

A quarter of young adults in the UK are living with their parents – that is more than 3.3 million 20-34 year olds! Young men are more likely to live at home than women. One in three young men live with their parents, compared with one in five young women and the unemployment rate is double that of those who do not live at home. It has been dubbed, the ‘boomerang generation’. Young people who had lived on their own, but are now back with their folks.

The biggest barrier to independent living, the high price of housing, is being exacerbated by an inability to budget, save and cut costs. Money Works is our intervention style survival money management programme that arms young people with the financial skills to live independently. Participants translate what they learn into actions – steps they can take to gain control of their money, and freedom!

Ahmad R. Faizi, 19.



Ahmad is already living independently, but says he is confused about many financial things such as how to be on top of bills, how to budget his money and shopping.



Over two four hour sessions, our experts ran a range of interactive games, role plays, debates and activities to address Ahmad; and his peers, fears, skills gaps and overall attitude towards money, debt, spending and use of financial tools such as a bank account.

Some of our activities that made the biggest impression on Ahmad included:

- The “**Demotivator**” activity, which works out annual spending on a regular item, like coffee. Ahmad he found out he was spending lots on going out with his friends.
- The **Needs vs Wants** game. Presented with a list of outgoings such as trainers, rent and Nandos, he prioritised needs and wants and played a game describing his own needs and wants, but without using *those* words.
- The **Shopping Challenge** which compared deals that seemed good value but had catches.
- Our **Budgeting Challenge**. He examined a young person’s budget in a video case study and imposed cuts to their lifestyle to achieve a savings goal.



Six months later...

"Since I finished the programme I feel more confident. I have learned and improved different skills such as money management, budgeting, shopping, and especially looking for deals and offers. It has changed the way I was thinking about money very much. Now I have learned that money is hard to earn and easy to spend. So I should think twice before buying something.

When I hang out with my friends I used to do activities that were very costly such as going cinema regularly but now we purchase the films online and watch it over a friend's house. By doing this, we save a third of the money we used to spend in a cinema.

I'm going to carry on budgeting and save as much as possible for driving lessons over the summer holiday so I can pass my driving test.

I think MyBnk is doing an excellent work and young people should have more programmes like this because they can understand the importance of money, budgeting, bank accounts, etc. This will help them to maintain a good relationship with money and this programme will make them more independent." **Ahmad**

What did the teacher think?

The programme was very good. It helped the young people understand more about their money. They were also able to look in the future and think about where they want to be. Some of the young people enjoyed it so much that they have tried to sign up their friends for it next year." **Edna Adonteng, Uxbridge College, Student Support.**

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