



Making a meaningful impact

Since 2007 MyBnk has worked to secure the best possible outcomes for each of the 250,000 young people we have supported.

We are a sector leader in robust impact measurement. By designing, delivering and scaling financial education we can effectively evaluate what works and how to improve.

From independent assessment and feedback from participants and stakeholders we know how to maximise impact at a reasonable cost.

We believe in making a meaningful difference, sparking a positive change in young people so they can make informed choices that work for them.

Evaluating and reporting on the impact of our work is core to what we do.

In 14 years, MyBnk has collected over 140,000 survey responses from young people in nine UK regions. We have commissioned eight independent evaluations, with another two in progress. These studies include follow-up and control / comparison data, which meet Nesta Level Three standard.

As we deliver quality assured programmes to a diverse range of 5-25 year olds, we have found four key drivers that affect the weighting of impact across the capability components of Ability, Mindset, Connection and Behaviours.

These drivers are:

- ⚡ Prevalence of existing financial behaviours.
- ⚡ Length of intervention.
- ⚡ Degree of money independence.
- ⚡ Opportunity to act.

We are confident our programmes:

- ⚡ **Forge** strong positive money habits in 7-11 year olds, creating a new generation of savvy savers and mindful spenders. *70% stick to their money plans a year after our intervention.*
- ⚡ **Build** a core set of money knowledge and skills at important transitional moments for 11-16 year olds. *22% increase in understanding of personal and public finances*
- ⚡ **Support** young adults in their journey into financial independence. *34% more confidence making & sticking to a budget*
- ⚡ **Develop** survival money management capabilities for vulnerable young adults. *64% drop in evictions for those 'at risk'*



Supporting the very young - Primary School – 5-11 year olds

Forging the financial habits of a new generation

At primary age, we have observed that children have a high degree of engagement and interest in money. We want to ensure their first financial education experience is a positive one. While their degree of monetary independence is low and opportunity to act limited, the potential for habit formation is high. Research by Money and Pensions Service (MaPS) suggests that habit formation is greatest between the ages of 5-11.

MyBnk targets the executive functions that drives financial behaviours later in life, building capability and positive money mindsets. Placed in a context of wider teacher and family learning, we focus on supporting early intervention habit formation. While we aim to increase knowledge, we know some of it will fade without reinforcement. Our lasting ambition is that children leave feeling confident to talk and learn about money.

Money Twist Key Stage (KS) 1 & 2:

- ⚡ 4hrs+ of direct, teacher and family learning.
- ⚡ Teacher CPD courses.

Independent evaluations

- ⚡ Money Advice Service (MAS) 2018.
- ⚡ KickStart Money 2018/19/20.

"The most important thing I have learnt from the MyBnk sessions was that you may be able to afford lots of nice things at the moment in time, but in the future, you might not be able to afford nice things if you've spent all your money in the past." Pupil, 10, Barnhill Primary School, Dundee, Money Twist KS2.

68%

Of those who wouldn't delay gratification now would

47%

Had started a new good habit 3 months later

75%

Of those who couldn't distinguish needs and wants now can

70%

Stick to their money plans a year after intervention

Source: Substance 2018-20.



Preparing for the future – Secondary School - 11-16 year olds

Building a core set of money knowledge and skills.

As young people progress through secondary school, they are increasingly exposed to, and have choices around, money. In a packed curriculum, financial education has limited links through Maths, Citizenship and PSHE. At this age young people have narrow monetary independence and opportunities to act.

Adopting a whole year group model, our work here focuses on embedding core knowledge, skills and confidence in participants, and is statistically significant in comparison to control groups.

Programmes are proven to shift attitudes towards more moderate spending and saving. They tackle how financial habits are influenced by advertising, highlighting financial behaviours, without claiming to embed them. We aim to ensure that young people feel equipped to engage with the financial system as they get older.

Money Twist Secondary KS 3 & 4

- ⚡ 5 x flexible modules of up to 2hrs each.

Independent evaluations

- ⚡ Oxford University 2011.
- ⚡ Money Advice Service (MAS) 2018.

"I already had an idea of the function of money and how it worked across the world, but this session consolidates it." Pupil, 13, St. Michaels Catholic College, Money Twist KS3.

18%
More confident
planning for
money changes

20%
More confident
making informed
decisions on bank
accounts

73%
Of teachers
thought sessions
were better than
what they could
have delivered

22%
Increase in
understanding
of personal and
public finances

Source: Substance 2018.



Providing a structured transition – Young Adults – 16-25 year olds

Supporting the journey into financial independence.

Moving into Sixth Form / college, university and the workplace, young people's education and potential employment pathways begin to focus. Understanding the mechanics of student finance and the associated costs is an immediate need. Reading your first payslip requires new understanding of tax and pensions when going into your first job.

We focus on empowering young people to become critical consumers and to be reflective of the impact of their money habits. We drive understanding of how short-term actions can create long-term financial consequences.

However, we also know and have evidence, that there are limits to which young adults approaching independence have the desire and ability to plan for tomorrow ahead of living for today. Our programmes focus on supporting young people to understand how money fits into their wider life choices and new responsibilities. We aim to help them feel confident and equipped to take the next steps on their money journey.

Money Twist KS5, Uni Dosh, #MoneyHacks, Work Dosh

- ⚡ 2hrs of direct intervention with supporting resources.

Independent evaluations

- ⚡ First independent evaluation currently underway 2020-21 on Money Twist KS5.

"This session really helped me to understand how student finance works and I found out some info that will help me in the long run" Andy, 18, Uni Dosh.

34%
More confidence making & sticking to a budget

45%
Increase in willingness to seek advice

25%
Rise in those understanding the importance of building a good credit rating

41%
Increase in ability to differentiate priority vs non priority debts

Source: MyBnk evaluations 2018-20.



Helping the most in need – Vulnerable Young Adults – 16-25 year olds

Developing survival money management capabilities

When entering independence, the need for an appropriate level of financial capability is immediate and critical. Especially for those leaving the care system or not in employment, education or training.

MyBnk delivers intensive, accredited interventions equipping young people with survival money management skills. Designed to reach young people 'just-in-time', we see changes in behaviours and money situations in as little as three months, reinforced by monitoring up to 12 months later. Our programmes are proven to produce a return on investment: for every £1 spent to deliver this support, there is a return of up to £5.56.

Some circumstances are beyond our control and we acknowledge potential low impact on those with entrenched money problems. Critically low incomes can limit an individual's ability to significantly enhance their financial situation. Our lasting ambition is to support young adults holistically to be confident to engage with and strengthen their financial situations.

Money Works & The Money House (TMH)

- ⚡ 8-25 hrs of direct intervention with additional online tools.

Independent evaluations

- ⚡ Money Works Impact & Cost Analysis MAS 2018.
- ⚡ TMH Impact & Cost Analysis 2018.
- ⚡ TMH Full Cost Benefit Analysis 2018.

"It helped me prepare for the future, understand benefits, how to appeal sanctions, pay for gas and electric and how to find cheaper options. Now I'm saving for the first time. I'm going to stay at college doing health and social care and then hopefully go to university to do midwifery. I think I'm ready."
Emily, 18, The Money House.

24%
Increase in financial confidence

26%
Increase in those willing to seek specialist money support

34%
Rise in ability to use price comparison websites

64%
Drop in evictions for TMH graduates 'at risk'

Source: ERS Ltd. 2018-20.