



# Facilitator Guide

## Budgeting Essentials Workshop



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**Duration:** 90 minutes

### Aims

This workshop aims to help learners understand how to create a budget and the benefits of doing so.

### Resources:

Workshop Facilitator Guide x 1 copy [This document]

Slides x 1 copy [Budgeting Essentials PPT]

Workbook x 1 copy per learner [Budgeting Essentials WB]

Calculators, pens

Projector and speakers (if you plan to play the video)

### Learning Objectives

By the end of this workshop learners should be able to:

- Explain what we mean by the term "budget" and explore the benefits
- Create a budget
- Explore the types of online budgeting tools available
- List the benefits of having emergency money



# Trainer briefing

This training guide has been written to be used by both experienced trainers and those for whom training delivery is new. We appreciate the resources available to you to deliver the training can vary greatly, from online delivery, delivery in a community space or delivery in-branch. We have tried to take all situations into account but if you need to vary the delivery of activities to meet the available resources then please feel free to do so.

## **Learners**

When delivering this training remember the learners come from all walks of life. For some learners, English is a second language so they may struggle or need help from family members, even children, during the session.

This training may bring up some personal feelings for the learners, for example, those for whom money is tight. This might result in some emotions during the course. Encourage them to take a break if they need to. There are some frequently asked questions at the end of this guide to help you deal with any tricky situations.

## **Guide Format**

The guide is written as though you are speaking directly to the learners, although this gives an idea of what to say, it's important to inject your personality into the training to make it authentic. You will also notice there are 'Facilitator notes' which give you tips on how to run an activity as well as sections labelled as 'Look for'; these give the ideal answer and are there to help you guide the learner to the correct answer.

## **Workbook**

The workbook that accompanies this training has lots of space for learners to make their own notes as they go through the session. It also contains anything needed for an exercise, meaning you can run this session without the slides if necessary. Towards the back of the workbook is a section explaining any banking terminology, useful links and details of charities that can offer support. Encourage the learners to take the workbook home with them.


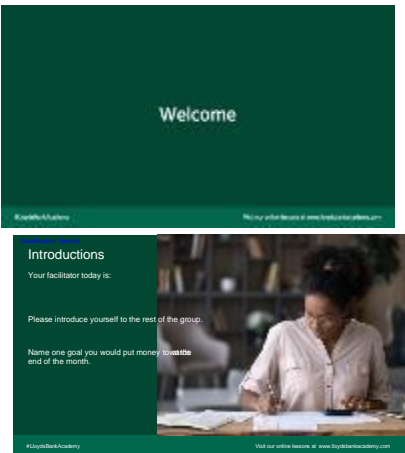
## **Exercises**

The exercises in this workshop are to be undertaken at your discretion, if you think a particular exercise isn't relevant or may confuse your learners then feel free to exclude or replace it.


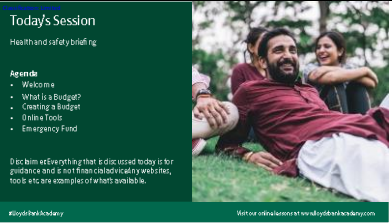
## Agenda

	Module /Topic Tile	Duration
	<b>Budgeting Essentials</b>	<b>90 mins</b>
	Welcome <ul style="list-style-type: none"><li>• Introductions</li><li>• Workshop overview</li></ul>	10 mins
	What is a Budget? <ul style="list-style-type: none"><li>• Meaning of the term budget</li><li>• Benefits of having a budget</li></ul>	10 mins
	Creating a Budget <ul style="list-style-type: none"><li>• Income</li><li>• Outgoings</li><li>• Balance</li><li>• Review spending habits</li></ul>	30 mins
	Online Tools <ul style="list-style-type: none"><li>• Types of tools available</li><li>• Safety information around using online tools</li></ul>	10 mins
	Emergency Fund <ul style="list-style-type: none"><li>• What is an emergency fund?</li><li>• Calculating how much you can save</li></ul>	15 mins
	Questions	15 minutes

