



Guidance notes to prepare for your session

# Financial independence comes from earning your own money

**Suitable for 16+ years**

This material is intended for information purposes only and does not constitute advice or a recommendation.



LLOYDS BANK

# Using this guide to deliver financial capability in a face-to-face group setting

This guidance has been prepared to support you in helping young people to learn about money.

You can use the resources with young people, whether in an educational environment or a less formal face-to-face group setting. For example, you may be working with young people in a youth group, in a care setting or perhaps as part of an employer training programme.

These activities have been developed to use with young people aged 16-25 years and are:

- **Relevant and engaging**, enabling young people to discuss money related topics appropriate to their life stage and to learn from the experiences of others.
- **Easy to access**, providing a variety of things to discuss, think about and do.
- **A complete package**, providing all of the resources you will need.
- **Flexible**, offering alternative approaches to deliver the activities depending on the needs of your group.

This session will show young people that financial independence comes from earning their own money. The session will help extend their knowledge of working life and the choices available to them.

**Financial wellbeing means having the confidence and knowledge that you are in control of your money - you can manage your day to day living expenses as well as planning for the future and being able to cope when the unexpected happens.**

## Three activities to engage young people

This session involves three activities. Delivered all together, they form a one-hour session. Alternatively, each individual activity can be used to run a shorter 20-minute, one-off session.

The activities have been designed to be both age-appropriate and inclusive. For those that may require some further adaptation, alternative ways of delivering the activity for differing learning needs are detailed when required. You may wish to further amend and adapt the activities to suit the needs of specific groups.

### Activity A

#### WHAT'S NEXT FOR ME?

A sharing activity with a structured discussion around next step opportunities for learning and earning. The young people in your group will share what they already know or want to know about these different options.

### Activity B

#### PAYSLIP CHALLENGE

This interactive task unpicks key pieces of information from a payslip. They will consider why payslips are important financial information.

### Activity C

#### WHAT'S MY GIG?

An activity which will enable young people to think about the changing nature of work. They will first explore types of working styles, and then consider what the impact of these different types of employment patterns might have on their lives.

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# Learning outcomes

By the end of the session, young people will:



Understand that there are different pathways they can take once they move on from statutory education.



Understand the financial implications associated with different pathways and choices.



Understand and be able to explain the purpose and function of a payslip.



Know that there are different ways to generate income to pay for their living expenses.



Know that they will need to change the way they manage money in response to changes in their personal and financial circumstances, as well as changes in the economy.

## If you are delivering in a school or college setting, the activities may link to several areas of the curriculum:

### Personal, Social and Health Education (PSHE):

- To assess and manage risk in relation to financial decisions that young people might make.
- To understand and manage salary deductions including taxation, national insurance, and pensions.

### Citizenship:

Citizenship education will prepare pupils to take their place in society as responsible citizens. It will help them to be able to manage their money well and make sound financial decisions.

- The functions and uses of money.
- Managing risk.

### In other settings the content could contribute to vocational, core and life skills learning:

- Making informed decisions.
- Assessing future needs.
- Developing financial adaptability.
- Working towards financial goals.

## Guidance notes

# Session resources – you will need:

Print off and prepare the following:



### The PowerPoint Presentation

*This contains all the slides for the session.*

*We suggest you view the **PowerPoint** in advance.*

*You may need to 'click' to access the different stages of the slide animation.*



### Resource Sheets

#### Activity A:

#### Resource Sheet: Next Steps information.

*Print one copy for yourself*

#### Activity B

#### Resource Sheet: Payslip definition cards.

*Print two copies. Cut one copy up into a set of cards to share with the group. The other copy is to support you during feedback.*

#### Activity C

#### Resource Sheet: What's my gig? information.

*Print one copy per pair and one for yourself to support you during feedback.*



### Further Support and Information

*This provides opportunities to find out more. It can be shared with the group at the end of the session.*

