

Growing up involves taking on all kinds of new responsibilities and tasks; none of these comes bigger, or with more pressure, than being a first time young parent.

MyBnk's experts brought our debt intervention programme, Money Works, to a local crèche where we helped young parents with limited incomes, gain skills to manage their budgets.

Chloe, 21



Single parent 21 year old Chloe took out a £65 pay day loan as a drastic measure to buy nappies.



A year later and she is still paying off the loan at £10 a week due to its heavy interest - and there is still £55 left to pay.

The Money Works session helped her to seek out more responsible lenders and taught her how to maximise her income from benefits like Job Seekers Allowance.

"I was desperate for nappies; I needed it right away and didn't look at the terms. It's coming straight out of my bank account so I didn't really notice. After this I'm going straight to Citizens Advice and getting this sorted!"

Medina, 23

Young parent Medina was being caught up in a never ending cycle of unnecessary bank charges:

"I was getting hit twice with bank charges and penalties from the phone contract. Before my session I did not know I could ask my bank to restrict my overdraft facility.

It was costing me £18 every month, I've got a baby daughter and that is a lot of money. It's been tough, I'm going to switch banks now and ask for reminders and set up alerts for bills".