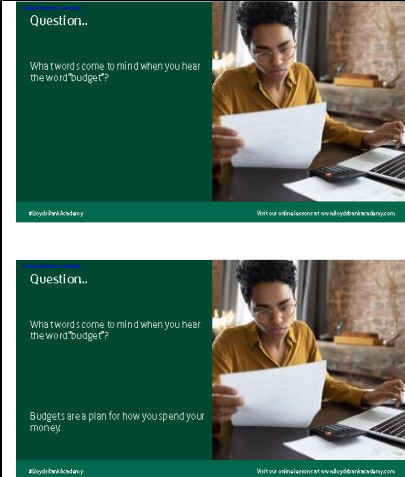

# Budgeting Essentials Workshop

Topic 1 – Welcome		
Workbook page	Slide/Resources	Approach
Before you start		<p><b>Before the session, you might like to have these weblinks set up, to show the learners during the session:</b></p> <p><a href="https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner">https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner</a></p> <p>Also, look through the scenarios (from Ishan through to Sam). Decide which of these match your audience. Pick 1 'income' (Ishan's story) plus 1 'outgoings' example (Beth and / or Alek) AND/OR pick 1 'full budget' example (Jo, Tony, Marc and Sam) – you may decide to include more than 1, depending on your audience needs. Note that Marc and Sam's budget activities refer to the Workbook. For Jo and Tony, the activities aren't in the workbook, but can be worked through together as a group (the 'answer' slides follow the 'question' slides for each part of these activities).</p>
Pages 3 - 4		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Introduce yourself – state your role today and how you plan to help them, plus ask what they would like to get out of the session</li> <li>• Let them know this is a safe space to ask questions about money</li> <li>• Encourage them to ask about terms or practices they are unclear on</li> <li>• Learner intros - if it's a large group, ask them to introduce themselves to the person on their right</li> <li>• In their intros, ask them to say what they would save up for, and note their answers to refer to later</li> </ul>


# Budgeting Essentials Workshop

<p>Overview</p>	 <p><b>Budgeting Basics Workshop</b></p> <p>Objectives</p> <p>This workshop is intended to help you to create your own budget.</p> <p>By the end of this workshop, you should be able to:</p> <ul style="list-style-type: none"> <li>• Explain what we mean by the term "Budget" and explain the benefits</li> <li>• Create a budget</li> <li>• Explore the types of online budgeting tools available</li> <li>• List the benefits of having emergency money</li> </ul> <p>#lloydsbankacademy Visit our online library at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• This workshop is intended to help you create your own budget.</li> <li>• <b>Here's what I'd like you to take away/know by the end of the session:</b> <ul style="list-style-type: none"> <li>○ Explain what we mean by the term "Budget" and explore the benefits</li> <li>○ Create a budget</li> <li>○ Explore the types of online budgeting tools available</li> <li>○ List the benefits of having emergency money</li> </ul> </li> </ul>
<p>Agenda</p>	 <p><b>Today's Session</b></p> <p>Health and safety briefing</p> <p><b>Agenda</b></p> <ul style="list-style-type: none"> <li>• Welcome</li> <li>• What is a Budget?</li> <li>• Creating a Budget</li> <li>• Online Tools</li> <li>• Emergency Fund</li> </ul> <p>Disclaimer: Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available.</p> <p>#lloydsbankacademy Visit our online library at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Run through basic health and safety (fire exits, trip hazards etc)</li> <li>• Run through the agenda</li> <li>• Read out the disclaimer: Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available</li> <li>• Hand out the workbook and explain they can make notes as we go through the workshop plus there's some useful links at the back of the books</li> </ul>

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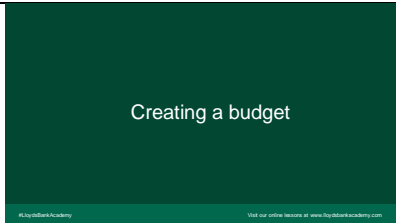


Topic 2 – What is a Budget?		
Workbook page	Slide/Resources	Approach
Page 4		<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>What words come to mind when you hear the word "budget"?</li> <li>What do you think a budget is?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>A budget is a plan for how you spend your money.</li> </ul> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>If you have access to a flipchart or whiteboard jot down the answers provided by the learners</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>A budget can help you understand what money is coming in, what's going out, and where you are spending your money</li> </ul>
		<p>*** <b>NOTE THIS SLIDE IS HIDDEN BY DEFAULT. TO SHOW IT, GO TO 'SLIDE SHOW' TAB THEN SELECT 'UNHIDE SLIDE' ***</b></p> <p><b>Facilitator note:</b></p> <p>Play the Budgeting Basics animated video embedded on this slide, if appropriate and you have the facilities to do so.</p> <p>To play the video, click anywhere on the slide.</p> <p>The video has sound so make sure you have this turned on.</p> <p>The video can be found here <a href="https://youtu.be/liiqHWWZEXQ">https://youtu.be/liiqHWWZEXQ</a></p>

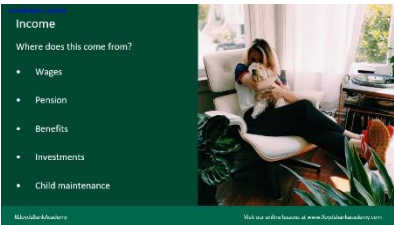
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Page 4		<p><b>Ask:</b></p> <ul style="list-style-type: none"><li>• Why is having a budget important?</li></ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"><li>• It's about giving you control over your money; it can help you see what you might need for unexpected expenses and also identify areas where you might want to cut back.</li></ul> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"><li>• Don't forget to add any points that the learners didn't call out</li></ul>
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# Budgeting Essentials Workshop

Topic 3 – Creating a Budget		
Workbook page	Slide/Resources	Approach
		<p><b>Explain:</b> Let's look now at how to create a budget.</p> <p>So by the end of this section, you should be able to:</p> <ul style="list-style-type: none"> <li>• Create a budget</li> </ul>
Page 5	 	<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• What is the basic formula for creating a budget?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>• Income less expenditure</li> </ul> <p><b>Facilitator note:</b></p> <p>Check here for understanding of these terms: Income Outgoings</p>

