

# Virtual Money Works

## Content

An interactive financial and digital skills programme for young adults moving into independent living.

Young people living on their own, or about to, are often in need of survival money management skills and actions they can implement immediately.



## Key Facts

Format: 2 x 4 hour or 4 x 2 hour sessions.

Target group: 16-25 year olds.





Group size: 3-10

60%

Drop in average debts of Money Works participants. Control groups' debt grew 50%

ERS 2018

## Sessions include:

-  **Budgeting and Household Costs:** Attitudes towards money, needs & wants, cutting back, budgeting, reading bills and household costs.
-  **Your Income:** Sources of income, wage slips, tax & NI, benefits, Universal Credit and sanctions.
-  **Banking and Being Informed:** How banks work, savings and current accounts, interest, forms of payment and choosing an account.
-  **Borrowing and Debt:** Forms of borrowing, credit history, debt consequences and prioritisation.

Virtual Money Works has a strong focus on embedding digital skills. By delivering online, we increase young people's access to and use of digital tools to manage their money. Their increased confidence and new abilities help motivate them to make practical financial decisions and plan for their future.

Other topics cover: finding information, shopping around, accessing financial services, checking credit scores and online banking. Virtual Money Works maps into a range of accredited life skills, money management and employability certificates.

Young people attending the programme can also qualify for a Level 1 Personal Money Management accreditation – and in Scotland an SQA Level 4 Unit Award.

This course is a variation of our face-to-face Money Works programme.

