Background

MyBnk is a charity that designs, develops and delivers financial and enterprise education programmes for 11-25 year olds. Our experts deliver these workshops in schools and youth organisations in England.

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'.

Our Theory of Change focuses on the development of an individual's financial and career wellbeing through the provision of financial and enterprise education.

Approximately half of our work is with:

- All young people aged 5-18, but particularly those aged 11-18, accessed through schools, predominantly for financial capability.

Approximately half of our work is with:

- Vulnerable young people aged 16-25, primarily accessed outside of schools, for financial capability, enterprise and employability.

Since inception in 2007 we have worked with more than 135,000 young people through 750 host organisations.

We evaluate every programme we deliver for impact across a range of skills, knowledge and behaviours. MyBnk also tracks how effective participants thought sessions where and the value teachers placed on our aims, outcomes and methodology.

Our flagship schools programme, Money Twist, has been given the UK's highest effectiveness rating of any youth financial literacy project by the Money Advice Service's (MAS) Evidence Hub. MyBnk also received the Impact Award from Project Oracle, The Mayor of London and Metropolitan University's children and youth evidence hub. In 2015 our survival money management programme, Money Works, won the Leaving Care Award from leading youth sector publication, Children and Young People Now.

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

1. **How does your organisation support financial education for young people, in particular within schools**?

MyBnk provides a range of financial education and enterprise workshops to cater for different life stages. Our workshops are ideal for PSHE, Citizenship, Maths, Business, and Enterprise students

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and supports independent living and work programmes. Specifically, we have worked with more than 300 secondary schools and 100 youth organisations, primarily in London but also in the North

East, North West and in the South West of England. We delivered over 5,000 hours of training and reached over 33,000 young people during the academic year 2014/15.

Relevant programmes cover subjects ranging from budgeting, banking and borrowing to student finance, tax, pensions and savings. 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. We also work closely with vulnerable young people, not in mainstream education, to detoxify their personal finances.
We deliver five programmes relevant to this age group:

1. **Money Twist, Key Stage 3** arms young people with real life money skills through a series of hands-on workshops. It uses highly interactive sessions to bring personal and public finance to life, build young people's knowledge around basic finance and helps them engage with money. Aimed at 11-14 year olds, the three session programme can be delivered in over two or three visits. Each of the sessions focuses on different topic areas:

- *My Money:* History and functions of money, security features of notes, currency and exchange rates.

- *My Choices*: Budgeting, youth employment, minimum wage, needs and wants, shopping deals, risk and saving.

- *My Future:* Interest, current and savings accounts, ethical banking, flow of money, consumer choice and future of money.

  Money Twist involves writing, presenting, drawing, maths and problem-solving. We use real life case studies, colourful resources, games and videos and popular culture, enabling students to explore and form their own opinions regarding their relationship with money. Activities cater for a variety of learning styles, with many extensions and ability variations.

2. **Money Twist Key Stage 4/5** arms young people with real life money skills through a series of hands-on workshops. It uses highly interactive sessions to bring personal and public finance to life, build young people's knowledge around basic finance and helps them engage with money. Aimed at 14-18+ year olds, the three session programme can be delivered in over two or three visits. Each of the sessions focuses on different topic areas:

- *My Money:* Tax, payslips, national insurance, government spending, minimum wage, auto enrolment pensions and careers.

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- *My Choices:* Needs and wants, lifestyle choices, budgeting, household costs, insurance, pensions, investments, risk and saving.

- My Future: Interest, banking terms, current and savings accounts, flow of money, consumer choice, forms of payment, borrowing, credit and debt.

Money Twist approaches financial capability in a hands-on manner as young people debate, play games, watch video case studies, and involve physical activity in their learning. Participants are encouraged to give their own views and critically analyse various financial problems that young people and adults are faced with, as well as considering their own financial futures.

Both Money Twist programmes are designed to get young people thinking and caring about their finances, both now and in their short and long-term futures. They are based on Ofsted financial education guidelines and reference OECD, PISA and MAS frameworks. The content maps into the financial literacy parts of the Citizenship and Maths curriculum, PSHEE and touches on other subject areas such as English and Geography. They are designed to fit flexibly into financial capability focus days, enterprise weeks, or can be built into a scheme of work over a number of weeks. Multiple Money Twist workshops can be run simultaneously to allow several classes to take part at once.

(See appendix for how programmes map into the National Curriculum).

3. **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. Participants can also qualify for a Level 1 Personal Money Management accreditation. Mostly delivered in non-mainstream school environments. 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

Money Works is delivered to groups such as NEET / employability youth groups, supported housing residents, young people leaving care and young parents.

