

Do good, better.



MoneyTime

MoneyTime

ImpactLab GoodMeasure Report  
November 2023

**ImpactLab  
GoodMeasure Report**

Wellington, New Zealand

Prepared for:  
MoneyTime

November 2023

**ACKNOWLEDGEMENTS**

We would like to thank Neil and the MoneyTime team who contributed to the preparation of this report by sharing their values, processes, evidence and experience.

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## Simplifying social impact measurement

I had the privilege in public life to work with people who understood the need for positive change in the lives of those around them and worked hard to achieve it.

Our social services do a tremendous job of bringing positive change to our most deserving individuals and communities. These organisations are built by volunteers and community workers who dedicate their lives to helping others.

Social service workers can see the positive impact of their work. Children thriving, families united, jobseekers in new employment and people empowered to change their life course.

With more tools they could do more good. I want to help them by finding ways to make sure that effort is recognised, results are measurable and they can make decisions about how to do more good.

ImpactLab grew from a desire to make available to community organisations tools that use the power of public information and the latest technology, so these organisations can change more lives.

By measuring social change and positive outcomes, ImpactLab enables charities and social service providers to speak the language of funders, investors and governments.

It has been a pleasure to work with MoneyTime to learn how this organisation changes lives throughout New Zealand.

Calculating social value helps inform decision making and investment and enables you to do good, better.

Thank you for joining us on this journey.

**Sir Bill English**  
ImpactLab Chairman

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# GoodMeasure Summary

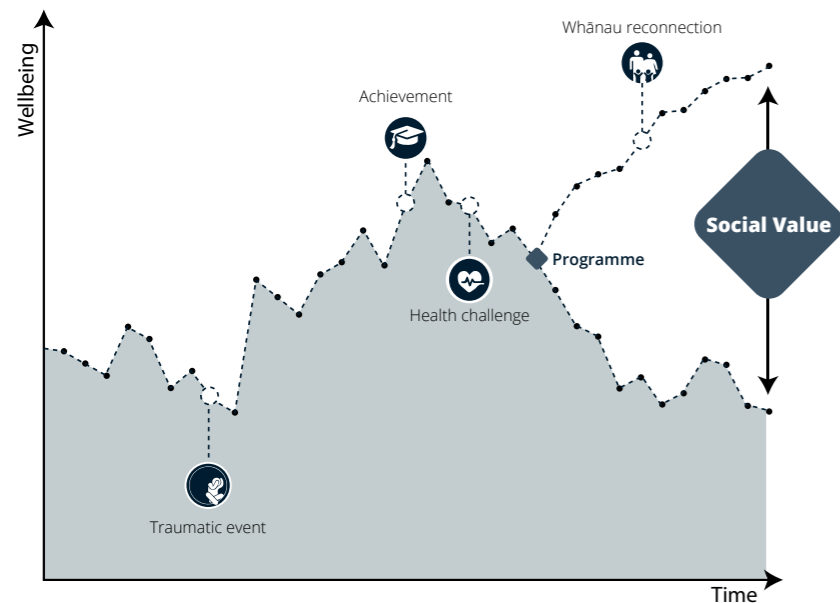
GoodMeasure connects decision makers with information they can act on to grow their social impact. It supports organisations to focus on investment that works for communities so that people can live the lives they choose.

Through the GoodMeasure journey ImpactLab supports our customers to understand their social value and empowers them to further understand their data, people and impact stories.

We use a standardised methodology that draws on publicly available data, academic research, and an organisation's own data, to estimate social value and a social return on investment (SROI).

## Understanding social value

Social value is the social impact in dollar terms that a programme achieves for participants over their lifetime.



Throughout our lives, different events occur which impact our overall wellbeing trajectory. ImpactLab measures the impact on an individual's wellbeing across multiple domains when they're supported by a programme to make positive changes in their life.

We measure this impact in terms of both positive benefits (such as increased income) and avoided costs to government.

