

The first experience of living away from home is for most people a taste of adventure and freedom. Every year thousands of young people make the move from care to independent living, with 1 in 3 making this transition before the age of 18. With 41% not in education, employment or training, most are faced with a toxic combination of a low income and a stream of bills and costs that they have never had to deal with before.

MyBnk visited the Tottenham Hotspur Foundation to deliver our dedicated survival money management programme, Money Works. The sessions are designed to build knowledge and skills in key areas such as budgeting, banking and borrowing – exactly the abilities young care leavers will need to live fulfilling independent lives.



Javed, 17



“Budgeting isn’t easy when you’ve got so much to pay for and such a small income. If you get into debt you can end up needing to take out a loan, and then you get stuck in a vicious circle.”

Javed expressed distrust of banks and he was not shy about it! This stemmed from him not understanding concepts such as interest and APR, believing they were deliberately trying to confuse him and therefore rip him off with charges. Our expert trainers explained terminology, demystified how banks work, their purpose is, how they make money and how we use

them. Javed found it difficult to save, so we showed him the various ways and places he could start to build his funds, like an ISA or Jam Jar account.

Eight months later...

“The workshop has made me analyse my current situation and made me realise I have to start budgeting. It has made me think that I need to value money and I can’t continue living the lifestyle I live. I have opened a savings account and plan to build money up for my future. I believe it is key for young people to have programmes like this because many children in care are not taught things such as budgeting and managing money.” Javed.

What did the youth worker think?

“The programme has been really informative for these young people. As they are care leavers they are different in that they have to become financially independent at a much younger age so learning about things such as debt and borrowing will help them get into less financial difficulty as they move into their own property.” Nicky Alagbe.

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