

Case Study

The Big House



Key Facts

Format: 2 X 4 hours or
4 X 2 hours.

Target group: 16-25
year olds.

Group size: 6-15
young people.

Funder: City Bridge
Trust.

Impact

60%

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

ERS

Money Works

Care leavers are 60% more likely to experience debt.

Money Works is MyBnk's flagship survival money management programme. It gives young care leavers the skills and knowledge they need to borrow responsibly, manage arrears and avoid problem debt.

Kazia, 21, London

"I was in care for a few years and left in 2018.

I was thrown straight into the adult world of council tax, rent, benefits, bank accounts and ended up working myself into debt even though I had a job. I just didn't really have the skills to deal with it.

Luckily my social workers decided it would be good to get in experts to educate us about money management. I didn't understand the responsibility of finances. This was when I realised I needed to know more.

I learnt how to manage money! Nobody taught me that in school. It was very relevant to what I was experiencing. The trainers weren't the sort of vibe you get at school. They're teaching you stuff that you need to know now.

Being educated on how to protect myself financially is the best tool anyone's ever given me. For a single person living completely independently at the age of 18, knowing about debt and how it can really affect your life and your credit score was so important.

MyBnk helped me big time. Even just being able to understand the lingo and jargon of the financial world helped. Also knowing what you're entitled to and that the law is there to protect people.





Struggles - Opportunities

When I was 18 I didn't even have a bank account; a lot of care leavers struggle getting them because you need a fixed address for more than three months, or they don't have a form of utility bill to provide as proof of an address – lots of us are in hostels. MyBnk helped me take control of my finances, my forms and all the banking stuff.

I also realised there's opportunities to make money, no matter what background you come from. Just because your parents aren't the ones setting that up for you in life or teaching you that, doesn't mean to say you can't do it yourself.

I think financial education is really important because teachers and social workers are under a lot of pressure to be mentors and teach children things that parents should really teach you. But not every child has good parents, good teachers or social workers.

So I think it's up to the government to help the future of their country, putting more money into charities to prevent people transitioning from childhood to adulthood in a negative way. Particularly for those who come from marginalised groups, like people who have been in the care system. I know the stats say 70% of care leavers are unemployed - why is that? Maybe if they had more understanding of how to get out of the benefits trap after leaving care, maybe if organisations like MyBnk could access those young people then these statistics would majorly change.

I want good things in life and I know I need to work for them. I'm using this experience to go on in the future and succeed."



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.