To calculate social value, we combine these impact values with

- ◆ Evidence from global literature about how effective a programme can be.
- ◆ The size of the opportunity for the people an organisation serves to achieve more positive outcomes.
- ◆ The number of people supported.

By combining these inputs, the social value calculation helps us understand how a programme or intervention helps change lives for the better. We combine the social value with cost information to calculate a programme's social return on investment.

# GoodMeasure for MoneyTime

MoneyTime aims to equip all young children in New Zealand for their financial future, by embedding positive attitudes and behaviour towards money early on. By providing an interactive self-directed online learning programme on financial literacy, they make learning about personal finance fun and engaging for children.

Who does MoneyTime serve?

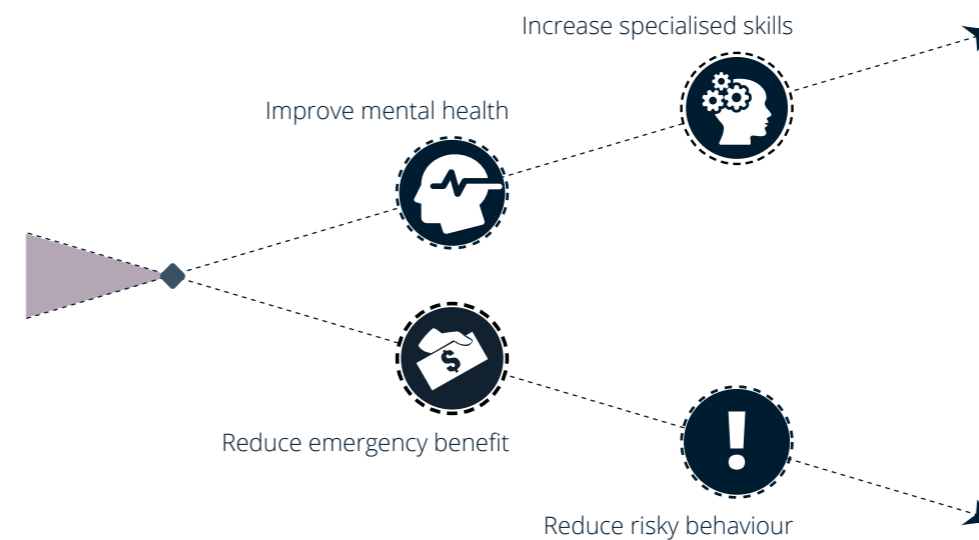
Teachers and students in 750+ primary and intermediate schools throughout New Zealand.

What does MoneyTime do?

MoneyTime combines interactive financial literacy lessons with a money management game to make learning about money fun. Kids are rewarded with virtual money for answering questions correctly and then get to make decisions on how they spend it.

They can shop at virtual stores, donate it or invest in things like further education and property that will increase their long-term wealth. In this way MoneyTime enables children to learn the consequences of their financial decisions, without risk, or fear of failure.

## What outcomes does MoneyTime aim to create?



### GoodMeasure outcomes

*These outcomes directly contribute to this year's social value calculations.*

- Improve mental health
- Increase specialised skills
- Reduce emergency benefit
- Reduce risky behaviour

### Additional outcomes

*These outcomes do not directly contribute to this year's social value calculations.*

