



Guidance notes to prepare for your session in a one-to-one setting

‘Decisions, decisions’

Suitable for 7-9 years old

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 one-to-one setting

If you are delivering this session to an individual child, this delivery guide is here to support you.

You'll see from the other resources, such as the PowerPoint and resource sheets, that these activities have been designed with group delivery in mind (for example in a classroom setting). However, this guidance has been prepared so that you can use the same resources successfully with a child, either at home or in another one-to-one environment.

The resources have been developed to use with children age 7-9 years.



They provide a lot of different things to discuss, think about and do.



The activities don't require lots of extra materials – only things you may already have.



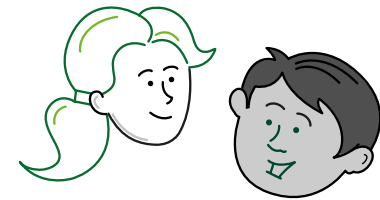
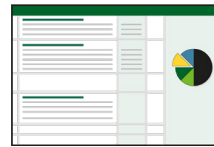
You will need access to the Internet and either a PC, laptop or tablet.

Our relationship with money is developed through childhood and adolescence. 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.

Decisions, decisions

Four activities to use with children

There are PowerPoint slides to use with every activity and some other resources that you can view on screen or print off. For some activities, there may be suggestions on alternative ways to do them for differing learning needs.



'My needs, your needs'

A DISCUSSION ACTIVITY

In this activity they will learn about needs and wants. They will be able to discuss their own needs and wants and how these might be different to the needs and wants of other people.

As situations change, so do our needs and wants. You'll share ideas and feelings about money, and discuss how not being able to have the things we need and want makes us feel.

'What do we need?'

A DECISION-MAKING ACTIVITY

This activity is an introduction to budgeting. It will help them to decide what a household needs and wants e.g. utilities, rent, food, clothes and luxuries. It will be a chance to discuss why we may have to choose needs over wants.

'What happens when things change?'

A THINK AGAIN ACTIVITY

New information about the budget means we have to make new choices so we don't overspend. They'll have to decide what the family can or can't afford and what can wait until later. They'll learn to adjust spending and how they can save money to fit the budget. They'll look at different situations and needs to explore why some budgeting tools might be useful.

'Making money decisions'

A THINKING AND REFLECTING ACTIVITY

In this activity, they will think and reflect on what they have learnt across the whole session. There is guidance provided to help you to do this.

The resources you will need:



Laptop or tablet

The **PowerPoint presentation** for you to view together.

These are the slides to use with the activities.

Some slides may require you to skip or 'click' to access the different stages of the slide animation.



Resource sheet

These are other resources that you will need to view on screen, or you can print them off if you are able.

Resource Sheet:
'List of needs and wants'



Certificate of achievement

A completion certificate, alongside some further activities to do after the session.

Paper and coloured pens

Completing the activities with children will help them to:



Know that the decisions they make about spending and saving their money can be influenced by other people and have an impact on them too.



Take account of other people's opinions when making decisions about spending and saving.



Make spending decisions based on prioritising needs and wants.



Understand that it may not be possible to have everything they want straight away.



Plan saving and spending by keeping simple records.

These activities can also contribute to the school curriculum:

Personal, Social and Health Education (PSHE):

- The role money plays in their lives, including how to keep it safe.
- Healthy relationships, including our relationship with money.

You may want to share this with the teachers in their school or those who support the children with their learning.

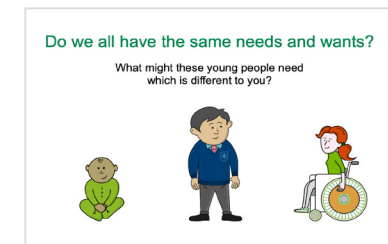
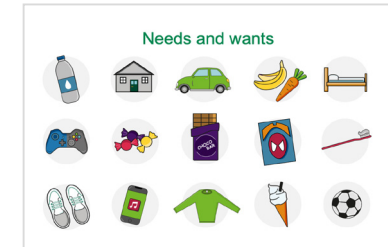


My needs, your needs

This activity involves discussing the things we need and the things we want.

