

# MyBnk



For immediate release

## **YOUTH CHARITY MyBnk JOINS THE KEEP ME POSTED CAMPAIGN FOR CONSUMER CHOICE**

- **Taking away paper statements adds to financial “confusion”**
- **Research shows people – including the young – are more likely to read paper rather than online bills and statements**
- **Keep Me Posted campaign calls for consumer choice to be protected**

The Keep Me Posted campaign, which is pressing for the consumer’s right to choose how organisations, such as banks, energy and telecoms companies send customers their bills and statements, has been joined by MyBnk, the UK’s leading direct deliverer of financial and enterprise education to schools and youth organisations.

MyBnk says many young people are not being taught the necessary financial skills needed in life, leaving them either financially excluded or unable to deal with their personal finances effectively – and they fear removing paper statements will only add to the confusion.

With Keep Me Posted’s independent research showing more than half the population are more likely to read a paper financial statement than an online one, MyBnk agrees that taking away that choice could mean many young people, who are financial novices, find it hard to keep track of their budgets.

The Keep Me Posted campaign is chaired by Judith Donovan CBE and is a partnership of representatives from over 20 concerned organisations such as Mind, the mental health charity, RNIB, DementiaUK and the National Consumer Federation. Keep Me Posted campaign partners believe that it is every consumer’s right to choose, without disadvantage, how they are contacted by banks, utility companies and other service providers in the face of an increasing trend of businesses switching their customers to mainly digital communication, which isn’t always preferable or suitable for a large proportion of UK consumers.

Although the majority of people under 25 have grown up online, they don't automatically want to manage with their finances in a virtual world - Keep Me Posted's independent research shows 36 per cent aged 15-24 still prefer to view their bank statements on paper.

**Lily Lapenna, CEO & Founder of MyBnk:**

"Nearly half of 16 to 25 year olds name debt as their biggest fear, so anything that can help them keep on top of their finances, and prevent them falling into that trap is to be welcomed.

"MyBnk finds many of young people's financial difficulties stem from a lack of understanding - for instance, 1 in 20 teenagers think they do not have to pay back credit card debt at all," she says. "Taking away paper bills and statements only adds to that confusion. It's echoed by countless vulnerable young people we work with, many of whom lack access to digital services and are already financially excluded: 'with a physical format I know exactly where I stand; I can plan my next steps and effectively manage my money', is something we hear all the time.

"That is why we're delighted to support Keep Me Posted in its campaign for consumer choice."

**Judith Donovan CBE, Chair, of the Keep Me Posted campaign:**

"Though the majority of under 25s have grown up using the internet, it does not necessarily follow that they are better able to or want to manage their finances online. In my daily life I hear many concerns about the move to paperless bills and statements but even more concerns about the right to choose being taken away from consumers. There is no doubt that many businesses, in their drive for greater efficiency and cost savings, have forgotten to take their customers with them on that journey. And it is even more important for youngsters who are only at the start of their financial journey, and just learning to be independent, to be able to manage their money properly. MyBnk is helping them to do just that, and I am pleased to welcome them as supporters of the Keep Me Posted campaign."

Keep Me Posted figures reveal that 44 per cent of people believe their financial records would be incomplete without paper statements while 41 per cent said they worried about missing a payment without a physical reminder.

Keep Me Posted is calling for businesses and other organisations to offer consumers the right to choose by adopting the campaign's six-point 'right to choose' charter.

You can sign up to the Keep Me Posted campaign yourself by calling 020 7566 9773 or 029 20392569, writing to Keep Me Posted, PO Box 72064, London EC4P 4DZ or sharing your stories, preferences and experiences at [www.keepmeposted.uk.com](http://www.keepmeposted.uk.com).

- Ends -

## Editor's Notes:

Unless stated, all research compiled by Opinium Research in May 2013

## BROADCAST SPOKESPERSON AVAILABLE

**Lily Lapenna** is the CEO and founder of UK based social enterprise MyBnk.

A 2003 graduate of the School of Oriental and African Studies London, with a degree in Development Studies and African Studies, Lily Lapenna began her career in international development in Africa and Asia, focusing on the empowerment and participation of young people through non-formal education. Whilst in Bangladesh, Lily became aware of the positive impact of micro-finance and saving services. She saw how a small loan can unleash potential, and give way to entrepreneurial ideas and lead to self sufficiency and this inspired her to set up MyBnk. In the last six years, Lily has taken MyBnk from a single pilot project to an organisation reaching over 60,000 young people.

Lily has mentored and guided the start-up and operations of other Social Enterprises, such as Foodcycle UK, sits on the Board of Trustees for the Centre for Innovation in Voluntary Action and is an advisor to the charity Olive Branch for Children (Tanzania).

**Judith Donovan CBE**, Chair of the Keep Me Posted campaign, is a Yorkshire businesswoman who is currently Chair of the Strategic Mailing Partnership and the Eden Project, having previously been Vice Chair of Postwatch and Chair of the Direct Marketing Association. She has also been a Millennium Commissioner and a non-exec Director of the Health and Safety Executive.

## Keep Me Posted's Six Point Charter is calling for organisations to offer consumers the right to choose by:

- offering all of their customers the choice of receiving information through paper correspondence as part of any standard offer
- refraining from penalising in any way, any customer for preferring to receive information through paper correspondence
- only ceasing to send information in paper correspondence to a customer after (and not before) the customer has specifically, voluntarily and individually opted out of receiving information on paper
- only changing the frequency of information sent to customers in paper correspondence after (and not before) the customer has specifically, voluntarily and individually agreed to the change
- refrain from making the availability of online information to customers necessarily conditional upon having to give up their access to paper correspondence
- make available to customers easy mechanisms whereby a customer who has chosen not to receive paper correspondence can opt back in without penalty

# Press Release

MyBnk joins consumer choice campaign, October 2013

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**For further information or for more information on the Keep Me Posted campaign, please contact:**

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