

Case Study - (Widnes) Vikings Sports Foundation

Money Works

UK Gen Z'ers and millennials collectively spend £400m a month imitating Instagram stars, with 7 in 10 going into debt as a result.

Money Works is MyBnk's flagship survival money management programme. It helps young adults confront their attitudes towards debt, saving and spending whilst giving them the skills to transition to independent living.



Key Facts

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

Target group: 16-25 year olds.

Group size: 6-15 young people.

Impact

60%

debt reduction for participants

ERS

Spencer, 17

"A lot of people want to appear to be living a fancy lifestyle on Instagram. They want the best stuff and they'll put themselves in bad debt to try and mirror what other people are doing. They buy on finance and can't pay it back, then the debt collectors come knocking. It's a big barrier to good money management.

This course taught me I can put my money somewhere better rather than splashing it on things like clothes. If young people don't do this programme they're basically going to lose their money!

Money Works improved my knowledge about savings accounts and ISAs, these are the kinds of things that will help, even with big things like buying a property down the line. While I learnt why it's important to save, accounts with negative interest and rates like 0.01% won't get me very far! It's got me very interested in what I can do with my money.

Before, I didn't know much about online banking and all the apps you can use to help you manage your money. I'm getting on these things now to track my spending and help me compare prices for household bills so I'm getting the best deal. I now know if you switch to a different provider there's probably a better deal - so ultimately I save money.

It might sound funny but I actually enjoyed learning about debt and how easy it is to get into it when you're older and different kinds of debt, like a mortgage - regardless, you need to know how to manage it.

And a final shocker - I couldn't believe you can go to jail for not paying a TV licence! Young people need all this knowledge, badly.

I liked the style of the sessions, MyBnk they didn't throw us in the deep end. Money Works teaches you everything, from the basics to the more difficult stuff".





Cheryl McGivern, Head of Foundation Sports

"It's clear that more and more students are struggling to understand finance.

We run several education programmes for 16-19+ year olds, focusing on employability skills and sport. Money Works fits perfectly with our units on budgeting and personal finance - the course works excellently.

Previously, many of our students didn't see the point of understanding these things. A lot never had bank accounts and didn't understand the importance of setting one up. Many said their families struggled financially throughout the pandemic and had to think about budgeting for the first time.

At the start of the course, most weren't confident to even talk about money or had a negative attitude towards it due to not having much prior knowledge. But throughout Money Works they became more interested, contributed to discussions and asked questions.

MyBnk helped our students really understand money for the first time and become aware of the best options for them and what to avoid. Some are starting to think about leaving home to live independently and Money Works showed them all the ins and outs to overcome the struggles of managing their living costs.

The sessions have helped us provide excellent financial guidance to all our students, with a top-class trainer and excellent well-used resources to aid understanding. They also helped us complete the financial units within the Vikings course. This prompted discussions with staff, tutors and peers on the topics covered.

Josh (MyBnk trainer) was fantastic with the students. He spoke to them on their level and shared his own personal experiences to help them understand and make the sessions enjoyable. Josh kept the students onboard, pushing them to ask questions and think about their life choices.

I would encourage other organisations to book in MyBnk. The course is so engaging and the information is excellent".

This course is also available as a virtual programme. Contact info@mybnk.org or 020 3581 9920 to request a session.