



## Bringing money home

- ⚡ Financial education for children goes online to help families and teachers.
- ⚡ Backed by Economic Secretary to the Treasury & City Minister.
- ⚡ Funded by leading UK financial institutions.

### **A major programme of free online home school money lessons for children has launched in the wake of the Coronavirus pandemic.**

The initiative is funded by KickStart Money, a coalition of major UK financial institutions, founded in light of research showing that children start forming their attitudes and behaviours to money around the age of 7.

With nearly five million primary school pupils in the UK at home it is a unique opportunity for parents to tackle topics they often lack the time, confidence or skills to address.

Created by the charity MyBnk, [Family Money Twist](#) gets the whole household learning how to save and spend responsibly.

A range of videos, games, role play and quizzes brings personal finance to the dinner table for 5-7 year olds via parents and teacher's adapted curriculums.

It uses maths, drawing, literacy skills and drama to build positive habits and improve children's understanding of the value of money and delayed gratification.

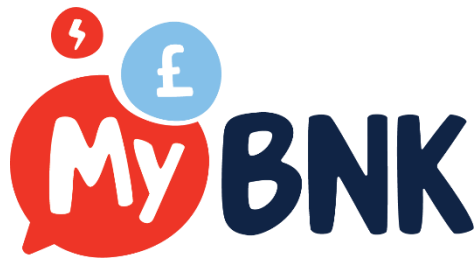
KickStart Money and MyBnk have already reached over 20,000 pupils in 170 primary schools. Their [independent studies](#) show that children start to save and change spending habits. But as schools are closed it has switched online. More programmes will launch in the coming weeks ensuring children do not miss out on financial education, which is not compulsory in the primary curriculum.

MyBnk is engaging in a wholesale digitalisation of their award winning offering including live streams for young adults and guidance for prospective university students.

### **Quotes**

John Glen MP, Economic Secretary to the Treasury and City Minister said:

*"KickStart Money is a fantastic initiative that provides essential financial education at the age where attitudes towards money are first formed.*



*“I applaud Kickstart Money for acting so quickly in these unprecedented times to make sure children across the country are able to learn about the importance of money from home. These programmes will help young people to make smart financial decisions when they’re older.”*

Steve Korris, Parent – Available for interview:

*“Family Money Twist has provided an excellent introduction to money for my child Matilda (7), and a great platform to kick start money discussions at home. At school she has learnt coin recognition and maths sums, but nothing about how money works, value, income and savings. As a parent I really welcome the opportunity for Matilda to learn more about money at home and from a younger age. She's very inquisitive so will definitely be asking questions now we've got her started.”*

Guy Rigden, CEO, MyBnk said:

*“We believe that to properly manage your money, you need to start learning about it from an early age to make positive choices in the future.*

*“Families are the most important messengers in children’s lives but personal finance is often a taboo subject.*

*“We hope these tools can help develop the healthy attitudes and behaviours that lay the foundation for greater financial resilience in these testing times.”*

Jane Goodland, Co-chair of KickStart Money and Corporate Affairs Director at Quilter plc said:

*“The need for financial education doesn’t stop just because children aren’t at school. That is why we are determined to continue providing financial education despite school closures.*

*“As a parent of an 8 year old and a 10 year old, I know how difficult home schooling is. This will keep your kids entertained and give them valuable life lessons at the same time.*

*“It is essential that financial education is included as soon as possible as a compulsory element of the primary school curriculum to prevent children leaving education with no understanding of how to manage their finances. This is particularly vital in such uncertain economic times”*



## The need

In a matter of weeks, the UK has seen an economic disruption not seen in living memory. The impact on millions of households has been a massive shock to many households' already fragile financial situation. The post-Coronavirus personal finance landscape is set to be extremely fractious as people attempt to recover lost earnings and pay down debts.

A lack of preparedness for the unexpected has shown that money lessons matter.

There are already large proportions of the UK population who lack the functional skills and knowledge to effectively manage their money:

- Less than half (43%) of young people (aged 12 to 17) feel confident in managing money.<sup>1</sup>
- Even more parents (44%) say they also do not feel confident managing money.<sup>2</sup>
- 8 million people have problems with debt.<sup>3</sup>
- 52% of teenagers will be in debt by the time they are 17.<sup>4</sup>
- 60% of people need help with managing their finances and planning for their financial future.<sup>5</sup>
- 21 million people do not have even a modest savings buffer of £500.<sup>6</sup>
- 96% of British teens say they worry about money on a daily basis.<sup>7</sup>

## Notes to Editors

1. There are nearly five million primary school pupils in the UK who are at home with their families, while schools are providing many useful resources and ensuring children are still learning many parents are crying out for further material to engage their children. We have a chance to engage them with a topic parents often lack the time, confidence or skills to tackle.
2. KickStart Money was delivered by MyBnk, an award-winning financial education charity in the classroom. The project incorporates MyBnk's Money Twist initiative, a series of highly-interactive workshops for 7-11 year olds that help to set positive attitudes towards money. The programme is split into three workshops. Alongside the classroom content, there has been material created to support students on their financial education journey beyond their time in the classroom. These include teacher and family resources.

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<sup>1</sup> MAS – The Financial Capability of Children and Young People, 2016

<sup>2</sup> MAS – The Financial Capability of Children and Young People, 2016

<sup>3</sup> MAS – Financial Capability Strategy for the UK, 2015

<sup>4</sup> OECD – International Network on Financial Education, Financial Education in Schools, 2013

<sup>5</sup> RedSTART: <http://redstart.redington.co.uk/articles/the-urgent-need-for-financial-education>

<sup>6</sup> MAS – Financial Capability Strategy for the UK, 2015

<sup>7</sup> OECD – International Network on Financial Education, Financial Education in Schools, 2013



3. The MyBnk delivery has been redesigned to provide two online home school financial education programmes which aims to bring personal finance to the living room. A range of videos, games and quizzes help break the money taboo and get the whole household learning how to save and spend responsibly whilst building positive money habits.

The course can be led by parents or guardians or incorporated into educators adapted curriculums.

- **Family Money Twist – Years 1/2** (5-7 year olds): Teaches young people the value of money, how we earn it, resisting temptation and the difference between needs and wants. Videos, quizzes and activities for 5 x 30 minute sessions. Children also develop a savings pot over the lessons. Involves maths, drawing, literacy skills and drama. [See learning platform.](#)
  - **Coming soon! Family Money Twist – Years 3-6** (7-11 year olds): Designed for direct use by young people. Teaches habit formation, budgeting, saving, banking, payments and delaying spending gratification. Involves writing, presenting, drawing, maths and problem-solving. [Launches 11<sup>th</sup> May.](#)
4. KickStart Money is the work of twenty of Britain's leading savings and investment firms, brought together by TISA. The aim is to fill the gap in financial education provision in UK primary schools, by funding the provision of financial education, delivered by the charity MyBnk, to 20,000 primary school children over three years.
  5. MyBnk is a charity that delivers expert-led financial education programmes to 7-25 year olds in UK schools and youth organisations. Together with young people, they have created innovative, high impact and high energy workshops that bring money to life. MyBnk covers topics such as saving, budgeting, public finance, social enterprise and start-up entrepreneurship. Alongside delivery, they also design projects and training programmes. Since 2007 they have helped over 250,000 young people learn how to manage their money.

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