

Living on your own can be intimidating, and having to deal with money whilst not knowing how can cause young people to get into all sorts of financial trouble.

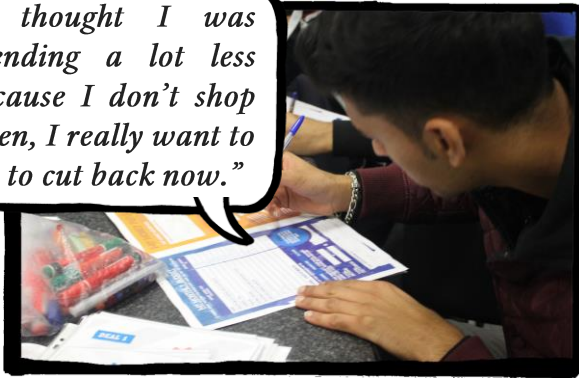
Recently, MyBnk stepped in to help the young unemployed of Tower Hamlets. Working with young people on an accountancy course at [City Gateway](#), MyBnk helped prepare them for their futures by budgeting accordingly and managing the costs of living independently.

The looming fear of debt mixed with temptations from loans and overdrafts causes a great deal of concern for the 16-25 age range. Our [Money Works](#) programme helps to show young people how to manage if they get into a difficult situation, and how to avoid one in the future.



## Sam, 24

*"I thought I was spending a lot less because I don't shop often, I really want to try to cut back now."*



24 year old Sam is part of the accountancy course like his fellow classmates, and has a great interest in getting into that field of work when he's older. Because of this his money management skills need to be top notch.

When Sam took part in the MyBnk "Demotivator" activity, which works out cumulative spending on a regular item, like coffee, he found out he was spending £1,200 a year on clothes alone.

### How did MyBnk help Sam?

After hearing MyBnk trainer Tope's moving story of how much debt he got into by taking out an overdraft when he was younger, Sam was inspired to pay off the £1,000 overdraft he currently has. "I've learnt not to get into debt, once I've cleared my card I can save my money and invest it, I don't want to be in bad situation in the future."

## Betty, 20

Betty is 20 years old and likes spending money. She stated that she spends all of her money on food and clothes. MyBnk stepped in to show her how just £4 a day was effecting her yearly spending.

She also took part in the demotivator activity and found out she spent on average, a total of £1,460 a year eating out at fast food places. Needless to say she was shocked.

### What realisation did Betty have?

She pointed out that she'd recently spent £90 on a jacket. "If I bought a cheaper one I would have been able to save my money." It came as a great surprise that just spending £4 a day could add up to so much in just a year, and Betty has now decided she'd rather save her money by shaving a little off her daily spend, instead of spending it all.

*"Saving my money will be worth it in the end."*

