

MyBnk welcomes the initial findings from the All Party Parliamentary Group on Financial Education and broadly agrees with the recommendations of its Vulnerable Young People inquiry.

Chair of the Vulnerable Young People strand, Fiona Bruce MP, has produced a report that clearly identifies the barriers to financial literacy for this group and makes sound suggestions on how we overcome these difficulties.

We are pleased at the call for local authorities to develop strategies to build the financial capability of vulnerable young people, MyBnk have assisted Tower Hamlets with their mapping exercise for a number of years. Also welcome is the suggestion that banks should have a policy of caution with under 25 year olds, signpost assistance and act on warning signs such as repeated overdrafts.

However, we are concerned at the suggestion that financial institutions themselves are best placed to provide this assistance i.e. financial education. [Please see our thoughts on this area.](#) We do agree with the reports recommendation of partnership. For instance, MyBnk recently created the curriculum for a Hyde Housing project '[The Money House](#)' which simulates independent living for young social housing tenants.

MyBnk also welcomes the inquiry's acknowledgment of our fears that despite financial education becoming part of the national curriculum, many young people will miss out. [Please see our dedicated National Curriculum section for more.](#) The focus on help outside school is sound as is acknowledging the need for financial role models at home and the adverse effect of consumerist culture.

It rightly suggests that statutory bodies, financial products and those working directly with vulnerable young people should ensure that financial capability is embedded in their policies, procedures and practice, especially in the training of staff that work directly with young people. However, we would go further and include young people in the design of this, as we do via a [Youth Advisory Panel](#), to ensure assistance is relevant and impactful.

MyBnk already does a lot of what the report suggests, mainly through [financial](#) and [enterprise](#) education programmes, delivering the [Money Advice Service](#), a [Youth Advisory Panel](#) and [policy](#) work.

A quarter of our overall work is in this area. We have reached over 1,400 young people in more than 100 youth organisations across London, the North East and North West, delivering over 1,400 face-to-face hours of programmes – helping young people detoxify money management and overcome difficulties and to provide the best possible start in independent living in the areas of managing benefits, tax and prioritising spending and debt.

We look forward to engaging stakeholders further and helping business and civil society implement many of the sound recommendations in this report. MyBnk does this through delivery, consultation, product development, partnership and policy.

For more on our important work in this area, please see our dedicated [Working with Vulnerable Young People section.](#)