<p>Page 5</p>		<p><b>***THIS SLIDE IS ANIMATED – CLICK AFTER GROUP HAS OFFERED SUGGESTIONS, TO SHOW THE ANSWERS ***</b></p> <p><b>Income</b> Get learners to start thinking about where money might come into them.</p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Your income is anything that is a regular incoming payment, this could be weekly, monthly, quarterly etc.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>Where could this come from?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>Wages</li> <li>Pension</li> <li>Benefits</li> <li>Child maintenance</li> </ul> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Use flipchart / whiteboard to note answers and/or use the space in their workbooks)</li> <li>For online sessions, encourage them to use the chat box for their suggestions</li> <li><b>*** CLICK TO REVEAL THE ANSWERS ***</b></li> </ul>
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# Budgeting Essentials Workshop

Page 5

A presentation slide with a green background. On the left, white text reads: 'Ishan', 'Ishan is a delivery driver. He gets paid different amounts each month.', 'Ishan wants to make a budget to help him manage the family money but doesn't know where to start.', and 'How could Ishan work out his average monthly income?'. On the right is a photo of a smiling man with glasses and a denim jacket. At the bottom, small text says '#YouthBnkShanery' and 'Visit our online business at www.YouthBnkShanery.com'.

Facilitator Note:

- Read out Ishan’s income scenario:

Ishan is struggling to work out his budget because he has a different amount coming in each month from his job.

He’s the only wage earner at home. Some months he struggles to pay his bills. Other times, he has extra money left over.

He'd like to start putting away money towards an emergency fund for months when he isn't paid enough to meet all his outgoings.

Ask:

How could Ishan calculate his average monthly income?

Page 5

A presentation slide with a green background. The title 'Ishan's calculations' is at the top. Below it is a table with two columns: 'Date' and 'Income in £'. The table contains: January (800), February (1,500), March (1,000), and a total for all 3 months (3,300). At the bottom, small text says '#YouthBnkShanery' and 'Visit our online business at www.YouthBnkShanery.com'.

A presentation slide with a green background. The title 'Ishan's calculations' is at the top. Below it are two tables. The first table is the same as the previous slide. The second table has two columns: 'Date' and 'Income in £'. It contains: 'Total of all 3 months' (3,300), 'Divide that by the number of months (3)' (3,300/3), and 'Average' (1,100). At the bottom, small text says '#YouthBnkShanery' and 'Visit our online business at www.YouthBnkShanery.com'.



Explain:

- You may have irregular income, such as that shown by Ishan
- To calculate his income, he will have to add together 3 or 6 months' worth of earnings and then divide that figure by the number of months used.
- Let’s work through this example:
- (at this point, you can mention all these details are in their workbooks, so they can follow from there if they prefer / can’t see the screen)
- He earns £800 in January
- Then he earns £1,500 in February
- And in March, he earns £1000
- Added together these come to a total of £3,300.

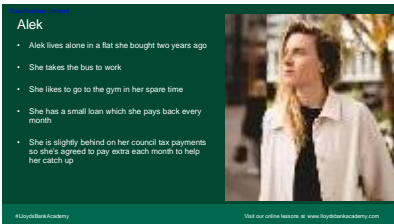
Now, looking on the right of the screen, we start with that total for all 3 months. And we divide that by the number of months used to calculate the total) – that’s 3 – to give the average

So Ishan has an average income of £1,100.


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	<div><p>Ishan's calculations</p><table><thead><tr><th>Date</th><th>Income in £</th><th>Date</th><th>Income in £</th></tr></thead><tbody><tr><td>January</td><td>800</td><td>Total of all 3 months</td><td>3,300</td></tr><tr><td>February</td><td>1,500</td><td>Divide that by the number of months (3)</td><td>3,300/3</td></tr><tr><td>March</td><td>1,000</td><td>Average</td><td>1,100</td></tr><tr><td>Total of all 3 months</td><td>3,300</td><td></td><td></td></tr></tbody></table><p>Ishan's average income per month is £1,100</p><p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p></div>	Date	Income in £	Date	Income in £	January	800	Total of all 3 months	3,300	February	1,500	Divide that by the number of months (3)	3,300/3	March	1,000	Average	1,100	Total of all 3 months	3,300			
Date	Income in £	Date	Income in £																			
January	800	Total of all 3 months	3,300																			
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March	1,000	Average	1,100																			
Total of all 3 months	3,300																					
	<div><p><b>Beth</b></p><ul style="list-style-type: none"><li>Beth lives in a shared flat</li><li>She takes the bus to work</li><li>She likes nights out with her friends</li><li>She has a big credit card bill that she's paying off slowly</li><li>She's a bit behind on her council tax payments so she's agreed to pay extra each month to help her catch up</li></ul><p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p></div>	<p><b>Outgoings</b></p> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"><li>Get learners to start thinking about where money might need to be paid to</li></ul> <p><b>Ask:</b></p> <p>What type of outgoings might you have? Take a look at Beth</p> <p><b>Talk through Beth's outgoings scenario:</b></p> <p>Beth lives in a flat that she shares with two others. She takes the bus to work. In the evenings, she likes to go out with her friends. When she started work, she got a credit card, but she found it all too easy to overspend on it. So she's trying hard not to use it now, and is gradually paying it off. She had also fallen behind in her Council Tax payments so she's called them up and arranged to pay extra each month until the debt is paid off.</p>																				
	<div><p><b>Beth's outgoings</b></p><p>What might Beth's outgoings be?</p><ul style="list-style-type: none"><li>Utility bills (electric, water, gas)</li><li>Food</li><li>Rent</li><li>Internet / phone</li><li>Council Tax</li><li>Bus fare</li><li>Credit card repayments</li><li>Spending money for her nights out</li></ul><p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p></div>	<p><b>***THIS SLIDE IS ANIMATED – CLICK AFTER GROUP HAS OFFERED SUGGESTIONS, TO SHOW THE ANSWERS ***</b></p> <p><b>Ask:</b></p> <ul style="list-style-type: none"><li>What are her outgoings?</li></ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"><li>Utility bills (electric, water, gas)</li></ul>																				