### Paper and pens



**2 MINUTES**

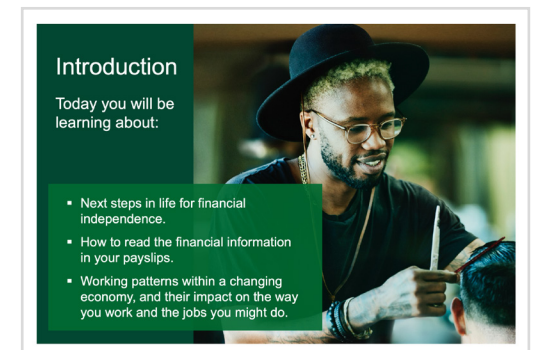
## Introduction

Use **slide 1** to introduce yourself if required.

Use **slide 2** to explain what the group will be learning about.

### YOU WILL NEED

✓ **PPT slides 1 and 2**





# What's next for me?

In this activity, the young person will explore:

- The different pathways they can take as they move on from statutory education into adult life.
- The idea that earning and having their own money will give them financial independence.

## Alternative ways of delivering the activity:

- 1) Explain the scenario to the group. Instead of using the 'know, want to know' chart, discuss what they already know and want to know. Use the questions on **slide 5** to help.
- 2) Share the scenario on **slide 3** and ask the group to think about which options might be appropriate for them to consider, given their individual circumstances.
  - Use the questions on **slide 5** to discuss the appropriate options as a whole group.
  - Focus on sharing what they already know about the options and use peer knowledge to answer questions they might have.
  - Use the **Resource Sheet - Next steps information** to help you provide additional feedback.
  - Finally, ask them to create a personal checklist of questions and things they want to find out more about. Encourage them to find the answers after the session.

## YOU WILL NEED

- ✓ PPT slides 3, 4, 5 and 6

The collage shows several slides from the activity. The top slide is 'What's next for me?' featuring a young woman looking at her phone. Below it is a 'know, want to know' chart with columns for 'I know' and 'I want to know'. Another slide asks 'Is this an option for me?' with sub-sections for University, Apprenticeships, Working, and Starting a business. The bottom slide is 'University... Apprenticeship... Work... Key learning:' with a list of learning points and a photo of two young people.

- ✓ Resource Sheet - Next steps information

- ✓ Pen and paper




# What's next for me?

Start by discussing what they are doing now and what they might want to do in the future.

Depending on the circumstances, you could use some or all the questions below to support the discussion:

## Ask:

 **Do you know what you want to do when you leave school/college/university?**

 **Do you think you can 'earn whilst you learn'?**

 **Do you see yourself in the same job in two to five years' time?**

 **Do you want to gain new skills/qualifications?**

 **Do you want to start your own business in the future?**

**Ask some of the group to expand on their answers to encourage discussion.**

Use **slide 3** to share the scenario and set the scene.

Explain that they are going to discuss Miriam's possible future options and find out more about them. They'll be sharing ideas based on what they already know and what they would like to know about each option.

Using **slide 4**:

- Ask them to create a '**Know and want to know**' chart on paper or screen.
- Next put them into small groups (we suggest three per group).
- Use **slide 4** to explain the activity.
- Allow them up to 10 minutes for discussion.

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## What's next for me?

Use **slide 5** to provide the option headings and questions to use for a discussion. **The Resource Sheet - Next steps information** will also help you with this also.

You may not have answers to all of questions that they raise. This is, in part, an exercise to improve awareness and help them to identify what more they might need to find out. If a question comes up that no-one in the group can answer, then **'park it'** and suggest that they can go away and research it after the session.

**Remember** this activity is about **their** ideas. The discussion should provide a broad and balanced view of all the options spoken about. Try not to influence their ideas, preferences, and opinions.

As they share ideas, encourage them to make a note of any further ideas or questions that they may need to find answers to.



If you feel comfortable, you can share your own experiences, such as your own pathway from school to work, the first job you had or what it was like starting university. This will help them feel more confident in sharing their own ideas and thoughts.

### Ask:



**What information will be particularly useful to you?**



**Do you have a goal in mind for your next steps?**

Finally, use **slide 6** to wrap up the activity and recap on what they have learnt.



