



Guidance notes to prepare for your session

How to stay in control of your spending

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 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 the resources you will need.
- **Flexible**, offering alternative approaches to deliver the activities depending on the needs of your group.

This session will enable young people to start to think about how they can plan to use their money now and in the future. The activities will help them to explore their motivations and behaviour around money. They will also help them to think about how they can manage their money to achieve their goals.

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

KNOW YOUR MONEY STYLE: PLANNERS, DREAMERS, AND DRIFTERS

A quiz that will enable a young person to identify their financial behaviour and to discover their money style/personality.

This will help them to understand how their behaviour might impact on their spending decisions.

Activity B

BE THE BOSS OF YOUR MONEY: ARE YOU IN CONTROL OF YOUR SPENDING?

Using real life situations, this activity will enable a young person to learn the skills they need to make good spending decisions.

Activity C

A GAME OF CONSEQUENCES

Using several typical situations that a young person may find themselves in, this activity gives young people the chance to consider what the characters could have done differently to avoid these situations.

NOTE: This material is intended for information purposes only and does not constitute advice or a recommendation. When delivering the session, do not mention any specific products when sharing your own experiences at any point during the session as this could be seen as a recommendation of a product.

Learning outcomes

By the end of the session, young people will:



Be prepared to discuss how their behaviour can extend to the way they manage their money.



Understand the importance of staying in control of their spending.



Appreciate the consequences of not managing money well.



Be able to find new ways to manage their money to help them achieve their future goals.

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.
- How to plan expenditure and budget for changes in circumstances (e.g. when moving out or going to university).

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:

-  Understanding our attitudes and behaviours.
-  Budgeting and money management.
-  Building financial resilience.
-  Making informed decisions.
-  Assessing future needs.
-  Developing financial adaptability.

Guidance notes

The 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

Resource Sheet:

Be the boss of your own money

Print one sheet per pair.

Resource Sheet: A game of consequences information Sheet

Print one copy for yourself.



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**





Know your money style: Planners, dreamers, drifters

In this activity, young people will learn that:

- We all have different approaches to money.
- Understanding our financial behaviour may help us to manage money better.

Alternative way of delivering the activity:

Before using the slides, ask the group:

- **What kind of style/personality/approach to money do you think you have?**

You can prompt ideas by sharing what kind of style you think you have.

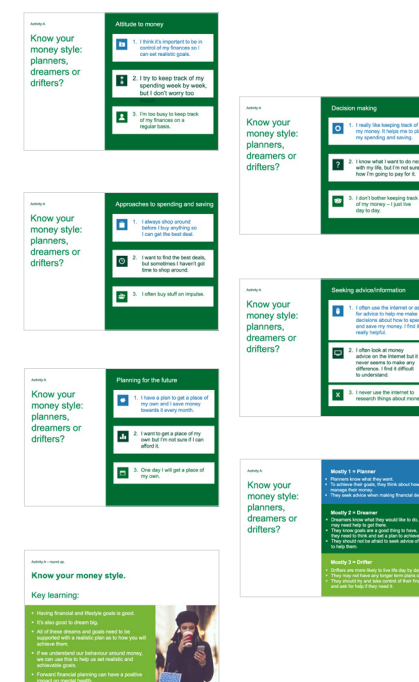
If they need further prompting, you could ask:

- **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.

YOU WILL NEED

- ✓ **PPT slides 3, 4, 5, 6, 7, 8 and 9**





Know your money style: Planners, dreamers, drifters


Share **slides 3-7**, which contain three statements. Explain to the group:


- You are going to consider some statements about how we behave with money. *You can explain the statements to the group if required.*
- You need to think about the three statements on each slide and decide which one best describes you.
- Remember or record which statement (1, 2 or 3 on each slide) best describes you.

Give them time to think and choose one statement from each slide.

Ask them to share whether they had mostly ones, twos or threes. Share or explain **slide 8** to identify which style they are.

Ask:

 **Do you agree that the statements sum up your approach to money?**

 **Are you surprised at which money personality you have?**



Do you think it is important to understand how you behave with money?