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		<ul style="list-style-type: none"> <li>• Food</li> <li>• Mortgage</li> <li>• Internet/phone</li> <li>• Insurance</li> <li>• Council tax</li> <li>• Bus fare</li> <li>• Credit card</li> <li>• Finance repayments (credit card)</li> <li>• Debt</li> </ul> <p><b>Use flipchart / whiteboard to note their answers (and / or they can use the space in their workbooks)</b></p> <p><b>For online sessions, encourage learners to enter suggestions using the chat box</b></p> <p><b>*** CLICK NOW TO REVEAL THE ANSWERS ***</b></p> <p><b>Explain:</b></p> <p>Someone else may also have other outgoings such as:</p> <ul style="list-style-type: none"> <li>• Running costs for their car</li> <li>• TV streaming subscriptions</li> <li>• Irregular payments</li> </ul>
Page 6		<p><b>Outgoings</b></p> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Get learners to start thinking about where money might need to be paid to</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• What type of outgoings might you have? Take a look at Alek</li> </ul>




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		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Point the delegates to page 6 of the workbook which shows the following information about Aleksandra</li> <li><b>Talk through Alek's outgoings scenario:</b></li> <li>Alek lives alone in a flat she bought two years ago. She takes the bus to work. In her spare time, she likes to go to the gym. When she needed to buy a new washing machine she took out a small loan to pay for it which she needs to pay back every month. Alek had also fallen behind in her Council Tax payments so she's called them up and arranged to pay extra each month until the debt is paid off.</li> </ul>
Page 6		<p>***THIS SLIDE IS ANIMATED – CLICK AFTER GROUP HAS OFFERED SUGGESTIONS, TO SHOW THE ANSWERS ***</p> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>What are her outgoings?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>Utility bills (electric, water, gas)</li> <li>Food</li> <li>Mortgage</li> <li>Internet/phone</li> <li>Insurance</li> <li>Council tax</li> <li>Bus fare</li> <li>Subscriptions (Netflix)</li> <li>Finance payments (loans)</li> <li>Debt</li> </ul>

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		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Use flipchart / whiteboard to and / or their workbooks to note answers</li> <li>• For online sessions, encourage them to reply in the chat box</li> <li>• *** CLICK TO REVEAL THE ANSWERS ***</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Someone else may also have other outgoings such as: <ul style="list-style-type: none"> <li>○ Petrol</li> <li>○ Credit cards</li> <li>○ Irregular payments</li> </ul> </li> </ul>
	<p><b>Jo</b></p> <ul style="list-style-type: none"> <li>• Jo works as a Teaching Assistant</li> <li>• She's a single parent of two sons</li> <li>• They live in a rented house</li> <li>• She uses her 15 year old car to get to work and take the boys to school</li> </ul>  <p><small>#lloydsbankacademy Visit our online store at www.lloydsbankacademy.com</small></p>	Introduce Jo's story – we're going to look at her details and work out her budget
	<p><b>Activity Jo's income</b></p> <p>Jo needs to work out her budget</p> <p>She gets £9.50 each month from her job, plus £6.50 in benefits</p> <ul style="list-style-type: none"> <li>• What is her total income?</li> </ul>  <p><small>#lloydsbankacademy Visit our online store at www.lloydsbankacademy.com</small></p>	<p><b>Activity part 1</b></p> <ul style="list-style-type: none"> <li>• Hand out calculators</li> <li>• Individually / in groups – they work out Jo's income</li> </ul>

