

Southampton is one of the UK's most indebted cities, adding £359m to the nation's £1.45 trillion debt mountain. Its wards are ranked within the most deprived 20% in the country.

MyBnk and Southampton-based, Old Mutual Wealth, have teamed up to arm over 3,500 Southampton pupils with real-life money skills through hands-on workshops. 11-18 year olds are learning how to budget, bank and borrow, as well as understand taxes, tuition fees and employment rights, and prepare for the cost of university and independent living.

Johnny, 14, Sholing Technology College.



Young people can work whilst still in school, a fact many students here did not know was open to them. Cue outrage when our expert Education Officer plays a quiz guessing what the minimum wage is for different ages!

Johnny did not know there was no minimum wage for under 16s. 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'. Johnny 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 attitude to what he needs to spend on now, would change.

He initiated a class discussion about the pros and cons of this. A fascinating debate was facilitated by the MyBnk trainer with some young people eager to talk to their local youth council about what they had discussed to try and get a base wage!

What did the teacher think?

Rated:

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

"Excellent, taught what can be quite a dry topic in a fun and engaging way. It is one of the best guest sessions I have ever observed. No complaints!" **Chris Dale, Citizenship Teacher, Sholing Technology College.**

"MyBnk helped me to understand our rights and how to save/budget. He also helped me to understand my wants and needs and how to save money!" **Johnny, 14.**

Jenny, 11, Noadswood School

If a deal looks too good to be true...

Jenny and her class put this to the test in our Shopping Challenge activity in which she had to carefully compare deals to work out which was best value for money. Using maths and analytical thinking we demonstrated that offers are not always as good as they seem, making her determined to always check the small print.

She was reluctant at first as she said she struggled with Maths but at the end of the game she was telling the MyBnk trainer how she would be helping her parents with the next monthly shop!



Our savings section really lit the class up after we showed how you could become a millionaire by saving a small amount of money regularly from a young age. This new understanding of the power of interest rates informed lots of detailed discussion around savings accounts, how they worked and what sources of income were available to young people.

Jenny worked through a plan on how she could start saving now and work up bigger savings when she got better jobs in the future.



The MyBnk programme, supported by Old Mutual Wealth, has been rolled out across Southampton, Eastleigh and Winchester with schools and young people taking part in interactive, fun and informative financial education workshops.

