

# Case Study

Guru Nanak Academy



## Money Twist - (KS5 - 16-18 year olds)

85% of sixth formers want to learn more about money at school (LIBF). As young people enter adult life, it's vital they feel financially prepared for their next steps.

Money Twist KS5 is an interactive financial education programme covering practical and relevant everyday financial matters.



The session is designed to get young people thinking and caring about their finances, both now and in their short and long-term futures.

### Key Facts

**Format:** 3 X 100 minute sessions. Can be delivered over 2-3 separate sessions.

**Target group:** 16-17 year olds in secondary schools.

**Group size:** 12-30 young people.

### Dawinder, 17

*"We're getting to the age where we're going to start earning money and doing things independently from our parents. So you need to learn about financial literacy or you'll be in a bad position when you're older. You need this now so you can develop to be better with your money in the future."*

*Loads of us will go to uni next year - we might live out, we might not, we might have a part time job or an apprenticeship. Either way, we'll have income and outgoings. And knowing how to manage our money will be very important. Because when you're independent your parents won't be covering your expenses."*

*We'll have student loans, and a large amount of money coming into our accounts could excite a lot of people. So it's good to understand that this isn't going to last a long time and we'll be paying it back across our careers."*

*After today, I'll consider switching banks rather than staying with the same one. I have the knowledge I need to decide what I want to do with my money. I'll also check my Child Trust Fund - maybe I could invest the money into something which will give me a return."*

*I liked how the MyBnk trainer gave personal examples so we could connect with him - for example, he said he put £80 into a Christmas pot so he could afford to buy Christmas presents early. He also showed us some videos to explain APR. It shocked me how high the rates are on some credit cards! That will stay with me."*

*I most enjoyed the holiday activity. Travelling can be expensive. But when you think about budgeting and you factor it in, the experience is better because you don't feel guilty about wasting your money."*

*You don't really need to spend too much to enjoy yourself."*



## Teacher

*“We’re trying to prepare our students for the future as best we can - when they go to uni and into employment. So we’re trying to get the best guidance we can for them, the best organisations to come in and help them prepare.*

*I think the MyBnk programme is an excellent idea because students don’t really know how to manage their money. I sat in on 3 sessions yesterday and I found it really informative, even for myself! I think the students will benefit a great deal and the programme would also be really useful for year 13.”*

## Jasinder, 16

*“For me, the best thing was learning about different types of bank accounts - they have different functions and can help you save money. But you need to monitor them regularly! I never knew about APR or AER before today.*

*I was most surprised to learn about tax. Because previously I didn’t know exactly how taxes worked; I didn’t realise you have to look at your tax code to check you’re paying the right amount. I’d also never heard of national insurance, and that you automatically pay into a pension from the age of 22.*

*At school, they don’t really teach you about money and how to manage finance. Workshops like this are vital for young people before we go into the workplace. For example, if you don’t know about tax, things could get very complicated.*

*A lot of people who didn’t have savings before covid struggled if they became unemployed or were furloughed. It affected young people like us because we couldn’t get part time jobs. Workshops like this teach us to save money just in case something else like covid does happen, which removes your ability to make money.*

*It will help me live independently because it made me realise how many expenses there are and how hard it is to budget. This course makes sure you’re prepared for it.*

*After learning about fixed and variable costs, I’ll budget more. I’ll work out my fixed costs and see how much disposable income I really have to spend each month.*

**This course is available as a direct in-person programme. Contact [info@mybnk.org](mailto:info@mybnk.org) or 020 3581 9920 to find out more or request a session.**

