Case Study

Around half of young adults regularly worry about money.

From their relatively low earnings, young people face a quadruple challenge: paying the rent, servicing their student debt, saving for a deposit on a house/flat, and simply managing the financial essentials of the day-to-day.

Money Works is MyBnk’s survival money management course. It is aimed at vulnerable young people outside of mainstream education and equips them with the knowledge and skills to live independently, avoid scams and manage debt.

Jade, 17

We join Jade halfway through her Premier League Works programme, designed to positively engage and support young people who are not involved in education, training or employment.

Jade is planning on moving out of the family home and starting an apprenticeship - being good with managing her money is one of her top priorities.

Today is her final Money Works session. It focuses on borrowing, banking and dodging scams. Over two hours we start to debunk her money misconceptions and fill in important blanks in her financial knowledge. She is surprised to learn that an unpaid TV license is a priority debt and is shocked to hear you can find yourself behind bars if you do not pay. By the end, she can also explain how banks work and understands overdrafts.

“Before today I didn’t know about scams, borrowing money, how important it is to pay stuff back or what a mortgage and APR/AER is.

I realise if you borrow money, you’ve got to pay interest and charges and the longer you leave it the more it goes up. There are so many scams in the world. You’ve got to be careful.

After this course, I’m going to save. I won’t accept paying service charges in shops or cash machines anymore. I’ll definitely be careful how I spend money. It’s changed my attitude, especially as I want to live independently. Don’t just think because its £1 or 70p it’s ok - over time it adds up.
The thought of living on my own is scary, it will be hard. I get that you need a certain amount of income to survive because there are lots of bills to pay. I've got to budget my money in order not to get in debt.

I strongly believe lessons like this should be delivered in schools. I found it really beneficial”.

Megan Smith- Employability Coordinator, QPR Trust

“Every programme we've run, we've had MyBnk deliver the money management workshops. It's been quite pivotal in helping our young people, who are predominantly NEET, take a step forward into education, employment or training.

It ties in really nicely between the employability element and personal skills development, so it helps them as individuals and professionally.

I feel at school you don't get this content in the same way and because MyBnk work with smaller cohorts they can tailor it to what they need.

There are quite a few financial courses out there but we find that MyBnk's delivery is brilliant- all the tutors have been really consistent and the resources are perfect.

It’s good that they can get a qualification from it - they love that they can put ‘money management’ on their CV!

I like how it’s delivered over two days but a week apart. The first session they come in and do a solid introduction. The young people have a week to process it and put it into practice in their day-to-day-life, then come back for the next one.

From the off it instil a lot of positive principles. If you were thinking about tackling financial management and independent living I would definitely say use MyBnk. It covers every aspect”.

Contact info@mybnk.org or 020 3581 9920 to find out more or request a session.