



Guidance notes to prepare for your session

Risking money: staying safe and in control

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**, 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 allow young people to explore how to protect themselves from potential financial risks. They will learn how their behaviour with money may impact their financial security, and that they may be vulnerable to others taking or controlling their money for personal gain.

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 activity.

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

WHY HAVE INSURANCE?

In this activity, the young people will work in smaller groups to build on their knowledge of types of insurance, and when and why we might need it. They will consider the financial impact of being uninsured, such as being unable to afford to replace a damaged or stolen item, and the cost of being uninsured to both individuals and society.

Activity B

DEALING WITH MONEY PROBLEMS

This activity will help the group to consider a range of scenarios around money problems, e.g. gambling, spending addictions, and loan sharks. They will learn about the impact of money problems on finances, individuals' mental health and potentially their families. They will provide possible solutions to the problems, including where they might go to seek advice and support.

Activity C

WHO'S GOT MY MONEY

This activity raises awareness of staying in control of our money, using information to trigger discussions. They will consider the implications of financial abuse, shared accounts and staying safe with digital money. They will also find out where to seek advice and support.

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:



Appreciate that there are financial risks and temptations involved in everyday life, and that they need to take responsibility for managing them.



Understand the changing nature of financial scams and know how to stay one step ahead.



Understand that insurance is a way of protecting ourselves against financial risk.



Know that the way we behave with money may create financial risk, for example, because of compulsive spending.



Appreciate that they might need to seek help and advice about their financial circumstances.

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 evaluate the potential gains and risks of different debt arrangements and repayment implications.
- To evaluate the risks in different financial ventures including illegal schemes.

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.

- Managing risk.

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

-  Understanding risk.
-  Understanding our attitudes and behaviour.
-  Building financial resilience.
-  Making informed decisions.

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: Money problem scenarios

Print enough to give each group one scenario, plus a full set for yourself to support you during feedback.

Resource Sheet: Who's got my money?

Print enough sets to give each group one scenario. You will need to cut these up into separate information segments and keep one complete, uncut set 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



5 MINUTES

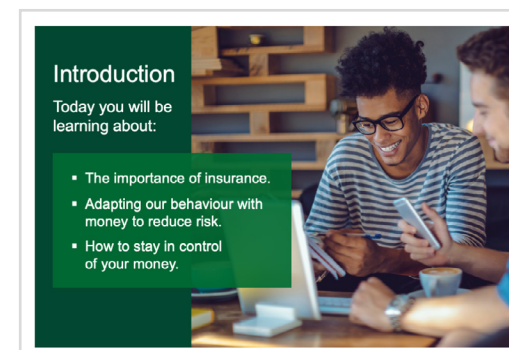
Introduction

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**





Why have insurance?

In this activity, young people will learn that:

- Insurance is one way we can protect ourselves financially.
- There are many different types of insurance.
- There are costs and benefits to using insurance.

Alternative ways of delivering the activity:

- 1) Explain the statistics and statements to the whole group, and have a wider conversation about different insurance options.
- 2) You may feel that some participants have prior knowledge of insurance. If so, it's important to draw on that experience to benefit the whole group. Explain that this activity will enable them to share their own knowledge and experiences.

- Use **slide 3** to discuss the types of insurance they may have already purchased or used.

Ask:

- What insurance might you choose in the future?
- Where would you go to find out about and purchase insurance, and why is it important to shop around?
- Use **slides 4 and 5** to discuss the pros and cons of insurance.
- Use **slide 6** to explore the moral and ethical dilemmas around insurance fraud.

YOU WILL NEED

- ✓ PPT slides 3, 4, 5, 6 and 7




- ✓ Paper and pens



Why have insurance?

Use **slide 3** and ask:

 **How many different types of insurance can you name in 30 seconds?**

Keep this short and fast-paced.

Check that they all understand the concept of **insurance**.

Insurance is a means of protection from financial loss. You make regular payments in return for insurance cover. It is one way to protect ourselves from unexpected events or from financial loss. We need to be able to assess our own risk factors and decide if insurance is an appropriate option.

Remember, even though not all insurance is compulsory, you must insure a car or motorcycle. So, if you drive or intend to drive you will need to know about insurance. You may also be required to purchase building insurance as part of a mortgage offer.

Share **slide 3** to show some examples of different types of insurance which they can match or add to the list they have come up with.

Split the group into smaller groups of three or four. Give each group a piece of paper.

Ask them to:

- Draw two columns: one for now and one for the future.
- Divide the different types of insurance into:
 - Those **they personally** might need or use in the short term (e.g. 1-3 years).
 - Those which might be useful to **them personally** in the future.
 - List the events each type of insurance might cover.

As a group, discuss their ideas.

