

Case Study

Hounslow Leaving Care Team



Money Works

Money worries are the main reason care leavers feel unsafe after leaving care.*

Money Works is MyBnk's flagship survival money management programme. It gives young care leavers the skills and knowledge they need to manage their money and live independently.



Key Facts

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

Target group: 16-25 year olds.

Group size: 6-15 young people.

Impact

60%

debt reduction for participants
VS
a 50% increase for control groups.

ERS

Vishan, 24, London

"I came to the UK from Afghanistan 12 years ago. For the last few years I've lived in supported accomodation but I don't pay any bills.

I'm doing this course to help me become fully independent. I'd never learnt anything about money before this.

Soon I'll be moving to a one-bedroom flat where I'll be paying for everything myself. That's why it's so important for me to do this course now. After today I'm not worried about moving and paying my bills.

When I first arrived in the UK it was really hard getting the payments from the council, spending them, then having nothing left for the week. I had to wait till the next week to get money again. Now I've learnt to keep some aside so I don't run out.

Before this course I never thought about money in the long term. I always spent all the money I had immediately. I've enjoyed learning how money can help you when you get older - I'm going to start saving.

I never used to cook at home, so would spend £10 a day just to eat out. But I've learnt I can eat for about 3 days at home for that amount. I also used to buy clothes when I didn't need them. In future I'll save my money to start a business later on.

This course is really important so you know what to do with money when you're older. A lot of young people like me don't think about tomorrow. They need to come to this and learn that saving can help you in the future."

*Source: Ofsted





Chloe Regis, Participation Officer, London Borough of Hounslow

“We’ve run the MyBnk programme about four times a year for the last five or six years. All of our young people aged 16+ have to complete it to be put forward for permanent housing. Most of them have been in care or are care leavers.

MyBnk seemed like the best organisation for what we wanted – having experience with care leavers, and flexible options for the course.

Care leavers often have to be independent from a young age. Managing money can be difficult for them, especially when they have lots of bills to pay. We see that Money Works makes a big difference and participants are surprised at how much knowledge they take away from the sessions.

There’s also a lot of stigma about being in care and being in benefits. At the start of the course the group are often shy to open up about their financial situations, but they soon realise it’s helpful to be honest and have conversations about finances; there aren’t many other circles of their lives where they can openly talk about these topics. We also find a lot of their mental health issues centre on not having enough money, whether that’s being in debt or due to feeling cold and down because they can’t heat their homes.

Heathrow airport is in our borough so some of our young people lost their jobs when flights were cancelled during the pandemic. Obviously, they receive support from social services and benefits but it was still a big drop in their income. Therefore, learning how to manage money became more important than ever.

It’s also really useful that there’s now a virtual version of this course. A lot of our young people are placed across the country, so it means they can attend too.

Managing the cost-of-living crisis will be a struggle for our young people, especially as there’s costs are increasing faster than benefits or wages. Learning about budgeting, alternative income streams and the risks of high interest loans means they’re better equipped to deal with these challenges.”

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