



Our impact - 2023/24



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# Chair & CEO's welcome



At MyBnk, our belief is that the language of money is a language for life. Every day, up and down the country, we are working to share this belief and to achieve our vision of a financially fluent population.

Over the 23/24 year, we worked with over 50,000 young people across all 4 UK nations. We secured new delivery partners to reach audiences we couldn't have otherwise. We refreshed our programmes and developed new ones for young carers, those in the criminal justice system and those with additional needs. We lobbied hard for three primary causes; 1) the state of financial education, 2) support for young care experienced people and 3) significant changes to the way financial education is positioned in this country. We were pleased to see a report of recommendations from the Education Select Committee that we endorse. We look forward to working with the Government to bring these recommendations to life. We are ready to help in whatever way we can.

Our brilliant staff are reaching ever new and wider audiences and bringing the language of finance to life so that everyone can manage their money with confidence, no matter where they start. We would encourage you to connect us with any organisations that might find our work useful for the audiences they engage with.

Financial milestones are moving later and later, and that is why, in our new organisational strategy we are committed to working with those over the age of 25 for the first time. This will allow us to work with those who are in different phases of their life but still lack the confidence to manage their money. We will build on our philosophy that financial fluency needs to be able to flex according to the stage of life you are in, rather than simply your age. Our new strategy contains four key pillars:



**Building habits**



**Expanding reach**



**Increased accessibility**



**Tackling stigma**

During this strategy, MyBnk will celebrate our 20th birthday, we'd like to take this opportunity to thank all our partners and supporters for joining us on this journey and for their unwavering support as we continue our work to build a financially fluent population.

Sincerely,

**Asesh Sarkar, Chair**

**Leon Ward, CEO**

# Who are we?

MyBnk is a financial education charity dedicated to creating a financially fluent population. We believe that financial literacy should be considered a right for all because the language of money is a language for life.

## The need

- ⚡ Many life habits begin from the age of seven, yet almost two-thirds (61%) of young people do not recall receiving any financial education in school. (Compare the Market and MyBnk, 2023)
- ⚡ Only 40% of 16-to-24-years say they feel confident managing their money. (Yonder poll: commissioned by MyBnk, 2024)
- ⚡ New research suggests that 44% of UK adults have poor financial literacy, extrapolating to 23.3 million UK adults. (abrdn Savings Ladder Index, 2024)

## Our vision

A financially fluent population.

## Our mission

We bring the language of finance to life so that everyone can navigate their money with confidence, no matter where they start.

## Our values

- ⚡ Young at heart, serious in intent.
- ⚡ Stories are the best means of education.
- ⚡ We live in the real world.

## Our delivery

# 52,960

young people supported through our financial education programmes in 2023/24  
(43% increase from 2022/23).



2,770

programmes delivered - more than 10 per day



40%

hours in schools, reaching 47,871 learners



60%

hours for young adults, reaching 5,089 learners



12,295

delivery hours



519

organisations partnered with



2,512

money management accreditations

# Programme impact

## What our learners say:



"It is great it helped me find out lots of different things I really enjoyed it."

- Learner, Money Twist KS2



"The trainers are extremely friendly and taught me a lot about money."

