

MyBnk  
My Money, our future.

**Media Pack**

## MyBnk Information



### What is MyBnk?

MyBnk is an award-winning educational charity that promotes financial and enterprise education among young people.

By delivering a range of fun, innovative and participatory educational programmes, MyBnk reaches out to young people to help them manage their money effectively and make enterprising choices throughout their lives.

Through its work MyBnk raises awareness of the need for financial and enterprise education which, with the competitive job market and economic recession, is crucial now more than ever.

MyBnk's flagship service is the first FSA approved youth led banking scheme – MyBnk-in-a-Box. The scheme allows a group of young people to take complete ownership of their own independent bank, and enables them and their peers to open savings accounts and take out small interest free loans to set-up enterprising activities.

MyBnk was established in June 2006 by Lily Lapenna after witnessing first-hand the positive impact of micro-financing systems in Bangladesh. Since then MyBnk has reached over 20,000 young people across London and the South-East and now consists of a team of seven full-time staff as well as numerous volunteers and supporters who are extremely enthusiastic and dedicated to the MyBnk cause.

### MyBnk's Mission:

To develop innovative youth led educational tools for young people to build the knowledge, skills and confidence to manage their money effectively and to make enterprising choices throughout their lives.

### MyBnk's Aims:

- To increase young people's financial and enterprise capability by developing the knowledge, skills and attitudes to manage their money effectively, become informed consumers of financial services and better equipped for an ever-changing job market.
- To use financial services as a fun and practical youth led learning tool that supports the development of young people's personal skills, responsibility and participation.
- To develop an awareness of ethical financial practices and social enterprise amongst young people.

## MyBnk's Fast Facts

- UK personal debt increases by £1 million every 10 minutes
- 90% of British adults have never been taught how to manage money
- Total UK debt stands at £1,458 billion
- Around 1.5 million 18 – 24 year olds live in poverty in England and Wales
- The UK spends £199m on interest daily
- Average owed by every UK adult is £30,470 (including mortgages)
- 1 person is declared bankrupt or insolvent every 45 minutes
- Only 6 % of young people manage their money by sticking to a fixed budget
- One in six young people is now classed as NEET – not in education, employment or training
- 66% of Britons believe that financial lessons would have provided them with the knowledge and understanding to better deal with financial challenges of modern life
- Over 500 saving accounts have been set up through the MyBnk-in-a-box scheme this academic year
- 83% of young people felt more confident to deal with money after attending MyBnk's Savvy Savers assembly
- MyBnk has worked with over 20,000 young people across London and the South-East
- 91% of MyBnk-in-a-Box participants could accurately define interest rates on completion of the programme

## MyBnk FAQs

### **How did it all start?**

MyBnk was founded in July 2006 by Lily Lapenna after she witnessed the positive impact of micro-finance and saving services in Bangladesh. On her return to London Lily, along with a group of young people, set about creating a project that would allow them to benefit from the same principles - and so MyBnk-in-a-Box was born. Since its inception MyBnk has blossomed, creating a range of workshops and assemblies to complement the banking scheme.

### **Why financial education?**

91% of British adults have never been taught how to manage their money – undeniable evidence that there is a lack of financial education in the UK leaving many people, both young and old, financially excluded or unable to manage their money effectively. MyBnk addresses this issue and helps young people avoid debt and become informed financial consumers.

### **Why enterprise education?**

By teaching young people about business and developing their enterprise skills, MyBnk provides practical experience and knowledge that will better prepare them for today's ever changing and ultra-competitive job market.

### **Where does MyBnk work?**

This academic year (starting September 2009) MyBnk will work with over 100 schools, colleges and youth centres in and around London and the South East, and plans to go nationwide within the next three years.

### **What age groups does MyBnk cater for?**

Our programmes cater for anyone between the age of 9 and 24 and we have worked with a range of young people from the formerly homeless and teenage mothers to Scouts and sixth formers.

### **What is MyBnk-in-a-Box?**

MyBnk-in-a-Box is the first ever FSA-approved, youth-led banking scheme that gives young people hands-on experience of organising, managing and using a real bank with real money. MyBnk branches are set-up and provide a convenient place for young people to save regularly and take out small interest-free loans to launch enterprising activities.