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	<p><b>Activity Jo's income</b></p> <p>Jo needs to work out her budget</p> <p>She gets £950 each month from her job, plus £650 in benefits</p> <ul style="list-style-type: none"> <li>What is her total income?</li> </ul> <p><b>£1,600</b></p> <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> 	
	<p><b>Activity Jo's outgoings</b></p> <p>Jo's rent is £800 a month. She also spends £200 on utility bills, £110 council tax and £350 on food. Her phone and internet bill is £25. Petrol and car insurance are £50</p> <ul style="list-style-type: none"> <li>What is the total of Jo's outgoings?</li> </ul> <p><b>£1,535</b></p> <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> 	<p><b>Activity part 2</b></p> <ul style="list-style-type: none"> <li>Individually / in groups – they work out Jo's total outgoings</li> </ul>
	<p><b>Activity Jo's budget</b></p> <p>So, Jo's total monthly income is £1,600 and her outgoings are £1,535</p> <ul style="list-style-type: none"> <li>Work out the difference</li> </ul> <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> 	<p><b>Activity part 3</b></p> <ul style="list-style-type: none"> <li>Work out the difference between Jo's income and outgoings</li> <li>Ask them for ideas or suggestions they would give to Jo to help her reduce her outgoings</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>There are many ways you can reduce your outgoings, start with things like comparison sites for broadband, phone packages and car insurance – maybe Jo could call her supplier to see if she could get a better deal</li> <li>She may be able to save money on her food shopping – what do you think about how much she spends each month on this? (£350)</li> </ul>



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	<p><b>Activity Jo's budget</b></p> <p>So, Jo's total monthly income is £1,600 and her outgoings are £1,535</p> <ul style="list-style-type: none"> <li>• Work out the difference</li> </ul> <p><b>£65</b></p> <p>#lloydsbankacademy Visit our online lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> 	<p><b>Discuss:</b></p> <p>Start a discussion to see if anyone has an example of how they reduced their outgoings that they wouldn't mind sharing</p>
	<p><b>Lee</b></p> <ul style="list-style-type: none"> <li>• Lee gets Universal Credit</li> <li>• He's just moved into a rented flat</li> <li>• He uses the bus to get around</li> </ul> <p>#lloydsbankacademy Visit our online lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> 	<p><b>Calculating a budget - introduce Lee's story:</b></p> <p>We're going to look at his details and work out his budget</p>
	<p><b>Activity: Lee's income</b></p> <p>Lee needs to work out his budget</p> <p>He gets £285 Universal Credit each month He also gets £380 PIP</p> <ul style="list-style-type: none"> <li>• What is his total monthly income?</li> </ul> <p>#lloydsbankacademy Visit our online lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> <p><b>Activity: Lee's income</b></p> <p>Lee needs to work out his budget</p> <p>He gets £285 Universal Credit each month He also gets £380 PIP</p> <ul style="list-style-type: none"> <li>• What is his total monthly income?</li> </ul> <p><b>£665</b></p> <p>#lloydsbankacademy Visit our online lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>  	<p><b>Activity part 1</b></p> <ul style="list-style-type: none"> <li>• Hand out calculators</li> <li>• Individually / in groups – they work out Lee's income</li> </ul> <p><b>Answers are revealed in second slide</b></p>

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	<p><b>Activity: Lee's outgoings</b></p> <p>Lee pays £80 each month for gas and electricity His food bill is £240 He has a bus pass that costs £55 a month He also pays £160 a month Council Tax</p> <ul style="list-style-type: none"> <li>What is the total of Lee's outgoings?</li> </ul> <p>#lloydsbankacademy Visit our online lessons at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> <p><b>Activity: Lee's outgoings</b></p> <p>Lee pays £80 each month for gas and electricity His food bill is £240 He has a bus pass that costs £55 a month He also pays £160 a month Council Tax</p> <ul style="list-style-type: none"> <li>What is the total of Lee's outgoings? £535</li> </ul> <p>#lloydsbankacademy Visit our online lessons at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Activity part 2</b></p> <ul style="list-style-type: none"> <li>Individually / in groups – they work out Lee's total outgoings</li> </ul> <p><b>Answers are revealed in second slide</b></p>
	<p><b>Activity: Lee's budget</b></p> <p>So, Lee's total monthly income is £665 and his outgoings are £535</p> <ul style="list-style-type: none"> <li>Work out the difference</li> </ul> <p>#lloydsbankacademy Visit our online lessons at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p> <p><b>Activity: Lee's budget</b></p> <p>So, Lee's total monthly income is £665 and his outgoings are £535</p> <ul style="list-style-type: none"> <li>Work out the difference £130</li> </ul> <p>#lloydsbankacademy Visit our online lessons at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Activity part 3</b></p> <ul style="list-style-type: none"> <li>Work out the difference between Lee's income and outgoings</li> </ul> <p><b>Answers are revealed in second slide</b></p>
	<p><b>Tony</b></p> <ul style="list-style-type: none"> <li>Tony is looking for work</li> <li>He's just moved into a shared house</li> <li>He and his housemates split the bills between them</li> </ul> <p>#lloydsbankacademy Visit our online lessons at: <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p>Introduce Tony's story – we're going to look at his details and work out his budget</p>

