

Rt Hon Rishi Sunak
Chancellor of the Exchequer
Her Majesty's Treasury
1 Horse Guards Road
London
SW1A 2HQ

23 March 2022

Dear Chancellor,

I am writing to you as CEO of the financial education charity [MyBnk](#).

I am looking forward to our meeting this Friday, as part of your visit to a MyBnk financial education session in your constituency during [Global Money Week](#). Ahead of this, I am sharing:

- Some information about our charity
- Details of the financial education programme you are observing
- Our recommendations on government policy relating to financial education

I will provide more information on Friday and hope we can set a date for a longer conversation with myself or one of our expert trainers.

This is an exciting story for MyBnk and we are thrilled to have your endorsement. We would love to feature your visit on our website and to have a quote and an image for our news story.

About MyBnk

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25-year olds in schools and youth organisations – directly, virtually and online. Together with young people, we have created innovative, high impact and high energy workshops that bring money to life. MyBnk cover topics such as saving, budgeting, debt, independent living and public and student finance. We also design projects and training programmes for others. Since 2007 we have helped over 292,000 young people learn how to manage their money.

We strongly believe in the importance of early intervention at primary age, when financial habits and mindsets form. Our partnership with The Centre for Financial Capability (formerly KickStart Money) has allowed us to reach thousands of primary school pupils across the UK.

MyBnk is a member of the Youth Financial Capability Group of UK charities working to develop the financial capability of young people. Other members include The Money Charity, The London Institute of Banking and Finance and Young Money, with MaPS as an observer. We also share our impact and expertise through APPGs and campaign groups, evidence submissions, independent impact assessments of our programmes and as a member of the MaPS Challenge Group supporting UK financial capability strategy and the Consumer Advisory Board of UK Finance.

Included in this pack:

- A two-pager about our charity
- An information sheet on Money Twist KS2 – the programme you are observing
- I am also linking our 2021 [Annual Report](#).



Government policy

We believe all young people should receive meaningful, engaging and effective financial education appropriate to them, tailored to their needs in and outside school as they mature. There is a place for complimentary approaches to delivery. Schools, local authorities, community groups and others should have access to and be able to engage with the one (or more) that suits them best. This includes direct delivery, teacher training, qualifications, resources and e-learning.

Where resources are limited, we recommend the government supports independent financial education that is proven and trusted to prepare and help young people make the right choices for themselves, targeted at need and at the most opportune times to make a difference. From the evidence and experience we share with DfE, MaPS, Treasury, Local Authorities, Schools and others with responsibility for young people, we recommend concentrating resources as follows:

- ❶ **Ensure all young people receive an effective financial education appropriate to them as they mature.** It should be mandatory at primary school and for ages 16-18, potentially as a statutory part of the PSHE curriculum (applied to all types of school - local authority, free and academy schools). It is desirable from ages 11-16, when mandatory in England, but in our view a less optimal period to make a difference.
- ❷ **For the mainstream at school age** - train the teacher, financial sector volunteers and the provision of resources may be adequate to underpin and modestly improve capability for the approximately 70% of children who are relatively financial capable.
- ❸ **For the 1 in 4 most in need at school the government should support specific interventions with evidence of impact.**
- ❹ **A specific budget to facilitate financial education should be allocated per school** with a requirement to demonstrate how the money is used, for example, to train teachers/ compensate for their time, develop or buy resources and/ or to use outside experts to be **reported to Ofsted**. We would be pleased to discuss cost estimates based on our model.
- ❺ **Financial education should be included as a module in the new T-levels, apprenticeships and in the process to access university funding.** Relatively short interventions here can make significant difference.
- ❻ **Where need is defined by lack of money and networks**, for example for those leaving care, most at risk from money mistakes, **specific approaches are required**, such as MyBnk's [The Money House](#) or [Money Works](#), that consider access and engagement as well as subject matter. Interventions must have evidence of impact.
- ❼ **Adopt the mindset that money context changes all the time** – far more than for academic subjects. It is not necessary efficient to adopt a train the teacher model. Outside support is needed but the support must have impact and longevity.

I look forward to meeting you on Friday and further discussing these points. Finally, a heartfelt thank you for supporting early intervention financial education.

Yours faithfully,



Guy Rigden, CEO, MyBnk.



What we do

MyBnk is a UK charity that delivers expert-led financial education programmes to 5-25 year olds, directly, virtually and online.

Since 2007 we have brought money to life for over 292,000 young people, helping them gain the skills, knowledge and confidence to manage their money and live independently.



Our Mission

“To empower young people to take charge of their future by bringing money to life”.

Our Values

- ⚡ Youth at the heart.
- ⚡ Impact.
- ⚡ Laugh as you learn.
- ⚡ Driven.
- ⚡ Straight up.

Our Patrons

- ⚡ Karl-Johan Persson.
- ⚡ Lily Lapenna MBE.
- ⚡ Beatrice Estrom-Bondy.
- ⚡ Michael Norton OBE.

Why we do it

Half of young people in the UK worry they will never be financially stable. A decade of austerity and the economic fallout of the pandemic has disproportionately impacted young people.

