



YOUTH CHARITY LAUNCHES INTERVENTIONS TO SUPPORT CORONAVIRUS FINANCIAL FALL-OUT AND APPOINTS NEW CHAIR

- Award-winning financial support programme for young people, including vulnerable 16-25s, launches online in homes across the country.
- Interventions designed by charity MyBnk, which traditionally delivers expert-led financial education programmes for 5-25 year olds in UK schools and youth organisations, helping over 250,000 young people since launch
- Charity also appoints new Chair, Aresh Sarkar, Co-founder and CEO of Salary Finance, the workplace financial wellness platform backed by Legal & General, Goldman Sachs and Blenheim Chalcot.

With under 25s set to be the worst hit by the Coronavirus economic fall-out, charity MyBnk has launched a programme of financial interventions and education to support children and young people navigate the crisis financially and has appointed a new Chair to support its plans.

Recent research from the IFS shows that young adults will be disproportionately economically impacted by the Coronavirus, with 12 per cent of under-30s already reportedly unemployed because of the crisis, against six per cent of those aged 40-55.

This is likely to be exacerbated further by new job seekers leaving education during the summer months, traditionally seeking employment in September, with stats saying that up to 68 per cent of firms have cancelled work experience and taster opportunities.

To support young people facing hard times financially and to try and help them avoid common pitfalls and money mistakes, MyBnk has launched a range of new online services, including an online version of its award-winning programme - The Money House - for vulnerable 16-25-year-olds living in care or sheltered accommodation.

The Money House - funded by JP Morgan Chase Foundations, Berkeley, Pimco and L&Q estates - provides advice on money, support and action changing plans for young people in care or sheltered accommodation, resulting in a 64 per cent drop in evictions for those at risk of losing their home. Over a week, young people from local authorities and agencies such as Centrepoin join live expert-led Zoom sessions to tackle housing, benefit and debt issues.

The virtual Money House programme aims to realise the same success as the physical version, which sees a 45 percent reduction in those incurring bank charges and missing bills, a 22 per cent increase in those borrowing safely and avoiding loan sharks and 54 per cent becoming savers.



MyBnk has also launched My Moneycast, a weekly financial education and social media livestream for 16-25-year-olds that focuses on bringing money to life for young adults – including those that are particularly vulnerable such as those in care homes.

The charity also launched free online homeschool money lessons for 5-11-year-olds, funded by KickStart Money, during a time when five million primary school children are being taught at home. KickStart Money is an alliance of the UK's largest investment firms such as Quilter, campaigning for compulsory financial education lessons in primary schools.

The charity interventions seek to not only educate young people on how to handle money but aim to teach them better habits and introduce ways and methods to become better at saving and resisting instant gratification when it comes to spending.

Guy Rigden, CEO of MyBnk, said:

“These types of interventions can be life changing for young adults and it is crucial we continue to help them navigate a way through the economic fallout of this pandemic.

“We’re also looking at this holistically by building children’s financial capability. Adult money habits are formed from the age of seven, including understanding the value of money and complex functions such as planning ahead.

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

The charity has also announced the appointment of a new Chair, Aresh Sarkar, the Co-founder and CEO of Salary Finance, a fast growing financial wellness platform focussed at those in work. Salary Finance is backed by Legal & General, Goldman Sachs and Blenheim Chalcot, and works with over 500 employers in the UK and US, supporting the financial wellness of over 3M employees, including 15 per cent of the FTSE 100 and over a million key workers.

Whilst Salary Finance focuses on improving the financial wellness of those in work, MyBnk seeks to help young people before they enter work – something that all agree is necessary.

Aresh said: “I am delighted to join MyBnk as Chair, working closely with Lily Lapenna MBE the amazing founder and Trustee of MyBnk, Guy Rigden the CEO, and an accomplished Trustee group.

“My day job as CEO of Salary Finance gives me unique insight into the financial health of working people across the UK and US. Our stats show that around 40 per cent of the UK’s workforce is struggling with financial concerns.



“Whilst Salary Finance helps those in work become financially healthier and happier, it’s clear that interventions are needed before young people enter the world of work also, with money habits formed from the age of 7. MyBnk’s expert-led financial education programmes for 5-25 year olds in UK schools and youth organisations has made a huge impact on 250,000 young people already and I look forward to helping to scale it further.

Asesh added: “The financial impact of Coronavirus makes MyBnk’s work more important than ever. Households across the UK are financially struggling. Most parents share a common trait of hating to let their children down and financial pressures soon spill over into mental health issues, which all combined impact family life.

“Through the work MyBnk does, including the newly launched online homeschool money lessons for 5-11-year-olds, we are helping parents have a conversation about money with their children, teaching them the basics of money and good financial habits, and why as a family they may need to be more careful in the months to come. Having a conversation with children, and providing an engaging way to do this, we believe will lead to stronger families to face the challenges ahead.”

Guy added: “I am delighted to welcome Asesh as Chair who through Salary Finance has demonstrated his passion for financial wellbeing. He brings extensive, relevant experience and connectivity and he shares our values - putting youth at the heart and always making an impact. I want to thank our outgoing Chair and Founder, Lily, who has been inspirational and I am so pleased she will remain a trustee. The addition of Asesh will help MyBnk accelerate our mission to bring effective financial education to all young people.”

For more information visit www.mybnk.org and www.salaryfinance.com/uk

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NOTES TO EDITORS

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Additional figures

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.^[1]
- Even more parents (44%) say they also do not feel confident managing money.^[2]
- 8 million people have problems with debt.^[3]
- 52% of teenagers will be in debt by the time they are 17.^[4]
- 60% of people need help with managing their finances and planning for their financial future.^[5]



- 21 million people do not have even a modest savings buffer of £500.^[6]
- 96% of British teens say they worry about money on a daily basis.^[7]

About MyBnk

MyBnk is a charity that delivers expert-led financial education programmes to 5-25 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.

[1] MAS – The Financial Capability of Children and Young People, 2016

[2] MAS – The Financial Capability of Children and Young People, 2016

[3] MAS – Financial Capability Strategy for the UK, 2015

[4] OECD – International Network on Financial Education, Financial Education in Schools, 2013

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

[6] MAS – Financial Capability Strategy for the UK, 2015

[7] OECD – International Network on Financial Education, Financial Education in Schools, 2013