20 MINUTES

# Payslip challenge

In this activity, young people will explore:

- The purpose and function of a payslip.
- Some payslip terminology.
- The importance of the information in a payslip.

## Alternative ways of delivering the activity:

1) Ask the group:

- **What information can you find on a payslip?**

Possible answers: what you've earned, tax you have paid, your name.

- Make a list of the things mentioned.
- Use the **Resource Sheet - Payslip definition cards** to explain the different items and use **slide 8** to identify where they are on the payslip. Then test understanding by asking questions about what each item is on the payslip is.

2) Before showing **slide 8**, ask the group:

- **What information can be found on a payslip?**

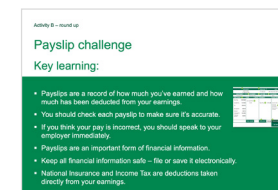
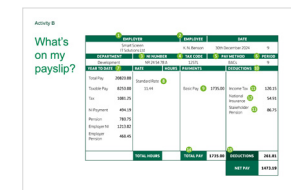
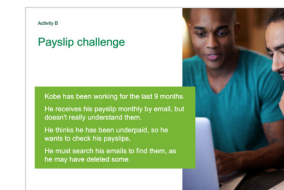
Use **slide 8** to show any items that were not mentioned. Have a discussion to share the definitions and what they know about each part of the payslip. Use the **Resource Sheet - Payslip definitions** cards to help guide the conversation and agree definitions.

Finally, ask the group:

- **How could you use your payslip to manage your financial planning?**
- **What is one thing you didn't know before about your payslip, and why do you think it's important?**

## YOU WILL NEED

- ✓ **PPT slide 7, 8 and 9**



- ✓ **Resource Sheet - Payslip definition cards**

- ✓ **Pen and paper**



# Payslip challenge

Start with a quick pay day quiz.

- Share the following statements one at a time and ask them to decide if they are true or false.
- Use the information below each statement to explain the right answer.

## **Payslips provide information about what you've been paid. (True)**

A payslip is a document given to an employee when they have been paid. It provides details of the amount of money they've been paid, and the tax and insurance deducted. It may be a hard copy paper version, or it may be provided electronically.

## **You can only be paid monthly. (False)**

Monthly pay is just one way to be paid. It means that the pay date is usually the same each month. You will need to budget and make the money last all month/until your next pay day. May be easier to budget for the monthly expenditure.

## **Weekly pay means you only have 7 days between each payment. (True)**

Pay day is the same each week and there is only seven days between each payment. You can budget in smaller amounts. It may be easier to manage your weekly expenditure but harder to budget for monthly or 4 weekly expenditure for example bills or subscriptions.

## **You can sometimes get 13 pay days a year. (True)**

Some employees may pay you every 4 weeks which means you get 13 pay days a year.

This means pay day is very regular. The date you are paid will change each month. More forward planning is needed to budget for the things that need to be paid monthly (12 times a year).

**Remember**, knowing when you get paid and how much you are paid is important information. Keeping track of it will help you to manage your money.

- Using **slide 7**, share the scenario to set the scene. Explain that they are going to find out more about payslips.
- Use **slide 8** and the **Resource Sheet - Payslip definition cards**.
- Give out the definition cards amongst the group.
- Ask each person with a card to explain the definition to the group, one at a time.


**Remember** to check that everyone understands the definition.

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# Payslip challenge

## Ask:

 Which number on the payslip (on slide 8) does this definition apply to?

Agree an answer as a group.

If the group can't agree, you may have to provide the answer. On your copy of the **Resource Sheet - Payslip definition cards**, each definition has a descriptor name and a corresponding number which you can use to help the discussion.

- If preferred, this could be done as a smaller group activity.
- Hand out the cards to pairs or small groups of young people.
- Ask them to discuss the definition and decide which number on the payslip (**slide 8**) it corresponds to.
- Then ask each pair/group to explain their card to the group and identify where on the payslip it is.


Finally, returning to the scenario, ask:

 Do you think Kobe should take more care of his payslips?

