Note that the data also shows a continuing fall in numbers from module 1 to module 4, which can be explained by an external factor as some of the youngsters left their schools during the year.

Selection effects can however appear according to sex or speciality (less according to the level of training) if we compare the attendance rate in accordance with the different variables:

Table 4- Number of modules taken according to the level of diploma studied for, sex and speciality

Number of modules taken (as %)	4	3	2	1	Total
Overall	54	27	11	8	100
Level					
CAP	54	26	11	9	100
Vocational baccalaureate	54	29	11	6	100
Sex					
Females	55	21	10	13	100
Males	54	30	12	4	100
Speciality					
Food	51	26	12	10	100
Automotive	53	32	13	2	100
Business	60	20	6	14	100

Guide: of the CAP level apprentices, 54% attended 4 modules, 26% three modules, 11% two modules and 9% only one module.

Source: data from key figures on all beneficiary apprentices

There seems to be no selection effect related to the level of training. On the other hand, there is one related to sex and speciality: only 76% of females attended 3 or 4 modules, against 84% of males, and 85% of apprentices in the automotive speciality attended 3 or 4 modules against 80% for the business speciality or 77% for the food speciality.

1.2 Commitment to the programme

1.2.1 Stakeholders' commitment as regards this type of training

In the opinion of teachers and heads of CFAs, **this type of training module is necessary as regards financial difficulties** encountered by their students: *"I'm not just head of the speciality, I also resolve all their social problems, and some come to see me about being officially blacklisted by their bank, or because they don't have money for food at the end of the month, etc."* (Head of a CFA). So apprentices' financial problems are thus a reality, to the extent that **one CFA even created an apprentice support fund in 2007** (with the financial backing of the *Caisse d'allocations familiales*), which gives financial support on submission of an application and agreement by the commission. Another head of a CFA explained that the Regional authorities, which give a grant per apprentice, has decided no longer to pay it to the CFAs but to the apprentices directly, *"which has lead to disaster because youngsters' priority is leisure, and they get to the end of the month and are unable to pay the canteen"*.

Everyone is agreed on the fact that some of the youngsters could have avoided these financial problems if they knew more on the issue. In addition, the project would also enable **the taboo of money to be broken**: *"Money is not talked about in the family nearly enough, some of the apprentices have absolutely no idea how much their parents earn"* (Head of a CFA). A taboo that raises other problems: *"People with money worries talk about them too late, because of what the neighbours might think, which greatly complicates the situation"* (Trainer).

1.2.2 Apprentices' interest in concrete, fun subjects

- **Apprentices interest due to the novel character of the programme and external speaker**

All stakeholders questioned stressed the apprentices' interest in the training which was both something new in educational terms and introduced an **external, professional speaker**, which **challenged them more**: *"Their banker came to them, so yes, it's going to make them think"* (Teacher). And as one of the beneficiaries questioned explained too: *"they were bankers, they know what they're talking about! And anyway, it's better that it's someone external, they gave us examples of customers that they've had, it was worthwhile"*.

- **Apprentices' interest in concrete subjects, close to their concerns**

It was the practical, concrete dimension of the different themes covered that drew the apprentices' attention.

The **budgeting theme is the one that excited most interest** among the apprentices who are beginning to have to manage wages: according to the results from the knowledge and satisfaction quiz provided by the trainers at the end of each module, 82% of apprentices found the content of the second module on budget management worthwhile or very worthwhile. **The first module on the bank** (the bank overdrafts, relations with the banking advisor, understanding your bank statements, etc.) **also greatly motivated students** 78% of whom found it worthwhile or very worthwhile. One of the beneficiaries questioned explained that the SIMS programme had **increased his knowledge on managing a budget, especially because of a spreadsheet**: *"I knew the principle of budgeting but learned more about it on the course. The banker gave us a spreadsheet which was very good as it helped us do our budget. When I moved in, I calculated all the expenses that I'll have with the flat, and everything is debited at the beginning of the month when I have my wages. That way everything that has to be paid is paid, and I can enjoy the rest"*.

The insurance theme also caught their attention (75.4% of apprentices found the content of the fourth module on insurance worthwhile or very worthwhile), but **only when it was connected to concrete aspects** affecting their everyday life, such as car insurance or insurance for a

payment card: *"I took out insurance with the bank after the course, for my car and flat. I would not necessarily have arranged it with my bank. In fact I didn't know that banks did insurance, so it's to tell you just how important the course was"* (Beneficiary). Other aspects of insurance such as home insurance or death insurance, which mean you have to project yourself into a future that's fairly remote, were of little interest to the apprentices according to trainers.

The apprentices felt **less concerned by questions of saving and credit** (it was the module that least interested students compared to the other modules: 69.5% of them found it worthwhile or very worthwhile), **except when the questions were directly related to their concerns**: a number of them are borrowing money to fund a plan such a driving licence or to buy a car, and so were interested in the training session explaining the different types of credit: *"what interested the youngsters was understanding the different types of consumer credit for example. As soon as withdrawal periods were mentioned, or they were asked to calculate a rate, that was it, they weren't interested, it was too far removed from their concerns"* (Trainer). **One of the beneficiaries explained that he had changed his opinion on the loan** because of the programme: *"I will be more capable of taking out a loan now. Before I'd never have taken out a loan to buy a car, for example, because the reputation of bankers, it was... middling [laughs], and in the end, they're there to help us. Now I longer think of bankers in the same way. Before I thought that if you missed a repayment, they'd just grind you into the dust"*. As a result of the SIMS programme, some apprentices changed their view on banking.

Other aspects covered during the training modules also appealed to the students' interest, and especially the **question of the couple and money**, the joint account, etc., all of the things that concern most of them directly: *"the apprentices paid close attention when they were told that their nice girlfriend could empty their bank account"* (Trainer).

When the programme took a more academic turn, with an explanation of concepts or theoretical notions, the apprentices switched off and were no longer interested in what the trainer saying. In particular, this concerned notions such as interest rates, bank charges or withdrawal periods that were of virtually no interest to the apprentices because they are too remote from their everyday concerns. One trainer put their lack of interest into perspective in the sense that *"they're not going to be working in a bank"*. **So it is notions closest to their concerns (everyday ones in principle) that interested the apprentices** as illustrated by the difference in interest in questions covered during the second module: whereas 56.5% of apprentices found it "very useful" to learn how to manage their account, only 20.3% of them found it "very useful" to learn about the different types of payment cards (again according to the knowledge and satisfaction quiz provided by the trainers from *Finances et Pédagogie* and the ANSA).

The apprentices sometimes asked **questions about undeclared employment** (concerning tax audits in particular), a facet of their work that is part of their daily experience outside their apprenticeship training (casual jobs for people at the weekend in particular). This theme is noteworthy in that it is a reality for them, but it is one that cannot be included in a training module as a *Finances et Pédagogie* trainer explained: *"you cannot devote part of their training to undeclared employment because it's unlawful and so we just talked about it, but it's important for these youngsters because for them it's a reality"*.

So the themes that interested the apprentices on the programme are the ones that concern them daily and have a concrete approach, and not the ones that require them to project themselves into the remote future: *"they are in the here and now, they say "I haven't got any insurance". When they talk or when they come and see us, it's when something has happened to them. They don't project into the future"* (trainer).

- **Apprentices' interest in fun teaching methods**

Fun, concrete teaching methods and interaction with students attract their attention during training sessions. Trainers and teachers alike and heads of CFAs are unanimous on the

subject: *"To attract youngsters' attention, especially CAPs, above all the course must not be made academic. On the contrary, you need stories, pictures, sound, computers. Once it gets too theoretical, once there are figures, tables, statistics on bar charts and pie charts, that's it, it doesn't work"* (teacher). A lot of teachers and heads of CFAs noted that *"you have to remember that our student population is in a situation of rejection of school"* (head of a CFA).