- Improve financial capability
- Improve financial literacy
- Reduce stress

# MoneyTime's impact

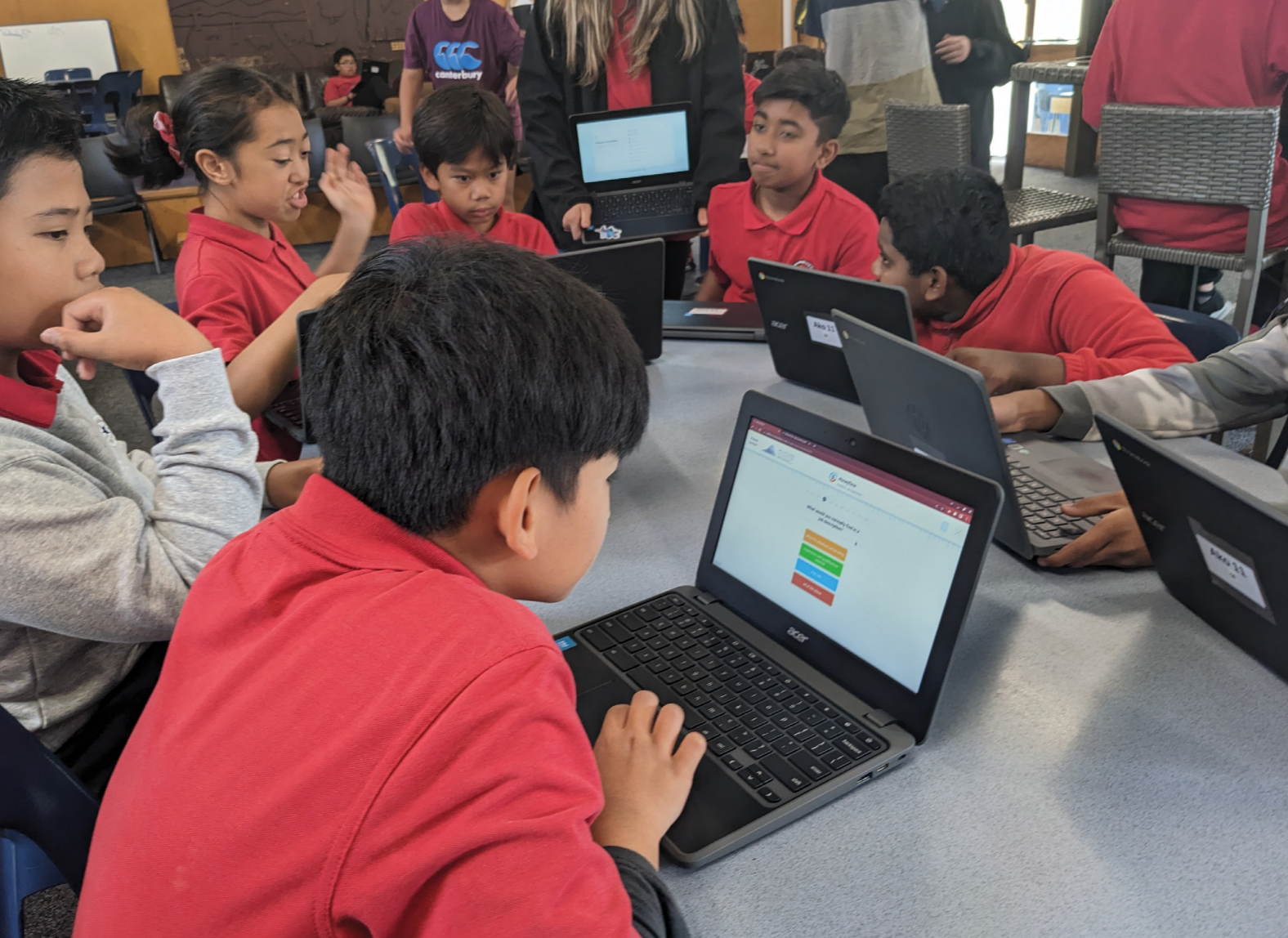


## Social value definition

Social value generated for each participant	\$106
Measurable benefits as proportion of programme cost	770%
Cost of the programme per participant	\$11

When we take into account the operating costs of MoneyTime, we can calculate the social return on investment that is generated for every dollar in the programme.





