

With perpetually low interest rates, young people in the UK might get the impression that saving 'is not worth it'. Recent studies show millennials are increasingly spending money on 'experiences' over assets. Many argue this is merely a product of low pay, high living costs and a tough economic future. The inescapable truth is that we are living longer, and need to establish financial security for our old age.

The challenge is to get young people into the habit of saving from a young age, examine attitudes to spending and desire for instant gratification. MyBnk took its flagship schools' programme 'Money Twist' to Prendergast Vale School, to tackle these concepts. Six months on from our experts' intervention, here is how one pupil has put this experience into practice.

## Noura, 12



"Before I met MyBnk, money was just something I spent, nothing else. As soon as I had it, it was gone.



Every Monday I'd have £10 and by Friday I was asking to borrow more from my friends. Even now, I can't remember what I spent it on.

After Money Twist, I feel having money is a responsibility. MyBnk taught me to save rather than spend. I'm more cautious about what my pocket money is spent on and no longer spend cash on fast food after school.

Today I save half of my allowance which I spend on something big that I really want at the end of the month instead of something small now. I'm saving up for a Sims game - it will take six weeks but will be worth it!

The experience helped me to be independent as well. Instead of spending money on school dinners I make my own packed lunch. When grocery shopping with mum I take more notice of special offers/deals and I also do chores at home to earn extra cash.

Young people need these kinds of lessons in school - it teaches the value of money, why it is important to save and helps us understand budgeting. Things we wouldn't really consider."

### What did the teacher think?

"Brilliant, 8/10!" Rated: Very Valuable. Extremely Likely to Recommend to a Colleague.

Anusha. Lead MFL Teacher.

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Money Twist is a programme proven and evaluated by The Money Advice Service