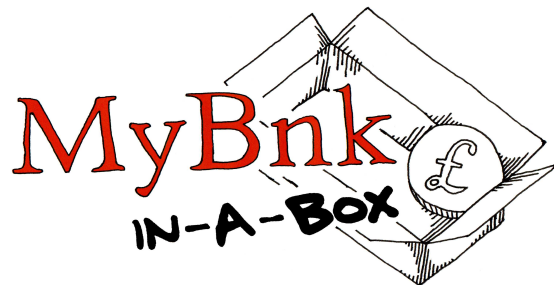


MyBnk-in-a-Box

A unique banking scheme run by young people for young people providing an accessible place to save regularly and interest free loans to set up enterprises.



MyBnk-in-a-Box provides the first ever FSA approved independent banking scheme run for young people by young people. Parallels are drawn with real-world banking, and each MyBnk-in-a-Box provides a place to save regularly and take out small interest free loans to set up enterprises. MyBnk-in-a-Box is run throughout the whole year, with MyBnk Open Days scheduled weekly. This allows for finance and enterprise learning to be embedded throughout the year. The branch is run by trained MyBnkers (young people) with support from the MyBnk Mentor(s) (teachers or youth workers) and facilitation from MyBnk staff.

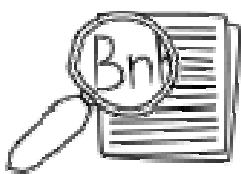
Key facts

Format:	The programme runs for a full academic year
Target Group:	11-18 year olds
Group Size:	10-15 MyBnkers, plus an estimated 100 Saver and Borrower accounts
Price:	£1,000 for one academic year. Seed funding for loans will be funded by the institution (recommended minimum amount £250)

New for this academic year – online banking! MyBnkers track all the savings and loans online, savers and borrowers can log in to check their balance.

Savings accounts provide an accessible youth friendly place to save their money regularly, allowing students to become informed consumers. They can then shop for a high street bank that suits their needs, as well as understand ethical and Islamic banking. Savers are provided with advice on managing their money and budgeting by the MyBnker Savings Managers, the MyBnk Mentor and through the *MyBnk Savers Booklet* that all savers receive. Students are encouraged to save up to £50 each term, and are rewarded for their efforts with certificates and incentives.

Interest free loans of usually £10 - £20 (decided by the host institution) are also provided by the MyBnk-in-a-Box. All loans must be spent on a small enterprising activity, must not involve any illegal or harmful activities and must be paid back within a set time limit. Young people are able to team up and borrow more for joint projects, and are encouraged to consider social and community activities. Borrowers are provided with advice on running their enterprise by the MyBnker Loan Managers, the MyBnk Mentor and through the *MyBnk Borrowers Booklets* that all borrowers receive. All loans provided are funded by the school or college, and subject to an application and assessment process incorporated into the MyBnk-in-a-Box.



Case Study

Woodside High School in Haringey launched MyBnk-in-a-Box last year, here Mr Barzey, the Head of Business Studies tells us of his experience:

“MyBnk-in-a-Box is a brilliant programme which gives students the opportunity to learn lots of different skills including leadership and how to take risks. I was quite taken aback by the response of the students. We have had the bank open for 4 weeks now and every day the kids are turning out in droves. When the MyBnkers put an advertisement up that they could give out loans to their fellow students to set up enterprise projects the kids were very interested – I think we have 6 or 7 different businesses running in the school right now.”

Find out more

To see MyBnk in action and check out our free online resources, please visit our website www.mybnk.org. For more information about MyBnk programmes and to get started please contact us on 020 7739 1828 or info@mybnk.org.

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MyBnk is a company limited by guarantee number 6215005, and a registered charity number 1123791