

Lloyds Bank Resources

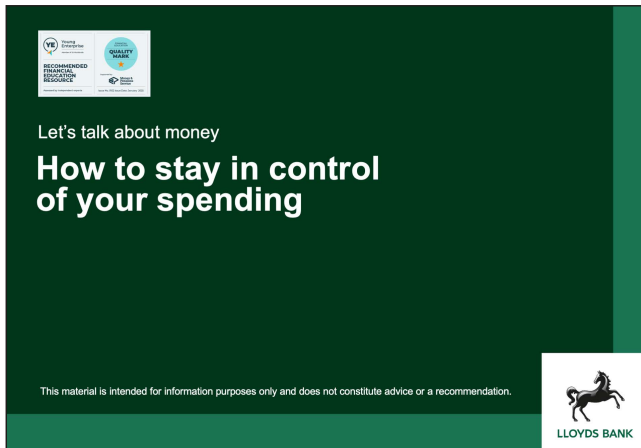
## Session crib sheet

# How to stay in control of your spending

Age 16+

## At the start

You will need **PPT SLIDE 1**



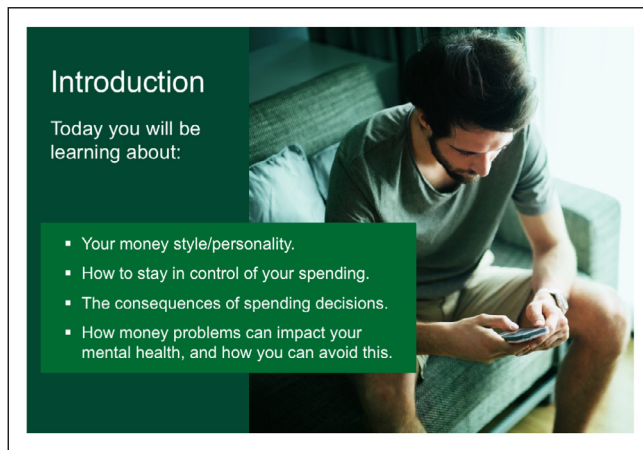
### How to stay in control of your spending.

Show this slide whilst you get the group settled and in place.

## Introduction



You will need **PPT SLIDE 2**



### Introduction

Using **slide 2**, introduce yourself. Explain who you are and why you're here.

Explain that you'll be spending the session working with them. They will learn about:

- Their individual money style/personality.
- How to stay in control of their spending.
- The consequences of their spending decisions.
- How money problems can impact mental health and how we can avoid this.

Each activity has two alternative ways of delivering the activity. These could be used for those with differing learning needs (option 1), or different ages (option 2).

## Activity A: Know your money style




 **15 MINUTES**

You will need **PPT SLIDE 3 through to 9**

Activity A

Know your money style: planners, dreamers or drifters?




**Attitude to money**

-  1. I think it's important to be in control of my finances so I can set realistic goals.
-  2. I try to keep track of my spending week by week, but I don't worry too much.
-  3. I'm too busy to keep track of my finances on a regular basis.

Activity A

Know your money style: planners, dreamers or drifters?




**Decision making**

-  1. I really like keeping track of my money. It helps me to plan my spending and saving.
-  2. I know what I want to do next with my life, but I'm not sure how I'm going to pay for it.
-  3. I don't bother keeping track of my money – I just live day to day.

Activity A

Know your money style: planners, dreamers or drifters?




**Approaches to spending and saving**

-  1. I always shop around before I buy anything so I can get the best deal.
-  2. I want to find the best deals, but sometimes I haven't got time to shop around.
-  3. I often buy stuff on impulse.

Activity A

Know your money style: planners, dreamers or drifters?




**Seeking advice/information**

-  1. I often use the internet or ask for advice to help me make decisions about how to spend and save my money. I find it really helpful.
-  2. I often look at money advice on the Internet but it never seems to make any difference. I find it difficult to understand.
-  3. I never use the internet to research things about money.

Activity A

Know your money style: planners, dreamers or drifters?

**Planning for the future**

-  1. I have a plan to get a place of my own and I save money towards it every month.
-  2. I want to get a place of my own but I'm not sure if I can afford it.
-  3. One day I will get a place of my own.

**In this activity, the participants will learn that:**

- We all have different approaches to money.
- Understanding our approach can help us to understand our financial behaviour and manage money better.