- Learner, The Money House

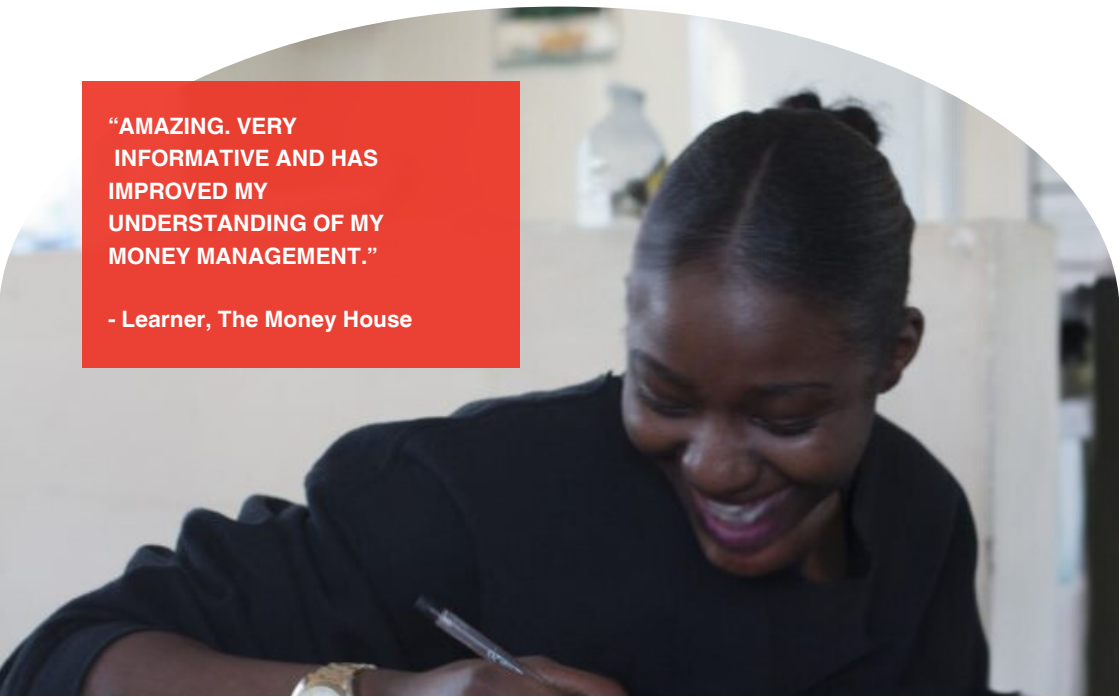


"It was very fun and I got to know a lot about money."

- Learner, Money Twist KS2

**"AMAZING. VERY  
INFORMATIVE AND HAS  
IMPROVED MY  
UNDERSTANDING OF MY  
MONEY MANAGEMENT."**

**- Learner, The Money House**



## After programmes with 7-11 year olds:



**90%**

could identify from a list of items which were needs (food, heating, electricity) and wants (TV, trips to the cinema, games console).



**86%**

said they now regularly save some money.



**78%**

said they now understand that what they do with their money today can make a difference to their future.

## After programmes with 11-18 year olds:



**59%**

of learners said they will now make different spending decisions as a result of the programme.



**66%**

of learners said that they will now keep a closer track of the money they make and spend.



**67%**

of 16-18 year olds said they will now create a more detailed plan around their student income.

## After programmes with 16-25 year olds:



**76%**

of young people said they would now seek specialist financial advice if they needed it.



**93%**

of learners said they will now start a new savings habit as a result of their programme.



**87%**

of learners said they felt confident with managing their money.

## Press highlights

From the FT to the BBC, everyone has something to say about MyBnk and financial education for young people.



MyBnk CEO Leon Ward on  
Fortnightly Financial



MyBnk's reaction to the  
Education committee's financial  
education report



MyBnk North West on ITV  
Granada



MyBnk calls for financial  
education for all young  
people



Transforming Financial  
Education: Quilter and MyBnk's  
Decade of Impact



MyBnk on BBC Radio Solent

## Six influencers

Worked with in 2023-24



Ola Majekodunmi



Emmanuel Asuquo



Claer Barrett



Rotimi  
Merriman-Johnson



Clare Seal



Poku banks



# Driving systemic change

Last year, MyBnk drove systemic change by advancing research, building partnerships, and raising awareness through targeted campaigns.

## Research

Helping young adults with care experience towards financial wellbeing  
Feb 2024

This year, we were proud to continue our research into the unique financial challenges that care leavers and care-experienced young people face. Building on our 2022 research focused on local authorities and financial education provision for care-experienced young people, our 2023 research explores where care-experienced young people can turn to for support when managing their money and ensuring financial wellbeing. This project was generously supported by Berkeley Foundation and Trust for London.



Our key findings were:

There are challenges that make it harder for care-experienced young people to manage their money, including the cost-of-living crisis, low income and missing out on entitlements.

The barriers preventing young people from accessing or benefitting from financial education include: support not meeting the needs of young people, support feeling distant and irrelevant and a feeling of shame or mistrust.

Young people felt that financial education needed to be available at multiple points in someone's life - beyond simply leaving care, but beforehand and afterwards too.

Our main recommendations were:

- Local authorities should consider enhancing the financial support they offer to their care leavers given the continued cost-of-living crisis. Organisations working with care-experienced young people need to be mindful of these challenges and act to connect them with financial support. It is also essential that monetary support is accompanied by meaningful financial education, especially when this is a significant amount.
- Organisations who offer money-management support to care-experienced young people could investigate the feasibility of offering it at different stages in a person's life, to better reflect their changing circumstances. This holistic view of money management as a journey would also benefit the wider community.
- Organisations could take practical steps to increase the accessibility of their money-management support, such as provision on evenings or weekends, online or self-guided learning. This should include help with digital connectivity where necessary.

"I just feel like money management is more important than getting money. You can make money, but if you don't have money for your next payday or whatever, you might as well not get paid."

