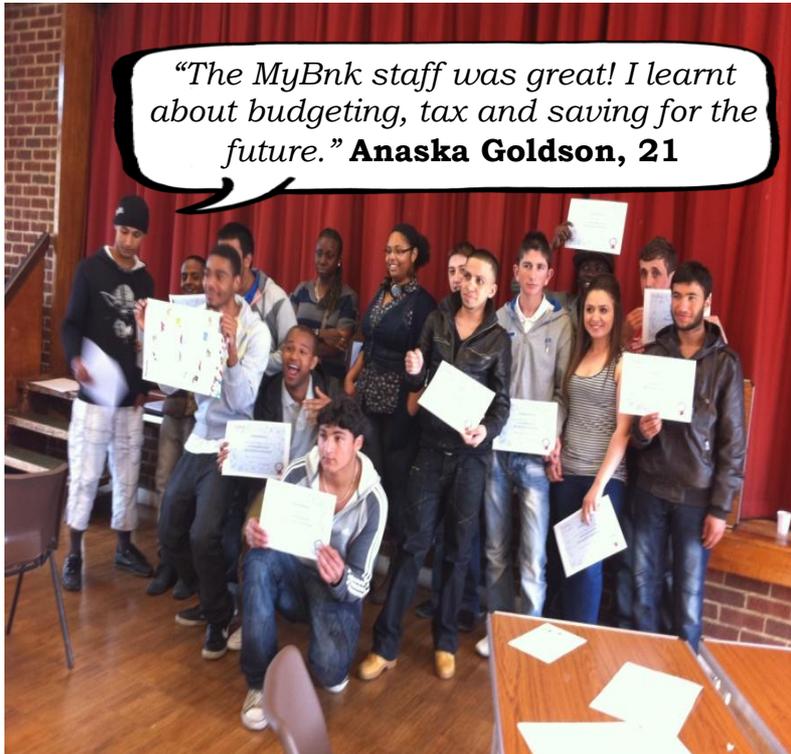


Balancing a budget and keeping track of spending is one of the hardest things about staying solvent, secure and stable.

For young people on Harrow Council's Leaving Care programme and at the Unaccompanied Asylum Seeker Unit, MyBnk were coming at just the right time.



Over a dozen 16-21 year olds made concrete steps towards independent living: some were on benefits or working, others on courses facing the loss of Education Maintenance Allowances.



In an all-day interactive education session, they tackled earning, saving, banking and borrowing modules. Covering everything from minimum wage to debt, the day focused mainly on budgeting; controlling the money they have and applying this to what they need, versus what they want.

Using debates, games and role playing, the group shared their real life experiences of coping with bills, living on their own and dealing with rising food, rent

and utilities costs.

**The main budgeting activity looked at their sources of income, how much money is coming in per week, what is going out and how much they had left to save.**

Young people were genuinely shocked at the amount they spent on takeaways, cigarettes, phones and clothes, which was sometimes more than they spent on rent, food or travel.

Participants looked at their spending habits, identified the triggers for debt and came up with ways to maximise their budgets and create extra money – cash which could be used for emergencies or something big in the future.

The task made it easier for them to recognise why they sometimes struggled to make ends meet.

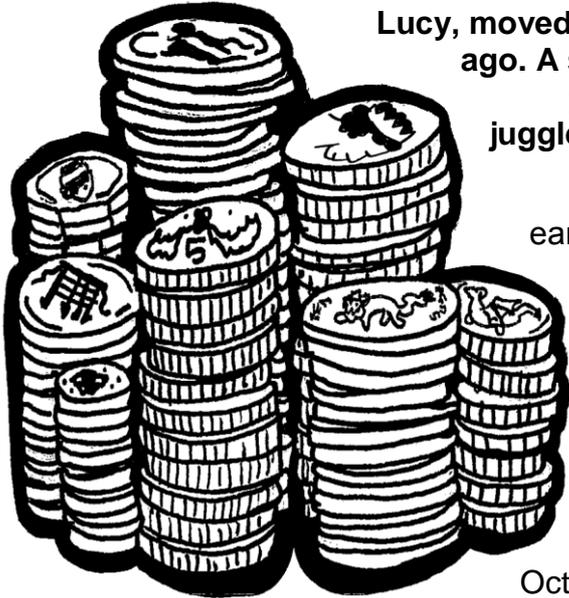
## Applying the knowledge

They considered saving incentives, setting themselves short, medium and long term goals. Visualising their future, they considered the costs of going on holiday, buying a motorbike or the moving house.