**Using slides 3-7, explain to your group:**

- You are going to see some statements about how we behave around money.
- When you see each statement, decide which one you feel best describes you. Write down the statement number (1, 2 or 3) on a piece of paper.

**Note:** There are three statements for each category. You can reveal them one by one with a mouse click so that your group can read each one and think about it before they see the next one.

Ensure that the group understands the statements on each slide before they choose which one applies to them.

Look at all five slides, giving the group time to think about each one. You can then either:

- Ask for a show of hands for those who chose mostly 1s, then mostly 2s and mostly 3s.

or

- Ask the participants to move to three different parts of the room, depending on if they had mostly 1s, 2s or 3s.

This will show the different money styles in the group.

**PPT SLIDES 3-7: Know your money style: planners, dreamers or drifters?**

Continued 

## Activity A: Know your money style

 **15 MINUTES**

You will need **PPT SLIDE 3 through to 9 – continued**

Activity A

### Know your money style: planners, dreamers or drifters?

**Mostly 1 = Planner**

- Planners know what they want.
- To achieve their goals, they think about how they manage their money.
- They seek advice when making financial decisions.

**Mostly 2 = Dreamer**

- Dreamers know what they would like to do, but may need help to get there.
- They know goals are a good thing to have, but they need to think and set a plan to achieve them.
- They should try and take control of their finances, and ask for help if they need it.

**Mostly 3 = Drifter**

- Drifters are more likely to live life day by day.
- They may not have any longer term plans or goals.
- They should try and take control of their finances, and ask for help if they need it.


**PPT SLIDE 8:** Know your money style: planners, dreamers or drifters?

Activity A – round up.

### Know your money style.

**Key learning:**

- Having financial and lifestyle goals is good.
- It's also good to dream big.
- All of these dreams and goals need to be supported with a realistic plan as to how you will achieve them.
- If we understand our behaviour around money, we can use this to help us set realistic and achievable goals.
- Forward financial planning can have a positive impact on mental health.



**PPT SLIDE 9:** Know your money style: planners, dreamers or drifters?

**Using slide 8,** summarise the activity and the money styles/personalities (one style per mouse click). Explain what is on the slide for each.

You might want to tell them what you think your money style is and give an example. Have you changed over the years? If so, how and why? This may encourage them to participate more in a discussion.

Ask them some or all of the following questions to get a short discussion going:

- Do you agree that this sums up your approach to money?
- Do you think it's important to understand how you behave with money?
- Which approaches do you feel may help your financial and mental wellbeing?
- Do you think you need to do anything to change your money style?
- What might be stopping you from making those changes?

Use the bullet points on **slide 9** to summarise the activity and to bring out the core messages/key learnings from it.

### Alternative ways of delivering the activity.

- Instead of the participants reading the statements, you can read out or explain them. Ask the participants to record or remember which statement number is applicable to them, and then move on to the next statement and continue the activity as explained in the main guidance.
- Before using the slides first, ask the group: What kind of money style/personality do you think you have?

You can prompt ideas by sharing what kind of style you think you have. If they need further prompting you could ask: Are you a planner? Are you a spender or saver? Are you cautious? Are you impulsive? Do you set financial goals?

Collect a few ideas from the group and then proceed with the activity as explained in the main guidance.

## Activity B: Be the boss of your money

 **20 MINUTES**

You will need **PPT SLIDES 10, 11 and 12**

Activity B –  
be the boss of your money

**Are you in control of your spending or does it control you?**

**Meet Emma**

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

**Meet Mo**

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

**PPT SLIDE 10:** Are you in control of your spending or does it control you?

Activity B

**Know your money style: planners, dreamers or drifters?**

**Mostly 1 = Planner**

- Planners know what they want.
- To achieve their goals, they think about how they manage their money.
- They seek advice when making financial decisions.

**Mostly 2 = Dreamer**

- Dreamers know what they would like to do, but may need help to get there.
- They know goals are a good thing to have, but they need to think and set a plan to achieve them.
- They should not be afraid to seek advice of others to help them.

**Mostly 3 = Drifter**

- Drifters are more likely to live life day by day.
- They may not have any longer term plans or goals.
- They should try and take control of their finances, and ask for help if they need it.

**PPT SLIDE 11:** Know your money style: planners, dreamers or drifters?

**In this activity, the participants will learn that:**

- There is a link between our attitude to money and how we make decisions about money.
- Learning new skills and knowledge will help to make good spending decisions and stay in control of money.

**You will need:**

- Resource sheet – Activity B. Be the boss of your money.

