MyBnk
Press Pack
2021
Creating a financially capable generation
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Why we do it

The UK prides itself on being a leader in financial services, yet we have some of the lowest levels of financial literacy in the OECD. Just 52% of 7-17 year olds say they received some form of financial education (Money and Pensions Service).

The full economic effects of the pandemic are yet to come but young people have already been hit the hardest.

Poor mental health caused by economic insecurity has risen by 80% among 18-29 year olds compared to a year ago, the biggest increase of any age group (Resolution Foundation). Youth unemployment is on course to triple and 2.8 million people have fallen into arrears since the start of the first lockdown.

For young adults in vulnerable circumstances the stakes are even higher; one third of care leavers lose their first home. Over 60% of MyBnk’s work is now with these cohorts, focusing on ‘survival’ money skills for independent living.

How we do it

MyBnk takes a holistic approach to education, using real life case studies, colourful resources, games, videos and links to popular culture to bring money to life.

Sessions challenge negative financial attitudes and build self-belief. We cater for audio, visual and kinaesthetic learners with many extensions and ability variations.

Young people are at the heart of everything we do and help guide us via a Youth Ambassador Programme.
Impact

Our work is designed to provide short, intensive educational experiences that ‘join the dots’; and build up existing capabilities. From the ages of 5 to 25, we develop young people's core knowledge and skills, boosting their confidence to successfully apply their learning and take positive steps in their lives.

School age

MyBnk’s programmes help form positive habits like saving and delayed gratification, and arm young people with practical money skills. This teaches them how to navigate the system and make informed decisions. Topics range from budgeting, banking and borrowing to student finance, tax and pensions.

After our programmes with 7-11 year olds:
- 68% of pupils who wouldn’t delay gratification now do.
- 69% of pupils actively pursuing a savings goal.

After our programmes with 11-16 year olds:
- 56% will keep closer track of their spending.
- 22% increase in understanding of personal and public finances.

Young adults

We give young people a ‘reality check’ of the cost of independent living and the consequences of unsustainable debt.

But we also demonstrate the rewards effective money management brings – this affects behavioural change and encouraging them to develop a responsible and informed attitude towards money to stay in control of their finances.

Work with us

Join us on the UK’s frontline of financial education for young people, contact info@mybnk.org or 020 3581 9920.
MyBnk Leadership Team

Guy Rigden, CEO

Guy joined MyBnk in 2013 as Expansion Director, becoming CEO in 2016. He has overseen development of MyBnk’s work with young adults in vulnerable circumstances. Guy is passionate that MyBnk is at the forefront of making a positive difference to young people directly and that work is leveraged to achieve systemic change.

Asesh Sarkar, Chair

Asesh is the Chair of MyBnk, working closely with Lily and Guy. Asesh is passionate about making the world a better place by helping people become financially healthier and happier. His day job is Global CEO and Co-founder at Salary Finance, a workplace financial wellness platform, backed by Legal & General, Goldman Sachs and Blenheim Chalcot.

Lily Lapenna-Huda MBE, Founder & Trustee

Lily is the founder and a trustee of MyBnk. From 2007 to 2016, as CEO, she successfully campaigned to include financial education in the English school curriculum and advised the UK government on national financial inclusion.
Our Programmes

MyBnk provides a range of expert-led financial education workshops for 5-25 year olds - directly, virtually and online. These can be integrated into PSHE, Citizenship and Maths in schools and employability programmes.

School Age

These programmes aim to build financial capability at key transitional moments, create positive mindsets, attitudes and behaviours and help young people understand the world of money.

Money Twist (Key Stage 1)
A teacher-led training programme involving resources, lesson plans and online CPD (Continuing Professional Development).

Money Twist (Key Stage 2 - Lower/Upper)
Aimed at 7-11 year olds in primary schools. This combines a full year assembly, workshops and teacher and family resources to improve financial confidence and habits such as saving and budgeting.

Money Twist (Key Stage 3/4/5)
Aimed at 11-18 year olds in secondary schools. Designed to get young people thinking and caring about their finances, both now and in their futures. Covers practical and relevant everyday financial matters including budgeting, needs versus wants, tax, banking, interest, savings, credit, pensions and investments. Versions available for each Key Stage.

Uni Dosh
Aimed at 16-18 year olds considering going to university. A comprehensive overview of student finance and repayment, the costs of living independently, employment, pitfalls and the importance of budgeting.

Digital

Reacting to the global pandemic, we created an exciting range of online courses, virtual workshops and online tools.
Young Adults

These programmes equip young adults with ‘survival’ money skills and knowledge that they can implement immediately in their transition into independent living.