Remember, there is no right or wrong answer as this is personal and depends on life stage of the individual.

CONTINUED ➡



Why have insurance?

This is just an example of a response:

Short term (next 1-3 years)	Future (3 or more years)
Phone/gadget insurance. Theft, accidental damage, loss.	Buildings insurance. Fire, weather damage, water damage, accidental damage. This may be compulsory depending on the terms of your rental/mortgage agreement.
Car insurance. This is a type of insurance which is compulsory. Theft, fire, accident damage, personal injury.	Medical insurance ?(health/dental plans). Hospital, medical or other health care costs usually through a private hospital or dentist.
Travel/holiday insurance. Cancellation, illness, accident, baggage loss/theft.	Life assurance. Covers the life of the person insured, pays out on death.
Home contents insurance. Theft, fire, could add on accidental damage.	Income protection insurance. Covers your income if you're unable to work due to illness or accident.
	Critical illness insurance. Pays out a tax-free lump sum if you're diagnosed with a critical illness covered by the policy.
Extended warranty insurance for domestic/ electrical appliances. Repair/replacement in the event of it failing.	Pet insurance. Veterinary bills and medication, may include cover for stolen pets, death etc.

CONTINUED ➡



Why have insurance?



If you feel comfortable, you can share your own experiences of insurance. What was the first thing you insured and why? E.g. a phone, a holiday.

Ask:



Where might you go to if you wanted to purchase insurance?

Insurance can be purchased online or through an insurance broker (although they may charge a fee). Comparison sites can help you search and compare products.

Remember insurance policies usually have an 'excess amount'. This is the sum which you agree to cover yourself if a claim arises, e.g. you might pay the first £300 of any car insurance claim.

Explain that they are going to find out more about insurance. They will be working in their smaller groups to discuss and answer a range of questions. At the end, you will ask each group to share their answers/ key points.

Ask:



Is insurance important?

Yes, you will be able to buy/replace what was lost or damaged.

No, it costs too much and is not worth it.

Use **slide 4** to show the statistics and discuss different insurance options. The following questions will help as prompts:

Ask:



Are you surprised by the statistics on the slide? Why?

Possible answers: amounts of money involved, number of claims.

CONTINUED ➡



Why have insurance?

Fire is one of the most expensive areas of insurance claims. Why might this be?

Possible answers: fire can cause extensive damage – you might lose the whole house and contents.

Ask each group to:

- Record two answers/key points from your discussions.
- Use **slide 5** to show the travel insurance example.
- **Ask** the groups to think about and discuss travel insurance.

The following questions will help as prompts:

Ask:

Do you think insurance would have been worth it or not?

What could the consequences be if no insurance were in place?

Possible answers: large hospital bill, no hospital care, debt, distress to family.

Why might you decide not to insure?

Possible answers: cost of policy, decide it's not necessary, will take the risk.

Why must you declare any health conditions when applying for certain types of insurance?

Possible answers: health conditions increase risk, so you must declare them. Failing to do so can invalidate the policy.

Would you risk it or not?

This is a personal choice. Individuals need to weigh up the pros and cons.

Ask each group to:

- Provide two answers/key points from your discussions.

CONTINUED ➡



Why have insurance?

Ask:

 **Can you identify some pros and cons of insuring?**

E.g. protects against financial loss, items will be repaired or replaced, cost of insurance premium, can I afford to repair/replace the item myself?

Use **slide 6** to raise awareness of the cost of insurance fraud.

 **Who really pays for insurance fraud? How might it impact on individuals and society as a whole?**

Possible answers: ultimately, we all pay – we pay higher premiums and the insurance company pays out for a non-existent claim. Society pays as police time may be wasted.

Ask each group to:

- Provide two answers/key points from your discussions.
- Share and discuss all their ideas with the whole group. You can use a flip chart or whiteboard to record these.


Return to the question asked at the beginning of the activity:

 **Do you think insurance is important?**

Ask:

 **Have you changed your mind? Why?**

 **What have you learnt about insurance that you didn't know before?**

 If you feel comfortable, you could share you own experiences of having to claim against an insurance policy. Was it worth having the insurance?

Finally, **slide 7** to wrap up the activity and re-cap on what they have learnt.



20 MINUTES

Dealing with money problems

In this activity, young people will learn that:

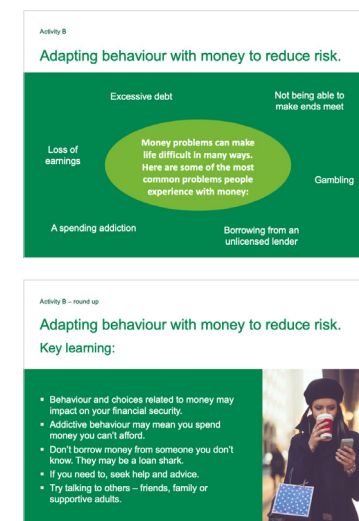
- They may face a range of money problems and challenges in life.
- Money issues can be resolved but it may take time and perseverance to do this.
- They need to have the confidence to change their behaviours and choices so that they avoid potential pitfalls.