YOU WILL NEED

- ✓ Skip slides 1, 2 and 3
- ✓ PPT slides 4 and 5





My needs, your needs

Start by asking:



Can you think of something you need?

Possible answers: water, food, clothes, a home/house, a toy, sweets, games console, etc.



You could share your own idea of something you need. Compare your ideas. Are they the same?



Do you think these things are needs or wants?

They may recognise the difference between a need and a want. If so, ask them to explain the difference so you know they understand it.

- **Needs** are items that are essential for our health and well-being such as food, shelter or clothing.
- **Wants** are non-essential but might make our quality of life better in other ways – new game, or toy or a day out.

Use the pictures on **slide 4** to reinforce this understanding.

Ask:



Can you tell me which things are needs and which are wants?

Use **slide 5** to ask:



Do we all have the same needs and wants?

They may answer yes or no. Link back to the first question about something they need. Was their need the same as yours?

CONTINUED ➔



My needs, your needs

Use **slide 5** and ask:



Can you think of some things that other children might need which are different to your own?

Possible answer: a baby will need nappies, milk, vaccinations or baby toys. A school child will need school uniform, books, pens and pencils, a bag to take to school. A young person in a wheelchair will need a wheelchair, special equipment, ramp access to their home.

Now discuss how we might feel when we can't have the things we need and want. Use the questions below to help.

Ask:



How might you feel if you don't have a coat and it is cold? How would you feel if you did have a coat?

Possible answer: sad and cold; happy and warm.



How would you feel if a friend had been given a toy that you'd been wanting for ages?

Possible answer: sad, jealous, cross, upset.

Make sure they understand that some needs are basic – for example, food, water and clothes. These are things we all need. Some needs may be different depending on our circumstances.



Managing the budget

This activity is about planning how to spend money within a budget.

An alternative way to do this activity:

Print off the **'Resource Sheet - List of needs and wants'** resource. Ask them to:

- Circle the needs in coloured pen and the wants in a different colour.
- or
- Explain which are needs and which are wants to you.
- Next, identify which five 'needs' are the most important and which three 'wants' they would choose.
- Add up the total spend. They may need your help to do this, or you could adjust the costs to make it more manageable if necessary.

YOU WILL NEED

- ✓ PPT slide 6, 7 and 8

The image shows three presentation slides. The first slide, 'Managing the budget', defines budget as a financial plan and includes an illustration of a budget sheet and a smartphone. The second slide, 'The Green household', shows a family and asks them to decide on needs and wants. The third slide, 'What does the Green household need each week?', lists various items with prices, such as food, clothing, and household items, and includes a 'Your task' section with instructions for the activity.

- ✓ Plain paper, colouring pens/pencils
- ✓ Resource sheet - List of needs and wants



Managing the budget

Ask:



**Have you have heard of the word ‘budget’?
Do you know what it means?**

Possible answers: something to do with money, managing money, how much you can spend, some children may not know what the word means. Use **slide 6** to explain the word ‘budget’.

A budget is a financial plan to manage the money we have and the money we spend.

Use **slide 7** to introduce the Green household.

Explain:

- There are two adults and two children and a dog living in the house.
- The Greens have £400 per week to spend on the things they need and want.
- You need to decide what the needs of the household will be, like utilities, rent, food or clothes. And what wants or luxuries might they have?
- They don’t have to spend all the £400 if they don’t want to.

Give them a piece of paper and ask them to draw the outline of a house on it. They can use the example on **slide 7**.

Use **slide 8** to provide the items they must decide on.

Make sure they understand what each of the items are e.g. insurance, housing costs etc.

- House Insurance provides protection if the house is burgled or burns down. The insurance will cover the cost of things stolen or lost.
- Housing costs is rent or money you pay for living in the house.

Ask them to:





- Sort the items into needs and wants and then decide which items you want the household to have. These can include wants as well.
- Write or draw the items you have chosen inside the house outline and then add up how much has been spent.
- Remember that you only have £400 to spend, but you don't have to spend it all – you can choose to save some.