**Money Works**
Aimed at 18-25 year olds not in mainstream education. This accredited survival money management programme focuses on independent living, digital finance skills and debt prioritisation.

**The Money House**
A specialist accredited programme helping 16-25 year olds in, or about to move into social housing, manage their money and remain independent.

Over five days, in real flats, experts help young people gain the practical

**Studying/ Working**

**Work Dosh**
A specialist money management programme that empowers young professionals, aged 18-30, to gain control of their finances.

**#MoneyHacks**
A programme designed to help students manage their money at university.

Over five days, in real flats, experts help young people gain the practical financial skills and confidence to pay their rent, bills and living costs. They

**Digital**

Reacting to the global pandemic, we created an exciting range of online courses, virtual workshops and online tools.

This included a social media livestream and specialist guides with The Mix.
Key Press Coverage

Young people reap rewards of money lessons
13th November 2020
Read the article

The hard lessons I learned when broke and homeless are helping my charity work
6th September 2019
Read the article

BBC News visit MyBnk’s primary school lessons in East London
9th July 2019
Watch the coverage

The lack of financial education in schools
30th March 2021
Listen to the podcast

Spotlight on digital currency with MyBnk
23rd April 2020
Read the article

Putting the U back into USP
19th Oct 2021
Read the article

See all press coverage here.
Awards

**London Homelessness Awards - 1st Prize 2021**
MyBnk wins the London Homelessness Awards for our work preventing youth homelessness through The Money House project.

**Big Issue - Changemaker 2019**
MyBnk is named as one of the UK's leading Changemakers for helping young people avoid homelessness through financial education.

**The Guardian - Charity Awards 2016**
MyBnk wins a national award for our work helping young people manage their money and start their own enterprise.

**CYPNow - Leaving Care Award 2015**
MyBnk wins a national award for our work helping young people manage their money and start their own enterprise.

**Project Oracle - Evidence Award 2014**
MyBnk have won a major award for proving the positive impact of our financial education programmes on the lives of young people.

**CSJ Awards - Prevention of Poverty Award 2012**
MyBnk wins an award from respected think-tank, the Centre for Social Justice, recognising us as an organisation helping people out of poverty and dependence, and into a life of independence and freedom.

See all award wins here.
Press Releases

Closing the financial capability gap

New study shows young UK females lack financial confidence and suffer poor mental health due to money troubles

Financial education charity MyBnk crunched the data on 3,700 11-25 year olds taking part in their money programmes, in-and-out of schools, over a year.

They found nearly half of girls (43%) were not financially confident, 18% less so than boys. And 10% more of young women suffered anxiety and depression about money than their male counterparts.

Of 14 indicators from across a range of financial capabilities, 11-16 year old girls have a higher starting position in just four over boys and spend more money on their wants (17%) and less money on their needs (11%) than males.

This capability gap is starker at school age but, with intervention, closes and exceeds male’s abilities as girls get older.

After expert-led lessons with 16-25 year olds we found a 48% increase in regular saving and a 40% decrease in owing money – versus a 29% rise in saving and 31% drop in debt for men.

The findings come during Talk Money Week (9-15 Nov) by the Money and Pensions Service (MaPS) - a UK wide initiative encouraging everyone to open up about personal finance.

Real world consequences of ‘the gap’:

- 69% of UK millennial women defer to their husbands for long-term financial decisions. (UBS).
- 7/10 millennial women say they have never been taught to manage money, compared to 42% of men. Nearly 9/10 women in the UK feel that their spouse knows more about investing than they do. 73% of millennial women are not investing any of their money, compared to 49% of men. (BBC Moneybox).
- Almost 40% of young women struggle to make their cash last until the end of the month and women are twice as likely to be in poverty compared to men. (Young Womens’ Trust).
Talk Money Week

This week, across the UK, MyBnk is helping nearly 1,000 young people in schools and youth organisations learn to manage their money via virtual programmes as covid continues to disrupt education. Most sessions are free or funded.

The initiative supports part of the UK Strategy for Financial Wellbeing, launched by the Money and Pensions Service (MaPS) in January 2020, which has ambitious ten-year goals to help everyone make the most of their money and pensions.

Independent evaluation by MaPS has shown after MyBnk’s intervention, 2/3 school students work towards a savings goal - double the national average of 34%. Young adult’s debts drop on average 60% - compared to control groups who see average debts grow by 50%.

