

A lack of digital and money management skills is costing the UK nearly £70bn a year. A Lloyds Banking Group study showed being digitally capable is worth an average of £744 a year for each individual. Being able to budget effectively can bring annual dividends of thousands of pounds.

For young people, the digital space is their ecosystem, but, they do not always know how to positively leverage their natural tech skills. MyBnk's Money Works programme combines digital literacy with money management – which acts as a powerful and liberating prospect for those who find themselves waiting on payday or hammered by late fees.

Sharron, 19



“I left home when I was 16 and found it really hard starting off. It meant I had to grow up very early on and with no qualifications I didn’t have much success with jobs.

This programme is exactly what I needed to deal with the present and think of the future. I’m working, but struggle to plan with money. I’m very careless and I find myself losing track of my finances all the time.

MyBnk’s Digital Money Works put me in the right direction. If I want to be a social worker and help young people like me avoid the problems I had, I have to go back and study. This means I have to save. As well as finding the right online savings account for me and easier ways to handle my accounts via apps and standing orders - the best thing I have taken away from these workshops was learning about a pension. Like a lot of people my age my knowledge of what a pension even is was limited! I’m finding out what my work options are today!

I’m so grateful to MyBnk. Young people need to know how important it is to start saving early and think of the future. I consider myself lucky to have taken advantage of this opportunity”.

Tayo, 17



“I am a single mother and live on my own. Now that I have a baby I need to prioritise my money and my experience with MyBnk has put me on the right path. Before this, all the well-meaning advice I received fell on deaf ears.

This might seem trivial but it goes to show how I treated money. I hired a DJ for £250 for my daughter’s first birthday. I didn’t plan ahead which left my bank account on zero. I was really frustrated and worried – luckily some friends lent me money. I felt silly talking about it in the workshop, but MyBnk has shown me how to control my finances and it’s changed my attitude. It’s now a lesson learnt.

Leaving care, I had to learn everything really quickly, and manage my finances on my own at such a young age and I didn’t always get things right! After Digital Money Works I am going straight down the bank to open a savings account for my daughter to give her the security I never had. MyBnk has shown me the steps.

Up to now I’ve just coped. It has been hard to understand and take in the volume of responsibilities that you have living alone and being a single parent. I needed this, there are many skills I’ve gained and information I’ve taken away from these sessions. It was very important to me and I feel it’s essential for young people to have this knowledge.

As well as looking after my daughter, I have a little here and now savings goal. I want to manage my money in a way that I can afford to go on holiday, just once a year. I think with MyBnk’s help, I now have the confidence to achieve that and more. I am very grateful.”

These sessions were kindly funded by Ablestoke Financial Planning.



What did the teacher think?

“The young people found it very useful!”

Rated: 8/10

- Content - Very valuable.
- Engagement - Very effective.
- Extremely likely to recommend to a colleague.

**Siobhan, Placements Verification Office,
Haringey Youth Adults Service.**