

With the average weekly UK pocket money allowance standing at £6.50, young people have an increasing spending power that is relentlessly courted by advertisers and fuelled by the likes of social media and peer pressure. Recent studies have shown that our attitudes towards money are set from the age of seven.

Our Money Twist programme directly addresses these attitudes by focussing on where money comes from, how it works and how we use it.



Reece is 13, and loves computer games. He buys everything he wants and sees at the shops, but knows he should save money and be more careful with his spending.



He took part in our Money Twist programme, which examines the wider world of money and connects it to personal finance and students' futures. His class had already looked at the history and features of money, forms of payment, currency and exchange rates – now, they turned their attention to budgeting, youth employment, minimum wage, needs and wants, risk

and saving.

Our Education Officers draw out students attitudes to spending and their concept of what they think *have* to buy, through an activity called "The Receipt Sheet". This is a simple concept where we demonstrate the difference between needs and wants, and then ask pupils to list the last five things they spent money on. They then decide whether it was something they needed, or just wanted. Reece slowly but surely put this new knowledge into practice, at first deciding his £4.50 kebab was a need, then changing it to a want. He needed his £50 football shoes for sports, but when it came to a £14 computer game, the self-confessed techno addict stated it as a want.

Debating the National Minimum Wage was also a way of testing young people's knowledge about their rights and responsibilities. Reece knew that the standard rate is £6.50 for over 21s, but not what 16-21 year olds were entitled to. Outraged he would be getting less, we explained that with fewer liabilities, young people did not need as much money. To underline this, we asked students to 'Look at their Lives'. Reece decided what his needs and wants would be up to the age of 23 – it started with food and shoes, but quickly went into areas of housing, bills and even looking after his parents. He realised that his attitudes to what he needs to spend on now, would have to change.



*"It was very successful. The trainer was very helpful and explained things that were complicated well. I understand now, it's changed my views on how I spend money."* Reece, 13