**Period in scope**  
1 Jan 2022 – 31 Dec 2022

**Participants**

Participant	Total starting	Total engaging
Students	12,030	9927

# MoneyTime's people

MoneyTime is an innovative online program designed exclusively for young individuals aged 10-14, with the aim of imparting financial knowledge and cultivating positive attitudes towards money. It combines education, technology, and personalized support to empower this age group on their financial journey.

MoneyTime focuses on adolescents who are in the early stages of grasping financial responsibility and concepts. At this critical age, the program strives to instil healthy financial habits and a sound understanding of money's importance and functionality. Young people today are more at risk of incurring bad debt than any previous generation. They have greater access to cell phones, online shopping, credit cards and high-interest loans and little knowledge to help them make better life choices. In New Zealand, young people typically lack access to financial education and often rely on their parents to learn about money. MoneyTime equips these young participants with essential financial knowledge and tools to make informed decisions as they grow, begin working, and manage their finances.

The program takes a unique approach, utilizing a web-based, self-taught, and personalised approach tailored to the specific needs and developmental stage of 10-14-year-olds, applied in the classroom and available at home. MoneyTime provides age-appropriate educational content and engaging financial activities, all designed to align with the developmental needs and interests of 10-14-year-olds. Students learn budgeting, saving, and investment strategies and the key to its success lies in its tailored approach, which simplifies these financial concepts and fosters a love for financial learning.

MoneyTime strives to achieve various outcomes, such as enhancing financial literacy among 10-14-year-olds, promoting responsible financial habits, and encouraging savings. Ultimately, the programme aims to empower young individuals to establish a solid foundation for financial security as they transition into adulthood. MoneyTime's age-specific approach and unwavering commitment to financial education position it as an invaluable resource for individuals aged 10-14. Through tailored strategies and age-appropriate content, the program assists these adolescents in comprehending and effectively managing their finances, setting them on a path towards future financial success.

# The change journey

MoneyTime provides primary school children aged 10-14 years old with an interactive online financial literacy programme to improve their financial knowledge.

## Teachers and school integration

MoneyTime is an engaging and interactive financial program enhanced with a money management game, designed to make financial education enjoyable and appealing to young people. It seamlessly integrates into primary and intermediate schools, offering a user-friendly web-based tool that facilitates financial literacy training in the classroom. MoneyTime delivers 30 financial literacy lessons that align with math, English, and social studies classes, following the financial capability progressions for levels 3-5 in the New Zealand curriculum.

The web-based platform is free and incredibly teacher-friendly, requiring no training. Teachers can easily integrate the content into their classrooms by creating an account and accessing the straightforward materials.

The program allows teachers to support students during MoneyTime lessons, but the program is designed to be self-directed, alleviating the burden on staff. Teachers benefit from:

- No need for personal finance expertise.
- No preparation or administrative work.
- Applicability in math, English, and social studies.
- Automatically graded quizzes and comprehensive reporting.
- Guidelines for class activities and discussions.
- A proven track record with thousands of students.
- Alignment with the New Zealand and Australian financial literacy curriculums.

MoneyTime employs a holistic approach to learning, incorporating self-directed lessons, gamification, teacher-facilitated discussions, and experiential learning modules for students to engage in at home with their parents.

Extensive testing with both students and teachers has informed the program's structure, ensuring it supports teachers and empowers students effectively.

## Financial capability modules

MoneyTime is seamlessly integrated into lesson time, with students accessing the material through the web-based platform. The process begins with students creating a login and setting up their account.

Once registered on the platform, students receive a virtual bank account and customise their own avatar. After a brief demo video, they gain access to the platform.

Students kickstart their journey by investing in their education (everyone starts as a gardener) and taking a pre-test to gauge their baseline financial understanding.

MoneyTime imparts 8 fundamental financial concepts through a combination of 30 in-class, 50-minute self-guided learning modules, all intertwined within an interactive game. Additionally, students can delve into 13 optional modules to apply their learning within a family context at home with their parents.