## Ask:

 Why is keeping personal information safe so important?

Explain that a payslip is an important piece of financial information and they need to keep it safe. They should file payslips away or save them electronically so they can find them later if necessary, e.g. if they want to check how much student loan they've paid back. It also contains personal information such as your name and your NI number, which you need to keep secure.

 If you feel comfortable, you can share your own experiences. For example, explain why your payslip is important to you, how you check it, and why it is important to you to keep it safe. This will also help them feel more confident in sharing their own ideas and thoughts.

Finally, use **slide 9** to wrap up the activity and recap on what they have learnt.



# What's my gig?

In this activity, young people will learn:

- About the changing nature of the world of work.
- That there are different ways to work and generate income.
- The financial implications of different working styles.
- Some of the potential pros and cons of different ways to earn money.

## Alternative ways of delivering the activity:

- 1) Explain the different working style descriptions using the **Resource Sheet - What's my gig?** information. Use the questions on **slide 11** to have a whole group discussion. The agree/disagree questions can reinforce learning from the discussion.
- 2) The group may have a range of working experiences. It is important to draw on that experience to the benefit of the whole group. Explain to them that the session will enable them to share their knowledge and experience.

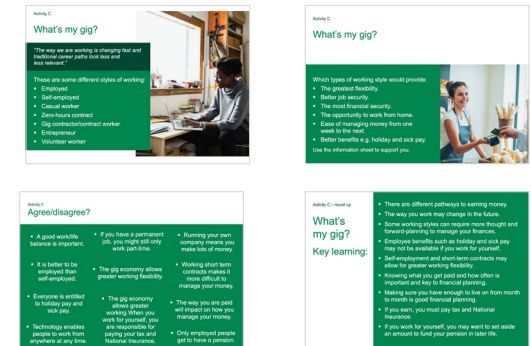
Ask the group to discuss the pros and cons of the various working styles on **slide 10**. Use the questions on **slide 11** and the **Resource Sheet - What's my gig? information** to help support the discussion.

### Ask:

- Are there working styles that you hadn't considered before?
- How might the discussion today influence your decisions about working styles and patterns in the future?
- Share one thing that you didn't know before and why you think it's important.
- Do not use the agree/disagree section of the activity.

## YOU WILL NEED

✓ PPT slides 10, 11, 12 and 13



✓ Resource Sheet - 'What's my gig' information

✓ Paper and pens



# What's my gig?

Using **slide 10**, share the statement to set the scene.

## Ask:

### ? What do you think this statement means?

Explain that there are all sorts of different ways of working. The way we work and the types of jobs we are doing are changing. We are working differently to how people have worked in the past.

### ? How has technology changed working lives in the past 25 years?

Technology has changed the way we work. Computers, smartphones and tablets, the Internet, email, cloud technology and social media all impact on how and where we can work.

We can now work on the move, from home, the office or hot desk. We no longer have to have face-to-face meetings or wait for the post to arrive.

These days we hear the terms '**gig economy**' and **gig workers**.

## Ask:

### ? What do these terms mean?

Explain that the gig economy is based on flexible, temporary, or freelance jobs or 'gigs' – named after the way musicians perform.

Use **slide 10** to introduce different types of working patterns/styles. (You will need to mouse click to bring up the different working styles.)

**It's important to mention here that sometimes people are not in work because they may be in between jobs. In these circumstances, they can claim various benefits such as Job Seekers Allowance (JSA) or Universal Credit. Some may also be unable to work because of poor health or disability.**

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# What's my gig?

Put your group into pairs and give out the **Resource Sheet - What's my gig? information**.

Use **slide 11** and ask them to discuss the following statements using the information that they have on the sheet and their own ideas.

Take brief feedback for each statement from the group. You can use your copy of the **Resource Sheet - What's my gig information** to help you.



If you feel comfortable, you can share your own experiences of working e.g. of part-time, flexible working etc. This will also help them feel more confident in sharing their own ideas and thoughts.

Explain that they are going to share some of their ideas about different styles of working in more detail.

