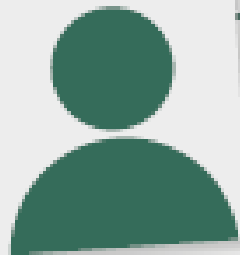


Savings scenarios

Print one copy per working group of three to four participants, plus one copy for yourself.

Kofi



Kofi is 24. He went to university and now works for the local council planning department. He earns £24,000 per year. He shares a flat with a friend and can get to work very easily on the bus.

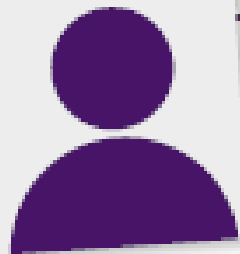
Kofi likes to think he's pretty good with money. He's been working for three years and is paying into the Local Authority pension scheme. He knows he has enough money to be able to save regularly, but usually he just transfers whatever is left in bank account at the end of every month into his savings account. Sometimes that isn't very much.

Kofi would like to be able to buy his own flat, but he knows he needs to start saving properly. He's just inherited some money from his grandma, which he wants to put towards a deposit.

However, he'll still need to save for the next four to six years to have enough to buy his own place. He also likes to go on holiday, so in the meantime, he's planning a trip to Australia in the next 18 months.

- ❓ Can you identify any savings products Kofi is already using?
- ❓ What are Kofi's saving goals? Are they short, medium, or long-term?
- ❓ What tips would you give Kofi to help him save more effectively?
- ❓ What savings or investment products do you think could be useful for Kofi to consider?
- ❓ What would you suggest Kofi does next?

Caitlyn



Caitlyn is 22. She has a young son who has just started school. She works part-time at the local supermarket.

She doesn't earn a great deal and, even with extra benefits via

Universal Credit, she finds it difficult to get by with the money she has. She usually has nothing left at the end of the month. As she has no savings, she has sometimes had to borrow from her mum if there is an emergency.

She knows she is not very good at managing her money. She also knows that if she was a bit more organised, she could probably save about £15 each week. She did manage to save about £200 last year, but she slowly spent it because she was overspending each week.

If she could, she'd like to manage to take a holiday with her son, as they've never been away

before. She'd also like to have a little bit put aside in case of emergencies.

Caitlyn is happy that she saves £5 per week via her easy access savings account, so she has money to spend on presents. She does this directly from her wages.

- ❓ Can you identify any saving products Caitlyn is already using?
- ❓ What are Caitlyn's saving goals? Are they short, medium or long-term?
- ❓ What tips would you give Caitlyn to help her save more effectively?
- ❓ What savings or investment products do you think Caitlyn could consider?
- ❓ What would you suggest Caitlyn does next?

Savings scenarios

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Milena

Milena is 21. She completed an apprenticeship and has now been working for a couple of years as an electrician. She lives at home but wants to move out and rent a place of her own. To do that, she needs to save up the deposit.

She's been saving money into a cash ISA which her dad helped her open when she turned 18. Milena knows that she could save much more if she sets her mind to it. She can always work extra hours if she is a bit short of money.

Milena is self-employed. She's been talking to her friends and has realised that, unlike them, she isn't paying into a pension. She's worried about this and wants to find a solution. She knows she needs to be saving at least 15% of what she earns.

Milena would also like to save regularly so that she builds up enough money to expand her business or buy a flat. She knows that she can afford to do this, but she needs some structure to how she saves.

- ? Can you identify any saving products Milena is already using?**
- ? What are Milena saving goals? Are they short, medium or long-term?**
- ? What tips would you give Milena to help her save more effectively?**
- ? What savings or investment products do you think Milena could consider?**
- ? What would you suggest Milena does next?**