

Savings are at a 40 year low and truncated interest rates offer little incentives for young people to stash their cash. This coincides with an increasing youth spending power that is relentlessly courted by advertisers and fuelled by the likes of social media and peer pressure.

Money Twist directly addresses the attitudes and behaviours formed by these factors by focusing on banking and where money comes from, how it works and how we use it.

## Sasika, 13



Despite receiving a large amount of pocket money, she does not have a bank account meaning “money is always in my face” and she spends cash on “clothes, shoes and junk”.



She took part in our Money Twist programme, which examines the wider world of money and connects it to personal finance and students’ futures. Her class had already looked at budgeting, youth employment, minimum wage, needs and wants, risk and saving. Now they turned their attention to banking.

Our Education Officers find that many young people have heard of things like APR and current accounts, but misinterpret their meanings. We tackled this first by playing a snap like card game with banking terminology, and a ‘banker, saver, borrower’ role play to discover how banks make money. Trainers also covered forms of payment, the difference between current and savings accounts, covering everyday vs future use and ran activities matching services to different careers and lifestyles. It allowed our trainer to help the young people explore *why* we use banks.

Saskia and her team of five applied this knowledge by building a physical 3D bank of their own. They decided how they would incentivise savers to bank with them by setting their own interest rates, agreeing a customer charter and debating other factors that affect where you choose to bank, such as their Ethical Policy and payday loans. It made them examine what they wanted from a bank, helping them become informed consumers of an indispensable financial product.

### What did the young person think?

***“Because I don’t have a bank I just feel tempted to spend it. After hearing what Hannah (trainer) said I want to open a bank account and cut down my spending. I’ve really enjoyed building my own bank, it showed me why and how to use them. When I go to university I don’t want to be in a situation where I’m borrowing.”*** Saskia, 13.

### What did the teacher think?

***“Very engaging activities, extremely useful for them to understand how banking works and be more familiar with credit and debit.”*** Miss Faitt.



Supported by The Walcott Foundation