

“I want my own place, my independence, my responsibility – I’m going to make it happen, today.” Shah, 19, Leaders in Community.

- 500 young people in Sec. Schools and anti-gang group to tackle debt & money fears.
- Social Enterprise business battles to create dozens of entrepreneurs.
- 350 residents to take part in Tower Hamlets Citizen Advice Bureau money workshops.

With households reigning in spending and young people facing huge decisions over their futures, local grant giving charity IDCF and its funding partners are doing their bit to help local residents better understand and manage their money.

Grants of £17,000 and £10,000 have been awarded to the Shoreditch-based financial and enterprise education charity, MyBnk and Tower Hamlets Citizens Advice Bureau to run money management and business workshops for young people and adults.

Leaders in Community saw the first of 500 young people from across Poplar and Bow build their financial resilience skills with debut IDCF grant recipient MyBnk.

From the girl who was shocked to discover she spent over £1,000 on Nandos a year, to the boy who just wants to emulate his parents, MyBnk helped 20 youths understand how money flows, directs and effects the decisions they make.

17-year-old Shahina is already thinking about the future: “I had hardly a clue about banking and borrowing before this, I found it very useful” she said.

Over the next 12 months she and others at Langdon Park Secondary School, anti-gang violence charity Streets of Growth, George Green Extended School and Popular HAKA will tackle negative attitudes around money and bust banking jargon.

As well as money lessons, MyBnk will also create real life social entrepreneurs in time-bound enterprise challenges using real money and in real marketplaces.

Tower Hamlets Citizens Advice Bureau is delivering its 2½ hour information sessions at local community venues across Bow, Poplar and the Isle of Dogs from Easter.

Tracey Betts, IDCF’s Director said:

“By working with other funders, IDCF has been able to pool funds from Poplar Harca and the London Borough of Tower Hamlets, along with its own resources, to offer a programme of practical support for people in Tower Hamlets. All those involved in assessing these grants were in agreement on the growing need for money management and debt advice across our area. The panels were fully supportive of both bids and particularly felt that the MyBnk scheme would be of great benefit to young people.”

Lily Lapenna, MyBnk’s CEO said:

“Knowing how to balance a budget and avoid making bad financial decisions are essential life skills and nowhere is the need greater than in our own backyard, Tower Hamlets. It’s a tough environment for young people at the moment but thanks to IDCF many young people will not have to learn the hard way, unlike us they can’t afford to”.

Peter Hoang, Project Manager, Leaders in Community said:

"MyBnk delivered an amaaaaazing workshop which didn't give my young people even a second to get bored! They learned about a range of things from banks and credit/debit cards to budgeting and knowing the difference between needs and wants, all delivered in a fun and exciting way with plenty of interactive activities. They learned some vitally important lessons on managing money that I am sure they will use for the rest of their lives. I just wish MyBnk had been around when I was younger..."

Rasina, 17, Leaders in Community participant said:

"It gave me an idea what to save for and made me focus much more on what I spend. I thought it would be very boring but I enjoyed every minute of it and learned loads!"