Apprentices enjoy **quizzes, games (like the *Finances et Pédagogie* "budget game": managing a family budget over 12 months) or role playing** in which the trainer plays the part of banker and students the part of customers: *"It was worthwhile because everyone was able to take the floor when they wanted to, we were in groups and we did small activities whereas on the PSE course, that's how it was, the teacher sat down and gave us a spreadsheet, we did our work and that was it"* (Beneficiary). So one teacher explained that the students greatly enjoyed when the trainer told true stories and a variety of anecdotes. One of the trainers however warned about the apprentices' attention span: *"be careful, they paid attention for 10-15 minutes, then that was it, it was already too much"*.

A lot of trainers were critical however that the modules were *"a bit formatted"* which, because of their rigid framework, does not allow them the possibility of interacting much with students, especially to answer their questions. The **lack of time for discussion** was thus raised by trainers as an impediment to the youngsters' involvement.

It is this **new type of teaching approach that teachers and heads of CFAs were seeking** when they agreed to participate in the experiment: *"it was about seeing what they saw in PSE but with a far more dynamic approach because the PSE course is much too formal, academic, the youngsters are not involved"* (head of a CFA). Although the budget theme is covered on the PSE course, it is not covered in the same way due to the non-specialisation of teachers on the subject, as was emphasised by the head of one CFA for whom the experiment thus adds real value: *"for PSE teachers, economics is not the closest part of their training. They are more equipment, environment and legal sciences"*. Others stress the time allowed for students to speak and discuss compared to a traditional course: *"As a teacher, in our courses, we work to a rhythm, we are limited in terms of time, you have to digest a programme, and as a result, the audience is not attentive in the same way"* (teacher).

1.2.3 A difference in involvement by apprentices

All stakeholders in the project said that **apprentices were motivated and involved** to a certain extent, because in particular it was a **new, different course** compared to other course more traditional courses, due to the **talk by a professional from the bank** to run the training modules. CFA heads and teachers explained in particular that in normal times, apprentices never do homework that they are given between two sessions of the same course, whereas some of them (although not many) played the game by bringing their bank statements or advertising for loans, as they were asked for by trainers at one session or another.

The head of one CFA raised the difficulty of motivating youngsters but is optimistic as regards the programme: *"I'd say that they were motivated, yes, even though it's hard to see because it's not the thing with these youngsters to say you're motivated"*. However, everyone agreed that **the apprentices' motivation and involvement was fairly unequal, at several levels.**

- **Level of training (CAP or vocational baccalaureate)**

The first finding stated by all stakeholders questioned concerns the **difference in involvement between CAPs and vocational BACs, the former being considered too young** (aged 15-17) compared to second (aged 18-20) as well as **less mature** to appreciate the SIMS programme, which could explain their lesser involvement. Two of the trainers also pointed out the difficulties some students had, especially CAP students with the French language or very basic notions in maths. This can limit the impact of the training for those youngsters whose difficulty understanding the notions covered in SIMS training modules are amplified.

Several factors were mentioned to explain the difference in involvement between the two levels of training, factors that are found at the smallest scale to explain the difference in involvement between students in the same class (see below).

- **Career choice and the business project**

All stakeholders questioned highlighted the **problem of choice of career to explain the lack of motivation** and involvement of some of their students at training sessions. Thus one trainer explained that in the baking and pastry arts speciality, some were there because they wanted to be and considered confectionery to be creative (ones in particular who had business projects and questioned the trainer on the subject), whereas others were there "by default": *"Some of them project into the future, want to create their business, work abroad, others say to me "I don't even know if I'm going to finish the year" (Trainer). In particular a higher proportion of the CAP apprentices had chosen their career "by default" according to the teachers and heads of CFAs questioned.*

Among those who were there "because they wanted to be", **some had business projects** (to start a business or take over the family one) and were very attentive to the different modules, questioning trainers on the subject in particular. But according to all stakeholders questioned, most of the students, including ones who were there because they wanted to be, had **difficulty projecting themselves into their working life** and showed less interest for the programme: *"Even ones who were there by conviction, when you ask the question "Do you want to start your own business?", you get very few answers, that is what's sad. They see the complicated side of starting a business, they want simple, fixed hours, they want to leave work at 5 p.m. and have leisure time. They don't have a business mindset" (Trainer).*

- **Apprentices' accommodation situation**

Youngsters' difference in commitment to the SIMS programme is also explained according to their family situation. Apprentices who are still living with parents have fewer financial responsibilities, unlike ones who have to manage a budget because they have left home. For some of them, the wages they earn thus becomes "*pocket money*" unlike ones for whom wages are a necessity for living. So some of them already understand the budget theme and so were all the more interested at the training sessions.

This explanatory factor is found between levels of training because vocational BACs, who overall are more committed to the SIMS programme, are mostly independent, unlike the CAPs who are still mostly living with their parents. So the vocational baccalaureate apprentices feel more concerned at training sessions because they are older and more independent. Some of them are head of the household and have to manage a family budget. Others borrow to buy a car or to fund their driving licence: *"Vocational BACs are faced with the realities of life" (Head of a CFA).*

2/ Impact of the programme on beneficiaries' behaviour, knowledge and opinions

2.1 The immediate effects of the programme seen by stakeholders

2.1.1 Questions raised and a push given to particular projects

The **teachers also explain that some of the apprentices come to see them** after their own course (PSE or economics-management) to **question them about some of the notions covered** during training sessions, or sometimes even (but more rarely) with a view to **starting a business** that the SIMS programme had encouraged. Students who came to see them had then really taken

the notions and vocabulary on board according to one of the teachers questioned, which shows the immediate impact of this kind of programme for some apprentices.

2.1.2 Solving financial problems

The *Finances et Pédagogie* and ANSA trainers as well as CFA teachers (taking PSE or economics-management courses) were of the opinion that there was a relative impact from the programme in the short term, especially as it **enabled some of the students to solve part of their financial problems** or start to think more seriously. A few apprentices in particular came to ask trainers personal questions at the end of each session, asking them for example **how to get off the official bank blacklist as their parents were concerned**.

Sometimes it even enabled a **major financial problem to be solved** as one trainer reported, about a training course for college students shortly before the SIMS programme: *"I was taking a training course at a college and was talking about excess debt, I said that it wasn't something to be ashamed of and that there were solutions. I told them about various solutions. When I went back again a bit later and asked the lead teacher if there had been any repercussions from the training, she said that a girl had taken her father in hand, had filed an excess debt application for him and it had been accepted. Sometimes we talk about something for barely five minutes but good comes out of it"* (Trainer).

2.1.3 Strengthened economics-management courses

For another teacher, these training sessions are useful and have an immediate impact in the sense that they **supplement and reinforce her economics-management course**: *"The fact that the external speaker, a professional, says more or less the same as me during the course, it hammers it home, it shows students that the teachers don't just spout rubbish and it reinforces the acquisition of knowledge"*.

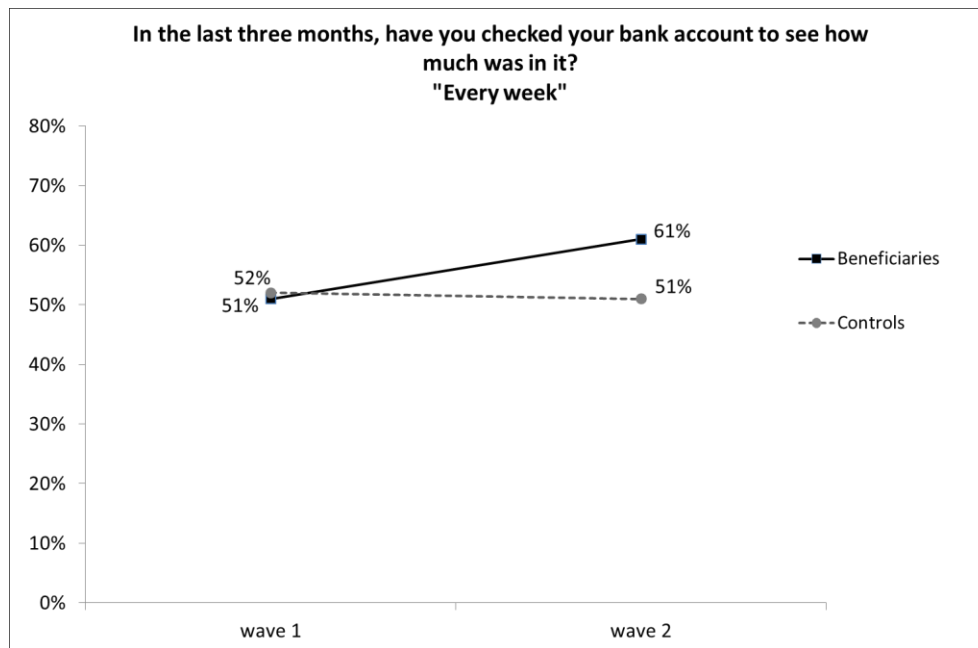
2.2 Greater attention to budget management, saving and credit

The results from the two waves of the survey show that the apprentices **pay greater attention to managing their budget** after the SIMS training, attention that is also seen in their **attitudes and perceptions as regards saving and credit**.