### **Who runs the banks?**

Banks are run by the young people themselves (known as MyBnk-ers) with the support of a MyBnk mentor (a teacher or youth worker) and MyBnk staff who provide the initial training and support and monitor the bank on an ongoing basis.

### **How much can a student borrow from the bank?**

This is very much up to the individual school or centre hosting the bank, but loans tend to range from £5 to £20.

### **Does MyBnk have case studies and footage I can use?**

Yes we have case studies and footage from a range of schools and youth centres that are available on request.

### **Are there MyBnk spokespeople that I can talk to?**

Teachers, participants and supporters are available for interview, as well as MyBnk's Managing Director Lily Lapenna.

**Who works for MyBnk?**

MyBnk has a team of six full time staff as well as numerous volunteers and interns who are all passionate about MyBnk's cause.

**How is MyBnk funded?**

MyBnk's funding comes from a range of sources including payment for our services from schools, colleges, youth organizations and local authorities, as well as charitable donations from grant making trusts, private donations and donations from companies. We are very grateful to all of our supporters who enable our work to continue.

**What is MyBnk's mission?**

To help young people build the knowledge, skills and confidence to manage their money effectively and make enterprising choices throughout their lives.

**What's so special about MyBnk?**

What's not?! We run youth-led, fun and interactive programmes that young people engage with, helping them to understand finance, become better prepared for independent life and encourage them to make a positive contribution to their community.



## **Britain's First Online Banking Scheme for Young People Launched in Schools**

**London. November 11, 2009:** MyBnk, an award-winning UK educational charity, launched the first-ever online banking service targeting under 16 year-olds as part of a new financial education scheme running in selected London schools. This innovative addition to the well-established MyBnk-in-a-Box financial education programme provides a realistic foil to high street banking as well as an opportunity for young people to get to grips with their finances.

The scheme was launched in Woodside High School, North London, just shortly before the announcement that personal finance lessons will become compulsory in schools.

In line with MyBnk's youth-led approach to education, young people were involved in the bank's online development ensuring that it is exactly tailored to their needs. A 9 year MyBnker said in reaction to the scheme starting in her school: *"I like the online banking because it is like real high street banking just in a simpler way."*

MyBnk's new online banking website allows schools and youth organisations to log on to their own bank branches to view their savings and withdrawals, enabling them to keep track of their money and set savings targets.

Arthur Barzey, Head of Business at Woodside said: *"The MyBnk financial education programme provides students with the opportunity to learn many different skills including leadership skills. The success of the scheme speaks for itself: the kids are turning out in droves."*

MyBnk has reached 20,000 young people over the last 3 years, working with 50 schools and youth clubs. The development of the online banking scheme will allow the charity to reach even more young people; aiming at working with 200 more schools over the next 2 years. MyBnk is encouraging schools and youth organisations across the UK who want to get involved in the programme to contact us.

An average of 89% of the young people taking part in MyBnk programmes stated that their confidence in handling money issues had increased. Through its many programmes, MyBnk increases young people's financial literacy and aims to provide them with enterprise skills through hands-on experience with 'real' money. Supplying these financial skills is ever more important in today's economic climate.

ENDS

### **Access to MyBnk-in-a-Box User Testing Area**

If you are interested in accessing the user testing area to have a look around please contact us and a temporary account will be set up for you!

### **FOR MEDIA QUERIES OR IF YOU WOULD LIKE TO INTERVIEW TEACHERS, STUDENTS, OR A MyBnk SPOKESPERSON, PLEASE CONTACT**

Sharan Jaswal or Sandra Wiegner on 020 7739 1828 / 07855 544718 or email [sharan@mybnk.org](mailto:sharan@mybnk.org) or [sandra@mybnk.org](mailto:sandra@mybnk.org)

**NOTE TO THE EDITOR**

**MyBnk** was founded by a group of young people responding to a need to equip today's youth to avoid debt and financial exclusion, and to make enterprising choices about their lives. MyBnk inspires students to become 'savvy savers' and informed financial consumers with its innovative hands-on and fun approach.

<http://www.mybnk.org>

**MyBnk Case Studies**

<http://www.mybnk.org/case-studies>

**MyBnk AudioVisual Material**

<http://www.mybnk.org/free-resources>

**MyBnk Online Bank Launches**

Please contact MyBnk to attend school online bank launches over Enterprise Week November 16th - 21st 2009.