

Case Study Groundwork Warrington

Money Works

69% of young UK adults have financial goals but most don't have a plan. When a plan is made, it is normally for short term 'save to spend' goals like a holiday or car.

Money Works uses interactive activities to help young adults plan not just for today and tomorrow, but for their long-term financial futures, helping them move towards sustainable independent living.



We talk with one young person who has just completed the two week course led by Education Officer Josh.

Jamie, 21

"Us young people are too good at spending money. We like to see things happen very quickly, so we're not always focusing on the long term. We lack understanding of how money works and this means anxiety and low levels of confidence when it doesn't go right.

I enjoyed learning new things about subjects that initially went over my head like budgeting, tax, loans and interest. There are so many more sources of income than I thought! The way that the information was delivered was excellent and made it easy to take everything in.

It highlighted the importance of not just seeing the money that's in front of you, but to start thinking about it in the long term. You might get paid monthly, so budgeting will help you afford what you need over that month. It made me think about cutting back on impulsive money decisions because a lot of the things I buy are wants and not really needs.

You can't live independently efficiently if you aren't conscious about what is expected of you money-wise. Josh delved into household costs and ways to pay which was very helpful.

Living independently is a very daunting prospect for young people. Money Works helps because it eases you in and gives you a heads up on what to expect.



Key Facts

Format: 2 x 4 hours or 4 x 2 hours

Target group: 16-25 year olds moving into independent living.

Group size: 6-15 young people.

Funder: John Ellerman Foundation

60%

debt reduction for participants
VS
a 50% increase for control groups.

ERS



Young people need this programme because I know I benefited more from having these money topics delivered to me through structured sessions rather than asking my parents. The sessions Josh delivered were big eye openers on topics I hadn't really delved into personally or experienced yet.

Looking into my future, I would like to understand mortgages better because me and my partner would like to have our own house one day. I will take steps like asking those who have had mortgages or are still paying one to gain the knowledge and confidence I need. In the shorter term I'm going to start budgeting TODAY".

Beth Dean, Youth Development Assistant, Prince's Trust Warrington

"The sessions that MyBnk have run with our young people have been extremely beneficial- the young people always mention how they have helped them prioritise their money. They also mention how much they enjoy the sessions with Josh, and how it is one of the highlights of our course. His approach has been fantastic and helped the young people engage really well. It opens their eyes to the reality of what they are spending their money on and they always feel more positive after the session. They're ready to start saving money and understand the importance of doing so".

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