The lessons within MoneyTime closely mirror real-life experiences, covering topics like wages, savings, tax, mortgages, real estate, and basic investing. Key topics encompass:

- Career
- Needs versus wants
- Compound interest
- Job applications
- Shares and deposits
- Property
- Business
- Renting vs. buying
- Good and bad debt
- Saving
- Budgeting
- Banking
- Loans
- Mortgages
- Insurance

The program's content progressively builds upon the previous session, with students unlocking new lessons as the class advances. Upon completing each topic, students undergo a post-test to evaluate any enhancements in their financial capability.

Throughout the modules, students respond to 10 multiple-choice questions, solving equations and earning money. Within the game, they have various options to manage their money, including purchasing clothing for their avatar, making donations for generosity points, saving, or investing in property, shares, business or collectibles. This enables students to witness the consequences of their spending, saving, and investment choices.

MoneyTime's quizzes and tests are automatically graded, enabling continuous monitoring of student progress and generating valuable feedback for teachers. This feedback assists teachers in providing additional support to students who may require one-on-one assistance with specific concepts.

## Behaviour change and learning

MoneyTime's gamified and experiential learning platform imparts the core principles of personal finance and the broader financial markets to students. Students learn these concepts in the classroom and at home with the support of teachers and parents, ensuring that concepts are not only learnt but integrated into real-life in order to develop positive attitudes towards money.

The decisions students make within the program yield simulated real-life outcomes, enabling them to grasp the consequences of their choices. This provides students with a safe environment to explore financial decision-making without a real-world risk or the fear of failure.

Students are equipped with graphs and financial tools that illustrate the fluctuations in their wealth, allowing them to track the impact of various financial decisions on their financial well-being.

By actively participating in the game, students can apply and internalize diverse strategies for managing their virtual money. This hands-on experience helps them understand how all the financial components interconnect to help them achieve their financial objectives.

# Outcomes map

The outcomes that MoneyTime aims to achieve and how these are reflected in the GoodMeasure calculation.

## Referral channels

Teachers

## Client description

MoneyTime provides primary school children aged 10-14 years old with an interactive online financial literacy programme.

## Intervention structure

Teachers and school integration

Financial capability modules

Behaviour change and learning

## GoodMeasure outcomes

These outcomes directly contribute to this year's social value calculations.

- Improve mental health
- Increase specialised skills
- Reduce emergency benefit
- Reduce risky behaviour

## Additional outcomes

These outcomes do not directly contribute to this year's social value calculations.

- Improve financial capability
- Improve financial literacy
- Reduce stress

# GoodMeasure results summary

Every year, MoneyTime delivers \$1,055,843 of measurable good to society in New Zealand.

MoneyTime's real-world value is even greater than this, as some outcomes such as increased financial capability cannot yet be directly quantified with available data.

When we consider the operating costs of MoneyTime, we can calculate the social return on investment that is generated for every dollar that is invested in the programme.

Social value generated for each participant:	\$106
Measurable benefits as proportion of programme cost:	770%
Cost of the programme per participant	\$11

The Living Standards Framework is a practical application of national and international research around measuring wellbeing.