Alternative ways of delivering the activity:

Explain each of the money problems. After explaining one problem, discuss the questions as a whole group, guiding the discussion when required. Repeat for all the problems or as many as you choose.

YOU WILL NEED

✓ **PPT slides 8 and 9**




✓ **Resource Sheet - Money problems**

✓ **Paper and pens**



Dealing with money problems

Ask:

 Which of the following statements do you agree or disagree with?

Keep this activity short and sharp – it's just an introduction to potential money problems.

There are also some potential responses to help guide the discussion:

- **Gambling is a quick way to get rich.**
If you are lucky, but it's unlikely. Gambling is about chance and luck, so you may spend a lot of money and lose it all or spend a £1 and win a lot.
- **Borrowing from an illegal money lender is cheaper than borrowing from a bank.**
As they are illegal, they don't have to follow any regulations so can charge what they like.
- **Money problems can make a mental health problem worse.**
Evidence suggests that money problems and mental health are interlinked.

- **Excessive debt is your own fault.**
Not always. You can end up in a lot of debt because of unemployment, sickness, a business failing, and many other reasons. How you deal with debt problems is the big issue.
- **If you lose your job you will fall into debt.**
This depends on whether you have income protection insurance or savings put aside to cover you for the unexpected. The longer you are out of work, the longer your savings must last and the more likely it is that you will encounter money difficulties.
- **Anyone can become addicted to gambling.**
Anyone who gambles could become addicted, although there are some people who are more susceptible for a range of reasons.

Explain that finding it difficult to manage our money can quickly become a problem.

CONTINUED ➡



Dealing with money problems

Use **slide 8** to briefly discuss some possible money difficulties and why they may occur:

- **Excessive debt** – most of the income is spent on paying back the debt.
- **Loss of earnings** – through unemployment or sickness.
- **Not being able to make ends meet** – outgoings exceed income, so slip into debt.
- **Gambling** – betting on slot machines, online casinos, sporting events etc.
- **A spending addiction** – uncontrollable need to spend money, can lead to huge debts.
- **Borrowing from an unlicensed money lender** – costly and loan sharks can be aggressive.

Check they understand that money problems can lead to health problems. Money and mental health can be interlinked. Poor mental health can make managing your money harder, whilst worrying about money can make your mental health worse.

Be aware that the young people may be experiencing money problems or their mental health may be impacted by money problems, so be sensitive through the discussion.

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Dealing with money problems

Explain that they are going to explore some money problems in more detail. Split the group into three. Give each group the **Resource Sheet - Money problem scenario**.

Ask them to:

- Discuss the money problem information and questions.
- Agree ideas for the last question on the **resource sheet** about how the situation might be resolved.
- Agree who will share with the whole group:
 - The money problem you've been discussing.
 - Your ideas about how the situation might be resolved.

After **10 minutes**, bring the groups back together to share ideas.

Allow each group to explain their money problem and ideas for resolving the problem.

N.B: They should only explain the actual problem, not share the additional information.



If you feel comfortable, you can share your own experiences and ideas. For example, places you know of to seek help and advice, or tips for dealing with money problems. This will help them feel more confident in sharing their own ideas and thoughts.

Ask:



Is there anything that really surprised you about the money problems?



What advice would you give a friend about avoiding money problems?



Identify one key thing from the activity which might change the way you behave with your money in the future.

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



20 MINUTES

Who's got my money?

In this activity, young people will learn that:

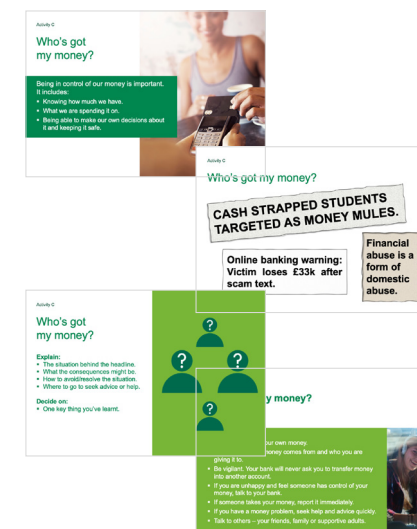
- They have a responsibility to be alert, and to act to protect their finances.
- Money scams and financial abuse are a threat to our financial security.
- They might need to seek advice about their financial circumstances.