2.2.1 More careful monitoring of their budget and saving

More beneficiaries than controls had **acquired certain reflexes concerning their everyday financial management**. Their attention increases when monitoring their expenditure. For example they check their bank statements more often to see what the balance is (see graph 3), seeming to pay more attention to their resources before a purchase than the controls and than before the training:

Graph 3– Frequency of bank account monitoring



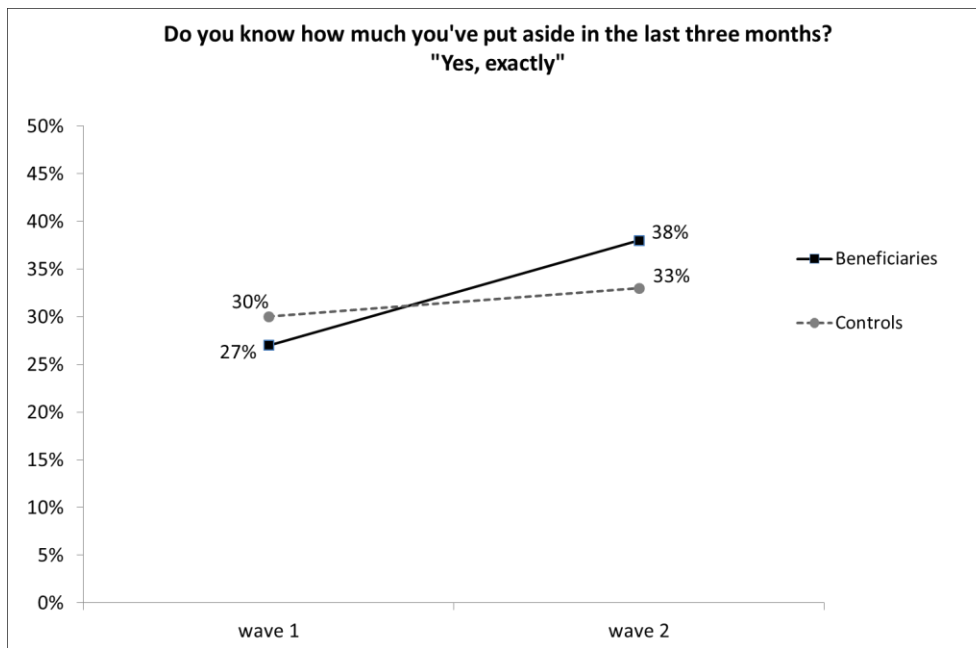
Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

One of the beneficiaries questioned thus explained about the SIMS programme said that it had taught him how to save, which he had not done before, saying he had been a “spender”: “now I pay more attention to what I spend. Before buying I look at my account to see if I’ve still got a few pence left. The training has helped me stabilise my budget, manage my money better and place it”. Another beneficiary thought that this course should be generally available: “for those who’ve never had it, it’s worthwhile. Not everyone does it, saving, putting money aside, drawing up a budget”.

Also more beneficiaries than controls knew the amount they had saved in the three months preceding the survey (see graph 4):

Graph 4– Level of knowledge of the amount saved



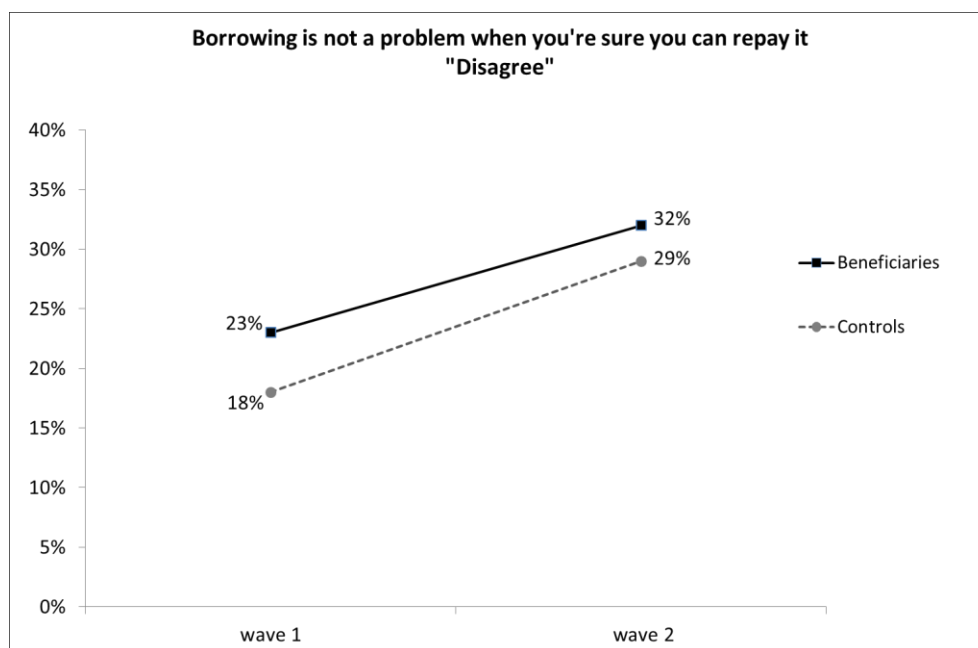
Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

2.2.2 Care that is seen in beneficiaries' opinions and behaviour as regards credit

The care and attention that beneficiaries seem to have adopted as regards managing their budget also appears in their opinions and behaviour regarding credit. Beneficiaries thus seem to be **more aware of the risks of credit** (see graph 5) and the **existence of different types of credit** (see graph 6), which is also the case with the control apprentices however:

