

MyBnk

1. In what way does your organisation support financial education for vulnerable young people?

MyBnk has developed a suite of financial education programmes that are delivered directly by in-house trainers to vulnerable young people through intermediaries, local authorities and other charities.

We support the most disadvantaged young people:

- Young parents groups
- Vulnerably housed young people
- SEN students
- Employability programmes for NEETs
- Young people with HIV
- Supplementary schools

We support these groups through our Money Works programme, a dedicated financial literacy programme that empowers 16-25 year olds moving into independent living.

The programme consists of four workshops: Banking; Budgeting; Borrowing and University Finance (optional). In groups of 6-15 we use interactive activities, debates and story sharing to empower young adults to confront their worries and bad habits around money – ultimately breaking down the barriers to independent living and supporting those trapped in debt or struggling with costs. Young people translate this into actions – steps they can take to gain control of their money, and ultimately improve their financial situation, ensuring that finance is not a barrier to their aspirations.

Money Works sessions act as a forum for questions/discussion. Clearing up money misconceptions, exploring money issues affecting them, and getting information they have been unable to obtain.

We engage the most disengaged young people using behavioural management techniques and audio, visual and kinaesthetic learning styles. We use extension for Special Educational Needs and dyslexic students.

We also offer the Money Advice Service to young vulnerable people in YMCAs and Foyers. This strengthens the Money Works offering by reinforcing it with one to one support.

We help young people develop enterprise skills in drawing board to market challenges where they are given interest free loans to set up their first enterprise- they experience borrowing, understand

how banks make lending decisions and learn how to pay back loans and develop a good credit history.

Young people are at the heart of all we do; their feedback and our Youth Advisory Panel are central to programme development.

2. How many young people do you support?

MyBnk has helped 50,000 young people in over 260 youth organisations in London and the North of England. Much of our work is in the traditionally deprived boroughs with high free school meal provision, child poverty rates and instances of workless households.

Outside of schools, we help young vulnerable people by embedding financial education into existing assistance programmes at over 100 intermediaries and actively work with 13 Leaving Care Units.

We have also worked with young care leavers through Pupil Referral Units, Feltnam Young Offender Institute and charities supporting vulnerable young people such as the Who Cares Trust and Tottenham Hotspur Foundation's E18HTEEN project.

3. How can financial education for vulnerable young people be made sustainable in the UK?

Involving vulnerable young people in the commissioning and planning for the help they receive and co-creating youth services offering will ensure effective financial education.

Financial education should be a compulsory part of the leaving care team package of support, participants should have to receive these workshops in order to receive benefits in same way they have to attend career workshops. This could also apply to pre tenancy packages for formerly homeless young people in sheltered accommodation. This is already happening with Hyde Housing in Greenwich, who have commissioned MyBnk to create mandatory financial education programmes for all YP moving into independent living.

Effective follow up action should also be embedded into provision. We run 1-2-1 Money Advice Service sessions following programmes. Also extending current Care Leaver ISA and saving account scheme to other vulnerable groups.

4. What ages do you support with your work?

11 to 25.

5. What assessment/evaluation of your work do you do and what does it show?

MyBnk uses an outcomes-based monitoring and evaluation system with teachers, facilitators and young people, employing a range of data-collection methods to evaluate the impact of our programmes.

Baseline and end line questionnaires, focus groups and interviews are completed by participants

documenting both expected and unexpected outcomes.

In 2011 MyBnk was independently assessed by the University of Oxford's ISIS Institute. 6,286 young people in twenty youth organisations reported good or excellent:

- Ability to create their own budget was 86% (up from 70%).
- Understanding of how to save their money was 90% (up from 72%).
- Confidence in knowing how to borrow money responsibly was 92% (up from 58%).
- 98.5% of comments made about the programme by participants were very positive, and the participants reported a variety of positive outcomes.

In relation to local authority Leaving Care Units, the response we get is that we go above and beyond their statutory requirement to provide financial literacy lessons and supports young care leavers further into independent living.

6. How do you engage on a wider basis with vulnerable young people's families?

We have received excellent feedback for our inter-generational sessions delivered with young people and their parents as well as young parents and hope to do more of these in the future.

MyBnk has worked on projects with young vulnerable parents at St. Michael's Fellowship and Redbridge Leaving Care Unit, helping them overcome difficulties to provide the best possible start in life for their children – in the areas of managing benefits, tax and prioritising spending.

7. What indicators do you use to measure the success of your initiatives?

MyBnk has a clear stated range of aims and operate an outcomes based model served by a series of key indicators. These range from feedback from young people, teachers and trainer. For example, we want a young person to manage their money more effectively, we help them create a budget, identify personal money goals or prioritise their needs and wants.

Our Money Works programme counts towards a range of accredited life skills, money management and employability certificates. It aligns with ASDAN and AQA Unit awards.

We align content in according to Financial Capability, Money Advice Service and Department for Education recommendations.