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4. **Uni Dosh** is an exciting and jam-packed two-hour workshop for young people considering studying at university. Content includes:

- *Money In*: Student finance and repayment, part-time jobs and tax, bursaries, grants and scholarships.
- *Money Out*: University start-up shopping challenge, university lifestyle budget, average student costs.
- *My Bank Balance*: Student bank accounts, overdrafts, forms of payment, statements, debit and credit cards.
- *Your Money*: Real life stories, student vox pop videos, action plan, Q & A, useful websites, tools and tips.

Uni Dosh offers a comprehensive overview of university money matters. Participants are encouraged to consider their personal circumstances, visualise their university lifestyle and get a 'reality check' regarding the financial situations that students face. The workshop is designed to make young people plan ahead and evaluate the choices which they will have to make at university. All participants receive a 'Next Steps' information leaflet to take away with them.

5. **MyBnk-in-a-Box**. Young people are trained to run their own online and on site school bank. A safe, accessible place to save regularly and borrow interest free loans to set up enterprises.

MyBnkers are trained to run the bank and there are assemblies and workshops for two year groups.

MyBnk-in-a-Box provides an accessible place to save regularly and take interest-free loans to set up enterprises. The independent youth led, in-school and online banking scheme runs throughout the year. The bank allows for large scale school involvement, with structured incentivised savings and loans challenges available to various year groups. Trained MyBnkers (students) open the day weekly with support from MyBnk staff and school mentors (teachers) and we facilitate regular joint team meetings. MyBnkers track all accounts online, and customers (students) can log in to check their balance and set savings goals. MyBnk-in-a-Box is a great way of bringing financial and enterprise education to life and embedding learning across the school. It also acts as a profile building and networking opportunity for the school through related press calls and events.

Training and Launch: The school choose or recruit 10-15 students to be the MyBnkers, and our staff will spend a day training them to run the MyBnk-in-a-Box in your school. This includes learning how to run the online system, ensuring tills 'balance' and creating a promotional campaign in the run up to their big school bank launch. MyBnk facilitate the launch by arranging a high profile visitor to come into the school to speak to the students, as well as taking photos and inviting media.

Savings Accounts: Allows students to save regularly, instilling good habits; offers students incentives for reaching savings milestones & goals; gives access to advice on managing their money through MyBnker Savings Managers and educational resources that all savers receive.

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2. Has the need for young people to understand how to handle money changed over the past four years?

In our view, the need has not changed as there will always be another generation who will need to be financially literate. Interventions must be continually updated to keep them current, engaging and relevant. They also need to reflect advances in financial technology such as mobile payment systems and in-app purchases. Research has shown that young people are twice as likely to fall for bank scams as their parents (British Banking Association, 2015).

3. How effective is current financial education provision in schools across the UK in providing young people with the necessary money management skills required for later life?

MyBnk lobbied for and welcomed the introduction of financial education to the curriculum in England. However, given timetabling pressures, the absence of extra funding and limited specialist training, evidence and experience tells us schools are struggling to become experts and deliver impactful lessons. Moreover, 50% of students in academies, sixth forms, colleges and free and independent schools are not required to be taught money skills. This against a background where 39% of teachers feel financial education, as it is currently taught, will make no difference to how young people see monetary issues (Nationwide, 2015).

We consulted on and concur with the national curriculum guidelines headlines that schools are obliged to cover. However the guidelines are minimal and leave the teacher and school to interpret exactly what is to be covered and how it should be taught. If specialists were available for every school this would not be an issue and would be desirable for flexibility in a complex and ever changing subject matter. In the absence of expertise teachers need support to interpret what they should cover and how to cover it.

The guidelines are also very open for interpretation. For example, one subject to be covered is Pensions. MyBnk positions pensions as one long-term savings option aimed at providing adequate income in retirement. We position pension products relative to a range of savings options from cash through, NISAs to equities. We consider return and risk in all forms – investment risk, regulatory risk and the risk of not being able to access those savings. We show the advantages and highlight the issues the potential member of a pension scheme should be aware of – what is the employee contribution; what is the value of a tax credit to a non or low taxpayer, what assets will the fund be invested in? We invite students to calculate compounding of returns, trainers demonstrate through a participatory game, the volatility of savings. Hence the requirement to cover pensions could be an invitation to consider, in some depth, advantages and disadvantages of saving for retirement in a certain way, embodying financial knowledge and skills required for later life, or, be glossed over as a statement as a good objective in itself.