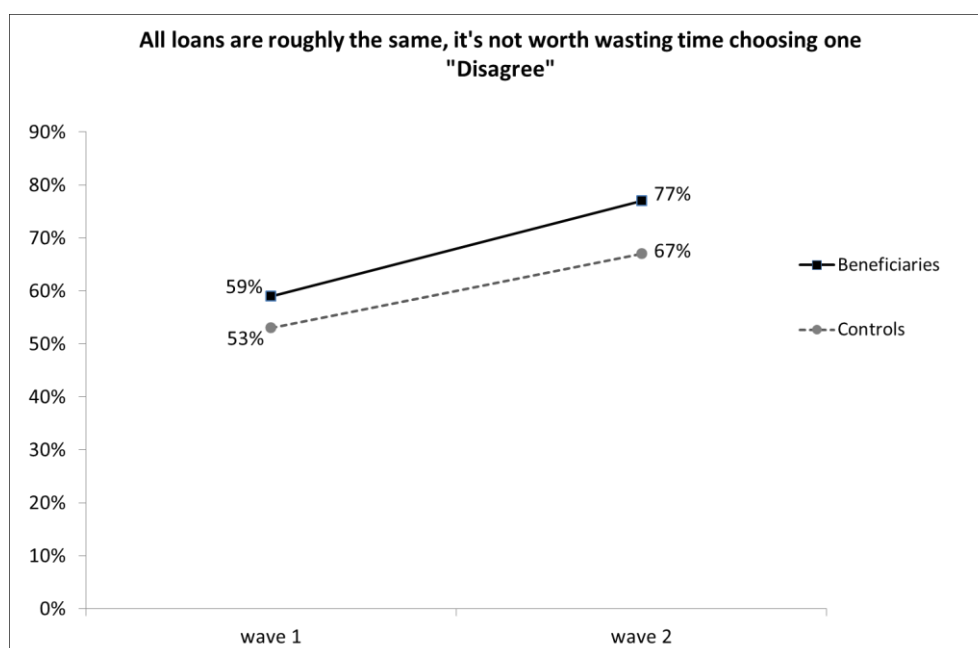
Graph 5– Opinion as regards credit



Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

Graph 6– Process of choosing credit

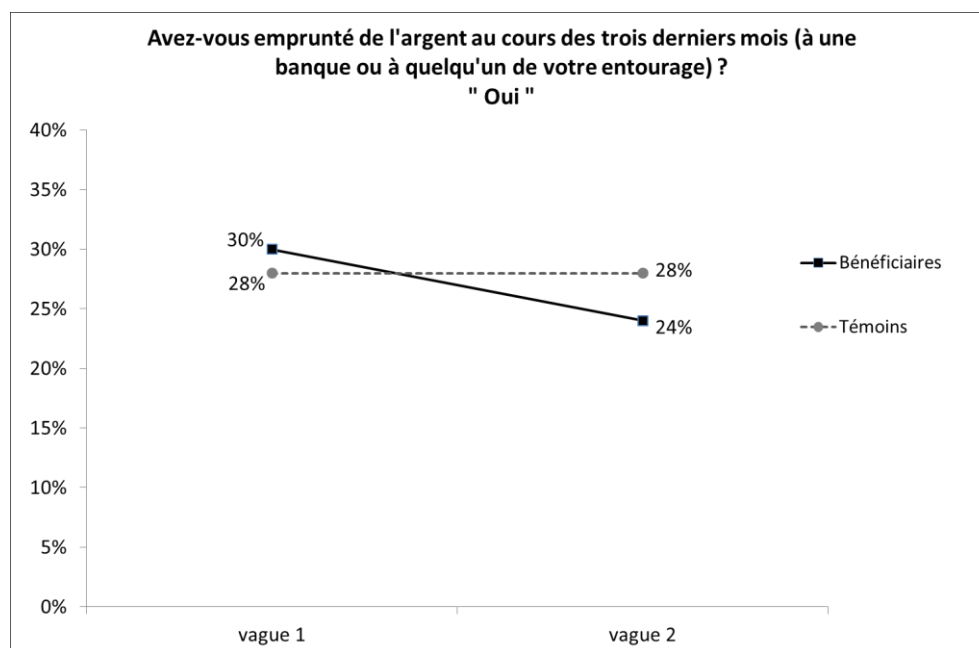


Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

Fewer beneficiaries borrow money than controls however and than before taking the training course (see graph 7), a sign of greater care as regards borrowing and credit:

Graph 7– Borrowing



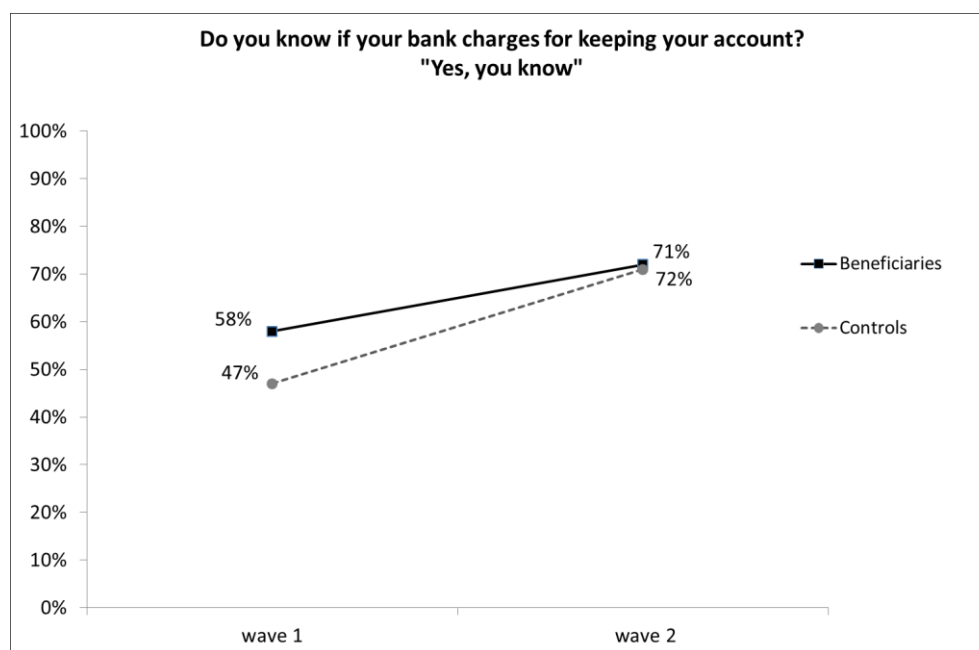
Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

2.2.3 Greater financial knowledge for beneficiaries and controls

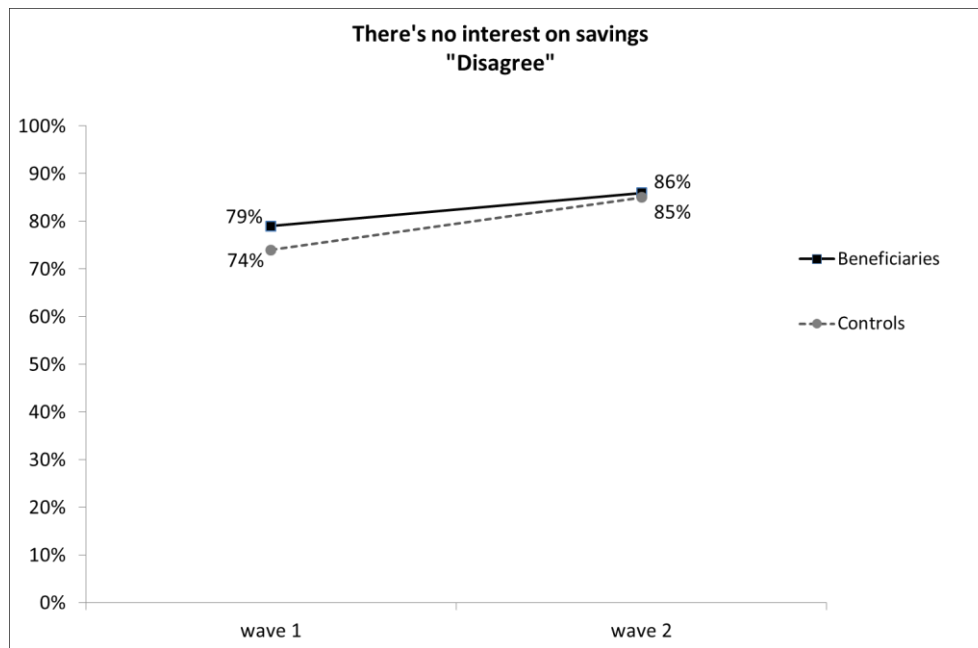
Overall, **beneficiaries' financial knowledge has increased, but that of controls has too.** The assumption can be made that controls, benefitting from the PSE course which covers numerous financial questions, were able to improve their knowledge on subjects such as bank charges (see graph 8) or the value of saving (see graph 9):

Graph 8– Knowledge of bank account management charges



Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

Graph 9– Perceived value of saving

Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

2.2.4 An impact differing according to the beneficiaries' profile

All stakeholders questioned think that the SIMS programme **will have a long term impact, but only for a few of the apprentices concerned by the experiment**. The impact thus **differs** depending on the people, *"as is the case in all groups that we encounter"*, say many of the trainers. All are agreed that questions raised during training modules are going to *"stay in a corner of their mind"*, which **will be useful for them** later, when they are faced with situations looked at on the course: *"I think there's an impact but not for all of them. Out of ten students, I think there are about four who will find the course useful. For example, to better understand their bank account or consider before signing an agreement"* (trainer). One of the beneficiaries questioned illustrate this when talking about the impact of the programme: *"it can always be useful. You can't remember it all, obviously, but you remember some of the things when they're concrete"*.