After the session, 100% of participants reported having a good or better understanding of how to cut their spending and all received certificates.

**We spoke to two participants about their money journey and how this programme helped.**

## Lucy, 21



Lucy, moved out of care and into independent living a couple of years ago. A single-mother with a three-year-old son, she is in her first year of a business management degree at university, and juggles coursework whilst working part-time in a supermarket.

She gets some assistance from the state to top up her low earnings which helps her meet her son's needs. But the rest she manages by saving and keeping a close eye on her money.

***“I knew a bit about money and tax before the MyBnk workshop, as I've experienced quite a lot of it, but they made things like AER, APR and tax rebates really clear.”***

At the moment, she is saving to repair her car and to go on holiday with her friend to celebrate his 22<sup>nd</sup> birthday in October. She says she is not a money-driven person, and that all she wants is to have enough to live and to give her son a secure future.

***“MyBnk taught me that I have to keep budgeting my money. There are ways to maximise the money you have – you've just got to be smart to make it work for you.”***

One problem she has is that she forgets what date her direct debits come out of her account, meaning she sometimes suddenly finds herself short on cash.

***“I spend about £200 a week on rent, bills, phone contract, TV, internet, childcare, food, clothes, car, education...lots of things.”***

She says that the workshop has inspired her to think about taking money out each week and putting it into a separate account just for bills.

***“Writing out my money journey and thinking about what I want out of life really put things into perspective.”***

This isn't the end for Lucy, she wants to share her knowledge, setting up a foundation to help people leaving care and those living on the streets.

***“I want them to know that they don't have to listen to the people who stereotype them and put them down. They can achieve big and be what they want to be.”***



## Farzad, 17

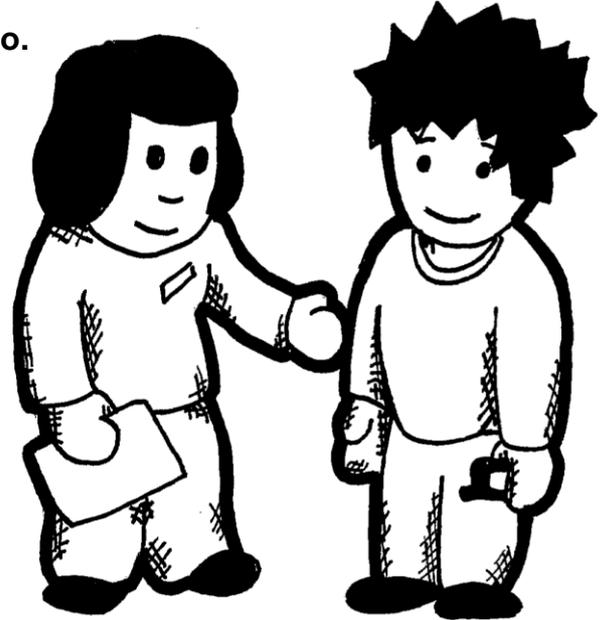
Farzad came from Afghanistan to the UK two years ago.

His parents paid £15k for an agent to take him to the UK, hoping he would be safer there.

But they themselves stayed behind, together with one of his two brothers. As an unaccompanied asylum seeker, with low levels of English, Farzad was incredibly vulnerable – both in social and economic terms.

***“The session was good today. The budget sheet we did showed me where my money comes from and where it goes.”***

He gets £66.85 a week from the government, all of which he says disappears fairly quickly, leaving him with nothing to save for the future.



***“It’s very bad – I spend £25 a week on smoking. I’ve never done a budget before, but now I will. I want to stop smoking and stop spending money like this.”***

At the moment, Farzad is studying English at college. Without a visa, his future is uncertain. But he knows what he wants: a house, a car, to get a good job, to marry and to have two children. And in the short term, he is determined to manage his money in a way that makes it work for rather than against him.

## What did the organisers think?

***“It more than surpassed my expectations, and the young people gained so much from the experience. They found it a positive learning experience.***

***This kind of session is important because it raises awareness. I think they’ll all take away a wealth of knowledge. The more young people know, the better prepared.***

***The unaccompanied asylum seekers especially stand to gain, as they don’t have family here to support them. It’s really building on their vital life skills and teaching them new ones.***

***The young people leaving care will greatly benefit too as they move into independent living. The workshop covered things that you grow up not knowing.***

***I got a lot out of it too! Some of the things you know, but you don’t put them into practice. Sometimes you need it to be said for it to register!”***

**Dolly Neta, Unaccompanied Asylum Seeker Team, Harrow Council**