Building on Prior Knowledge:

MyBnk programmes are designed to build upon one another with key messages being re-enforced using up to date materials as relevant as possible to the age group or cohort concerned. The

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national curriculum allows for this but, as above, leaves plenty of opportunity for poor outcomes in the absence of experts who have the time to create and maintain high quality resources.

Expertise:

In the absence of reliable indicators, it is difficult to answer this question. Although most schools follow the national curriculum and financial education is mandatory, it is clear that schools prioritise academic subjects and STEM subjects in particular. Financial education, for the vast majority, is neither examined nor inspected, meaning there is no reliable data to evaluate effectiveness.

MyBnk is very supportive of MAS' aim of introducing common measurement standards for interventions and conducting a survey of capability that may be updated annually. We are at the forefront of impact measurement in this area and have been recognised as such by Project Oracle and MAS. In addition, our impact measurement system has been independently assessed by the University of Oxford ISIS group. However we accept that more longitudinal studies and interventions assessed relative to control groups are needed.

We are encouraged that the Education Endowment Foundation, with the support of MAS, is to assess the link to academic attainment of financial education to academic attainment. However, we are disappointed that there is presently no large-scale project, of which we are aware, that is specifically testing the effectiveness of programmes that build financial capability per se.

MyBnk are also disappointed, and surprised, that the Department for Education decided not to enter English schools to the international PISA tests of financial literacy conducted in 2015 despite a previous commitment to do so. While we believe that the PISA tests, at least in 2012, were too focussed on the numeracy aspects of financial capability, not participating in this international survey leaves England unable to measure our financial literacy efforts against the world's best.

4. What are the most effective and engaging methods of teaching financial education at primary and secondary level that you have been involved in?

There is no one answer for how financial education should be conducted in school. However effective education will be a function of the factors that define good teaching in any subject. In particular, there needs to be a clear idea of what is the aim of financial education. The lessons have to be engaging and relevant and the outcomes evaluated.

MyBnk's philosophy and methodology is defined as **SUPER** (Specialist, Unique, Participatory, Effective and Relevant).

Specialist: Delivered by specialist and experienced trainers who know the field

Unique: A fresh approach to education. We embrace creative and new teaching methods to maximise the learning for young people. Our educational materials and workshops have won awards for their innovative nature and effectiveness.

Participatory: From taking out an interest free loan to start their first enterprising project to figuring out which supermarket deal is giving them the best value for money, young people learn by doing.

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Our approach is inspired by young people themselves – our Youth Advisory Panel meet regularly to advise and co-create programme content, brand and resources.

Effective: Our programmes are designed to be suitable for a wide range of young people in different settings, allowing for different abilities and learning styles and ensuring that nobody is left behind. We measure the impact of our programmes through our monitoring and evaluation system which drives continuous improvements to our programmes.

Relevant: We use real life stories, examples and videos to bring money and business to life. We draw on experiences from popular culture and current affairs. We create a forum for young people to put their questions to our experts, clarifying terms and dispelling misconceptions. Our Youth Advisory panel has created a 'wow' framework outlining what excites and engages them in classrooms (celeb stories, shocking facts, games), and we reference this during programme development.

As an example in practice, our biggest schools programme, **Money Twist**, is a highly interactive programme designed to inspire young people to take an active interest in their money and the way they use it. It combines trainer led teaching, activities, role plays, discussions, relevant examples, and personal experiences. The resources used are bright, colourful and a mixture of paper, soundbites and videos to suit different styles of learning, and many of the activities are kinaesthetic. The programme scaffolds learning throughout, and incorporates activities to suit different ability levels so that no-one is left behind.

Last year we also piloted our 'Sporty Money Twist' programme, which covers the same content as Money Twist KS4, but using an innovative blend of active games and discussion that communicates key financial messages in a fun and effective way on the sports field / in a sports hall. The programme gives young people the opportunity to 'play' with financial education through games that address key topics like public finance. The elements of fun, friendly competition increased engagement with our participants, and our end line data showed improved learning. Looking at the programme end lines, the sports approach performed very well across seven of the nine outcome indicators either matching the standard classroom approach or performing better. The most significant difference was seen in working out how much tax to pay in a job. 95% of participants said they had a good or better understanding of how to work out tax compared to 63% under the standard approach.