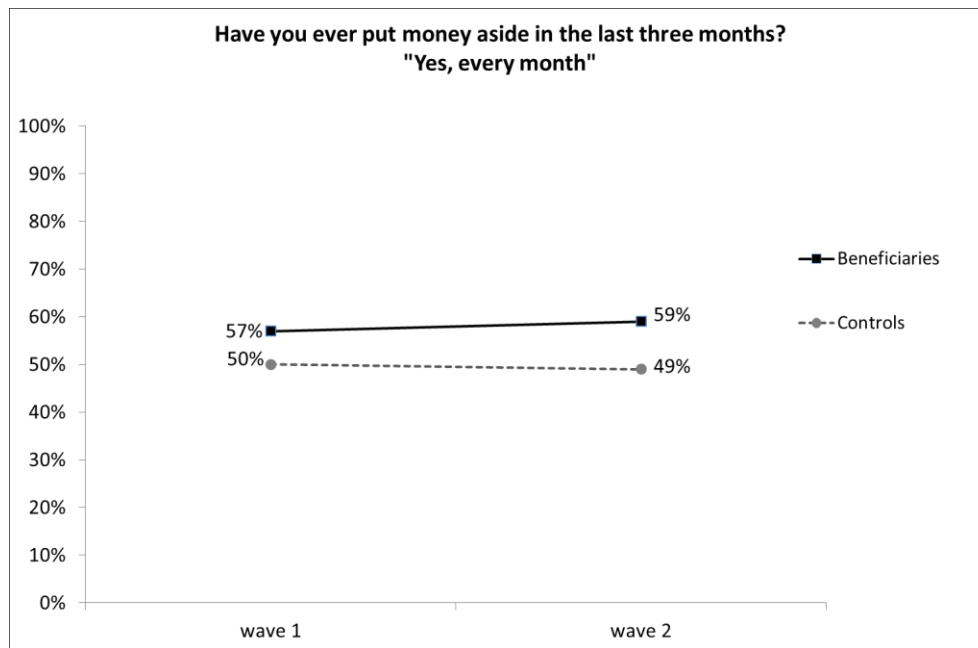
For one of the CFA heads, **the fact that the training sessions are provided in a school setting can lessen their impact**: *"I think they're going to sink in, with time, some things will come back to them but the impact will not be immediate, that's the problem when you give lessons, but you still give the lesson ..."*.

2.3 No anticipation in saving and management behaviour

2.3.1 Changes in saving practices

However the beneficiaries find it hard to adopt anticipatory financial measures, especially as regards saving. The results show that the apprentices do not save more than before the programme (see graph 10) with about **6 beneficiaries out of 10 and 5 controls out of 10 who saved** over the three months preceding the survey, both before after the training.

Graph 10– Saving practices

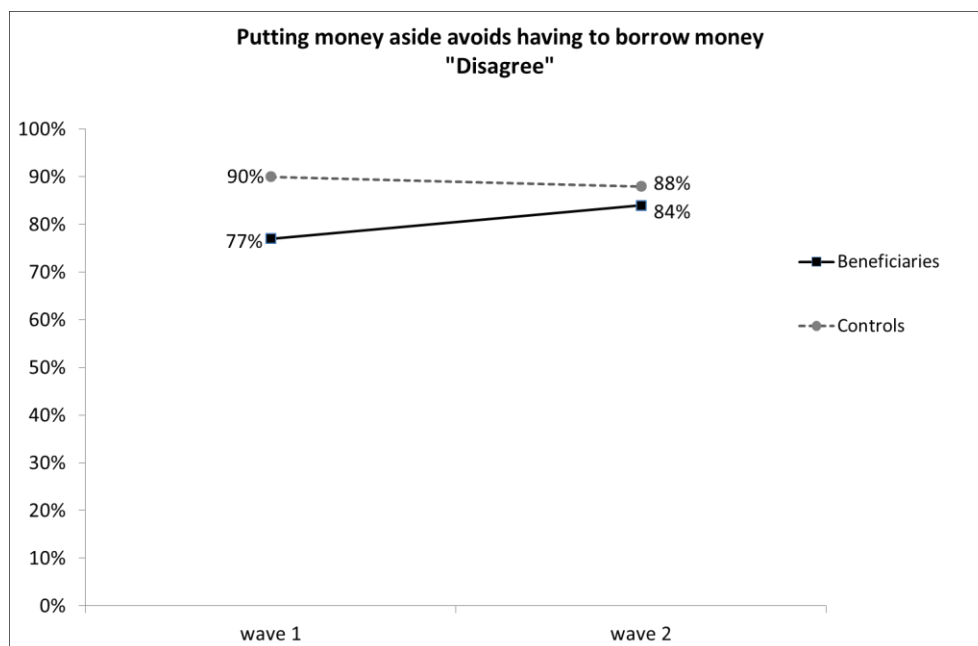


Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

But the apprentices were already convinced of the advantages of saving before the training (see graph 11), because **8 apprentices out of 10 are aware of the benefits of saving**, which may explain that their opinion as regards the saving changed little between the two waves of the survey. So, **although they do not save more after the training, the assumption can be made that it is not because they are wary of saving but more that they have no plans or no economic necessity.**

Graph 11– Interest in saving and credit compared



Source: SIMS survey of beneficiaries and controls, compiled by CRÉDOC

Base: all respondents in both waves (125 beneficiaries and 116 controls).

2.3.2 Only a minority monitor their budgets

The lack of anticipation by beneficiaries is also seen as regards their budget management: **no more than before draw up a budget every month** to assess their resources and expenses, as 31% of them drew up a monthly budget in wave 2 against 32% in wave 1.

2.3.3 A lack of plans due to their age and social and employment situation

The assumption that can be made is as follows: these young apprentices have few plans to achieve in the near future and **find it hard to project into the future**, which explains why they do not prepare for it financially. But they are **18 years old on average and 80% of them were living with their parents** in the second wave of the survey. **The lack of plans is thus understandable for them as they have a preference for the present**, as one of the teachers questioned explained in particular, highlighting the difference between knowledge and behaviour: *"I think that yes, it does have an impact on their personal life, especially on their relations with the bank. Half of them had to acknowledge certain things, it just has to take its course. Afterwards, what they'll do, I don't know, they're still young"* (Teacher).

The beneficiaries themselves explain that they do not have any plans at present but that the **SIMS programme could possibly help them** once they do have plans: *"it hasn't helped for any particular plans, but perhaps it might help me later"*. One of them explained that *"talking with the trainers and listening to them, I have far more plans in mind, to buy a car or a house for example. I might not do any of them but it's worthwhile anyway"*.

2.3.4 A supposedly lesser impact for CAPs than for vocational BACs

The different stakeholders in the project are unanimous about the fact that the **programme was more suited to Vocational baccalaureate students than to CAPs**, which would explain both the lesser involvement of CAPs and lesser impact of training sessions on the youngest.

Trainers also raised the **problem of acquiring fundamental knowledge** concerning CAPs as some had problems reading and writing, or have not acquired the basic notions of maths, which sometimes complicates the transmission of knowledge.

It must also be taken into account that they are **"difficult" youngsters, "often there by default"** (Head of a CFA) and reject the idea of school, which may have resulted in some of them rejecting the programme and contributing to lowering the level of attention of the whole class.

Information on the experiment: strengths and weaknesses of the programme

The **French SIMS** financial education training **programme** consists of **four training sessions** which were provided to **251 beneficiary apprentices** in a school setting, from November 2011 to March 2012. The **budget management, credit and saving, banking and insurance** themes were covered in the various modules, by a professional trainer from outside the school.

