

## Background

**MyBnk is the UK's leading trainer, designer and deliver of financial and enterprise education programmes for young people.**

Our experts bring a range of award winning workshops covering topics such as saving, tax, debt, budgeting and university finance, to 11-25 year olds in schools and youth organisations, including young offender institutes.

Programmes are created by our in-house team, industry experts and young people.

Education Officers are rigorously trained and observed, sit exams every six months and are assessed by young people and teachers after every session.



In 2015, The Money Advice Service's Evidence Hub gave our flagship programme, Money Twist, the highest effectiveness rating of any UK youth money skills project. That same year, our survival money management programme, Money Works, won the Leaving Care Award from the leading youth sector publication, Children and Young People Now. 40% of young offenders have been involved with the care system.

Since 2007, MyBnk has worked with more than 135,000 young people through 750 host organisations. Our vision is 'to create a financially capable and enterprise-driven generation'. Our mission is 'to empower young people to take charge of their future by bringing money and enterprise to life'.

Approximately half of our work is with young people aged 11-18, accessed through schools, predominantly for financial capability. The other half focusses on vulnerable young people aged 16-25, primarily accessed outside of schools, covering financial capability, enterprise and employability.

We evaluate every delivery for impact measuring changes in skills, knowledge and behaviours. MyBnk also tracks how effective participants thought sessions were and the value teachers placed on our aims, outcomes and methodology.

Throughout this response we have concentrated on giving insights based on our own direct experience of designing and delivering financial education programmes.

We are also happy to offer an open invitation to members of the Select Committee to see one of our sessions in action.

## Recommendations

There is a pressing need for targeted, expert-led interventions to address one of the major trigger factors for re-offending, money and debt. By giving young offenders the skills, knowledge and confidence to control their personal finances, we help them meet their basic needs which can reduce stress and promote stability. This in turn keeps them focussed on their primary goals like employment and takes away a major aggravator that can result in them lapsing back into bad habits.

Housing, financial independence and the structure offered through employment are some of the most important factors affecting whether an individual is likely to re-offend.

### Our specific recommendations:

- **Use trained experts to deliver support programmes.** Like teachers, many staff in prison lack the time and expertise to become specialists in niche areas such as finance. Employees also struggle to find the time to create relevant and engaging resources for young people to relate to. MyBnk's Education Officers receive weeks of training, are observed, tested and rated by young people and host organisations. We also run a Youth Advisory Panel which makes sure we create workshops that really speak to young people.
- **Invest in services which add value.** For wider support systems to work, we need to take financial literacy seriously and back the delivery of effective projects that work.
- **Earlier interventions and plans.** By introducing money management at an early stage, we can pre-empt obstacles, allow prisoners to set goals and produce practical road maps to maintaining independent living.
- **Legitimise entrepreneurial abilities.** Many young offenders display strong enterprise skills but are unable to apply these to the 'real world' of employment or business. With our practical enterprise experiences involving real loans, products and markets, participants gain valuable interpersonal and employability skills and learn how to plan and budget by running their own venture.
- **Sustainable funding for delivery and evaluation.** MyBnk's work with young offenders is presently funded by our existing supporters. Trusts and foundations are often reluctant to provide long term investment to interventions they argue should be statutorily provided, even more so in the case of post-intervention evaluation. For long-term viability, government needs to provide a central and/or local funds to ensure participants get the services that work.

## How are prisoners helped to find employment; is support available both pre and post-release?

*“A high number of young adults who enter custody report financial motivation for their crime. The provision delivered by MyBnk is a significant contributor to a reduction in re-offending for this age group.”* **Head of Reducing Reoffending, HM Prison Feltham.**

MyBnk provides a range of financial education and enterprise workshops catered for different life stages. We have extensive experience working in Young Offender Institutes before release and through charities such as Nacro and St Giles Trust who help ex-offenders or those at risk of offending. The latter work has involved 100 young people tackling finance and entrepreneurial challenges.

