

Case Study

Harrow & Uxbridge College

Virtual Money Works

The UK's youth unemployment rate is nearly triple that of the adult population. Over half of all Covid-related job losses are experienced by those aged 16-24 and two thirds of young adults still live at home. The delicate transition into adulthood and independent living has been severely disrupted.



Key Facts

Format: 2 X 4 hours or
4 X 2 hours.

Target group: 16-25
year olds.

Group size: 3-10
young people.

Funder: PPL.

Money Works is MyBnk's flagship accredited survival money management programme. It shows young people how to tap into alternative income streams, from focus groups and dog walking to trading or freelancing. It explores the possibilities of side hustles, flexible working and non-traditional routes to employment - whilst teaching the basics of finance so participants can make it in the real world.

Keeret, 17

"I live with my parents and I'm currently doing a Prince's Trust programme.

Before that I was training to be an accountant but decided it wasn't for me. Because I was in school, I was ok financially as I wasn't having to pay for much. But now, I'm 100% more worried about getting a job in the future. Even if I do this course, I might still not get a job and be stuck at home.

I thought Money Works would be really boring and we'd be sitting there listening to someone talking on Zoom, but it was actually pretty entertaining! Jonny (MyBnk trainer) did a good job keeping us interested.

Now I know definitions better, especially relating to loans and borrowing money. I also know the tools and websites to budget my money with - I'm going to use these in future. It reinforced my knowledge on bank systems, different ways I can pay and how overdrafts and credit and debit cards work which was very useful for what I want to do next.

I learnt there's more ways of making money than working for someone. I'm thinking of starting an ATM business or going into real estate repairing homes to sell - I'm saving up to get into that as soon as possible. I also love crypto and investing - I'm going to save £400 for a miner - though I know mining emits a lot of CO2. It doesn't have to be 9-5 or stuck in a cycle. I understand if you have a good idea you could earn a lot more money.



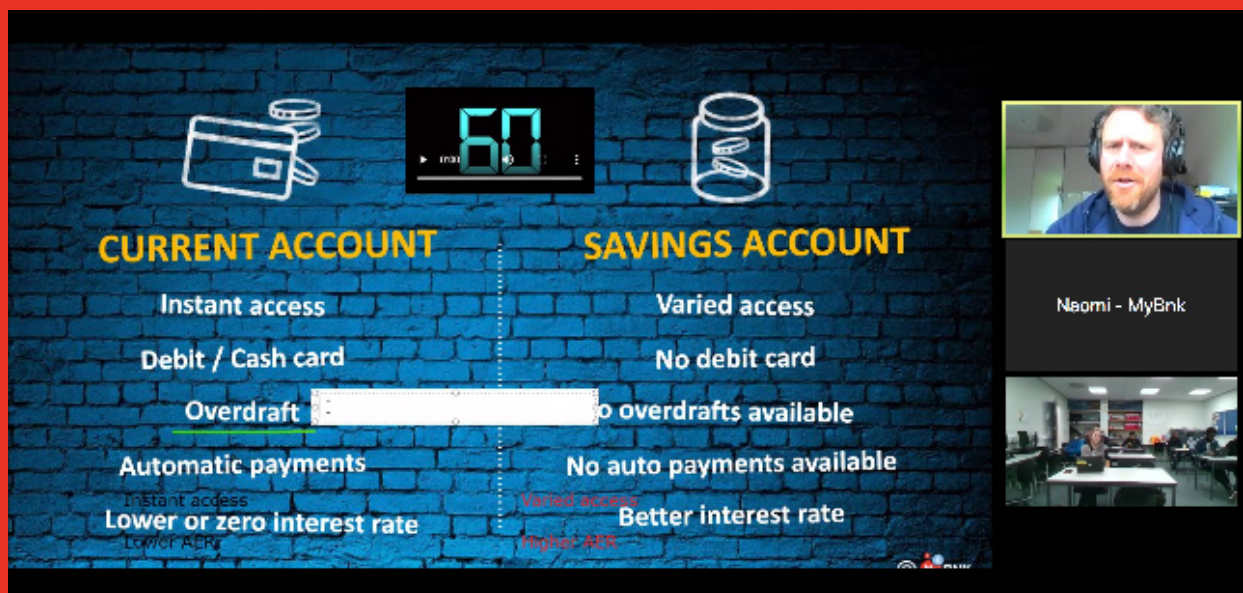
Impact

60%

debt reduction for
participants

ERS





For now, I'll continue to live at home to save. I would tell my younger self not to spend so much on designer clothes the whole time!

Having MyBnk come in is reassuring for young people. They can explain stuff like how to pay bills, how mortgages work and how to increase your income. It's really useful information to have now and for the future so I can move out. I'll definitely look back at what we learnt to remind myself of the basics and beyond."

Sandra Mugisha, Prince's Trust Team Leader

"Our Prince's Trust course focuses on personal development; the young people develop key skills such as confidence and communication to help prepare them for work. We have worked with MyBnk a lot through the years and it's been very effective - it's helped students a lot.

Students are aged 16-25 and some are ready to live independently and start working. Even for those who are 16, Money Works helps them in terms of saving towards the future - it helps them save with intention. What we hear them saying after the workshops is 'I used to spend money on XYZ but now I'll cut back'. And then they can put that money towards something useful later on.

On the Prince's Trust course we don't cover money management ourselves, so the MyBnk workshops are an important addition. They definitely add value to what we're teaching the young people. They do a work placement as part of the course too, so the money workshops link well with this.

The young people often think they're not able to save for the things they want, like buying a house or car. But this course teaches them they can save little by little and get into the habit. It doesn't have to be a big chunk of money saved every month.

I like that the resources can be adapted for online or in-person. And I love how MyBnk has continued to offer these courses online even during the pandemic; they're just as effective as in-person workshops.

This course is also available as a direct in-person programme. Contact info@mybnk.org or 020 3581 9920 to find out more or request a session.