Quotes:

“When it comes to a basic life skill, money management, we have identified a worrying early indicator of divergence in the life chances of young women compared to young men. Yet this study also reveals the huge potential of young people when they are engaged with money and are motivated to act which also affects attitudes and behaviours. Prevention is always cheaper than the cure and we are calling on education departments, financial services and corporates to back what works in our classrooms to help dodge debt and level the playing field for young people. Funding is tight and it is becoming harder to deliver frontline projects like ours which help narrow the inequality gap.” - Guy Rigden, MyBnk CEO
More money, less problems

UK parents call for more financial education

Research conducted on behalf of financial education charity MyBnk and global bank MUFG has found that parents in the UK do not believe that schools do enough to equip pupils with personal finance skills.

54% of parents polled agreed that schools should spend more time teaching personal finance, and 56% would cut time from the national curriculum to ensure their child received more money lessons in things such as budgeting and how to avoid unnecessary debt.

Just over a quarter (26%) of parents polled think that schools should spend more time teaching advice about family and relationships, with almost two thirds (56%) believing that sex education should be taught mainly at home.

The YouGov poll of 1,072 parents of children under 18 also found sharp regional divide in attitudes towards life skills topics.

Financial education ‘prevents youth homelessness’ - evaluation findings

64% drop in eviction rates for ‘at risk’ young people

A pioneering ‘simulated living’ money skills programme has seen dramatic reductions in the number of vulnerable young people being evicted from UK social housing.

Nearly a thousand 16-25 year olds, in care or sheltered housing, took part in a two year impact study of the charity MyBnk’s ‘The Money House’ project in traditionally deprived areas of London.

Findings from independent evaluators, ERS, found participants were now three times less likely to have unsustainable arrears. There was a 64% drop in evictions for those ‘at risk’ of losing their home.

In the midst of a housing and homelessness crisis, research tells us one in three care leavers currently lose their first home and it costs on average £7,056 to evict a tenant.

See all press releases here.
Case Study  
Haimo Primary School

Money Twist KS2 (Lower)

Children aged 4-14 got a record £273 pocket money in 2019, with 74% of parents giving it regularly.

Despite young people handling money from an early age, financial education is not compulsory in primary schools in England.

This flagship programme is led by experts and backed up by teacher and family resources, helping children become informed consumers, savvy savers, and mindful spenders from an early age.

Here we follow 8-year-old Shannon through her first taste of financial education.

Assembly

Shannon is one of over 100 Year 4 and 5 pupils taking part in an action packed early morning introduction to Money Twist. Our trainer Toby shares some of the topics and concepts we will be tackling together in the next three weeks, such as saving, earning, spending and tactics to delay gratification.

MyBnk unearths what students have been splashing their cash on: slime, computer games and sweets. Then we connect that to the wider world of money as groups guess how much people spend in the UK ever year. Answers range from £100 to £5,000, only slightly off the mark of £1.2 TRILLION, or over 6m Lamborghinis.

The assembly rounds up with an activity illustrating what you can afford if you save. We are ready to dive in and head straight to...

Session 1: My Money

Shannon begins her financial education journey proper by looking at how and where we get money, how we spend it (forms of payment) and where we save it (bank accounts). MyBnk trainer Shane starts by quizzing the class on what they already know or rather, what they think they know.
Shannon does not know if she even has a bank account and was unaware she can get one as she is over 7-years-old. She’s then gobsmacked to learn people can work at any age. Shane plays a video about a young boy called Caine who set up his own cardboard arcade to prove the point.

“I’m just wow about Caine. He’s only a year older than me. I did not know you could get a job at that age let along run your own business!” shouts Shannon.

Session 2: My Choices

Two weeks later, she applies her new knowledge of what money actually is and what it does to the choices she makes. This includes her spending and understanding her needs and wants.

Shannon asked her parents whether she has a bank account – she does! She proudly announces she has done several money exercises from her take home Family Pack of resources and activities.

The class separate needs and wants, using stickers to prioritise spending. Shannon can’t decide whether a phone is a want or a need - she already has two! The session ends with the shocking realisation that she splurges around £600 each year fuelling her KFC habit.

“I definitely know when I going home I’ll be sitting on my bed searching up about how to spend your money more wisely,” she concludes.
Session 3: My Future

Another two weeks have passed and it is time for Shannon to focus on the future, including understanding why people save and setting her own money goals and positive habits.

Shane asks why we need good saving habits. Shannon hits the nail on the head: “so we can get the things we want in the future”.

The group then start work on their personal money boxes, including their saving slogans, goals and habits. Shannon’s short-term goal is to buy presents, in the long term, she wants new clothes.

“My mind has been blown! I definitely learnt a more about how to save money, where to put it, keep hold of my savings and not lose them so I can use it when I’m older. All that information is in my head.

I used to spend all my money because I didn’t know what money meant. I didn’t know it was important or ran out. I just pointed at things and I got them. But now I look at the price tag before I buy”.