Can you think of an example to show your money style?



If you are comfortable sharing your approach to money, you can do the activity alongside them and then compare the outcomes together.

If you have a larger group and space, then you could ask them to physically move to three different parts of the room, depending on if they had mostly 1s, 2s or 3s. Having a number of people in any one place can make an impact.

CONTINUED ➔



Know your money style: Planners, dreamers, drifters

Share the following definition with them:

* The ACAS (The Advisory, Conciliation and Arbitration Service) guide defines mental health as "our emotional, psychological and social wellbeing; it affects how we think, feel and act and how we cope with the normal pressures of everyday life."

Ask:



Which approaches to managing money 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?

Finally, use **slide 9** to wrap up the activity and to re-cap what they have learnt.

**20 MINUTES**

Be the boss of your money: are you in control of your spending or does it control you?

In this activity, young people will learn that:

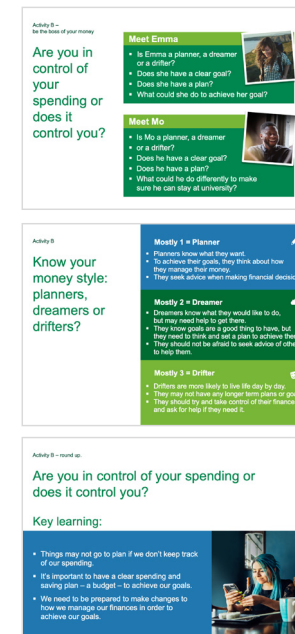
- There is a link between our attitude to money and how we make decisions about money.
- Learning new skills and knowledge will help us make good spending decisions and stay in control of money.

Alternative ways of delivering the activity:

- 1) Read out or explain the scenarios to the whole group. Discuss each scenario together.
 - 2) Use the activity as described in the main guidance but ask the following extra questions at the end to help further conversation:
 - As you learn about the characters, do you know people (friends/family) who have been in this situation?
 - What did they do? Would you have done the same, or responded differently?
- If there is time, you could also ask:**
- Think of a financial goal of yours – what would you say to your younger self about how to achieve it?

YOU WILL NEED

- ✓ **PPT slides 10, 11 and 12**



- ✓ **Resource Sheet - Be the boss of your own money**



Be the boss of your money: are you in control of your spending or does it control you?

Ask:



Have you got a goal in mind?



How do you plan to achieve it?

If they are not sure what you mean by 'a goal' then give them some examples:

- A short-term goal like upgrading your mobile phone.
- A longer-term plan like learning to drive or buying a house.

Explain to them that they will look at the experiences of two young people that might give them some ideas about achieving goals.

Ask the group to get into pairs and give each pair the **Resource Sheet** - **Be the boss of your own money.**

Explain to the group:

- These scenarios are taken from real life situations.
- You are going to look at two situations a young person may find themselves in.
- You need to consider Emma and Mo and their spending. *You can read or explain the scenarios to the group if required.*
- Using the information on the **resource sheet**, you need to answer the questions at the bottom for each character.

CONTINUED ➡



Be the boss of your money: are you in control of your spending or does it control you?

Once each pair have worked through each scenario, bring the group back together and use the questions on **slide 10** or on the **resource sheet** to have a discussion.

You can use **slide 11** to remind them about money styles.

Start with Emma and then move on to Mo.

Here are some prompts to help you:

EMMA

- Emma is a dreamer.
- She has a goal but no plan.
- Is 'I want to go travelling' a plan? Why?
- She needs to have a timeline and she needs to save more.

MO

- Mo is a drifter.
- He doesn't have any future goals past finishing university.
- He doesn't have a plan.
- He has a vague idea that he needs to do something about his spending if he wants to stay at university.

CONTINUED ➡



Be the boss of your money: are you in control of your spending or does it control you?

Ask:



**What could Emma do to achieve her goal?
What do you think are her options?**

- 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 is 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.

**Get them to think about Emma's income and the things she could do.
Have they thought about the following?**

- 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 takeaway. (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.

