

# Money Works

Empowering young adults to gain financial control of their lives

# MyBnk



Children & Young People Now Awards 2015

Winner

## Key facts

**Format:** 2 X 4 hours or 4 X 2 hours.

**Target group:** 16-25 year olds moving into independent living.

**Group size:** 6-15.

## Content:

A digital and financial skills programme for young adults moving into independent living to confront their money worries.

- **Budgeting & Habits:** Attitudes towards money, needs & wants, cutting back, budgeting, sources of income.
- **Being Independent:** Wage slips, tax & NI, benefits, universal credit, steps after move in, reading bills, household costs.
- **Banking:** How banks work, savings and current accounts, interest, forms of payment, choosing an account.
- **Borrowing & Beyond Today:** Forms of borrowing, credit history, debt consequences & prioritisation, looking forward, setting goals.



## Embedding digital skills:

- Increasing the access, use, skills, confidence and motivation of young people using digital tools to manage their money, make financial decisions and plan for their future.
- Topics covered include: finding information, shopping around, accessing financial services and benefits, managing money, sharing, swapping & selling, staying safe online, digital footprints, checking credit scores and online banking and payments.

Young adults living on their own, or about to, are often in need of survival money management skills and actions they can implement immediately. For many of them, the digital space is their ecosystem, but they do not always know how to positively leverage their natural tech skills. Combining digital literacy with money management is a powerful and liberating prospect for those who find themselves waiting on payday or punished by late fees.

**Accreditation** - Money Works maps into a range of accredited life skills, money management and employability certificates. Young people attending the full programme can qualify for a **Level 1 Personal Money Management** accreditation.

## What did the young person think?

*"I enjoyed learning about how not to get into debt. Something I want to start doing is making my own money - I will always save."* **Trish, 16, Rathbone & Hackney Council.**

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