Mr Lawrence, Teacher, Year 4, Haimo Primary School

“A lot of people struggle to talk about finance which is why teachers need this in their school.

It's important for children because it improves their attitude to money. They spend quite a lot on wasteful things. It's good for them to know what saving is and why it matters.

These lessons link to maths and PSHE and essentially how they live their lives.

They've gained confidence about money, an awareness on spending and an understanding that they can't just get stuff straight away.

Sometimes gifts aren't possible for their parents to buy, so it's important for children to understand that, but by saving they can work towards getting the things other kids in class have i.e. I like that, so I need to save.

The MyBnk trainer Shane was a very confident speaker. He asked our children a lot of questions and got them involved rather than them just sitting silently and talking to them. He got them discussing these topics in a meaningful way”.

We caught up with Shannon a few months later. Watch here.
Case Study  Bridging the Gap - Barnet Leaving Care

Money Works

87% of care leavers say they can’t manage money, open bank accounts or deal with bills due to poor support. The Children and Social Care Act placed a legal duty on local authorities to protect young care leaver’s economic wellbeing and ensure access to financial information. In 2016 The Children’s Society found that almost half of councils in England fail to offer these services.

MyBnk’s Money Works is a financial and digital skills programme where young adults moving into independent living can confront their money worries.

These cohorts are often in need of survival money management skills and actions they can implement immediately. Topics include finding information, shopping around, accessing financial services and benefits, managing money, staying safe online, borrowing, banking and payments.

Amia, 23 - 11 months later...

“I am the stereotypical outspoken black girl! I’m dealing with a lot of my own personal demons but Bridging the Gap and MyBnk helped me focus my mind and deal with the hardships and some of the confusion I have in my life. It was presented to me as way to help me in my everyday life and tackle the pressures of being a young person.

I was brought up in care from the age of 5 to 18. I wanted to be a normal kid so I used to hide the fact I was in care - no one knew unless I chose to tell them. I was ashamed and embarrassed by it. I did feel as though I had the support of my foster family who are very loving and they helped me through school, sixth form and uni. Once I went to uni I had a huge overwhelming feeling of loneliness and that I’m by myself in this big bad world.

When I was 16 I had a social worker, however I didn’t feel I was important to them now as I was in leaving care - as though I didn’t matter. I don’t feel like I was ever taught about the struggles of being an independent young person. When leaving care, I found out quite quickly about the hardships. Once I left uni (I didn’t finish) I knew that this was the start of the journey to debt.
Every month since I started my job I know exactly how much money I earn, what I have coming in, going out, and how much I have left after my bills have been paid. If I had any advice it would be save any amount for a rainy day as you never know when you are going to need the tiniest bit extra. I think learning about money should be mandatory in schools and higher education to prepare us for the real world and educators shouldn’t put pressure on us saying uni is the most important thing for young people because it’s really not the case.

Learning to live independently is so important. It taught me I had worth, that I am important, and I matter like anyone else. And for that I am very grateful and thankful to staff from both charities.

I applied for my housing and got moved into TA (Temporary Accommodation). I wasn’t taught about bills, rent, council tax or housing benefit. The first time I heard about them was when I started having to go to the job centre and I was getting letters through the post.

Everything started to build up. I finally moved into my permanent flat after three TA’s but as soon as I moved in I received letters saying I owe money everywhere so I had to pay four different rents, benefit overpayments, council tax arrears - all of it.

It became overwhelming very quickly to the point I thought there was nothing to live for. I was 21 when I first tried to file for bankruptcy, I wanted everything to be over and just start again. Deep down I knew personal bankruptcy was not for me as I wasn’t ready to give up just yet. When I got told about a money management course I knew I had to jump on it.

Money Works was part of the ‘Bridging the Gap’ course. I was really looking forward to it but I didn’t know what to expect. Maths isn’t really my thing but I didn’t realise that money management isn’t all focused around your abilities with numbers. It was literally what the title said: ‘Managing Your Money’.

It taught me about my relationship with money and my goals. Some things I didn’t really understand right away but it opened by eyes and it’s now something I’m willing to learn.

Since finishing the course I’m trying hard to put what I learnt into practice. My problem is I am good at thinking but not so much putting it into action. But I created an expenditure sheet and got a friend to help and from there I feel like a weight has been lifted off of me.

One of our targets set by Ofsted was to offer money management training. Money Works was beneficial in ensuring that Barnet’s care leavers have the tools to cope with life’s challenges. Thank you MyBnk for helping us achieve this objective”.

Anne-Marie Francis, Director, Bridging the Gap.