CONTINUED ➡



Be the boss of your money: are you in control of your spending or does it control you?

Ask:



**What could Mo do to achieve his goal?
What are his options?**

- He needs to take small steps to change his habits. That way, he won't set himself up to fail.
- 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.

**Get them to think about Mo's income and the things he could do.
Have they thought about the following?**

- Mo could plan a budget to make his student loan last over the whole term/semester.
- Aim to reduce or to 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).

Finally, use **slide 12** to wrap up the activity and to re-cap on what they have learnt.



20 MINUTES

A game of consequences

In this activity, young people will learn that:

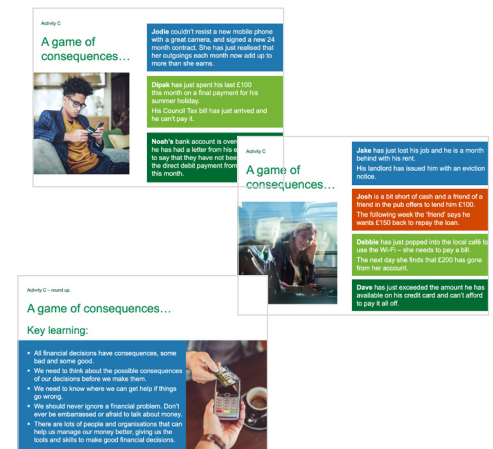
- All financial decisions have consequences – some good and some not so good.
- We need to think about the possible consequences of our decisions before we make them.
- We should never be afraid to ask for help or advice when it comes to money decisions.

Alternative way of delivering the activity:

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

YOU WILL NEED

- ✓ **PPT slides 13, 14 and 15**



- ✓ **Resource Sheet - A game of consequences**



A game of consequences

Share **slides 13** and **14** and explain to the group:

You are going to consider a range of financial situations and how they may impact a person's mental health.

You'll also think about ways to prevent these situations from happening.

Before they start, ask them:

? Can you think of any financial decisions that might impact on someone's mental health – good or not so good?

For example, if someone got a pay rise or lost their job.

Next:

- Split the group in half. The two groups need to face each other on opposite sides of a table. (One side is Team 1 and the other is Team 2).
- Put up the first scenario on the screen. (One scenario will appear per mouse click). *You can read out or explain the scenarios to the group if required.*

Ask Team 1 one or more of the following questions:

- ? How do you think this situation could impact on a person's mental 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?**
- Repeat this for all the scenarios, **swapping teams each time** so that each team gets a chance to answer the different questions.
- You can record key points on a whiteboard or flip chart or ask one of the group to volunteer to do this.

CONTINUED ➡



A game of consequences

If you are short of time, you can use fewer scenarios. Alternatively, you can read out or explain the scenarios to the whole group and ask them to respond in turns.

Once they have worked through the different situations, or if prompts are needed, you can use **Resource Sheet - A game of consequences Information sheet** to guide a wider discussion.

Ask:



Can you share one new thing that you have learnt from this activity that you think is important?



Is there one thing you will now do to help you manage your money in the future?




In reflecting with them, if you feel comfortable, you may want to share a personal experience that relates to some of these short scenarios. For example, explain to them what steps you may have taken to protect yourself against financial scams and fraud.

Finally, use **slide 15** to wrap up the activity and to re-cap on what they have learnt.



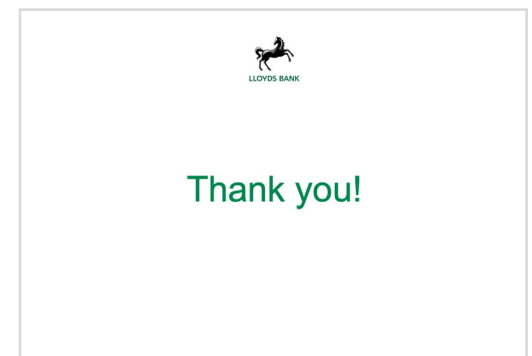
Summary

At the end of the session, use **slide 16** 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

✓ **PPT slide 16**



✓ **Further support and information Sheet**