

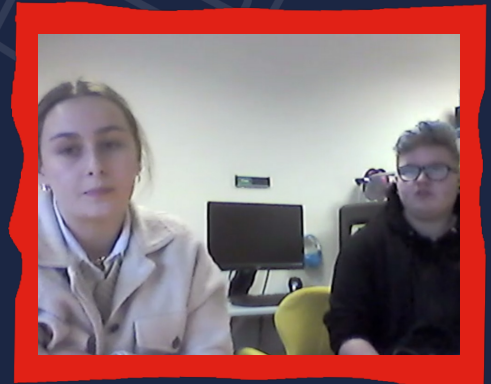
Case Study

YMCA Tayside, Prince's Trust

Virtual Money Works

80% of younger shoppers make impulse purchases online.

The emergence of buy-now-pay later products such as Klarna has made it easier for young people to buy things they do not necessarily need whilst storing up debt. It can also have a damaging effect on their relationship with money, normalising habitual debt where risks and considerations are dispensed.



Key Facts

Format: 2 x 4.5 hours
or 4 x 2.25 hours.

Target group: 16-25
year olds.

Group size: 3-10
young people.

Money Works tackles these issues and helps young adults separate needs and wants and learn how to prioritise spending so they can live independently.

Robyn, 18

"In the past I've struggled with impulse buying – going into a shop or looking on Amazon and feeling that I need this thing right now – all because I've seen it two seconds ago and my life will be less complete without it. This course has helped me fight that feeling.

I like how Money Works didn't necessarily say not to buy things, only to wait. If I buy something impulsively that's how big companies make their money. So, I've learnt to wait 24 hours or a week to see if I really want or need the item. It's super useful for saving as you lose the enthusiasm to buy that thing.

I learnt how to be responsible with money, how to budget and spend effectively and how to manage debt and stop myself getting into it.

After today I'm definitely setting up a savings account – I want to use the money for something important like a flat or a down payment on something. I don't want it to slowly disappear!

The pandemic has taught me to be careful with money - making sure I have money saved for a rainy day is really important.

If I hadn't done this course, I wouldn't have this knowledge or change my behaviours. I doubt my siblings would know as much about these topics as I now do. MyBnk are doing important work, spreading the word about money - young people can get into serious issues if they're not careful.

Money Works was really interactive. Andreu (MyBnk trainer) also made sure we stayed on top of our workbooks so we can get our accreditations. He was super energetic which made us feel enthusiastic".

Impact

60%

debt reduction for
participants

ERS





Layla, 17

"I never realised how expensive credit cards, loans and interest rates can be – how much you must pay back if you borrow money. That if I borrowed £100, I may have to pay back £200. It was shocking. I needed to be educated before I start looking at borrowing and if I had to it would be from friends and family.

Money Works made me realise how I wish I'd saved a bit more in the past, set up a savings account sooner and how to budget and bank. Because I'm young I like to go shopping a lot which I know eats up my savings in the long term. I'm going to start resisting the urge to spend and keep saving. I also didn't know anything about credit ratings so I'm going to start building one up, a small bit at a time.

I understand now how important it is to learn about money because you can get into debt early and then you struggle - it just goes downhill from there. I need to be educated to go out into the real world. Nobody learns things like this in school so you need to get it from anywhere you can. I asked as many questions as I could because this might be the only opportunity I have to learn about these topics and not feel silly for having asked questions. I feel I can be more open and honest about money. I want to learn so much more.

I like Andreu's enthusiasm and how we got to interact - it made it more enjoyable. He checked up to see if we were ok, using things like the thumbs up on Zoom. Everyone felt comfortable".

Prince's trust leader, Matthew Dellaquaglia

"We've partnered to deliver the Prince's Trust programme and although this offers young people a variety of opportunities and certifications, MyBnk's Money Works programme has a SQF level 4 accreditation in money management. It fits right in and is perfectly suited for the course we're doing – hitting all our aims and objectives.

Our course targets young people in the employability pipeline and helps them gain and sustain opportunities such as college or maybe university or full-time work. Money Works is well suited because our participants are moving into their own tenancies and speaking with housing teams right now - it's learning that can be used straight away and will help them sustain their homes.

This course helps build their confidence of managing money in the real world. It can be big and scary and there are a lot of things that many of us don't understand. But just an introduction to it all helps them become more assertive in certain situations like speaking to a bank to open an account or doing a financial health check.

The booking process was easily and straight forward. I thought the virtual delivery and having the booklets online really worked and was well adapted to the altered circumstances we're in. Andreu is a fantastic educator. The course was effective and more than met my expectations.

My advice to anyone thinking of taking this on for their young people - don't try to reinvent the wheel, just get the experts in. We really value having MyBnk delivering this course as they are experts in the field. They make it so much easier, plus it's an added qualification. It's all positive from us".

This course is also available as a direct in-person programme. Contact info@mybnk.org or 020 3581 9920 to find out more or request a session.