- Care-experienced young person, Greater London

## External relations

In October 2023, MyBnk responded to the inquiry into corporate parenting in Scotland by the Independent Review of Children's social care.

MyBnk CEO Leon Ward also appeared before the Education Committee in January 2024. The Education Committee established an inquiry to examine the current state of financial education in England. MyBnk contributed oral and written evidence to the inquiry.

In spring 2024, MyBnk began work with public affairs agency River Effra to help us further develop our ability to shape legislation and influence public opinion about the importance of quality financial education. Working with River Effra, we have developed the following policy asks:

1. For the Government to guarantee a minimum of 30 hours of comprehensive financial education annually for every 11-18-year-old, integrated across all educational pathways.
2. For national, regional, and local governments to collaborate in supporting robust financial education initiatives for young adults aged 18-35.
3. For the Government to prioritise financial inclusion within cross-departmental strategies to address inequality.



## Campaigns

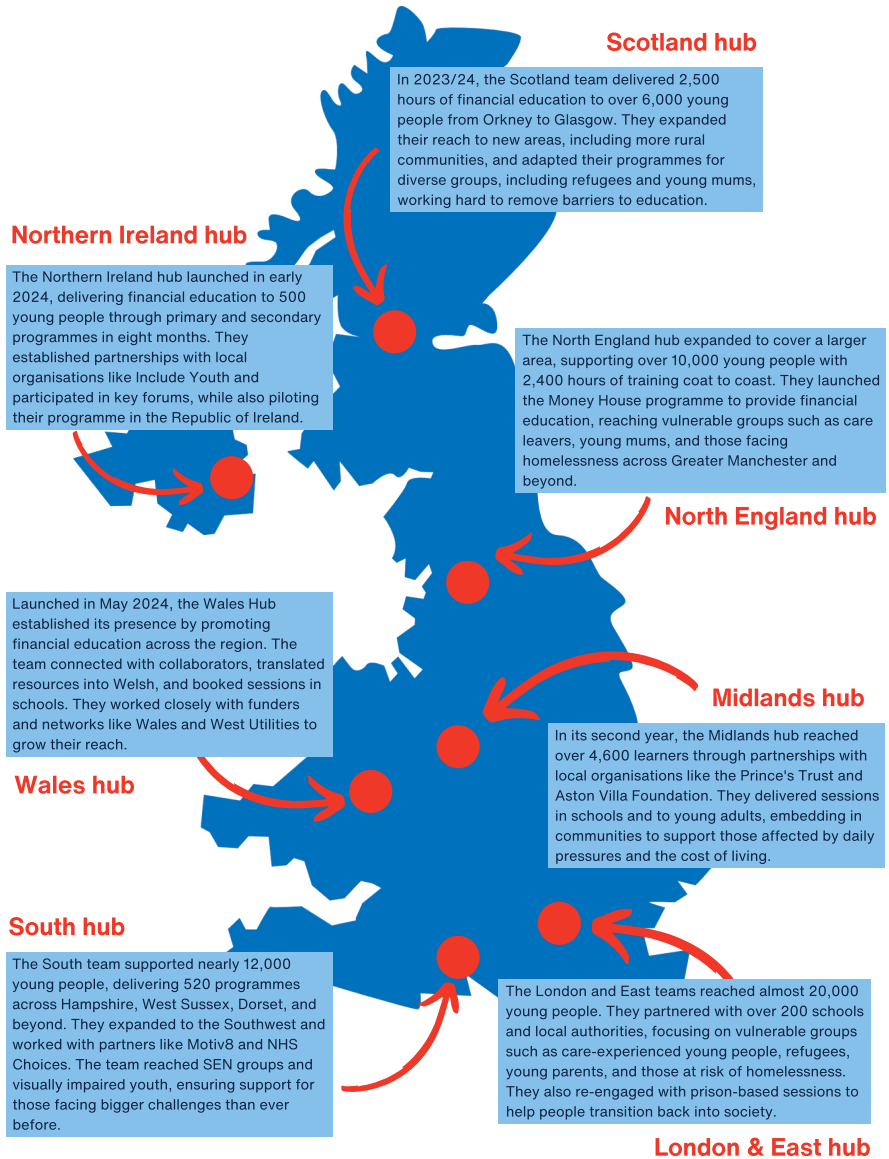
Talk Money Week: Running from November 4th to 10th, Talk Money Week 2023, themed "Do One Thing," encouraged individuals to share money habits that improve financial wellbeing. Highlights included engagement with three MPs via social media, engaging the public via street interviews, support from funders like abrdn, Isio, and Compare the Market, and impactful videos with Emmanuel Asuquo and Quilter.