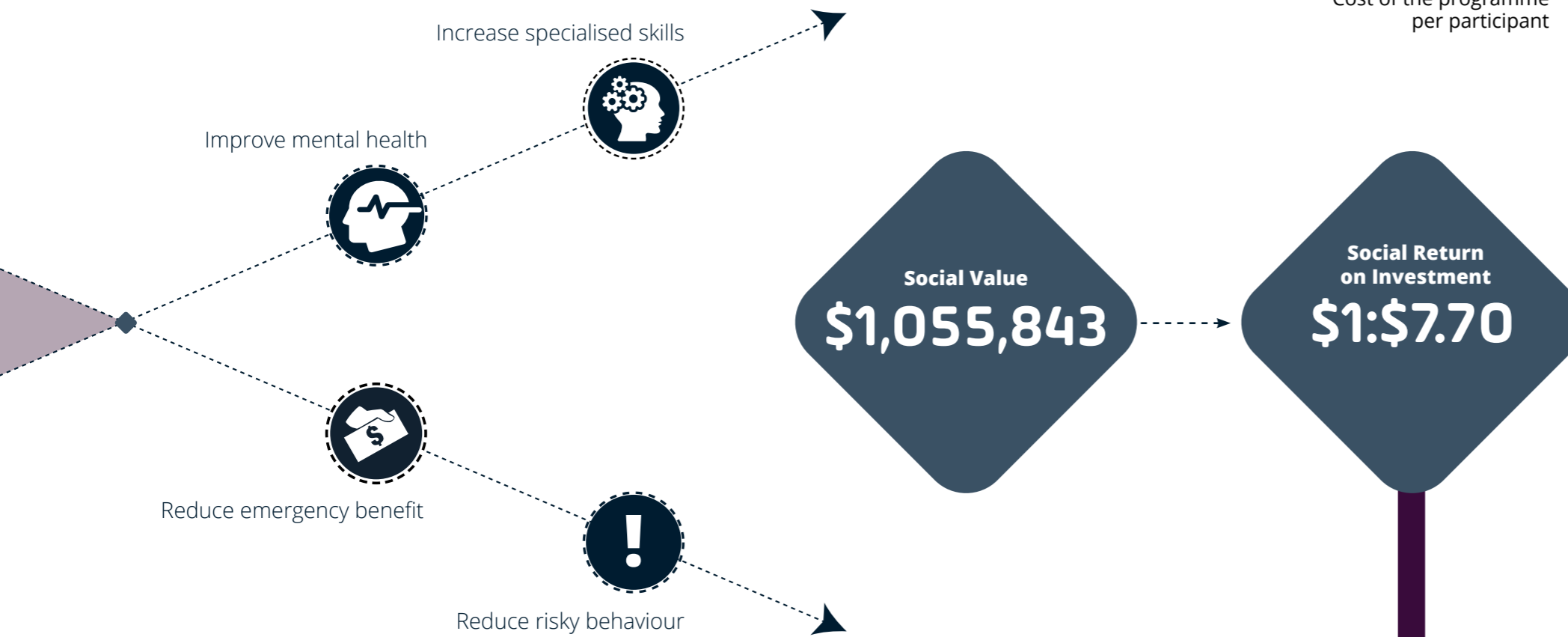
It was designed drawing from the Organisation for Economic Co-operation and Development's (OECD) internationally recognised approach, in consultation with domestic and international experts, and the NZ public.

## Definitions

**Jobs and Earnings:**  
Freedom from unemployment

**Income and Consumption:**  
People's disposable income

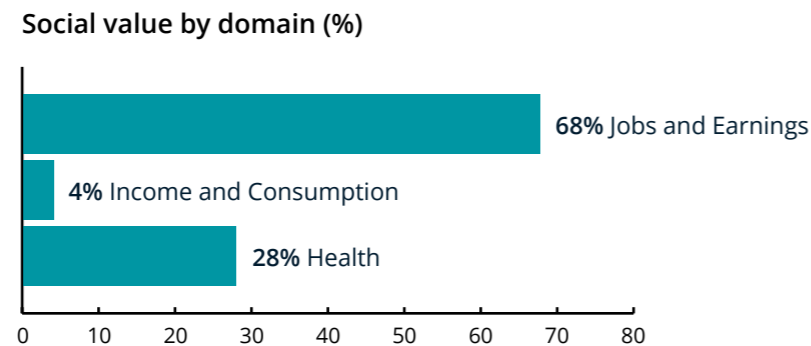
**Health:** People's mental and physical health



## Social value breakdown

MoneyTime creates social value across different aspects of people's lives.

This chart shows the breakdown of social value created according to the Living Standards Framework. Each domain highlights a different aspect of wellbeing.



