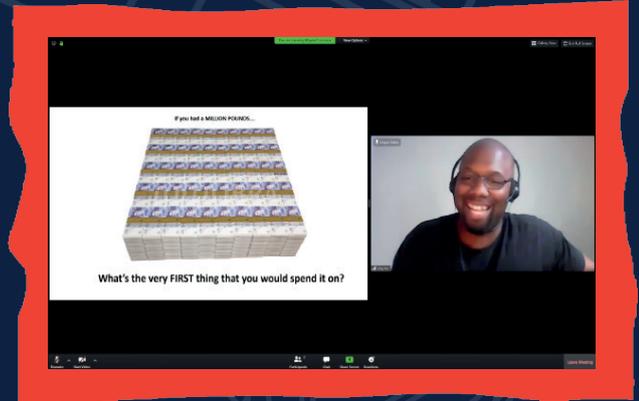


Virtual Money House

Content

Virtual Money House (VMH) is a live online accredited financial literacy programme aimed at preventing youth homelessness.

Young people living on their own, or about to, often need money management skills to help stay independent.



With us there are no lectures, no jargon, no judgements - just straight up, fun and easy-to-understand money tips and talk. This helps them become more confident about living on their own.

Our trainers are trained, tested, enthusiastic and near-peer, and it shows in the feedback we get from attendees – many of whom say: “I thought this was going to be boring”.

These secure expert-led sessions take place on Zoom. Young people require a PC, laptop or smartphone with a working microphone, speaker, webcam and stable internet connection and a quiet environment. To substitute lunch provision, participants get a supermarket voucher at the end of the week.

We cover:

⚡ Keeping your tenancy:

- Tenancy agreements.
- Avoiding eviction.
- Household costs.
- Choosing utility providers.

⚡ Money Management:

- Banking.
- Borrowing.
- Budgeting.
- Debt.
- Consumer Rights.
- Money Safety.

⚡ Aspirations and Independent Living:

- Employability.
- Boosting Income.
- Benefits.
- Money Habits.



Key Facts

Format: 4 days.
Tuesday – Friday,
10.30am – 3.30pm.

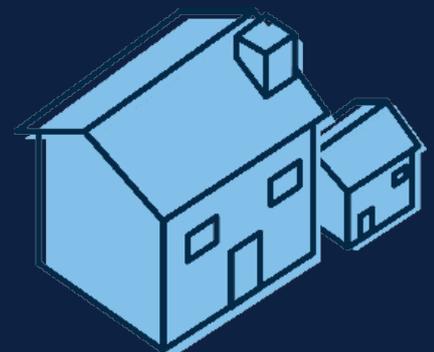
Target group: 16-25
year olds.

Group size: 5 -7
young people.

Accreditation: Level 1
Money Management
ABC.

Cost: Free.

Funded by: Berkeley,
JP Morgan, L&Q and
PIMCO Foundations
plus local authorities.



Virtual Money House

Eligibility:

Local Authorities: Royal Borough of Greenwich, Newham, Westminster, Lewisham, Tower Hamlets, Haringey.

Young people who are:

- In or eligible for social housing.
- Leaving care, particularly those ready for move-on.
- In a local authority housing pathway.
- Not in education, training or employment.
- Already in independent living with problem arrears.

Impact:

- ⚡ Participants are three times less likely to have unsustainable arrears.
- ⚡ 64% drop in evictions for those at-risk.
- ⚡ 45% reduction in young people incurring bank charges and missing bills.
- ⚡ Significant increase in financial confidence, safe borrowing and regular debt repayment. Increases in financial inclusion and good money habits.
- ⚡ Landlords have reduced costs and secure more rent with fewer arrears.
- ⚡ Every £1 spent on TMH generates £3.36 in social value.

Data via Money Advice Service – What Works Fund 2018.

How to refer?

To register as a referrer please email themoneyhouse@mybnk.org. Existing referrers can use their referral form or our online booking system at www.mybnk.org/our-work/financial-education/virtual-money-house.

This course is a variation of our face-to-face 'The Money House' programme.

"I have learnt so much. If this was a lesson at school, I wouldn't miss it. I've learnt about pay, online safety, small print and how to separate my needs and wants. I'm getting my friends on this course!" Chanel, 19, TMH Greenwich attendee.