The impact has largely fallen on young adults, especially those from lower income households, who are disproportionately impacted by diminished job prospects and interrupted education. At the same time, innovation in financial services continues to gather pace, with the normalisation of Buy Now Pay Later services and cryptocurrencies increasing the potential financial risks to those less capable with money. 75% of MyBnk’s work is now with young adults who cannot afford mistakes.

Positive financial wellbeing may be supported by better products, protection, and positive nudges. For individuals, choices are key. Regrettably, much of the guidance available is irrelevant, unproven, inaccurate, or linked to selling.

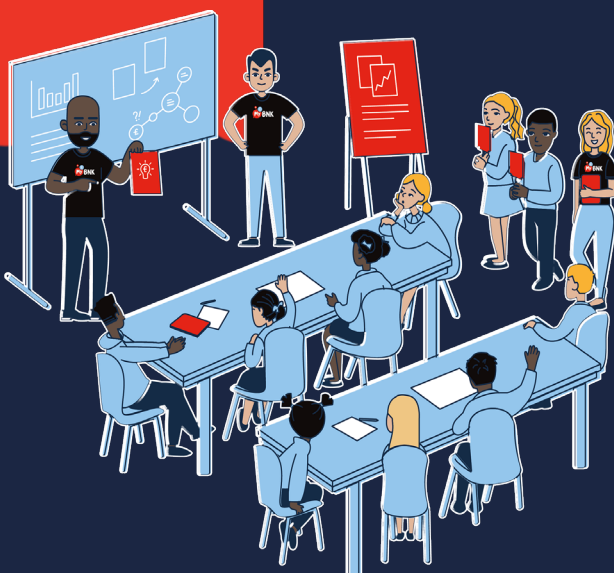
MyBnk offers independent, trusted, relevant and proven financial education and guidance to help young people make the right choices.

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.

Our expert trainers 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 provides short, intensive and relevant education experiences, building capability. We focus on doing something that works, not just doing something, and we collect the evidence to prove it. From age 5 to 25 we develop young people's familiarity with money, core knowledge and skills, and boost confidence and motivation so they can make positive choices and steps in their lives.

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 encourages them to develop a responsible and informed attitude towards money to stay in control of their finances.

50%

Increase in those likely to seek specialist debt advice

ERS - 2021

41%

Increase in those using comparison websites to maximise their money

MyBnk - 2019/20

Our Supporters

- ⚡ Compare the Market.
- ⚡ Berkeley Foundation.
- ⚡ The Centre for Financial Capability.
- ⚡ JP Morgan Chase & Co.
- ⚡ Allan & Gill Gray.
- ⚡ PIMCO.
- ⚡ Quilter Foundation.
- ⚡ Money & Pensions Service.
- ⚡ Garfield Weston Foundation.
- ⚡ Man Group.
- ⚡ City Bridge Trust.
- ⚡ St James's Place.

After our programmes with young adults:

- ⚡ 50% increased their credit score rating.
- ⚡ Up to £5.56 of social value generated per £1 invested.

ERS & NEF Consulting- 2019 - 2021

After our programmes with 7-11 year olds:

- ⚡ 53% of pupils who wouldn't delay gratification now do.
- ⚡ 72% of those who could not correctly identify wants and needs now can.

Substance & MyBnk - 2021

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.

Work with us

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



Money Twist

Upper Key Stage 2*

Content





A highly interactive financial education programme, designed to help set positive money habits and mind-sets from an early age.

Expert-led sessions are complemented by an assembly, teacher resources and family challenges.



MyBnk's unique and engaging activities teach young people to become informed consumers, savvy savers, and mindful spenders by making finance fun.

Sessions cover:

-  **Assembly:** Introduction to different money mind-sets related to the consequences of everyday spending and saving.
-  **My Money:** Awareness of money habits, delayed gratification and looking at strategies to resist temptation when spending.
-  **My Choices:** Prioritising needs and wants, the cost of living and exploring how to manage your money through budgeting.
-  **My Future:** The benefits of saving, understanding interest as both a reward for saving and a charge for borrowing. Looking at different financial risks and setting a future finance goal.

Money Twist involves writing, presenting, drawing, maths and problem solving. We use interactive resources and videos, engaging students to remember new knowledge and form their own money opinions. Underpinning behaviour change is the development of executive functions. Money Twist references the UK's Financial Education Planning Framework for teachers.

* P5/6 in Scotland.

Key Facts

Format: 3 x 75 minute workshops delivered over 6 weeks – 1 x Assembly – Teacher Resource Pack – Family Activity Pack.

Target group: 9-11 year olds.

Group size: 12-30 young people.

Funder: Partially funded by KickStart Money via The Centre for Financial Capability.



MyBnk Cancellation Policy:
Cancellations and changes made to scheduled deliveries incur costs to MyBnk. Any changes made less than two weeks in advance will result in a £100 or, if less than three working days, £250 charge per trainer. Full Terms & Conditions [here](#).

www.mybnk.org - info@mybnk.org - 020 3581 9920 © MyBnk 2021.
MyBnk is a company limited by guarantee (No. 6215005) and a registered charity (No. 1123791) - SC050175 in Scotland

70%
Pupils pursuing a savings goal after Money Twist

Substance 2018

"It's changed me. When I go to the shops I now think, "Do I need this?" Can't I use this money and save it for something more important?" **James, 10, Haberdashers Aske's Crayford Temple Grove.**