This means that every dollar invested in MoneyTime delivers **\$7.70** of measurable good to New Zealand.

(1 Jan 2022 – 31 Dec 2022)

# GoodFeatures

GoodFeatures are actionable insights drawn from literature. Research has connected these actions with positive outcomes for participants.

Use GoodFeatures to prompt discussion about your programme and service delivery compared to examples of effective practice from international literature.

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## ◆ Programme Delivery

- The programme has achievable student outcomes that are tracked by a robust evaluation framework.
- The programme is designed to align with the cognitive development and developmental stage of children, ensuring a tailored approach to their abilities.

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## ◆ Interactive and experiential learning

- The programme is memorable, interactive and models positive behaviours.
- The programme uses experiential learning that embeds financial planning concepts into the everyday life of primary school students.
- The programme includes financial lessons that relate to real-life situations that children can understand, making the content relevant and practical.
- The programme includes active learning where students use their knowledge to perform actions and complete an outcome.

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## ◆ Holistic approach

- The programme incorporates the personal and ethical dimensions of financial decision-making.
- The programme cultivates mindset outcomes, such as self-control, self-efficacy and problem-solving, by focusing on the difference between needs and wants, and the value of delayed gratification.
- The programme includes parent involvement by encouraging discussions about money and involvement in household financial decisions with children to foster positive financial role modelling.

# References and further reading

In compiling our reading lists we consider a wide variety of topics, focusing on specific aspects of service delivery or outcome attainment. Here are a selection of readings that may be of interest.

**Amagir, Aisa, et al.** "A Review of Financial-Literacy Education Programs for Children and Adolescents." *Citizenship, Social and Economics Education*, vol. 17, no. 1, 2018, pp. 56–80.

**Blue, Levon, et al.** "Financial Literacy Education in the Curriculum: Making the Grade or Missing the Mark?" *International Review of Economics Education*, vol. 16, 2014, pp. 51–62.

**Bover, Olympia, et al.** "The Impact of High School Financial Education on Financial Knowledge and Choices: Evidence from a Randomized Trial in Spain" *Banco de Espana Working Paper*, no. 1801, 2018.

**Frisancho, Verónica.** "Spillover Effects of Financial Education: The Impact of School-Based Programs on Parents." *Journal of Financial Literacy and Wellbeing*, vol. 1, no. 1, 2023, pp. 138–53.

**Harrison, Tina, et al.** *Developing Children and Young People's Financial Capability: A Review of the Evidence.* 2023.

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**Lührmann, Melanie, et al.** "The Impact of Financial Education on Adolescents' Intertemporal Choices." *American Economic Journal: Economic Policy*, vol. 10, no. 3, 2018.

**Sari, Ratna C., et al.** "Bringing Voluntary Financial Education in Emerging Economy: Role of Financial Socialization During Elementary Years". *Asia-Pacific Education Researcher*, vol. 26, no. 3–4, 2017, pp. 183–92.

**Sherraden, Margaret, and William, Elliott.** "Financial Capability in Children Effects of Participation in a School-Based Financial Education and Savings Program" *Journal of Family & Economic Issues*, vol. 32, no. 3, pp: 385-399.

**Totenhagen, Casey J., et al.** "Youth Financial Literacy: A Review of Key Considerations and Promising Delivery Methods." *Journal of Family and Economic Issues*, vol. 36, no. 2, 2015, pp. 167–191

**Urban, Carly.** Best Practices Implementing Financial Education in High Schools. *Montana State University*, 2022.

# Appendix

## Note:

Data and percentages throughout this report may have been rounded.

## About ImpactLab

The team at ImpactLab share the goal of helping all organisations do good, better.

### Our story

Our team at ImpactLab has seen the power of understanding social change. Our founders came together working in the public sector, where we led the development of new processes to link social value measurement with decision making. We believe that all organisations should be able to understand and improve their social impact. Our mission is to help impact creators and investors make decisions that change more lives.