**Ask the group to work in pairs.**

- Give out the ‘Be the boss of your money’ resource sheet (one per pair).
- Explain that these are taken from real life situations and that they are going to examine these scenarios to:
  - Identify the money style of each character (planner, dreamer or drifter).
  - See whether the characters can achieve their goals.
- Explain that they have up to 10 minutes to read the scenarios and to think about the questions before they share their answers.

Using **slides 10 and 11** to guide you, bring the group back together to share their responses.

Continued 

## Activity B: Be the boss of your money

 **20 MINUTES**

You will need **PPT SLIDES 10, 11 and 12 – continued**

Activity B –  
be the boss of your money

**Are you in control of your spending or does it control you?**

**Meet Emma**

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

**Meet Mo**

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

**PPT SLIDE 10:** Are you in control of your spending or does it control you?

Activity B

**Know your money style: planners, dreamers or drifters?**

**Mostly 1 = Planner**

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**PPT SLIDE 11:** Know your money style: planners, dreamers or drifters?

Start with Emma and then move on to Mo.

Use the prompts on the slide and the following questions to guide a discussion with the group:

**Is Emma a planner, a dreamer or a drifter?**  
**What made you decide that she is a .....?**

■ **Emma is a dreamer**

**Does she have a clear goal?**  
**What is Emma's goal?**

■ **She has a goal but no plan.**

**Does she have a plan? Is 'I want to go travelling' a plan? Why?**

■ **She needs to have a timeline and she needs to save more.**

**What could she do to achieve her goal?**

**The numbers.**

■ Depending on what Emma decides, she could save up very quickly to reach her goal.

■ She does not overspend even though she has very little to spare each month.

■ Moving back in with her parents may seem like a backward step – but if she goes travelling, does she really want to be paying rent while she's away?

■ Her other choices will determine how long it will take her to save.

■ She also needs to do her research about the real cost of going travelling. For example destinations/flights/accommodation/food/specialised gear or clothing, etc.

Continued →



## Activity B: Be the boss of your money

 **20 MINUTES**

You will need **PPT SLIDES 10, 11 and 12 – continued**

Activity B –  
be the boss of your money

### Are you in control of your spending or does it control you?

**Meet Emma**

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

**Meet Mo**

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

**PPT SLIDE 10:** Are you in control of your spending or does it control you?

Activity B

### Know your money style: planners, dreamers or drifters?

**Mostly 1 = Planner**

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**Mostly 3 = Drifter**

- Drifters are more likely to live life day by day.
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**PPT SLIDE 11:** Know your money style: planners, dreamers or drifters?

### So, what can she do?

- Move back in with her parents (save £350 rent/£40 Gas and Electric/£60 Council Tax and perhaps £50 per month on food). She may have to pay some rent to her parents.
- Don't buy any new clothes while she saves (save up to £110 per month).
- Cycle/walk to work – it can be good for her physical and mental wellbeing too.
- Go out less with friends (perhaps save £100).
- Stop buying takeaways (perhaps save £50).
- If she did all of this consistently, she could save over £700 a month and meet her £4,000 target in around six months.

### Briefly ask the group.

**? Have you got a goal in mind and do you have a plan in place to achieve it?**

If required, you can share examples of goals that they may have in place.

### Ask:

**? Does anyone have a short term goal like upgrading their mobile phone, or something longer term such as learning to drive or planning a holiday?**

**? How do you plan to achieve it?**



## Activity B: Be the boss of your money

 **20 MINUTES**

You will need **SLIDES 10, 11 and 12 – continued**

Activity B –  
be the boss of your money

**Are you in control of your spending or does it control you?**

**Meet Emma**

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

**Meet Mo**

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

**PPT SLIDE 10:** Are you in control of your spending or does it control you?

Activity B

**Know your money style: planners, dreamers or drifters?**

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**PPT SLIDE 11:** Know your money style: planners, dreamers or drifters?