## Create two different areas in the room: Agree and Disagree.

- Use **slide 12** and share the statements one at a time. (If time is short, just use some of the statements.)
- First, allow time for your group to independently decide if they agree or disagree with the statement and why.
- Ask them to move to the area of the room that corresponds to their choice. Alternatively, they can express their views with a show of hands instead of moving around the room.
- Encourage them to share some of their ideas with the whole group.
- Use the following information to support you when taking feedback.

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# What's my gig?

## **The gig economy allows greater working flexibility.**

It does offer greater working flexibility both for the employee and the employer. However, as a gig worker, you have no guarantee of when you will next be able to secure work.

## **Everyone is entitled to holiday pay and sick pay.**

Not everyone. It depends on the type of work contract you have. Self-employed and contract workers are unlikely to receive sick pay. Some employers only pay Statutory Sick Pay (SSP).

## **If you have a permanent job you might still only work part-time.**

This is true. Many people work in part-time positions. Some people have several part-time jobs.

## **When you work for yourself, you are responsible for paying your tax and National Insurance.**

Yes, you still have a responsibility to pay your taxes through a self-assessment tax return. If you are working for yourself, you must register as self-employed with HMRC.

## **The way you're paid will impact on how you manage your money.**

This is quite likely. For example, being paid every four weeks can mean you have a '13 pay month' year, which can make it difficult to manage money, particularly monthly bills, and expenses. There are ways you could manage this situation – you might see the 13th month as a bonus payment. It can help to distinguish between your essentials and non-essentials when thinking about how to manage your money.

## **Only employed people get to have a pension.**

Everyone can have a pension. If you're employed, you will most likely have a workplace pension. But self-employed people can set up their own pension provision.

## **It's better to be employed than self-employed.**

This depends on the individual. If you're employed, you have greater financial security along with employer pension contributions and holiday pay. However, some people may prefer to be their own boss.

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# What's my gig?

## **Working short term contracts makes it more difficult to manage your money.**

It can mean you have to be good at managing your money and put money aside for when you might not have any work, to ensure you can pay for your essentials.

## **Running your own company means you make lots of money.**

Not necessarily. Some businesses only just manage to make a profit. Many people running their own businesses don't earn much whilst they are building it. However, you can also be financially successful when running your own business.

## **Technology enables people to work from anywhere at any time.**

This is becoming more usual. Some employers allow some of their employees to work from home at times. Some workers are entirely based from home. The ability to work from anywhere does have an impact on work/life balance. Some people find themselves to have more time due to less travel, or unable to stop working.

## **It's important to have a work/life balance.**

Our mental health is particularly important. Some people get incredibly stressed out by work. So balancing life is crucial to ensure we have time to enjoy being with friends and family, as well as working hard and earning money to live.

Explain that how and where we work may change as we move through life. We may decide to do something different or work for ourselves. There are lots of different working styles and we need to choose employment which suits our individual needs and circumstances.

**Remember** that earning money provides us with financial independence, giving us the freedom to make choices about how we live and what we do.

Finally, use **slide 13** to wrap up the activity and re-cap on what they have learnt.



# Summary

At the end of the session, use **slide 14** and thank them for contributing to the activities.

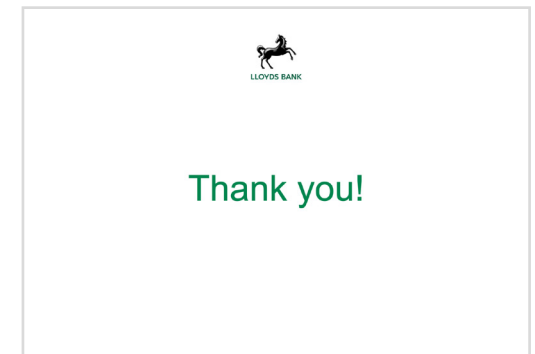


Share the **Further support and information sheet** with the group. This provides opportunities to find out more information and provide support to improve their financial wellbeing.

## YOU WILL NEED

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✓ **PPT slide 14**



✓ **Further support and information Sheet**