Global Money Week 2024: GMW in March 2024 emphasised financial safety for young people. Collaborating with seven major funders, including CISI, Quilter, and Lowell (Debt Awareness Week), we reached over 10,000 viewers through content and partnerships with influencers like MrMoneyJar and Clare Seal. Two MPs supported the campaign on Twitter, and GMW launched our Money Ready learning platform.



# Expanding our work across the UK

We continue to expand nationally, reaching young people in all four UK nations.



## Developing our education offer

By continually developing our education offer, MyBnk provides a range of financial education programmes and resources for young people aged 5-25.

### Supporting young people on their journey towards employment

With almost half of adults now starting or growing side hustles to increase their income, we have responded by updating our curriculum and support offer. With the redevelopment of our Money Works programme we have introduced new modules on self-employment and sources of income. In June 2024, we exhibited at the Step Up Expo in London supporting thousands of young adults with their money and career choices.



### Utilising the skills and experiences of our corporate partner volunteers

To further increase the ambitions and aspirations of our learners we have increased the opportunity to use incredible talent and life experiences of our corporate volunteers. We piloted and introduced a new offer for learners aged 15+ utilising volunteers to support programmes in schools and at corporate offices. We look forward to further expanding the offer in 2024/25 for those aged 7-14.

### Continuing our digital journey

This year, we focused on creating new digital education content, including videos, quizzes, and articles, while forming partnerships to reach even more young people. Our monthly money clips on social media and AI chatbot provide accessible financial information, and our growing knowledge base covers essential money topics. We also teamed up with Biz Kids for a Biz Kids Live series, featuring MyBnk North England trainer Sarah Kirby, to extend our reach through their YouTube and TikTok channels. This partnership is part of our ongoing strategy to harness digital opportunities and work with like-minded partners to ensure that even more people can access crucial money management skills and resources.



213,000

views of our digital content in partnership with Biz Kids



95

young adults received support from our cost-of-living grant fund

# Supporters going above and beyond

At MyBnk, we offer a unique opportunity for funders and strategic partners to go beyond financial contributions by directly engaging in our programmes. Through volunteering their time and expertise across the UK, our supporters play an essential role in enhancing young people's experiences, empowering the next generation to take control of their financial futures.

We are deeply grateful for the pro bono support we receive, with many organisations providing invaluable resources and committing their expertise. This support significantly amplifies the impact of our work, driving meaningful change in the lives of young people.



**774.5**  
volunteering  
hours



**42% of volunteer hours**  
were delivered through  
financial workshops



**131**  
volunteers  
engaged

"The whole experience with MyBnk was excellent and I would really like to congratulate the trainer on the day, Sheetal, for superb work. I have already emailed her saying how impressed I was with her training, but in this young lady you have a very talented trainer who kept the interest in the room and the content flowing.

Working with young people and finance in my day job is nothing new, but to be in a room full of young people just starting out in their financial journey's was quite different. It really highlighted to me how vitally important your work is and how this should be taught in schools as part of the national curriculum. The content of the day was relevant, powerful and a great insight for them as they move through life, I have no doubt it will have made a huge difference.

Many thanks for letting me be a part of this exciting initiative and I wish you every success in the future."

Mark, Foresters Financial



# Planning for the future

As we look ahead, MyBnk is poised to embark on an exciting phase of growth and innovation. Our 2024/25 business plan marks the first year of our new strategic plan, driving forward our mission to deliver impactful financial education and create a financially fluent population.

This year, under our Money: A Language for Life Strategy, we will double our efforts to create learner-centered programmes and expand our reach to support older cohorts navigating key financial milestones. We are committed to increasing accessibility for those most in need and tackling inequality by being bold advocates for high-quality financial education for all across the whole of the UK. Alongside these priorities, we will continue to transform our internal systems and processes, investing in our people and culture (under the leadership of our inaugural People and Culture Director), to ensure we are equipped to meet the challenges ahead.

Learn more about our 2024-27 strategy here:



**“MYBNK IS AT A PIVOTAL MOMENT. WE ARE DETERMINED TO LEAD THE WAY IN FINANCIAL EDUCATION BY BEING BOLD AND INNOVATIVE, BREAKING DOWN BARRIERS TO FINANCIAL FLUENCY ACROSS THE UK.”**

**- Leon Ward, CEO**



Huge thank you to all of our supporters!

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We have also been fortunate to have received pro bono support from agency House 337 during our brand and strategy review.

A special thank you to all our individual donors.

 MyBNK

Thank you!

from everyone at



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