

## Background

**MyBnk is the UK's leading direct deliverer of financial education and enterprise experiences for young people.**

Our charity has reached 75,000 11 to 25 year olds in over 450 schools and youth groups with a range of 100 minute to all-day sessions covering topics such as saving, borrowing, pensions, budgeting and university finance.

We also give young people access to interest-free loans to set-up their own enterprise in their local community and have created the first ever youth-led banking scheme - run by young people for young people, allowing them to save and develop positive habits around money.

Young people are at the heart of everything we do and we take a holistic approach to education, catering for audio, visual and kinesthetic learners. Our team is made up of teachers, youth workers and people who have worked in the financial sector.

We use real life case studies, colourful resources, games and videos drawn from their age group and popular culture, enabling young people to explore and form their own opinions. Our team is made up of teachers, youth workers and people who have worked in the financial sector - most of who are in their twenties and share their university experiences with pupils.

Programmes are created in-house by teachers, former finance sector workers, youth workers and young people via a Youth Advisory Panel. Our Education Officers are rigorously trained in core subject knowledge and classroom techniques over two weeks, are assessed by young people and teachers after every session and sit exams every six months. In 2012/13, 97% of young people and 100% of teachers rated our trainers three to four out of four for [effectiveness](#).

MyBnk have a growing [national](#) and [international](#) demand for our expertise, this has led to us training educators in Europe and Africa and consulting others in Asia, South America and beyond. There is also a growing demand from [housing associations and local authorities](#) for our services.

We also recently won a [Centre for Social Justice Award](#) for Preventing Poverty, were named [Charity of the Year](#) by Children & Young People Now magazine and provide the financial literacy element of the government's [National Citizens Service](#) and face-to-face side of the [Money Advice Service](#).

**MyBnk welcomes the opportunity to contribute to the Money Advice Service (MAS) 2014/15 Business Plan Consultation. The views and comments expressed are our own, however we have coordinated our views with those of the Financial Education Delivery Group (IFS University College, The Money Charity, Pfeg, and Stewart Ivory Finance for Sixth Formers).**

We will concentrate comments on our area of interest and expertise, i.e. educating young people aged 11-25.

## Response to General Questions:

This year's Business Plan is straighter forward than that of last year, focusing on three strategic themes. We support the reduction in the breadth and complexity of the objectives, and the

consequent sharper focus. The focus has moved very much to a literal interpretation of the words 'Money Advice Service'.

**Strategic theme 1** (Deliver a highly effective service, making a real impact on people's lives) focuses on improving the use and effectiveness of the service and measuring it. **Strategic theme 2** (Improving access to high quality debt advice for indebted people) is concerned purely with debt advice. Both these themes are constructed to address outputs that are measurable and reflect the pressure being put on the service. They are consistent with a literal interpretation of the words Money Advice Service, however we are concerned that the Service is concentrating on deliverables and will possibly neglect the less easy to measure, transformative impact of MAS services, especially the face-to-face element of the offering.

**Only theme 3** (Drive the wider agenda to improve people's financial capability) potentially includes the 2013/14 theme 'Equipping young people with the skills, attitudes and behaviours they need to manage money'. It is not clear from the plan presented as to whether MAS believes the prior objectives were either mis-specified or too wide or are better served through being incorporated into the new three themes.

## Specific Questions:

### Chapter 2

The review of last year's strategic theme 3 on page 10 is incomplete in our view, the following (referencing last year's plan) were not delivered or if only partially delivered, as far as we are aware:

- Business Plan Highlights (p3) - "Help young people become more money savvy, including developing solutions for school leavers and helping parents teach their children about the importance of managing money".
- Executive Summary (p5) – "Develop a dedicated financial education programme for young people leaving school and entering the financial services marketplace".
- Financial education (p9) – "We have also developed a Code of Practice for financial capability programmes for young people which aims to enhance the impact of industry-funded programmes...".
- 2013/14 Deliverables (p37) – "MAS will work with partners to ensure young people receive high quality financial education in schools".
- Resource Summary (p47) – "partnership (£2.3m) – develop bespoke proposition requirements, develop and distribute printed resources, develop a partnership marketing programme"

From the plan we infer MAS believes other organisations are better placed to provide financial education, and, in this, we substantially concur. However, the business plan needs to be much more specific as to past objectives, achievements and why now, the themes are changing.

### Theme 3

We welcome and acknowledge that MAS has become more consultative and interactive with stakeholders. Specifically, MAS has invited the Financial Education Group to consult on priorities

for MAS regarding young people. Engaging with providers, in our view, allows for the objectives of 2013/14 to be targeted to that of 2014/15.

We believe MAS should go further in the area of sector-wide support, in particular, in helping to raise the quality of provision of financial education. It could build on its baseline survey of financial capability, and commission an independent study of a range of interventions and their effectiveness. MyBnk and the Financial Education Delivery Group would readily participate and support such efforts, which this set of providers cannot achieve on its own. We are keen to raise the quality of provision of financial education, whether through the charitable or commercial sector, not just its reach.