CRÉDOC's assessment of the programme covers the whole period of the experiment and **combined a dual qualitative and quantitative approach:**

- a **dual survey by questionnaires** of beneficiaries and a control sample after a 12 month interval;
- compiling and monitoring **key figures** giving the sex, speciality and attendance rate for each of the beneficiaries;
- **15 qualitative interviews with stakeholders** and partners in the programme (organisational partners, trainers, heads of CFAs, teachers);
- **4 qualitative interviews** with a diversified sample of **beneficiaries**.

This part summarises the **main results from the assessment**, distinguishing **the programme's strengths and weaknesses**, the **conditions for success** for this type of training and **ways of improving** the programme.

1/ **A positive outcome overall**

1.1 A high rate of participation

81% of beneficiaries attended at least 3 out of 4 modules, a high rate of participation as regards absenteeism relatively current in CFAs, according to the heads and teachers questioned. In spite students who abandoned it during the year, terminated contracts of employment and days worked sometimes imposed by employers on course days, the high rate of participation illustrated both **the students' interest in the SIMS training modules and the value of providing training in a school setting**.

1.2 Greater care by beneficiaries as regards budget management, saving and credit

The results of the quantitative survey show that beneficiaries at the end of experiment adopted **more careful behaviour regarding the everyday budget management**, compared to controls. Thus **61% of beneficiaries checked how much was left in their account every week in wave 2, against 51% before the SIMS training**, while the figures for controls are 51% in wave 2 against 52% in wave 1.

The beneficiaries also manage their saving more carefully: **38% know exactly how much they have saved in the three months preceding the survey after the training, against 27% before the training** (controls are 33% in wave 2 against 30% in wave 1).

They are also more careful as regards credit, but for beneficiaries and controls alike: borrowing is perceived more as being risky even though they feel they can repay (32% of beneficiaries in wave 2 against 23% in wave 1, and 29% of controls in wave 2 against 18% in wave 1), and the need to examine credit offers appears more clearly (77% of beneficiaries consider that they should spend time when choosing credit, against 59% in wave 1, and 67% of controls in wave 2 against 53% in wave 1).

Note that beneficiaries' (and controls') knowledge also increases on bank charges: **71% of beneficiaries know whether their bank charges them to run their account in wave 2, against 58% in wave 1** (72% of controls in wave 2 against 47% in wave 1).

1.3 Beneficiaries' interest for the training (content and methods)

1.3.1 Beneficiaries' interest in concrete themes close to their concerns

In the opinion of beneficiaries, trainers and heads of CFAs, the fact that the programme covers **concrete subjects** concerning everyday management of a budget and bank account and saving practices, or teaches how to choose credit to fund your driving licence or insurance to cover your car, are all **answers to beneficiaries' concerns**: *"the training was worthwhile because it looks at us directly, and our life later. I think it's important to know all that, it's our money, especially for youngsters who don't know much about it"/"it was really good, it taught me a lot of stuff, about now and all the time"* (Beneficiaries).

1.3.2 Beneficiaries' interest for active pedagogy

It was the trainers' teaching methods, going from **role play, quizzes and interactions with students**, that attracted the attention of beneficiaries and **made it easier to assimilate knowledge**: *"the people teaching were brilliant, they explained really well, with a splash of humour to appeal to everyone, so it was done very well"* (Beneficiary). In particular it was the **time for discussion** given to the students that they appreciated, as it enables them to question the trainers on their own situation, difficulties and plans.

1.3.3 The involvement of an external trainer, a measure of credibility

According to several of the beneficiaries questioned, the involvement of a "former banker" was greatly appreciated for his **expertise** and **independence from the college**: *"they know what they're talking about! And anyway it's better if it's someone from outside, for example they gave us examples of customers that they've had, it was worthwhile"*. The beneficiaries are satisfied both with the content of training sessions and the trainer's profile: *"the training were pretty useful because it was in greater depth than the teachers said, and it seems to me that he was a former banker so he knew the business"*.

1.4 No anticipation in budget management

Although beneficiaries are more careful regarding budget managing, saving and credit, **they nevertheless do not take financial measures to get ready for their future at the end of the programme. They do not save more** (57% of beneficiaries saved in wave 1 against 59% in wave 2) and **generally do not draw up a budget** (32% of beneficiaries did in wave 1 against 31% in wave 2) to manage their income and expenditure.

However, the absence of anticipatory financial measures should be put in context given that they are aged 18 on average, 80% of them living with their parents, and just starting out in working life **without yet having any clear plans for the years to come. 84% of them are nonetheless aware of the value of saving** (against 77% before the programme), which shows that there is no impediment due to negative perceptions of saving.

2/ Routes for improvement

The results of the quantitative survey and interviews with the various stakeholders in the experiment, *Finances et Pédagogie* trainers, teachers and heads of CFAs, and beneficiaries in the

programme, identified **routes for improving the SIMS programme** implemented in CFAs in 2011.

2.1 Adapting the content and form of the programme according to the audience, their level of training and personal situation

Trainers and teachers were sometimes **critical of the content of the SIMS training which was the same for students on a Vocational baccalaureate and for the students on a CAP**, while there are **differences in level and involvement** between these two types of audience. Trainers sometimes had to **adapt the training sessions to their audience**, covering for example certain technical notions with Vocational baccalaureate apprentices that they left out with the CAPs. **Certain notions such as bank charges or withdrawal periods are shown to be too technical for some students**, which loses the attention of the young beneficiaries, especially CAPs. So for the future it means adapting the content according to the level of beneficiaries' training.

The apprentices are paid from the first year of their training, some of them regretted not having benefitted from this type of programme sooner in their education: *"Me personally, if I'd had this course sooner, I think it would have helped me a lot. We had it in the third year of the baccalaureate, so I'd already been earning for two years, and if I'd known, I would have put more money to one side and there could have been far more changes in my life"* (Beneficiary). **Offering the programme sooner in their education would thus enable some of the beneficiaries to manage their budget better from when they are first paid**, thus possibly helping them to save more.

2.2 Shorter training modules?

Most of the stakeholders (beneficiaries, trainers and heads of CFAs) **were critical of the length of the training sessions which was 4 hours**, while the course generally only lasts one or two hours. The apprentices cannot concentrate for that length of time, it was sometimes necessary to divide sessions in two in order to keep their attention as long as possible. There were also reservations as to the **length of time between training sessions** (about a month apart) because it made recaps necessary at the beginning of the course.

Concerning the total length of the training sessions (16 hours), one teacher and one of the heads of CFAs highlighted the **validity of long training which enables a degree of flexibility by offering the students possibility of participating and interacting**, and so of getting more involved. But personal opinions diverge as to the value of 16 hours of training. **Some stakeholders wanted the opposite, a reduction in the length of the SIMS training**, to focus on essential notions: *"If it was to be repeated, I'd keep it all but I'd limit the training to a few hours, of the four times one hour type and not four times four hours"* (head of a CFA). For one of the teachers questioned, *"adding two hours to the current PSE programme would be enough I think"*.

Opinion on the relationship between the length of the SIMS programme and students' involvement are thus fairly diverse depending on the stakeholders questioned.

2.3 More links between training modules and general courses

Some of the trainers and teachers proposed **creating more links between general courses and the SIMS training**, in order to reinforce the scope of courses such as the SIMS programme. Previously, it was planned before the experiment started not to establish direct links between traditional courses and the training. It was nonetheless done in one of the CFAs, where a management teacher worked with the apprentices ahead of each module on themes covered in the following module (loans, interest rates, etc.), getting them to prepare questions to ask the trainers,

then going back with the apprentices after the module over the notions covered, which was greatly appreciated according to one of the beneficiaries questioned.

3/ Extending the experiment

Two types of extensions of the SIMS programme were identified: one is a training project promoted by the ANSA, the other concerns two of the four CFA partners in the project. Other ways to extend it have been raised by the various stakeholders.

3.1 The ANSA projects

At the French national conference on combating poverty and promoting social inclusion on 10 and 11 December 2012 as a means of inputting the French government's Multi-year Plan against poverty and for social inclusion, the ANSA contributed to discussions at four of the seven workgroups: "Access to banking services and combating excess debt", "Accommodation and housing", "Access to rights, essential goods and social minima" and "Governance of welfare policies". In its contribution on Access to banking services and combating excess debt, the ANSA proposed starting a large scale experiment with budget education modules in National Education (the French educational system).

