

## Background

**MyBnk is a charity that designs, develops and delivers financial and enterprise education programmes for 11-25 year olds. Our experts deliver these workshops in schools and youth organisations in England.**

Our vision is 'to create a financially capable and enterprise-driven generation'. Our mission is 'to empower young people to take charge of their future by bringing money and enterprise to life'.

Our Theory of Change focuses on the development of an individual's financial and career wellbeing through the provision of financial and enterprise education.

Approximately half of our work is with:

- All young people aged 5-18, but particularly those aged 11-18, accessed through schools, predominantly for financial capability.

Approximately half of our work is with:

- Vulnerable young people aged 16-25, primarily accessed outside of schools, for financial capability, enterprise and employability.

Since inception in 2007 we have worked with more than 135,000 young people through 750 host organisations.

We evaluate every programme we deliver for impact across a range of skills, knowledge and behaviours. MyBnk also tracks how effective participants thought sessions were and the value teachers placed on our aims, outcomes and methodology.

Our flagship schools programme, Money Twist, has been given the UK's highest effectiveness rating of any youth financial literacy project by the Money Advice Service's (MAS) Evidence Hub. MyBnk also received the Impact Award from Project Oracle, The Mayor of London and Metropolitan University's children and youth evidence hub. In 2015 our survival money management programme, Money Works, won the Leaving Care Award from leading youth sector publication, Children and Young People Now.

Throughout this response we have concentrated on giving insights based on our own direct experience of designing and delivering financial education programmes.

## Youth Financial Capability Group

MyBnk is a founding member of the Youth Financial Capability Group, comprising of organisations committed to unbiased, relevant and effective financial education. We have worked together to help shape the government's Money Advice Service Financial Capability Strategy for the UK, with a particular focus on the children and youth strand. MyBnk is joined on the group by ifs University College, Personal Finance Education Group, National Skills Academy for Financial Services, The Money Charity and Stewart Ivory (Scotland).

## Our programmes:

### Financial Education

#### Money Twist (Key Stage 3 & 4+5)



Award-winning programmes covering practical and relevant everyday financial matters including budgeting, needs vs wants, tax, consumer choice, interest, pensions and inflation.

#### Sporty Money Twist



An innovative blend of active games and discussion that communicates key financial messages like budgeting, tax and consumer choice in a physical, fun and effective way.

#### Uni Dosh



A targeted two-hour workshop for those about to leave school or college and considering moving on to university. Offers a comprehensive overview of student finance, bursaries and the cost of living.

#### Money Works



Money Works is a four-part programme for young adults moving into independent living to confront their money worries.

#### Money Advice Service



A one-to-one advice service offering independent, sales and jargon-free advice on all matters relating to personal finance.

### Enterprise Education

#### Back My Business



A school-based enterprise experience using real money where young people are challenged to create businesses. They compete for 0% interest loans and MyBnk support in making their idea a reality.

#### Enterprise-in-a-Box



Featuring exclusive ethical products, this is a step-by-step guide to setting up a social enterprise. Workshops take participants on the journey of making a profit whilst helping people and the planet.

#### Business Battle



From drawing board to market in one week. Young people create, implement and evaluate their own business in a competitive environment using real money in a real community marketplace.

#### Mind Your Own Business



An entrepreneurial journey to rocket boost employability skills. This unique accredited programme gives young people hands on experience of developing an idea from conception to marketplace alongside corporate challenges.

#### Youth-led banking scheme

#### MyBnk-in-a-Box



Young people are trained to run their own online and on site school bank. A safe, accessible place to save regularly and borrow interest free loans to set up enterprises.

## Summary and general comments

### MyBnk welcomes the opportunity to respond to HMT's consultation on Public Financial Guidance (PFG).

Our observations are in the context of us delivering financial and enterprise education to young people. In coming to our views we have consulted and collaborated closely with Youth Financial Capability Group. This submission is our own.

## Our Views

The Money Advice Service (MAS) was originally established as an independent organisation with overall responsibility for financial capability including all generic aspects of debt and pensions advice. The reality today is fragmentation. There is a focus on, firstly, an important but particular long-term savings product, pensions, and, secondly, a significant but particular problem, bad debt. The 2015 establishment of Pension Wise, outside of MAS's responsibility and complementary to the existing Pension Advisory Service, has only compounded this fragmentation.

MyBnk believes the responsibility for financial capability including money advice, debt and pensions should sit within one statutory body within a single public brand with one point of public access whether this is MAS, a successor organisation, or brought within the FCA. That statutory body will need a public profile and MAS, although criticised for historically significant marketing spend, has established public recognition.

The PFG appears to favour a vision of money advice provision that continues to focus on pensions and debt and asks '*what role, if any, should a statutory body have in supporting financial capability?*' MAS was conceived as a '*new authority (that) will take the strategic lead on consumer education and information provision relating to personal finance*'.<sup>1</sup> Our view is that this role must be maintained in any statutory body. Indeed improving financial capability in the UK was a central part of MAS' objectives. We view financial capability as the core service; money, pensions and debt advice are some of the services that should sit within this remit.

As PFG states, MAS's view is now that MAS directly delivering services is no longer a suitable model to fill the gaps it has identified. It will move to create impact through the coordination (and occasional funding) of partners including building capacity in the voluntary sector and in driving research, evaluation and innovation across the sector. It is looking to meet unfilled, critical gaps and to become a gateway to information. That view has been in the light of the Farnish Review and the long and deep consultation prior to the recent launch of the Financial Capability Strategy<sup>2</sup> for the UK.

MyBnk has been critical of MAS's focus in the past. In the last two years we have worked with MAS, notably in the development of the Financial Capability Strategy. We are encouraged by recent developments at MAS towards the objectives outlined above and progress demonstrated

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<sup>1</sup>[http://webarchive.nationalarchives.gov.uk/20090709052919/http://www.hm-treasury.gov.uk/d/reforming\\_financial\\_markets080709.pdf](http://webarchive.nationalarchives.gov.uk/20090709052919/http://www.hm-treasury.gov.uk/d/reforming_financial_markets080709.pdf)

<sup>2</sup> [http://www.fincap.org.uk/uk\\_strategy](http://www.fincap.org.uk/uk_strategy)

including the establishment of an Evidence Hub, the coordination of stakeholders, the commissioning of baseline research, the identification of unfilled gaps and moving towards funding and facilitating the voluntary sector for financial capability, an approach consistent with that taken with debt advice.

We agree with the justifications set out in the Financial Capability Strategy and elsewhere for a body that coordinates and champions financial capability and education, as well as providing money advice. Everybody at every level of income would benefit from stronger financial capability<sup>3</sup>. To pare down provision to pensions and debt misses the much greater prize of building a financially capable UK where financial education and money advice is available throughout life. As such consumers would be helped to understand how to avoid problem debt and how to save for retirement, in whatever form.

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<sup>3</sup>[http://webarchive.nationalarchives.gov.uk/20090709052919/http://www.hm-treasury.gov.uk/d/reforming\\_financial\\_markets080709.pdf](http://webarchive.nationalarchives.gov.uk/20090709052919/http://www.hm-treasury.gov.uk/d/reforming_financial_markets080709.pdf)

<sup>3</sup> [http://www.fincap.org.uk/uk\\_strategy](http://www.fincap.org.uk/uk_strategy)

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