A quote from one of our Sporty Money Twist students:

"One of the most memorable and unforgettable learning experiences I have ever had. Probably one of the ways in which I can say my summer holiday was used effectively. It was amazing, putting it into practical situations really helped me to grasp the concept being taught. I would definitely recommend it to anyone"

Things were explained in a simple and effective way. The games helped me to expand my knowledge in a less pressurised way". **Charlotte, 16.**

"I like how learning was incorporated into fun activities. It made it much easier and more fun to learn". **Amy, 15**

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In particular we select trainers who excel at engaging with young people and regard the strength of the trainer and their ability to become expert as important to the actual core subject knowledge and outcomes. We train and test our Education Officers in the relevant financial knowledge and the programmes themselves. Each programme delivery is evaluated and by extension each trainer within it. MyBnk are confident that our evaluation systems ensure high and consistent impact and allows us to identify any emerging weaknesses.

Our concern remains the risk of teachers that are not experts or experts that are not teachers, delivering financial education and limiting effectiveness.

6. **What impact has the introduction of statutory financial education at secondary level since September 2014 in England had on the amount and impact of teaching in this area?**

Impact:

The sector lacks consistent impact measurement so we are only able to comment on this question with reference to the schools within which we work. We evaluate every programme for baseline and end-line financial capability across a whole range of skills, knowledge and behaviours.

We have taken this data to generate an average baseline capability and compared 2014/15 to 2015/16. We do not claim this represent rigorous statistical analysis but the trends exposed are very encouraging for those schools that conduct financial capability education with the assistance of MyBnk.

Money Twist Key Stage 3

- Average baseline MTKS3 2014/2015 = 57%
- Average baseline MTKS3 2015/16 = 66%

= 9% change

Money Twist Key Stage 4

- Average baseline MTKS4 2014/15 = 49%
- Average baseline MTKS4 2015/16 = 64%

= 15 % change

Furthermore, there is a very distinct difference between the average baselines we have measured in some boroughs in central London, such as Tower Hamlets, outer boroughs and the regions. In particular we experience much lower aggregate baseline capabilities in our newer regional hubs in the North and South West.

Amount:

Our experience is that there has been no significant change in the amount of teaching and that demand remains very much dependent on the importance that each school places on financial education and to the inclination of the teacher overseeing this PSHE / Citizenship as to what provision students get. We observe a high level of variation to the time dedicated.

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Demand for our workshops has remained high and we do not have sufficient funding to help all schools who approach us. In the school year 2015/16 we are requiring all schools to make a contribution to the cost of our workshops which is set at £125 per trainer visit. This is approximately 25-30% of the full cost to us and those that fund us, depending upon the format in which we deliver. Of the 50 schools contacted to rebook sessions, 14 declined owing to the cost. It is too early for us to draw firm conclusions from introducing contributions. Some schools may come back next year once they have put aside a budget, some may go elsewhere. However for our sustainability we will need to move to a model whereby schools pay at least a contribution even if we support e.g. programme development and monitoring and evaluation centrally. We are finding it increasingly challenging to get trusts and foundations to fund school work which they believe to be statutory and therefore should be paid for by the state.

For rack rates of all our programmes please see, here.

We are encouraged by the introduction of the MAS Evidence Hub. We strongly support interventions being evaluated and schools and other organisations being able to identify what works. MyBnk has built up a brand and reputation over the last nine years for quality. Host organisations we work with recognise we are a charity whose primary goal is positive impact on the financial capability of young people, not delivering financial education per se.

6. How can teachers be best supported in delivering engaging and effective financial education in schools?

Teachers may be supported in curriculum development and materials, in training and through supplementing school work through outside providers coming in to run workshops that complement their curriculum.

There are differing approaches to financial education and we endorse the efforts of the members of the Youth Financial Capability Group (Pfeg, The Money Charity, ifs University College, National Skills Academy, Stewart Ivory Financial and MyBnk) and others that are committed to benefitting young people and measuring and/ or examining impact. We recommend the government works towards supporting the many initiatives proven to, or, through the MAS Evidence Hub, are found to be effective. In our view too much money is wasted in duplication of similar approaches and looking for innovation where replication may be a better strategy.

MyBnk works to the needs of the school as outlined in Question 1. We will not make our materials available to any individual or organisation that is not trained to deliver them and is not willing to commit to evaluating externally derived outcomes. Our ‘client’ is the young person and we are passionate that delivery by ‘experts’ is strongly correlated with successful outcomes.

However, MyBnk has reached out to schools where we work and offered to train their teachers to deliver the full MyBnk materials in school. The offer is structured to be convenient to both schools and teachers. The key requirement is that teachers devote enough time to become ‘experts’ in financial education for young people. This includes core subject knowledge and in programmes. Training can be modular, just-in-time and in-school at a convenient time. Teachers are free to deliver the programmes how they wish and are given access to all MyBnk’s supporting materials and our on-line trainer portal.