Concerning CFAs, the ANSA suggested to the ACFCI and APCM discussions with them on the way of **incorporating financial education at national level in CFAs**, in their courses or by introducing modules. The purpose being to be **proactive by initiating trainers who in their turn will train PSE teachers**.

3.2 Projects at certain CFAs

Two CFAs that participated in the SIMS programme have decided to continue the project from the start of the 2013 school year by providing financial education modules. **Several activities by Finances et Pédagogie are thus planned from next year, with modules that will be much longer however (1 to 2 hours) and fewer than those of the SIMS training**. In one of the two CFAs, the modules will be aimed at both Vocational baccalaureates and CAPs, but "*much lighter for the CAPs*" (head of a CFA).

3.3 Projects raised by partners in the project

The different stakeholders have initiated a discussion about possible follow-ons from the project and on the target audience for this type of training on financial education apart from CFA students. It could mean, for example, offering **training courses at any time of life**, adapted to the level of knowledge, possibly providing **financial incentives**. The idea will also be to **train trainers** in terms of tools and practices on subjects related to banking or budget management, especially **CESFs** (*Conseillers en Economie Sociale et Familiale* - Social and Family Economics Advisors) and **youngsters wanting to do Civic Service** and whose remit could be to provide training in financial education to youngsters from *missions locales* (access points for young people for employment and social services).

Appendix 1- Questionnaire

I – Your budget: your income and expenses

1. Today, what are your sources of income?

(Several answers possible)

- | | |
|---|---|
| <input type="checkbox"/> Your parents, your family | <input type="checkbox"/> Casual jobs |
| <input type="checkbox"/> Wages paid by the company you are apprenticed to | <input type="checkbox"/> Other (give details) _____ |

2. What is your monthly income at present (all included: wages, pocket money, allowances, grants, other)?

Please try to give the amount, even approximately, of your income last month, or give at least an estimate using the amounts below.

€ _____ (amount written clearly)

- | | |
|--|--------------------------------------|
| <input type="checkbox"/> €1,500 or more | <input type="checkbox"/> €300 to 499 |
| <input type="checkbox"/> €1,000 to 1,499 | <input type="checkbox"/> Under €300 |
| <input type="checkbox"/> €500 to 999 | |

3. With your current income, at present, would you say that you get by...

- | | |
|--|--|
| <input type="checkbox"/> With great difficulty | <input type="checkbox"/> Fairly easily |
| <input type="checkbox"/> With difficulty | <input type="checkbox"/> Easily |
| <input type="checkbox"/> With some difficulty | <input type="checkbox"/> Very easily |

4. What regular expenses do you yourself had since September (i.e. what you buy yourself, with your own money)?

Several answers possible

- | | |
|---|---|
| <input type="checkbox"/> Meals (dinner or lunch) | <input type="checkbox"/> Accommodation-related expenses (rent, electricity, gas or other bills) |
| <input type="checkbox"/> Snacks | <input type="checkbox"/> Telephone, internet expenses ... |
| <input type="checkbox"/> Cigarettes | <input type="checkbox"/> Leisure expenses (cinema, outings) |
| <input type="checkbox"/> Clothes | <input type="checkbox"/> Rates and taxes |
| <input type="checkbox"/> Public transport expenses | <input type="checkbox"/> Other (give details) _____ |
| <input type="checkbox"/> Vehicle-related expenses for a motorbike, car or other (petrol, repairs, insurance...) | |

5. Do you have fixed charges that you yourself pay every month at present?

Several answers possible

- | |
|---|
| <input type="checkbox"/> Mobile phone (with or without internet) |
| <input type="checkbox"/> Internet (with fixed phone line) |
| <input type="checkbox"/> Television |
| <input type="checkbox"/> Other fixed charges: gas, electricity or other... (give details) _____ |

6. Do you know about how much money you spend every month at present (last month)?

- ☐ Yes exactly (to the nearest €10 or €20)
- ☐ Yes roughly (to the nearest €50)
- ☐ No not exactly
- ☐ No I've no idea=> **go to Q8**

7. About how much do you spend every month at present?

Please try to give the amount, even approximately, of your expenses last month, or give at least an estimate using the amounts below.

€_____ (amount written clearly)

- ☐ 1.500€ or more€
- ☐ 1,000 to 1.499€
- ☐ 500 to 999€
- ☐ 300 to 499€
- ☐ Less than 300€

8. Do you track your expenses continuously (in a notebook, in a computer file...) at present?

- ☐ Yes
- ☐ No

9. Have you recently drawn up a "budget" (to see what money you have coming in and what you can spend)?

- ☐ Every
- ☐ Sometimes
- ☐ Never

10. Have you ever been unable to pay some of your bills on time in recent months?

- ☐ Yes, it's happened several times
- ☐ Yes, it's happened occasionally
- ☐ It's never happened

11. At present, when you need to buy something that costs about €100, what do you do?

1. You buy it without questioning
2. First you check that you have enough money
3. You try to but it on credit, or pay by instalments
4. You put money aside to buy it later

II – Saving and borrowing money
--

12. Have you put money aside in the last 3 months?

- ☐ Every month
- ☐ From time to time but not every month
- ☐ Never => **go to Q16**

13. Do you know about how much you've put aside in the last 3 months?

- ☐ Yes exactly (to the nearest €10 or €20)
- ☐ Yes roughly (to the nearest €50)
- ☐ No not exactly
- ☐ No I've no idea => **go to Q15**

14. About how much does it come to over the last 3 months?

Please try to give the amount, even approximately, of your expenses last month, or give at least an estimate using the amounts below.

€ _____ (amount written clearly)

- ☐ 1.500€ or more€
- ☐ 1,000 to 1.499€
- ☐ 500 to 999€
- ☐ 300 to 499€
- ☐ Less than 300€

15. Why have you put money aside?

- ☐ For security, in case of need or difficulty
- ☐ To be able to buy something later
- ☐ To help your family if necessary
- ☐ To give someone a gift (for a birthday, for Christmas or other)
- ☐ To fund a personal project (e.g. holidays, to buy a computer...) or business project (e.g. to start a business)

16. Have you borrowed money over the last 3 months (from a bank or someone you know)?

- ☐ Yes from a bank
- ☐ Yes from someone I know (family, friend, relation...)?
- ☐ No => **go to Q18**

17. Why did you borrow?

- ☐ To buy yourself something
- ☐ To help your family
- ☐ To buy a gift
- ☐ To fund a personal project (e.g. holidays, to buy a computer...) or business project (e.g. to start a business)

18. Have you bought something on credit in a shop over the last 3 months (in instalments with or without charges or with a store payment card)?

- ☐ Yes paying in instalments (with or without charges)
- ☐ Yes with a payment card
- ☐ No you have not bought on credit

III – Your bank account: answer these questions if you have at least one bank account (current account, savings account, account with the post office...)
--

19. At present, do you have a bank account?

- ☐ Yes
- ☐ No => **go to Q32**

20. How long have you had one?

- ☐ Less than a year
- ☐ 1 to 2 years
- ☐ 2 to 5 years
- ☐ You don't know

21. Do you regularly use the following?

- | | Yes | No |
|----------------|--------------------------|--------------------------|
| A payment card | <input type="checkbox"/> | <input type="checkbox"/> |
| A cheque book | <input type="checkbox"/> | <input type="checkbox"/> |

22. Have you paid in or received money regularly in this account over the last 3 months?

- ☐ Every month
- ☐ Less often
- ☐ Never
- ☐ You don't know

23. Over the last 3 months, have you checked your bank account to see how much is in it?

- ☐ Every week
- ☐ Once or twice a month
- ☐ Less often
- ☐ Never => **go to Q25**

24. How do you check your account?

- ☐ Via monthly statements sent by the bank (post or e-mail)
- ☐ Looking at your account on the internet
- ☐ Via texts/e-mails if it is overdrawn
- ☐ Other, give details _____

25. Over the last 3 months, have you checked that your bank statements contain no mistakes?

- ☐ Every time
- ☐ Often
- ☐ Occasionally
- ☐ Never

26. Does your bank charge for keeping your account?

- ☐ Yes it charges me
- ☐ No it does not charge me
- ☐ You don't know

27. Has your account been overdrawn or had a negative balance over the last 3 months (i.e. have you spent more money than was in your account)?

