

Young care leavers are vulnerable to getting into debt as they move into independent living at a young age. Those who have just left or are about to leave the care system often have many questions and uncertainties around money and how to manage it responsibly.

E18HTEEN is a new community outreach programme by the Tottenham Hotspur Foundation supporting 16 to 19 year-olds from North London in the care system. MyBnk were on hand to help break bad financial habits and build resilience.

Fabrice, 20



"Money is the everyday challenge".

Fabrice is a young care leaver currently studying mechanics.



While he is out of work, he has some money coming in every month but feels it's never enough to even get by on.

Money Works opens up what can be a difficult subject for young people in Fabrice's situation - participants examine their own relationship with money, identify the stress triggers and set time-bound goals to make positive changes.

Straight away, petrol jumped out as a major outgoing. Fabrice drives and with prices at the pump at record highs it's a major barrier to him achieving his goal of saving at least £5 every two months. It's a modest target but it reflects his positive attitude and the realisation that he is not where he wants to be – employed and living in his own place.

"You have to believe in yourself and go for what you want".

Together we reset his spending priorities, separating what he wants with what he needs and worked out a monthly budget. While he does not own a car, his monthly spend on one vastly outstrips the cost of an Oystercard, so he commits to cutting down driving and putting money away.

He and many of the group had a negative perception of banks and were not familiar with financial terms used by banks.

We tackled these misconceptions and jargon head on, demystifying complicated terms such as AER and APR and how this affected their savings and loans. The MyBnk team explained the differences between different types of bank accounts and which accounts would be most beneficial.

Business

One money question brings out ten more and armed with his new financial knowledge the attention switched towards business and enterprise. Fabrice wanted to know where to borrow money, how to start his own business on a small budget and we happily obliged!



What did the facilitators think?

“The Tottenham Hotspur Foundation chose the Money Works programme for participants of the E18HTEEN project due to its relevance for young people in transition to independent living and on low income.

The project works with young people in care and care leavers who are NEET or at risk of becoming NEET and this programme fit perfectly.

The staff were incredibly helpful and accommodating to the participants’ needs and demonstrated a real understanding of the barriers and challenges facing young people today.

The accredited course has provided participants with a greater understanding of how to manage their personal finances effectively and responsibly”.

Alex White - Senior Development Officer on the E18HTEEN Project