CONTINUED ➔



Managing the budget

When they finish, discuss what they have done. Use the following questions to help you:

-  **Did you manage to buy all the needs for the household within the budget?**
-  **Have you managed to spend less than £400?**
-  **Which items did you decide not to spend money on?**
-  **How did you feel about having to go without some of the things?**

You can ask them to write about why they made the choices they did.



If you are comfortable, you can share some ways you manage your budget, e.g. writing a shopping list and only buying the things you need.



What happens when things change?

Explain that this week some unexpected events have happened to the Greens.

YOU WILL NEED

✓ PPT slides 9 and 10

What happens when things change?

The Greens need to pay for all these extra items this week. Decide on what changes they will need to make to their weekly budget in order to afford these extra things.

Trip to the vet Birthday present Extra spend on the telephone bill

Tools to help you budget

Managing our money and working out a budget can be tricky. Here are some budgeting tools to help:

Shopping list	Budget sheet	Jam Jar accounts	Spreadsheets	On-line calculators
<p>Writing a list before you go shopping helps you only buy what you need.</p> <p>Need to be able to stick to what is on the list and not buy extra.</p>	<p>Making a list of all the things you need to spend money on and how much it will cost will help you make sure you have enough money to cover the essentials before you spend on the wants.</p> <p>Only helpful if you stick to it.</p>	<p>They can help you save for different items, e.g. vet, bills etc. You can use different jam jars at home to save for different purposes.</p> <p>Need an account that allows you to set up these different jars.</p>	<p>They can be used to add up all the things you need to spend money on and how much money you have each week or month. You can keep a paper record of what you spend.</p> <p>Need access to a computer and spreadsheet app.</p>	<p>These help you to work out how much you need to set aside each week for items which you have to pay for monthly or yearly. You can also use them to work out how much you need to save each week or month to be able to buy a more expensive item.</p> <p>Need access to the internet.</p>



What happens when things change?

Use **slide 9** to give them the new information.

The Greens need to pay for all of the extra items listed this week.

Ask them to decide on what changes they will make to their budget based on the new information. You could do this together.

Once they have completed the changes to their budget, discuss what they have managed to do. Use the following questions to help you:

Ask:

? Did you manage to add in the extra items within the £400 budget?

If they have stayed within budget, then they have done well.

? Which items did you have to leave out of the Green family budget so you could afford the extras?

? How do you think the Green family might feel about not being able to have some of the things they wanted this week?

? Did your budget for the Green family include saving some money? Why might this be important?

? If the Green family had savings, how might it change what they do?

? Why might saving money regularly be a useful thing to do if you can?

CONTINUED ➔



What happens when things change?

Make it clear that sometimes unexpected events happen. Just like the Green household, we may need to make new decisions if they do occur. Explain that, if possible, it can be a good habit to save some money just in case.

However, some people do not have enough money to meet all their needs. There is just not enough money. They must make even tougher decisions about which needs to put first.

Managing our money and working out a budget can be tricky. Luckily, there are different budgeting tools to help.

Use **slide 10** to discuss the pros and cons of the following ideas:

- Writing a shopping list
- A paper budget sheet to work out what they need to spend money on each week or month.
- Online or digital tools may help them when they get older. Such as:
 - **Jam Jar accounts which allow you to allocate savings for different things**, e.g. a rainy day, or a holiday.
 - **Spreadsheets** which help you make a budget sheet and adds it all up for you.
 - **Online calculators** which help you work out costs.

Budgeting tools may be helpful depending on individual situations and need.



If you are comfortable, you may be able to share examples of tools you use to help you budget. For example, a shopping list, accounts for different items, or using a spreadsheet to work out how much you spend each month.

Alternatively, you could view some budgeting tools together. Search 'budgeting tool' or 'budgeting calculator' online.



Think before you share

This is an opportunity for a child to think and reflect on what they have learnt from the activities.

This activity could just be a short conversation, or you might like to use the question to give some shape to it.

Ask:



Can you name two things the Green family needed and two things they wanted?



Which were the hard decisions to make when helping the Green family budget?



Why would savings have helped the Green family this week?

Some extra things to do:

You can finish by giving them the **certificate of achievement** to show what they have achieved. This provides more activities to do and things to discuss, as well as some suggestions of where to find out more.

YOU WILL NEED

- ✓ **Printed certificate** (optional)

