

Pioneering financial education! Three London school youth-led enterprise banks open in one week!

MyBnk are launching three of Europe's first online in-school youth-led banks that will help 1,000's of young Londoners save money and start mini-enterprises.

Media are invited to attend the launches of the pioneering financial education project:

- Westminster Academy, Westminster - 6/11/13 - 12pm to 2.10pm.
- St Martin in the Fields High School for Girls, Lambeth, 7/11/13 - 12.40pm to 1.20pm. **Opening by Syed Kamall, Conservative MEP for London and senior member of the European Parliament's Economic and Monetary Affairs Committee**
- Forest Gate Community School, Newham, 7/11/13 - 12.30pm to 1pm.

The MyBnk-in-a-Box initiative is Europe's first online and in-school youth-led banking scheme for 11-18 year olds and joins two other microfinance schools - arming young people with vital life skills and building financial resilience.

MyBnk is the UK's leading direct deliverer of financial and enterprise education to schools and youth organisations. From Autumn 2014, money lessons becomes compulsory in English secondary schools, so this is a great opportunity to showcase forward-thinking initiatives.

The scheme is backed up with workshops covering everything from student finance and pensions to ethical finance and social enterprise.

Young bankers will offer their peers accounts and interest free loans of up to £40 - they decide who to invest in and will run incentivised saving and business start-up drives. The enterprise banks are run by young people for young people. Developing sound financial habits, the scheme already sees young people saving on average £3.64 a week, 56% of their pocket money – an adult would bank £220 a week on a £26,000 salary!

Syed Kamall MEP said:

"Teaching children how to manage money is the only way in my view, to make sure the next generation are financially savvy, understand what tax is, and also understand the value of money. We need to make sure that children grow up understanding how the economy works, in order to facilitate a new wave of entrepreneurs who will then be able fund their new ideas that could see the next Apple, Microsoft."

- Syed Kamall MEP wants to bring banking back to basics - and joins the call for simple financial products.
- MEP says we can only protect public from banking scandals / mis-selling through combo of education, products and regulation.
- MEP says: young people can't afford to learn the hard way, the margins are too thin, we need money lessons that work - Despite financial education soon becoming part of the national curriculum, we fear many young people will miss out as it takes its place in a very broad Citizenship subject.
- The UK came out top in ING EU poll demanding financial education - what does it actually look like? MyBnk are an excellent combination of theory and practical.
- The collaboration we've been waiting for: Financial services and charity find perfect mix to make financial education truly work. Look at our funders.

James Faul, Humanities Teacher at St Martins & MyBnk Mentor said:

"Having experts like MyBnk at St Martins has been a great success! It is amazing to see 13-year-olds be so enthusiastic about saving. These girls have volunteered their own time to run the bank and help fellow students get into good money habits".

MyBnk CEO & Founder Lily Lapenna said:

"The sooner young people are familiar with banking, the better they can develop sound financial habits like saving and navigate the system. We're going all out for a generation that will have to make smarter financial decisions and create their own opportunities".

NOTES TO EDITORS:

- 1.. Syed is the only London MEP who sits on the European Parliament's Economic and Monetary Affairs Committee, and has worked to protect the City of London and UK financial services against directives including the Alternative Investment Fund Managers Directive.
2. Leading financial and enterprise education charity MyBnk has trained over a dozen students and teacher mentors at Mount Carmel Catholic School for Girls to run their own microfinance scheme.
3. St Martin's will join four other London school banks, run by young people for young people.
4. Nearly 1,000 young people have had their first enterprise experience with us, starting over 100 ventures via interest-free loans and business support. On average they made a profit of 73% and half had a social enterprise element.
5. UK personal debt is £1.4 trillion, savings are at a record low and young people face an ever toughening job market. MyBnk teaches young people how to manage their money and become entrepreneurs, by doing it for real with financial education workshops and enterprise marketplace challenge.

ABOUT MYBNK

MyBnk is a charity who deliver financial and enterprise education directly to schools and youth organisations. Since 2007 we have reached 60,000 young people in over 400 secondary schools and youth groups.

Together with young people they have created fun and interactive programmes on topics such as saving, budgeting and university finance. MyBnk also provides enterprise experiences using real money, and trains young people to run their own in-school online saving and lending schemes.