Our work with young offenders is mainly focussed on debt intervention, independent living and work programmes. Specifically, we have delivered several of our **Money Works** workshops to nearly 100 young offenders. These sessions arm young people with life skills to live independent and debt-free lives, tackle debt, form positive habits like saving, and examine their attitudes, behaviours and relationship with money to detoxify their personal finances.

We have delivered in:

- HMYOI ISIS – Seven x 100 minute sessions in 2016.
- HM Prison Feltham – Eight x 100 sessions in 2016, two in 2015 and once in 2012 as part of the Mayor of London’s Project Daedalus “Time for Action” programme to tackle youth violence.
- Discussions to deliver to young people in HMP Thameside and HMP/YOI Bronzefield.

38 young offenders attending the full programme have qualified for a *Level 1 ABC Personal Money Management* accreditation. We are soon to deliver a higher ability money skills project, **Money Twist**, to young offenders in HMP Feltham.

## The programme

**Money Works** is a four-part programme for young adults, typically aged 16-25, who are moving into independent living. It aims to confront their money worries. Content includes:

- *Budgeting & Habits:* Attitudes towards money, needs & wants, cutting back, budgeting, sources of income.
- *Being Independent:* Wage slips, tax & NI, benefits, universal credit, steps after move in, reading bills, household costs.
- *Banking:* How banks work, savings and current accounts, interest, forms of payment, choosing an account. *Borrowing & Beyond Today:* Forms of borrowing, credit history, debt consequences & prioritisation, looking forward, setting goals





In regards to benefits, participants examine it alongside other sources of income and we use opinionators to spark debates. We explain umbrella categories of the benefits system – Means Tested; Contributory and Non Contributory and use True or False Quizzes to clear up misconceptions.

#### In respect of Universal Credit, we:

- Explain new benefits system and highlight the timeline when changes will take effect. Explain clearly the key changes.

- Encourage discussion about how this will impact individuals (i.e: fortnightly to monthly payments; Housing Benefit will now be paid to tenant not landlord).
- Run through information slides, presenting a concise explanation of the key relevant changes and timelines.
- Ensure a balanced opinion and comparison is presented.
- Highlight UC advantages, and what young people must do and be aware of moving forward (e.g. when receiving letters in the future).

This culminates in the group fixing the budget and deciding life choices of a fictional peer, discussing the cost and gains of moving him from benefits into work.

## Findings

Findings founded on **Money Works** baseline and endline surveys after eight hours of workshops (2 x 4hr or 4 x 2hr). Sample size 55.

- Financial capability. Average endline of 93%. An increase of 41%.
- Big increases in knowledge relating to borrowing. Baseline in knowledge of APR/AER, significantly low.
- Difficult for young offenders to conceptualise what post-prison life will be like and their ability to 'start over'. Understanding of costs of independent living and deductions from a payslip are low. Also difficult for them to fix financial goals and identify the steps needed to succeed. Our programme addresses this and creates a 'road map' with milestone to leading sustainable independent lives.

- Baseline financial knowledge in prisons is 63% good compared to 52% with young people in school, training or employment. Suggests young offenders are bullish about their knowledge.

## Feedback

- HMP Feltham.

### Staff

*“Both Hannah and Sharan (MyBnk Education Officers) were amazing! The group ran brilliantly over the two days and they managed to keep the boys engaged throughout which is no easy task. I am really pleased with how the course ran and the professionalism of both your trainers. The boys really enjoyed the course and have already recommended it to their friends!”* **Natalie Kirk, Resettlement Coordinator.**

