

With interest rates approaching negative, young people might get the impression that saving 'is not worth it'. This is a dangerous myth and it is not being dispelled.

18-25 year olds think they will retire with savings of £95,000, despite around three-fifths not even starting to put money towards their pension yet. The need to get people into the habit of saving from a young age is becoming increasingly felt as we live longer, and the cost of care rises. MyBnk took its flagship schools' programme 'Money Twist' to La Retraite Catholic School for Girls, to help young people get motivated about money and spur positive actions.

Becky 13



Becky is in Year 7 and does not have a bank account. She says she finds them "intimidating" and has difficulty with their terms.

When it comes to spending, she splashes out "blindly".

MyBnk's experts build financial capability by helping young people engage with money and then prompt them to do something with their newly found skills, knowledge and confidence.

A needs and wants activity saw Becky examine this "blind" spending. First, we needed a definition of the terms. Her class played a game where they had to explain each word without using either want or need i.e. "something you cannot live without". We then asked pupils to list the last five things they bought, or had bought for them, and identify them as either a need or want. This helped Becky comprehend the nature of her spending and address ways she could cut back.

A role play activity helped Becky wrap her head around banking jargon. With three volunteers from the class playing the roles of banker, saver and borrower, the visual representation was an effective way of demonstrating how you earn interest and how banks make a profit.

After a short quiz on banking language, a dominoes game helped to match terms like standing order to the definition. Becky was also supported to look at careers and employment rights for young people her age.

"MyBnk taught me about interest and different types of bank accounts I can choose from. I was nervous about walking into a bank before, but now I'm very confident and know what questions to ask.

I really found the session really helpful. It definitely motivated me to start saving early. As yet, I don't have a bank account but I'm going ask my parents to create one for me. I enjoyed all of the ice breaker activities, and they made it easier to learn all the terms." Becky.

What did Becky think of Money Twist?

"I would love to have another MyBnk session again to keep me fresh. We all enjoyed it because it isn't the kind of stuff we get taught in school.

I also didn't know you can get a job at such a young age, so I will look into getting a little job on the weekend!"

"I enjoyed finding out what my needs and wants were, this will help me in the future and I'll not waste any of my pocket money from my mum and dad. I think from now on I will ask my mum to keep half my pocket money so I can save. The class opened my eyes and has set me on the right path. MyBnk gave me some handy tips and tricks to save my money!" **Becky.**

What did the teacher think?

"Brilliant, 10/10!"

Rated:

- Very Valuable.
- Very Effective.
- Extremely Likely to Recommend to a Colleague.

Mrs C Ferreira, English Teacher & Head of Year, La Retraite Catholic School for Girls.



The government's Money Advice Service has given MyBnk's flagship schools' programme, Money Twist, the UK's highest rating for improving young people's financial capability.

This programme was kindly sponsored by the Chartered Accountants' Livery Charity.