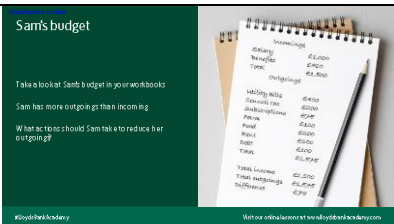
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	<p><b>Activity Tony's income</b></p> <p>Tony needs to work out his budget</p> <p>He gets £285 Universal Credit each month He also gets £85 Job Seekers Allowance (JSA) every week.</p> <ul style="list-style-type: none"> <li>What is his total monthly income?</li> </ul> <ol style="list-style-type: none"> <li>Multiply his JSA by 4.2</li> <li>Add this to his Universal Credit</li> </ol> <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Activity part 1</b></p> <ul style="list-style-type: none"> <li>Hand out calculators</li> <li>Individually / in groups – they work out Tony's income</li> <li>Explain why we are multiplying JSA (weekly income) by 4.2 (average number of weeks in a month)</li> </ul>
	<p><b>Activity Tony's income</b></p> <p>Tony needs to work out his budget</p> <p>He gets £285 Universal Credit each month He also gets £85 Job Seekers Allowance (JSA) every week.</p> <ul style="list-style-type: none"> <li>What is his total monthly income?</li> </ul> <ol style="list-style-type: none"> <li><math>£85 \times 4.2 = £357</math></li> <li><math>£357 + £285 = \text{£642}</math></li> </ol> <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Activity part 2</b></p> <ul style="list-style-type: none"> <li>Individually / in groups – they work out Tony's total outgoings</li> </ul>

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	<p><b>Activity Tony's budget</b></p> <p>So, Tony's total monthly income is £642 and his outgoings are £615</p> <ul style="list-style-type: none"> <li>• Work out the difference</li> </ul> <p><b>£27</b></p>	<p><b>Activity part 3</b></p> <ul style="list-style-type: none"> <li>• Work out the difference between Tony's income and outgoings</li> <li>• Ask them for ideas or suggestions they would give to Tony to help reduce his outgoings</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• There are many ways you can reduce your outgoings, start with things like comparison sites for broadband and phone packages– maybe Tony could call his supplier to see if he could get a better deal</li> </ul> <p><b>Discuss:</b></p> <ul style="list-style-type: none"> <li>• Start a discussion to see if anyone has an example of how they reduced their outgoings that they wouldn't mind sharing</li> </ul>
Page 6 & 7	<p><b>Activity</b></p> <p>Look at Marc's story in your workbook. Using the budget sheet get down the following</p> <ul style="list-style-type: none"> <li>• Marc's income</li> <li>• Marc's outgoings</li> <li>• Calculate the difference</li> </ul> <p>How could Marc save money every month?</p>	<p><b>Activity – Create a budget for Marc</b></p> <ul style="list-style-type: none"> <li>• Hand out the calculators</li> <li>• Split the class into smaller groups or pairs</li> <li>• Point the learners to Marc's story in their workbooks</li> <li>• Ask them to write Marc's incoming money into the budget form in the workbook</li> <li>• Next, ask them to write down Marc's outgoings into the budget</li> <li>• Finally, ask them to calculate the difference</li> <li>• Ask each team to read out the resulting difference</li> </ul>
Page 7		<p><b>Ask</b></p> <ul style="list-style-type: none"> <li>• How could Marc save money every month?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>• Reduce outgoings</li> </ul>

# Budgeting Essentials Workshop

		<p><b>Activity – Improve Marc's budget</b></p> <ul style="list-style-type: none"> <li>Keep the learners in their groups</li> <li>Ask them to jot down a list of suggestions they would give to Marc to help him reduce his outgoings</li> <li>Ask each group to feedback on their ideas</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>There are many ways you can reduce your outgoings, start with things like comparison sites</li> <li>Call your supplier and see if you can get a better deal</li> <li>Consider changing where you shop</li> </ul> <p><b>Discuss:</b></p> <ul style="list-style-type: none"> <li>Start a discussion to see if anyone has an example of how they reduced their outgoings that they wouldn't mind sharing</li> </ul>
Page 8	 <p>Sam's budget</p> <p>Take a look at Sam's budget in your workbooks</p> <p>Sam has more outgoing than incoming</p> <p>What actions should Sam take to reduce her outgoing?</p>	<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Take a look at Sam's budget in your workbooks</li> <li>Sam has more outgoings than incoming</li> <li>In a bid to correct this, she managed to reduce her outgoings by undertaking the following actions: <ul style="list-style-type: none"> <li>First, she used a comparison site to help her switch her energy supplier</li> <li>Looking through her budget she spotted a magazine subscription she no longer used so she cancelled that</li> <li>She then reduced her food spending by switching supermarkets and signed up for their loyalty programme to give her discounts</li> <li>She asked to reduce the payment plan for her debts</li> </ul> </li> </ul>

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		<ul style="list-style-type: none"><li>○ Finally, she looked to see if she was eligible for further government support through charities such as Turn2Us</li></ul> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"><li>• There is a copy of Sam's budget in the Annexe of this document</li><li>• Point learners to the section at the back of the workbook with a list of charities and what support they provide</li></ul>
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"><li>• At this stage take a quick temperature check and ask the learners how they feel about the session so far. Make adjustments as needed based on the feedback</li></ul>