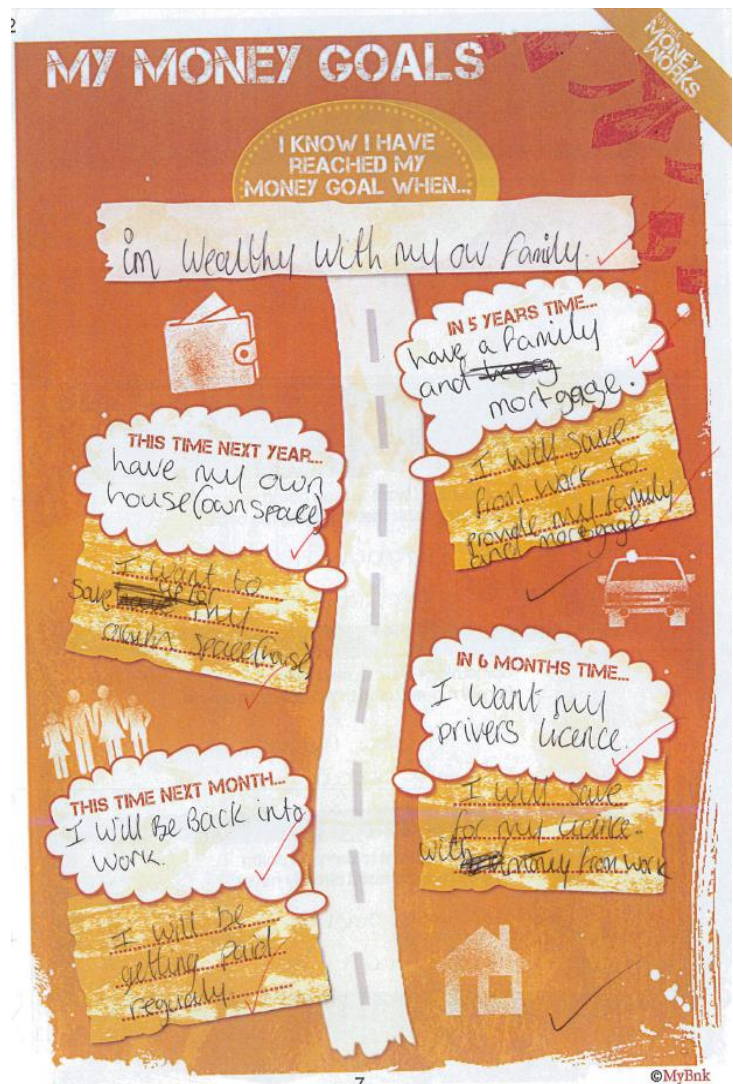
### Young Offenders

- HMYOI ISIS.

### Young Offenders

*“My name is TW I am 23 years of age and I am from North West London. Life was hard growing up in NW10 my dad left when I was 4-5 years old. My mum had five different jobs as well as bringing up two young boys.*

*I was on the roads from an early age, selling drugs from around 10/11 when the opportunity came to sell drugs I took it with both hands, at the age of 11 I was making £1,500 a day. I had my first child at 14 and then came to prison at 15 and have been in and out since then. Going on the MyBnk Money Works course showed me how to manage my money better and not spend a bag (£1000) on raving. It also showed me what type of banks are better to use and the difference between a standing order and a direct debit. I have learned ways to save and manage my money in different ways now. From now on I am not going to*



*spend a bag (£1000) on raving I will save some for a rainy day.*

*The course was engaging as well as a fun way of learning, it was educational for things that will benefit me. I really enjoyed working with the MyBnk trainers.” TW.*

- HMP Feltham.

*“This programme was very helpful. I now understand a lot about Tax/NI/APR/AER. I can budget much better. I understand the minimum wage. It was a pleasure to work with Sharan and Hannah. A big thanks to them.” HR.*

*“Doing the Money Works programme with MyBnk was helpful as I can now budget my money. I definitely think they should do the programme again because it could really benefit all of us in here.” SB.*

*“I don’t think you will learn these sort of things elsewhere. This knowledge can keep me out of debt. The course has also taught me how to budget and save money. The course will definitely help me with my choices in life.” DW.*

## Costs

Nine hours Money Works, including accreditations, costs £1,850.  
Money Twist (all three sessions) costs £1,100.