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We approached schools within the 200 we have worked with in London. These schools are familiar with our workshops, rate them highly and re-book for following years. It may be our sample is biased, but our experience has been that it is very challenging to get teachers to commit to train to deliver our programmes.

There could be several reasons for this including:

- They simply prefer outside organisations to come in and support them.
- They are not willing to or the school constraints do not allow them to commit sufficient time to become experts.
- They do not believe such expert training is necessary.
- They prefer to seek training elsewhere.

We are often asked to diversify into teacher training to make our programmes 'more sustainable'. Given the above, we suggest that there are many schools which prefer to be supported by outside experts and that there is great efficiency in those experts increasing the volume of delivery they make and gaining scale economies.

7. Should primary schools place as much a focus on financial education as secondary schools?

We agree with the bibliography contained in the UK Financial Capability Strategy for the UK, that arguing for earlier intervention using the behavioural argument that habits can be set at primary school age.

Practically primary schools have more flexibility in their timetable and even primary school children will have some discretion over money.

We are considering a Money Twist Key Stage 2 that will build into the programmes we run for older age groups. We also believe that our youth-led saving and lending scheme, MyBnk-in-a-Box, is very suited to a primary setting.

Furthermore, a primary school setting allows a direct link to intergenerational teaching, as parents or carers will meet their children at the school gate, unlikely the case at secondary school.

8. How do we ensure that all young people – regardless of social, economic or cultural background – leave education with the ability to understand how to budget?

Government can provide a clear strategic steer about the importance of financial education. In particular measures to strengthen how well it is delivered at secondary school should be considered. Ofsted could explicitly look at how well schools are delivering it, informed by evidence of what we know is and isn't effective and specific evaluation of the teaching that is taking place.

The introduction of financial education into the primary syllabus should be considered but we are more concerned now with those entering independent living be it entering university, the jobs market for the first time of those that are NEET and pre NEET. Here the responsibility falls more on

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the local authority – the duty of care for care leavers for example, should include financial education to build financial resilience.

MyBnk's Money Works (see question 1) is specifically developed for this group and is our fastest growing programme.

9. Do you have suggestions for how government policy could help ensure that all young people leave education financially capable?

The government should show greater commitment to making sure that financial education is done well. Schools could be required to submit evidence of impact to Ofsted and such evidence considered as to whether the school can achieve an excellent status.

The government directly, through MAS or another agent, could commission a properly funded test of several interventions to establish what works best in differing circumstances. It is regrettable that the recent joint MAS/ Education Endowment Foundation investigation appears to be focussing very much on the link of financial education to academic achievement rather that financial capability itself. We view this as a missed opportunity.

It is regrettable that the Department for Education failed to enter students in England to participate in the PISA international survey of financial capability for young people.

In the longer term the answer will be to reduce the concentration on academic subjects and attainment and increase the focus on life skills including an increased requirement for financial capability at all key life stages.

10. What is the impact of financial education on later life and ability of young people to fulfil their potential?

MyBnk's Theory of Change specifically links improvements in financial capability to improvements in wellbeing and our specific mission is 'to empower young people to take charge of their future by bringing money and enterprise to life'.

Current statistics reveal a concerning picture of (lack of) financial education, capability and practice of young people across the UK:

- 31% of under 25s report being in debt (Action for Children 2015).
- Only a third of 16-24 year olds have at least £1,000 saved (StepChange 2015).
- Half of all students run out of money before their next loan starts (Telegraph 2014).
- Young people are nearly three times more likely to fall for bank scams than adults (British Bankers Association 2015).
- 59% of students in compulsory education do not receive any form of structured financial education (ifs University College 2015).
- Teenagers are more likely to gamble than plan a budget (ifs University College 2015).
- If young people use higher-interest credit, 62% turn to payday loans (Citizens Advice 2015).

There is no question that there is room for more beneficial financial behaviour; by developing a responsible and informed attitude towards money and staying in control of their personal finances,

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young people will reduce the risk of falling into financial exclusion, unmanageable debt and a cycle of welfare dependency.

With the growth of student loans, the introduction of universal credit, the shift to opt-in workplace pensions the need for young people to understand the implications of their financial decisions is growing.

What is required is further work to evaluate what is effective financial education and making sure that education is available to all.

'I went to a group meeting where everyone was talking about their debts. They were complaining of debt up to £10,000 and I thought, is that ALL? I had a lot of sleepless nights where I thought people were going to knock on my door and take my goods out of my home. If I hadn't had the MyBnk experience, I honestly don't know where I would be today. During and after the money programme I was able to finally open up those red letters because I learnt how to deal with them and with my debts. It changed my thinking and made me more confident'. **Kevani, 20**

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