- ☐ Yes, often
- ☐ Yes, from time to time
- ☐ Yes but occasionally
- ☐ No, it's never happened

28. Do you have another account for putting money aside (savings accounts such as *Livret d'Epargne*, *Livret A*, *Livret jeunes* or other)?

- ☐ yes
- ☐ no => **go to Q31**

29. Do you know how much you have in your savings account?

- ☐ Yes exactly (to the nearest €10 or €20)
- ☐ Yes roughly (to the nearest €50)
- ☐ No not really
- ☐ No I've no idea

30. Does your savings account pay interest?

- ☐ Yes
- ☐ No
- ☐ I don't know

31. Have you had contacts with an advisor at your bank over the last 3 months (at the branch, by phone or e-mail)?

- ☐ Yes once
- ☐ Yes several times
- ☐ No contact

IV – Your opinion on banks, credit and saving

32. About SAVING: do you agree with the following statements?

	Totally agree	Partly agree	Partly disagree	Totally disagree	Don't know
<i>Tick the corresponding box</i>					
Saving small amounts is pointless.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There's no interest on savings.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you really want to save, you have to put money aside regularly.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
To put money aside, you have to have a savings account in addition to your usual account.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Putting money aside avoids having to borrow money.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When you don't have much money it's better to give it to your friends or family when they need it rather than saving for yourself.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

33. About BORROWING: do you agree with the following statements?

	Totally agree	Partly agree	Partly disagree	Totally disagree	Don't know
<i>Tick the corresponding box</i>					
You shouldn't borrow money, it's too risky.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrowing is not a problem when you're sure you can repay it.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Youngsters on low wages don't have the option of borrowing because few banks want to lend to them.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All loans are roughly the same, it's not worth wasting time choosing one.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. Finally, if you need to borrow money, do you

- ☐ Look for the cheapest loan
- ☐ Choose the first loan offered

35. In your opinion, what use is saving, the act of putting money aside? (open question)

V – TO CONCLUDE

36. How old are you?

_____ (age in years)

37. Are you

- ☐ A girl
- ☐ A boy

38. What is your housing situation

- ☐ You live with your parents
- ☐ You board or live with a family
- ☐ You have your own accommodation/flat
- ☐ You share accommodation
- ☐ Other

39. Have you already been on one or more courses to learn to pay attention to your bank account and purchases you make...?

- ☐ Yes
- ☐ No

THANK YOU for answering

Appendix 2- Stakeholder and partner interview guide

Qualitative assessment

IMPLEMENTATION CONTEXT

About the organisation

- History of the organisation
- Usual field of action of the organisation: remits, audience, area covered

About the respondent and involvement in the project

- Respondent's job title and role in the project
- Process of involvement in the project: how did you initially learn about the project? What did you think of it? Why did you want to participate in the project?

The project implementation context

- What diagnostic resulted in the project being proposed?
- History of the construction of the project, stakeholders involved in designing the project

Innovative character of the project compared to the existing

- Description of the national system and identification of common law (descriptions of projects, who is funding and promoting them, the target audience, results)/collation of data, documents for a document analysis in greater depth:
 - Projects for information and financial education;
 - Projects on incentives to save;
 - Operation of the credit system and national mechanisms to combat excess debt.
- What actions had already been implemented by the promoter for the target audience and/or on saving/financial education questions?
- Is the project the continuation or extension of an already existing project?
- Did the partnerships pre-exist the project or are they new?

DESCRIPTION OF THE PROJECT

Aims of the project

- Qualitative aims
- Quantitative aims (in figures) and indicators
- Personal opinion on the aims in view
- Have the aims been changed compared to what was initially planned?

Beneficiaries: recruitment process and degree of commitment

- Description of the target audience
- Audience identification process: how do they know about you? Is it based on volunteering?
- Are beneficiaries selected (on what criteria)?
- Expected and actual numbers
- Audience commitment: rate of participation, numbers giving up
- Was the audience actually taking part in the programme in line with what had been anticipated?

Details of actions implemented

- Overall organisation of the project, identification of the different implementation levels (technical management, operational implementation in the field)
- Detailed description of all **actions** implemented (nature of actions, content, frequency, place, number of participants ...)
- **Communication** actions to mobilise partners, inform beneficiaries; communication or events organised around the project.
- **Coordination** of the project between the different partners: meetings, discussions, feedback, etc. Rate the partnership dynamic.
- **Tools** mobilised (constructs for the project or from previous experience)
- Any adjustments compared to what was planned on paper

Resources employed

- Financial, physical
- Human (recruitment, qualification and training of those involved)
- Partners mobilised: role and involvement. Are there partners that were planned but that could not be included? Conversely, are there partners that were not identified but joined the project later?

ASPECTS OF THE APPRAISAL

Appraisal

- Strong points, weak points of the project
- Difficulties encountered
 - Difficulties related to the audience: commitment, motivation, behaviour.
 - Organisational, financial, physical or technical difficulties
 - Difficulties related to partnerships (operational, institutional, economic).
- Impact on beneficiaries:
 - Respondent's overall opinion and any feedback including from beneficiaries

- Impact on beneficiaries' **behaviour**:
 - o behaviour as regards saving/credit;
 - o behaviour as regards expenses and budget management.
 - o Continuity of effects on behaviour after the experiment.
- Impact on the level of beneficiaries' **understanding**:
 - o On the working principles of the banking system
 - o On the working principles of saving and credit
 - o On the advantages and drawbacks of saving and credit.
- Impact on the working practices of operational stakeholders and partners
- Impact on the partnership dynamics
- Routes for improvement
- The project today: will the project be continued/propagated? Impact on public policy?

ASSESSMENT

- Impact of the assessment on the specification and implementation of the project
- Position on key figures
- Methods of implementing the quantitative survey of beneficiaries:
 - Feedback on approval procedures
 - Control sample selection process
 - Monitoring beneficiaries and controls, systems employed to enable a high answering rate at the first and second set of questions;
 - Difficulties encountered.
- Retrieving additional data on beneficiaries i.e. amount saved, frequency of payments

Appendix 3 – Beneficiary interview guide

May 2013

Qualitative assessment

Summary of the respondent

- Age, family situation and accommodation, employment situation, financial situation.
- Has this situation changed in the last 2 years?
- Other training courses related to financial education?

Involvement in the SIMS project

- Who first told you about the programme?
- What did you then think about it?
- What were your expectations when joining the programme?
- Did you attend all training sessions? Why not?

Description of the programme

- What did you do during the programme?
- How were modules organised (length, number of participants, interaction...). What themes did you cover? What did you learn? What did you like, like less? Was it easy?
- How did you find the teacher? How did the teacher run the training sessions?
- What did you think about the length of the training (16 hours) and the length of sessions (4 hours)?

Opinion on and impact of the programme

- What did you think of the programme overall? Strong points, weak points?
- Is it useful to you now?
- Impact on knowledge
 - saving: impact on opinion as to the value of saving?
 - Ditto on credit, budget management, how the bank works/relations with the bank.
- Impact on practices
 - saving: Have you saved since the end of the programme? Does it have an impact on your financial situation (during and after the SIMS programme)?
 - Impact on practices as regards credit, budget management, how the bank works /relations with the bank.
- Do you manage your money differently? Has your financial situation changed? Do you plan for the future differently?
- Did participating in the programme affect your personal or working life (looking for work training, completion of the project)?

- What were the differences between the SIMS training and the PSE course?

Routes for improvement

- If you were offered, would you participate in this programme again. Would you recommend it to friends? Why? What should be kept in mind?
- In your opinion, how could the programme be improved?



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