Alternative ways of delivering the activity:

- 1) Explain one or more of the different headline stories from the **Resource Sheet - Who's got my money?** and use **slide 12** to guide a discussion about them, one at a time.
- 2) Use the activity as described in the main guidance to the point where the groups have completed their mind maps.
 - Ask each group to present their ideas and thoughts to the whole group.
 - Finally, task them to think of three things that they would explain to a friend about these money problems to help raise awareness, find out the scale of the problem and where/how to seek help. They can do this individually or in their groups.

YOU WILL NEED

- ✓ **PPT slides 10, 11, 12 and 13**



- ✓ **Resource Sheet - Who's got my money?**

- ✓ **Paper and pens**



Who's got my money?

Ask:

? Have you ever ... ?

- Lost some money.
- Misaid your cash card.
- Forgotten your PIN.
- Lent money but never got it back.
- Forgotten what you spent that £10 in your wallet on.
- Thought you had more money than you really have.
- Been scammed out of money.

There are no right or wrong answers here. This activity is about allowing them to think around the concept of knowing where your money is.

Use **slide 10** to explain that being in control of our money is important. This includes knowing how much we have, what we are spending it on, being able to make our own decisions about it and keeping it safe.

Use **slide 11** to share the three headlines:

- Financial abuse is a form of domestic abuse.
- Cash strapped students targeted as money mules.
- Online banking warning: Victim loses £33k after scam text.

Check that they understand the terms:

Financial abuse – it can take a variety of forms within different relationships, including intimate partners, family members or carers. It might be financial control, exploitation, or sabotage.

Money mules – a form of money laundering. They are people who serve as intermediaries for criminals. They or may not be aware of it.

Scams – when someone tries to trick or deceive you, to cheat you out of something.

CONTINUED ➡



Who's got my money?

Be aware that these are all potentially sensitive issues. By having these conversations, we are allowing young people to better understand their world. However, it is important to deal with the topics sensitively. Try to maintain an open and balanced discussion of the issues. Be non-judgemental and keep any personal views to yourself.

Perhaps set a few ground rules to ensure that they are also non-judgemental in the way they discuss the issues. For example: respect others, don't be judgemental, and don't apportion blame.

You might also like to acknowledge that if they find the conversation difficult, they can step outside.

- Split the group into three to six smaller groups. If there are more than three groups, then some will duplicate a headline.
- Give each group:
 - A headline and set of associated information cards (**Resource Sheet - Who's got my money?** – cut up).
 - A sheet of flip chart paper or some large paper.
 - A coloured marker pen.

Use **slide 12** and explain:

- The purpose of the activity is to create a mind map about the headline you've been given. You have 10 minutes to create your mind maps.
- As a group, you must choose someone to record your collective ideas and a spokesperson.
- The rest of the group will be information holders. The information holders will use the information cards to provide key facts.
- Each group will discuss the facts and choose what to include in the mind map.
- You will create a mind map to explain:
 - The key issues in the headline.
 - What the consequences might be.
- You will provide ideas for:
 - How to avoid/resolve the situation.
 - Where to go to seek advice or help.
- You will agree one key thing you've learnt, ready to share at the end of the activity.

CONTINUED ➡



Who's got my money?

- **After 10 minutes**, move the groups to a different desk with a different headline, ready to begin a new mind map.
- Move the groups one final time to a different table/mind map and repeat the exercise.
- Finally, sit the group back down at their original headline.
- Ask the spokesperson from each group to share some ideas and explain their 'key learning point' to the whole group.

Use your copy of the **Resource Sheet - Who's got my money?** to help with the feedback and sharing of ideas.

You don't have to know all the answers. If there is something you can't answer, suggest that they research the answer for themselves after the session.

Explain that recognising external risks to our money, and the importance of being alert to danger is crucial to our financial wellbeing.

Ask:



Share three key things that you've learnt from this activity.

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



2 MINUTES

Summary

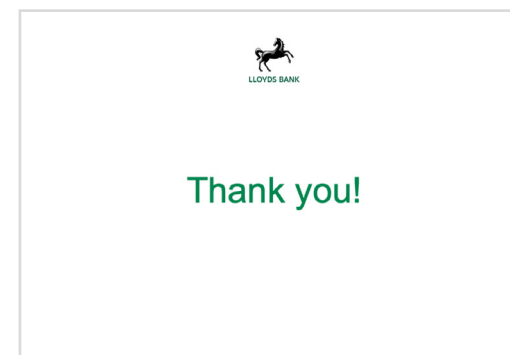
At the end of the session, use **slide 14** and thank them for contributing to the activities.



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

✓ **PPT Slide 14**



✓ **Further support and information Sheet**