Putting the U back into USP

The Money House is helping young people understand the key to a healthy financial future, says Declan Wilkes

It was especially hard for our trainers who had young people on that path, who now had to return to sheltered accommodation, foster homes or sofa surf as part of the hidden homeless. There was a palpable sense of fear sweeping through all homelessness agencies.

The Money House (TMH), as a prevention scheme, was no different. It is a mandatory financial education service for 16 to 25-year-olds on the pathway to social housing in seven London councils—specifically targeting care leavers and vulnerable young adults. Over a week, trained experts in four real flats across London teach participants everything they need to know to keep their tenancy. It focuses on survival money management skills, understanding systems, planning for the future and reducing financial exclusion. Using games and activities that mine youth culture, it brings money to life, clears up misconceptions and confronts bad habits and worries like debt.

A third of care leavers lose their first home every year, and while the threat of imminent eviction was gone there was no certainty as to what would happen next. TMH has shared many universal pandemic themes—“fast forwarding the future”, “new normal” and inevitably the “next normal”—but in many ways we were ahead of the curve. Existing plans to go virtual were dusted off that March and within two weeks we had digitised our content. By April we were piloting with virtual into our model, while measuring impact.

There’s been a new set of challenges since reopening. Some young people are uncomfortable coming on site and we have to do more one-to-one to get them on the course. There’s been a decline in virtual numbers versus a rise in direct, but there is still demand, so we envison a mixed mode that takes the best elements of virtual into our model, while measuring impact.

The focus now is on the “snap back”—changes to Universal Credit, the jobs market and evictions, and other issues such as financial abuse. Covid has also accelerated expansion plans, with new 2022 sites coming online in Glasgow and Birmingham.

As I reflect on those times I also remember our funders, the Berkeley and JP Morgan Chase Foundations, Pimco and at the time L&Q, who trusted us to work towards short and long-term solutions, giving us the flexibility to redirect their funding to where it was needed most.

Declan Wilkes is head of communications at MyBnk
To find out more visit mybnk.org/our-work

**Only 1%**

- of The Money House’s 4,000 graduates have been evicted
- Graduates are three times less likely to have unsustainable rent arrears
- Every £1 spent on The Money House generates £2.92 in social value

Writing a new chapter
New circumstances have led The Money House to update its practical help for a generation on the pathway to social housing