Use the prompts on the slide and the following questions to guide a discussion with the group:

**Is Mo a planner, a dreamer or a drifter?**  
**What made you decide that he is a .....?**

■ **Mo is a drifter.**

**Does he have a clear goal? What is Mo's goal?**  
**Is it clear?**

■ **He doesn't have any future goals past finishing university.**

**Does he have a plan? What is his plan?**  
**Why do you think he wants to do this?**

■ **He has a vague idea that he needs to do something about his spending if he wants to stay at university.**

**What could he do differently to make sure he can stay at university?**

**The numbers**

■ **In Mo's case, perhaps he needs to take small steps to change his habits. That way he won't set himself up to fail.**

**So, what could he start doing?**

- **Pay attention to essential expenses he can't avoid, like rent, and work out how much that leaves him with per month.**
- **Commit to reducing or trying to clear his overdraft.**

Continued 

## Activity B: Be the boss of your money

 **20 MINUTES**

You will need **PPT SLIDES 10, 11 and 12 – continued**

Activity B –  
be the boss of your money

### Are you in control of your spending or does it control you?

**Meet Emma**

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

**Meet Mo**

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

**PPT SLIDE 10:** Are you in control of your spending or does it control you?

Activity B

### Know your money style: planners, dreamers or drifters?

**Mostly 1 = Planner**

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- They should try and take control of their finances, and ask for help if they need it.

**PPT SLIDE 11:** Know your money style: planners, dreamers or drifters?

**So, how can he resolve his situation?**

- Plan a budget to make his student loan last over the whole term/semester.
- Aim to reduce or pay off his overdraft.
- Limit his nights out and/or the amount he spends on a night out. (Save £100).
- Plan meals in advance for a whole week, and not have takeaways. (Save £40-£60).
- Shop in charity shops rather than buying new clothes every time. (Save £30).
- Get a part time job. (Earn around £250 per month if he works 10 hours a week at minimum wage).

Continued 

## Activity B: Be the boss of your money




You will need **PPT SLIDES 10, 11 and 12 – continued**

Activity B – round up.

**Are you in control of your spending or does it control you?**

**Key learning:**

- Things may not go to plan if we don't keep track of our spending.
- It's important to have a clear spending and saving plan – a budget – to achieve our goals.
- We need to be prepared to make changes to how we manage our finances in order to achieve our goals.



**PPT SLIDE 12:** Are you in control of your spending or does it control you?

**Briefly ask the group.**

- ? **What would you do in Mo's situation?**
- ? **This may have made you reflect on your spending habits. Could you do any of the things that Mo could do to help you to save money? Are they realistic?**

You may want to share some of the ways you manage your spending with examples.

Use the bullet points on **slide 12** to summarise the activity and to bring out the core messages/ key learning from it.

### **Alternative ways of delivering the activity.**

- 1) Instead of the participants reading the resource sheet themselves, you can read out or explain the scenarios to them. You can then either discuss each scenario with the participants, or they can work in pairs, as per the main guidance.
- 2) Use the activity as described in the main guidance, but ask the following extra question at the end to aide further conversation: as you read about the characters, are there people (friends/family) that have been in this situation? What did they do? Would you have done the same or different?

If there is time, you could perhaps also ask: think of a financial goal of yours – what would you say to your younger self about how to achieve it?


## Activity C: A game of consequences

 **18 MINUTES**

You will need **PPT SLIDES 13, 14 and 15**

Activity C

**A game of consequences...**



**Jodie** couldn't resist a new mobile phone with a great camera, and signed a new 24 month contract. She has just realised that her outgoings each month now add up to more than she earns.


**Dipak** has just spent his last £100 this month on a final payment for his summer holiday. His Council Tax bill has just arrived and he can't pay it.

**Noah's** bank account is overdrawn, and he has had a letter from his energy provider to say that they have not been able to take the direct debit payment from his account this month.

**PPT SLIDE 13:** A game of consequences...

Activity C

**A game of consequences...**



**Jake** has just lost his job and he is a month behind with his rent. His landlord has issued him with an eviction notice.

**Josh** is a bit short of cash and a friend of a friend in the pub offers to lend him £100. The following week the 'friend' says he wants £150 back to repay the loan.

**Debbie** has just popped into the local café to use the Wi-Fi – she needs to pay a bill. The next day she finds that £200 has gone from her account.

**Dave** has just exceeded the amount he has available on his credit card and can't afford to pay it all off.

**PPT SLIDE 14:** A game of consequences...

**In this activity, the participants will learn that:**

- All financial decisions have consequences; some bad and some good.
- We need to think about the possible consequences of our decisions before we make them.
- We should never be afraid to ask for help or advice when it comes to money decisions.

Use **slides 13 and 14** to guide you.

Explain to the group: you'll consider a range of financial situations and how they might impact on mental health. You'll also think about ways to prevent these situations from happening.

