Young disabled people can learn to manage money - Report

Wednesday 15 January, 2020

A report has found young people with sensory impairments can budget, understand their entitlements and improve access to finance and university, if exposed to expert-led financial education.

An in-depth 13-month study by UK charities MyBnk and the Royal Association for Deaf people (RAD), along with sight education specialists, analysed data from 350 participants at 37 specialist schools and sensory units taking part in their Money Mechanics programme.

It is the UK's first dedicated face-to-face money skills project for young people who are blind or Deaf and has been supported by players of People's Postcode Lottery.

The report comes after a General Election candidate said "disabled people don't understand money". Many cannot work and are currently being moved from Disability Living Allowances to Personal Independence Payments which they struggle to manage themselves.

Nearly 70% of blind and partially sighted young people are living on the poverty line. (RNIB). Deaf people are 14% more likely to be unemployed and 50% less likely to go to university than the general population. (ONS & NDC). Demand for Special Educational Needs funding for the UK's 96,000 visually impaired and 48,000 Deaf children is outstripping supply.

Money Mechanics workshops, training and free resources were created for 11-25 year-olds to reduce dependency, improve life opportunities and access services in their first language. These assets are now available for educators in the disabilities sector.

Topics include money management, fraud, banking, benefits, deals, enterprise and public and student finance. Resources were made audio and visually friendly by using videos, podcasts, enlarged prints, tactile graphs and charts and braille worksheets.

The UK's Money Advice Service say there is next to no provision of money lessons for these cohorts.

Impact stats – Post Session

Young Deaf people:

- 32% rise in confidence managing money.
- 37% rise in understanding the Disability Living Allowance.
- 43% rise in confidence on going to university.
- 63% rise in understanding direct debits.
- 65% rise in confidence setting up a business.
- 53% rise in teachers saying young people understand the value of money. Up another 20% on three month follow up.

Young sight impaired people:

- 27% rise in the ability to create a budget.
- 35% rise in confidence choosing a bank account to suit their needs.
- 51% rise in understanding how interest rates work.
- 35% rise in confidence knowing where to get further financial information and advice.
- 41% rise in understanding payslips.
- 33% rise in understanding of Tax & National Insurance.

Accessibility

An example of adaptation - English is a Deaf person's second language. We learnt that a lot of the financial jargon that is used in everyday life such as overdrafts, credit card, standing order, debit card etc. didn't actually exist in British Sign Language (BSL) and led to a lot of confusion. The solution, a BSL online dictionary. RAD together with leading sign language interpreters deciphered the clearest and

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easiest way for these terms to be explained through BSL and together with a film crew we brought the online glossary to life.

Free resources & Training

Money Mechanics also comprises of a range of accessible free resources for education practitioners available at www.moneymechanics.org, including:

- Sight Impaired - A set of 13 financial education podcasts for older young people. Hip Hop Tax, brings a dry subject like tax brackets to life with a money mantra tune. Government Spending and banking information printed in braille.

- Deaf - The UK's first ever visual British Sign Language jargon buster money dictionary.

For young people with hearing impairments RAD have been fully equipped to deliver programmes directly to young people. For young people with sight impairments MyBnk's experts will train organisations in the financial knowledge to help them deliver programmes to their young people.

Several charities are involved in the developing legacy story including the Royal National Institute for Blind People, Guide Dogs and the Thomas Pocklington Trust.

Guy Rigden, CEO, MyBnk said: *"We saw a huge rise in confidence to engage with and tackle financial hurdles. Financial dependency was common and Money Mechanics looked to instil a confidence and aspiration that, as young adults, they would be able to take control and effectively manage their own money".*

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