Case Study: Money Works

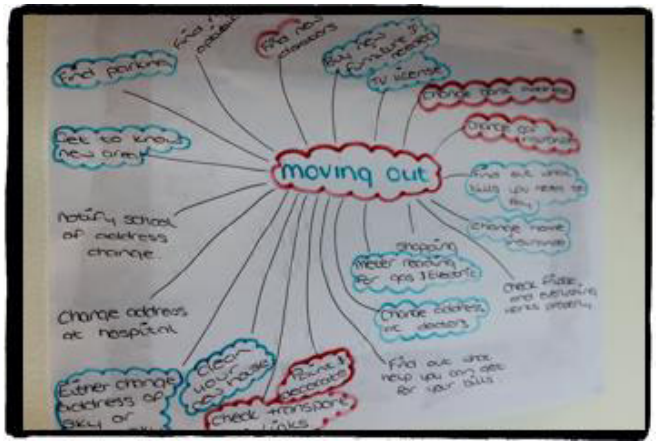
Hounslow Leaving Care, Summer 2015.

MyBnk

For many young people, leaving care is a difficult time when they are expected to manage alone before they feel ready. They experience problems with rent arrears, living on a low income, looking for work with few qualifications, having a limited support network, or experiencing loneliness or isolation. 30% of homeless 18-25 year olds have been in care.

Money Works is our intervention style survival money management programme that arms young people with the financial skills to live independently. Participants translate what they learn into actions – steps they can take to gain control of their money.

Julie, 18



Just four months since leaving care, single mother Julie is living on her own for the first time. She is already in debt but has a part-time job at a nursery.

"I've pawned my iPad for loans and hadn't a clue how much I had to pay back".

Rent, bills, debt and council tax are the main challenges facing her and her child. Together with her group, we examine their habits and attitudes towards money, steps after moving in and household costs.

Julie was unaware of many financial responsibilities and struggled to understand bills - apart from the due amount! She spends £20 every two weeks on phone calls to her landlord and energy suppliers. There were other statements that did not make sense to Julie, namely her wage slip, so MyBnk decoded her documents. We also took the group through mock tenancy agreements and utility bills, marking out areas that may cost them, like security deposits and late fees alongside essential information like billing periods and customer reference numbers.

"Bills make more sense now. MyBnk also helped me understand my minimum wage rights and Hannah even went through my last payslip and tax free allowance - I'm going to talk with my boss tomorrow! Like APR, I had heard of a lot of these things but didn't know what they meant".

This programme was kindly supported by the City Bridge Trust.

What the social worker said:

"This is the third year we have had MyBnk workshops and the information and youth friendly, interactive way they deliver it is fantastic for our young people. Especially given that many are still in care and are about to go into independent living, they are very vulnerable to getting into debt. What MyBnk does empowers them and is relatable to them.

As social workers, we don't have the time to go into the depth and style of delivery that MyBnk does. Money Works is now an integral part of our programme of support here, the qualification element is very attractive for them and we've now made it compulsory for every young person."

Karena Brown, Education Officer, Hounslow LC Unit

www.mybnk.org info@mybnk.org 020 7377 8770

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