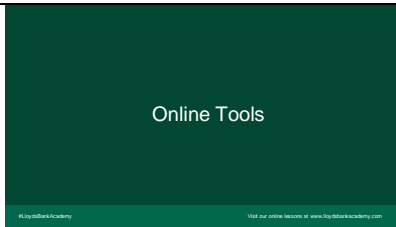

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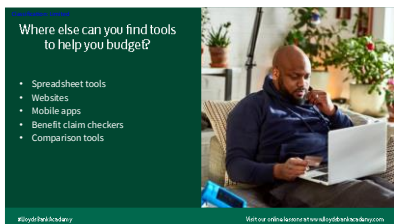
Temperature check – Note down any feedback here:

# Budgeting Essentials Workshop

Topic 4 – Online Tools		
Workbook page	Slide/Resources	Approach
		<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Now let's look at online tools that can help you budget.</li> <li>• And by the end of this section, you should be able to:</li> <li>• Explore the types of online budgeting tools available.</li> </ul>
Page 9		<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Did you know that there are online tools that can help you calculate your budget?</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• There are online budgeting tools which can help you. These do the calculations and can make suggestions to help you save money. You will have to learn how to use them, but in the long term, they may help you save money and time in a way that pen and paper can't</li> <li>• Most bank websites have these kind of tools</li> <li>• There are also other sites like Money Helper. These organisations are government-approved and trusted to give advice and guidance on a wide range of issues</li> <li>•</li> <li>• <b>If you have access to the internet show Money Helper website</b></li> <li>• <a href="https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner">https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner</a></li> </ul> <p><b>If you have time you could start to walk the learners through the money helper budget tool</b></p>



Page 9



## Other Tools

\*\*\*THIS SLIDE IS ANIMATED – CLICK AFTER GROUP HAS OFFERED SUGGESTIONS, TO SHOW THE ANSWERS \*\*\*

### Ask:

- Where else can you find tools to help you budget?

### Look for:

- Spreadsheet tools (which have budgeting templates available)
- Websites e.g. Money Saving Expert
- App store on your device (mobile or tablet)
- Benefit claim checkers
- Comparison tools

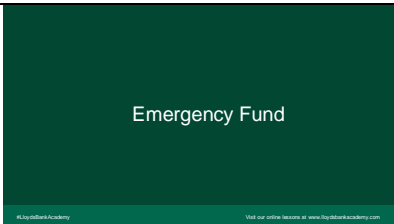

### Explain:

- Spreadsheet tools can help speed up budgeting and make it easier. You will need to learn how to use them, although they usually offer readymade budgeting templates. Once you do, you can use them to create sheets that will automatically calculate your budget for you. So, you can easily change the amounts in your income or outgoings as they change each month. The spreadsheet will then automatically calculate your budget and tell you the new balance
- Why not take a look at your device's app store. Check out their money category. Here, you'll find some recommended and commonly used apps which may be able to help you to budget
- Always check the apps, websites and tools are well-reviewed, safe and trusted. For instance, look at reviews on your device's app store. Sometimes, the best way to find out what tools are good is to ask the people you trust for recommendations based on which tools they use too

### Explain:

- Other things to consider when choosing a tool are:

# Budgeting Essentials Workshop

		<ul style="list-style-type: none"> <li>• <b>How much do you want to spend?</b> Some apps are free, and some will cost. Ask yourself if they're worth the added cost</li> <li>• <b>Are they safe?</b> Do you want to share your financial information with them or connect them to your bank account? If you do, are they well-reviewed and trusted by others?</li> <li>• <b>What do you want to do?</b> What features are you looking for? Do you want to make the calculations easier, get suggestions on how to cut down or is there another goal in mind?</li> <li>• <b>How do you want to access them?</b> Some tools work better on some devices than others. Others will only work on a particular type of device. So, you should keep in mind what kind of device you would like to use them on.</li> </ul>
<b>Topic 5 – Emergency Fund</b>		
Workbook page	Slide/Resources	Approach
		<b>Explain:</b> <ul style="list-style-type: none"> <li>• Now, let's think about putting money aside for emergencies.</li> <li>• And by the end of this section, you should be able to:</li> <li>• List the benefits of having emergency money</li> </ul>
		<b>Explain:</b> <ul style="list-style-type: none"> <li>• Recent data suggests that over 40% of people in the UK don't have enough money saved to cover them for a month if they lose their income</li> <li>• It can be useful to have savings to fall back on when money is tight. Savings don't have to involve large amounts, just putting away a few pounds (or even £1) can soon start to build up</li> </ul>



## Ask:

- Which of the following amounts should you try to save for your emergency fund?
  - A. Three months expenses
  - B. Three months income
  - C. £1,000

## Exercise:

- If you think the answer is a, stand on the left side of the room
- If you think the answer is b, stand on the right side of the room
- If you think the answer is c, stand at the back of the room

## Facilitator note

If you have a small group, or learners with accessibility issues, you could ask them to hold their hands up instead