### Our team

To make better decisions, it's crucial to consider both the hard facts and the human stories that substantiate them. Our family of researchers, data scientists and statisticians are committed to combining powerful analytics with what you know works for your community.

Alongside expertise in data-driven decision making, our team brings a wealth of real-world experience. We are parents, teachers, volunteers and customers of social services.

### Contact us



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## Key Terms

Below is a list of definitions of key terms contained in this report.

### Amount invested

The dollar amount that has been invested in a specific programme, in New Zealand dollars.

### Cost per person

The dollar amount invested in the programme divided by the number of people supported by the programme (including those who did not successfully complete it).

### Domain

A domain is a way of dividing or filtering the subject and outcome material in your ImpactLab results. ImpactLab refer to domains as per the New Zealand Treasury's Living Standards Framework domains.

### Population

The group of people supported by the programme, in terms of age, gender, and ethnicity.

### Programmes

The services delivered by the provider for the amount invested.

### Social ROI

This is the Social Return on Investment. It is calculated by comparing the social value generated by the programme to the amount invested in it.

### Social Value

The social impact in dollar terms that the amount invested achieves for participants over their lifetime. The social value is calculated by combining impact values with a service delivery quality score, the size of the opportunity to support a population, and the number of people supported.

### Attribution

Some data and information used in the Social ROI calculations is licensed under a Creative Commons Attribution 4.0 International (CC BY 4.0) Licence. It is attributed to the NZ Treasury.

### Disclaimer

This disclaimer sets out important information about the scope of our (ImpactLab Limited) services. It should be read in conjunction with the contract that we have entered into with you (or your company/organisation) for our services, including the applicable terms and conditions.

We have endeavoured to ensure that all material and information on GoodMeasure, including all ROI calculations and impact numbers (together the information) is accurate and reliable. However, the information is based on various sources, including information that you have provided to us, which we do not independently verify. Accordingly, we do not provide any representations or warranties in relation to any information, including any representations or warranties relating to the accuracy, adequacy, availability or completeness of the information or that it is suitable for your intended use. We do not provide advice or make any recommendations in relation to decisions, financial or otherwise, that you may make.



## How we measure social value

Our consistent approach to measurement enables comparisons across wellbeing domains and over time.



### Map programme dimensions

ImpactLab engages with providers to understand their people, their service and the outcomes they seek to achieve.

### Clean and analyse data

ImpactLab uses the best of data about people's lives to understand what works, for whom, at what cost. We combine publicly available insights from the NZ Treasury, NZ Statistics and other sources. Impact values produced using Statistics NZ's Integrated Data Infrastructure are a particularly valuable resource. The IDI is a dataset containing information on every New Zealander about many areas of their lives – education, health, social welfare, employment and others. It's anonymised, so we can't identify anyone. This adds up to over 166 billion facts, for nine million New Zealanders (some have left the country, and some have passed on), for more than a generation of us.

### Collect and synthesise literature

ImpactLab draws on the best academic impact literature from around the world. We access globally screened evidence from top universities and governments to estimate how impactful a programme can be. We also identify service delivery model features associated with the most effective programmes.

### Calculate impact

Our algorithm combines New Zealanders' life experiences, with the wisdom about what works from the brightest minds across the world, with what we know about need in communities.

This combination of system level insights and grassroots know-how means we can consistently calculate the expected impact of a programme, and the social return on investment.

### Map social value to frameworks

Because we start with individuals' experience, we can organise our insights into the relevant government and international frameworks. The New Zealand Treasury's Living Standards Framework (Living Standards Framework) is the Treasury's way of systematising wellbeing. It has four 'capitals' – social capital, financial and physical capital, human capital and natural capital. ImpactLab's GoodMeasure tool links the social value and return on investment created to domains within human capital.

We can also map social value and return on investment to the relevant OECD Sustainable Development Goals.