### **Next**

- Split the group in half. The two groups need to face each other on opposite sides of the room or a table. One side is Team 1 and the other is Team 2.
- Make sure you do this activity at quite a fast pace.
- Put up the first scenario on the screen. (One scenario will appear per mouse click over the two slides.)
- Use this approach for each of the seven scenarios.
- Repeat this for all the scenarios, swapping teams each time so that each team gets a chance to answer the different questions.

Continued 


## Activity C: A game of consequences

 **18 MINUTES**

You will need **SLIDES 13, 14 and 15 – continued**

Activity C

**A game of consequences...**



**Jodie** couldn't resist a new mobile phone with a great camera, and signed a new 24 month contract. She has just realised that her outgoings each month now add up to more than she earns.


**Dipak** has just spent his last £100 this month on a final payment for his summer holiday. His Council Tax bill has just arrived and he can't pay it.

**Noah's** bank account is overdrawn, and he has had a letter from his energy provider to say that they have not been able to take the direct debit payment from his account this month.

**PPT SLIDE 13: A game of consequences...**

Activity C

**A game of consequences...**



**Jake** has just lost his job and he is a month behind with his rent. His landlord has issued him with an eviction notice.

**Josh** is a bit short of cash and a friend of a friend in the pub offers to lend him £100. The following week the 'friend' says he wants £150 back to repay the loan.

**Debbie** has just popped into the local café to use the Wi-Fi – she needs to pay a bill. The next day she finds that £200 has gone from her account.

**Dave** has just exceeded the amount he has available on his credit card and can't afford to pay it all off.


**PPT SLIDE 14: A game of consequences...**

Activity C – round up.

**A game of consequences...**

**Key learning:**

- All financial decisions have consequences, some bad and some good.
- We need to think about the possible consequences of our decisions before we make them.
- We need to know where we can get help if things go wrong.
- We should never ignore a financial problem. Don't ever be embarrassed or afraid to talk about money.
- There are lots of people and organisations that can help us manage our money better, giving us the tools and skills to make good financial decisions.



**PPT SLIDE 15: A game of consequences...**

### Alternative ways of delivering the activity.

1) Read or explain the scenario on the slides and ask the respective teams the questions as per the main guidance.

2) Use each of the scenarios on **slides 13 and 14**, and the questions in the guidance, as a conversation starter with the participants, as opposed to a team activity.

### ? Ask Team 1 one or more of the following questions:

- How do you think this situation could impact on a person's health?
- Could it have a longer term impact? E.g. stress, anxiety, relationship problems.
- How could this situation be avoided?

### ? Ask Team 2: Do you agree with Team 1 and the action they are suggesting?

- You can record key points on a whiteboard or flip chart, or ask a volunteer to do this.
- Use this approach for each of the seven scenarios.

**Note: If you are short of time, use fewer scenarios.**

**You can use the resource sheet for Activity C to prompt discussion if this is needed.**

You may want to share a personal experience that relates to some of these short scenarios. For example, tell them what steps have you taken to protect yourself against financial scams and fraud. Encourage the group to share their own experiences, or perhaps ones they have heard about from friends and family.

### When you get to the end, ask them:

With the person next to you, share one new thing that you have learnt from this activity that you think is really important.

### ? What will you do differently, and why?

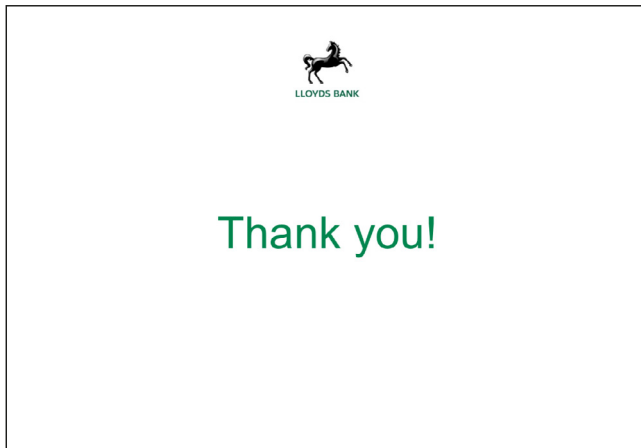
Use the bullet points on **slide 15** to summarise the activity and to bring out the core messages/key learning from it.

To end



**2 MINUTES**

You will need **PPT SLIDE 16**



**PPT SLIDE 16:** A big thank you!

**Thank your group for their time and for contributing to the session/activity.**

If you will be working with them again soon, you can tell them what you'll be doing next time.