



## **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.

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### **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.