For online sessions, ask learners to type their answer (A, B or C) into the chat box

Comment on how many people thought of each answer as the correct one



## Explain:

- There is no right or wrong answer! It depends on your personal circumstances

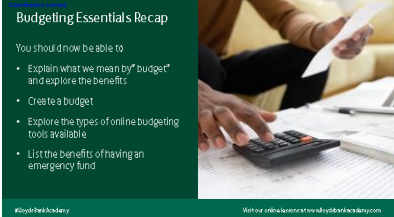
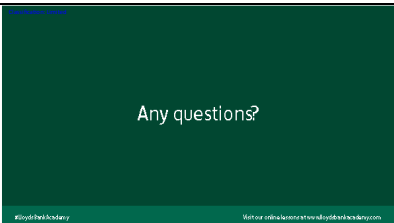
## Explain:

- Ideally, you should have three months of expenses saved up as an emergency fund, however, start yourself with a lower aim, and you can build up from there
- Once you have done your budget, you should be able to see how much spare income you have left after your expenses. Set aside a regular amount of this to add to your savings account each month



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	<p><b>Discussion</b></p> <p>Discuss the different ways you could start to save small amounts of money</p>  <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• What are different ways you could start to save small amounts of money?</li> <li>• Discuss the different methods you could try</li> </ul> <p><b>Explain</b></p> <ul style="list-style-type: none"> <li>• The more you can save the quicker it will add up, but the amount you can save will be guided by your budget</li> <li>• Make sure your budget is up to date so that you can see clearly how much you can afford to save</li> <li>• However long it takes you to save the money, you'll be glad you did – if an emergency comes along, it will be there for you to use – and it will be a lot cheaper than having to take out a loan or credit card, both of which are expensive ways to borrow money</li> <li>• Once you reach your target, set yourself a new one but make sure you congratulate yourself for getting there, remember you started with nothing!</li> </ul>
<p>Pages 11 &amp; 12</p>	<p><b>Activity</b> Starting an Emergency Fund</p> <p>Look at the two budgets shown on page 11 of the workbook</p> <p>Work out how much each person could put away into their emergency fund each month</p>  <p>#lloydsbankacademy Visit our online resources at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<p><b>Exercise:</b></p> <ul style="list-style-type: none"> <li>• Look at the two budgets in your workbook and work out how much each person could put away into their emergency fund each month</li> <li>• Share and compare results</li> </ul> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Allow the learners to do this in pairs if they prefer</li> <li>• There's no exact right answer, the amount must be below the difference between incomings and outgoings</li> </ul>

# Budgeting Essentials Workshop

Topic 6 – Review		
Stage & Timings	Slide/Resources	Approach
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Review the workshop with the delegates by running back through the objectives and reminding them about their goal they would put money towards at the end of the month</li> </ul> <p>You should now be able to:</p> <ul style="list-style-type: none"> <li>Explain what we mean by the term "Budget" and explore the benefits</li> <li>Create a budget</li> <li>Explore the types of online budgeting tools available</li> <li>List the benefits of having emergency money</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>We've discovered that a budget is a great way to take control of your money.</li> <li>We've looked at lots of tools you can use to help you to create your budget</li> <li>We've also looked at ways to reduce your outgoings</li> <li>Finally, we've discovered that you don't have to have lots of money to start an emergency fund, you can start small</li> </ul>
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Ask the learners if they have any questions about what's been covered. Encourage learners to help and support each other</li> </ul>

# Budgeting Essentials Workshop

		<b>Facilitator note:</b> <ul style="list-style-type: none"> <li>Encourage learners to scan the QR code here and complete our short post-session survey around levels of confidence now they have completed the training, plus any other comments or feedback about the session</li> </ul>
		<b>Explain:</b> <ul style="list-style-type: none"> <li>This is the end of this workshop. Thank you for attending we hope it's been useful</li> <li>Please keep your workbooks so that you can refer back to your notes</li> <li>The workbook also contains helpful links to information on the internet as well as an explanation to financial terms to help you understand the terminology of budgeting</li> </ul>

# Annex

## Marc's Budget

Item	Money In
Salary	950.00
Benefits	500.00
Child benefit	87.20
<b>Total</b>	<b>£1,537.20</b>

Item	Money Out
Gas and Electric	167.00
Water	40.00
Food	350.00
Rent	800.00
Internet	17.00
Phone	10.00
Council tax	110.00
Fishing Weekly	10.00
<b>Total</b>	<b>£1,504.00</b>

Total In	£1537.20
Total Out	£1504.00
<b>In minus Out</b>	<b>£33.20</b>

## Sam's Budget

Item	Money In
Salary	1,000
Benefits	500
<b>Total</b>	<b>£1,500.00</b>

Item	Money Out
Utility bills	400
Council tax	200
Subscriptions	75
Petrol	100
Food	200
Rent	500
Debt	100
<b>Total</b>	<b>£1,575.00</b>

Total In	£1500.00
Total Out	£1575.00
<b>In minus Out</b>	<b>-£75.00</b>





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