



Guidance notes to prepare for your session

# 'Life, Work, Money... How Do I Stay In Control?'

**Suitable for 11-14 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 face-to-face group setting

This guidance has been prepared to support you with helping young people learn about money.

You can use the resources with young people in a school or a less formal face-to-face group setting. You may, for example, be working with young people in a youth group or centre, or perhaps in a care setting.

**Developed to use with young people aged 11-14 years, these activities are:**

- **Fun and engaging**, enabling young people to share their ideas about money and learn from the experiences of others.
- **Easy to access**, with a lot of different things to discuss, think about and to 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.

In this session, young people will learn about where their money comes from now and where it may come from in the future. They will discover the best ways to manage their money, and how to make decisions about saving and spending. Additionally, they will explore the digital tools that can help them.

**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.**

# Life, work, money...How do I stay in control?

## Four activities to engage young people

The activities have been designed to be age-appropriate and as inclusive as possible. 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.

### 'Money and me'

#### A DISCUSSION ACTIVITY

This will encourage young people to open up about where they think money comes from and the factors that will influence their future earning power. It's designed to get them discussing the issues – there are no right or wrong answers.

### 'Money in and out'

#### A DISCUSSION ACTIVITY

This activity will get them thinking about where their money comes from now or will come from in the future. They will also think about what they use their money for and discuss whether they think they will have enough money to do everything they want.

### 'Spend, borrow or save – staying in control'

#### A THINKING AND DOING ACTIVITY

Using some simple scenarios, this activity will get young people to make some decisions about spending, saving and borrowing. They will come up with some pros and cons for borrowing and saving. It will also get them thinking about how the Internet could help them manage their money, including budgeting apps, comparison sites and online calculators.

### 'Three, two, one'

#### 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.

# Learning outcomes

By the end of the session, young people will:



Appreciate that the choices they make about their career and personal life will have financial implications.



Understand that they may need to adjust their spending if their personal or financial circumstances change.



Be able to identify the advantages and disadvantages of using different forms of borrowing.



Be able to explain the role that work will play in meeting their future needs and wants, including their health and wellbeing.



Know that the term 'credit' has two meanings, and that when it comes to a credit card, it means borrowing money (debt).

**If you are delivering in a school setting, the activities can 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 recognise and manage the influences on their financial decisions .

## **Citizenship:**

Preparing young people to take their place in society as responsible citizens, manage their money well and make sound financial decisions. For example:

- Understanding income and expenditure.
- The importance and practice of budgeting.
- Understanding credit and debt.

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

- £ Money management.
- £ Building financial resilience.
- £ Making informed decisions.
- £ Assessing future need.
- £ Developing financial adaptability.

## Guidance notes

# 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:**

**Spend, borrow or save Information sheet.**

*Print one copy. This is to help you guide the discussion.*



### Certificate of Achievement

*(Optional)*

*A completion certificate, alongside some further activities to do after the session, that can be shared with children.*

### Paper and pens



5 MINUTES

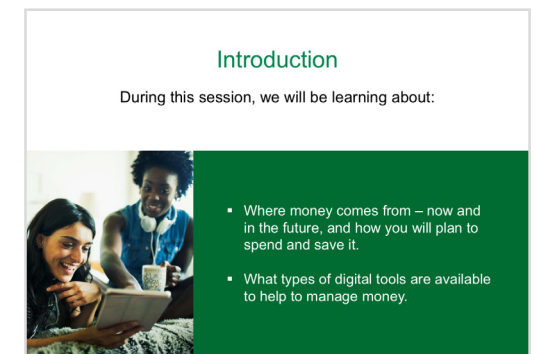
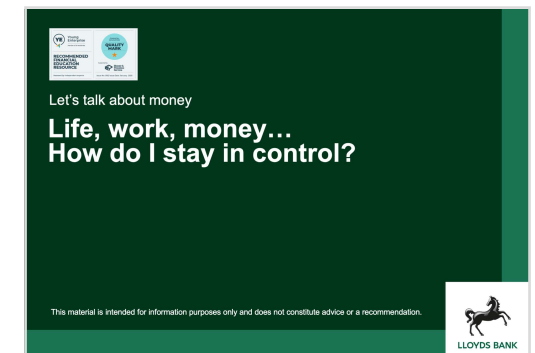
## Introduction

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**





**10 MINUTES**

## Money and me

In this activity, you will present five statements about money. The statements are designed to get young people expressing opinions, and to draw them into a discussion about where their money comes from and how they spend it.

### An alternative way to do the activity:

- This can be a physical activity.
- Ask each person in the group to move to one side of the room (agree) or the other (disagree), depending on what they think of the statements.
- Some may not be able to decide – they can stay in the middle.
- Ask others in the group to try to persuade them to their point of view.

### YOU WILL NEED

✓ **PPT slides 3**

#### Money and me: agree or disagree?

- I will be able to have everything I want in the future.
- Good qualifications will help me to earn more money.
- Earning money is the only good thing about having a paid job.
- Borrowing money is always bad.
- You are not spending real money when you pay for things with a smart phone.





# Money and me

Using **slide 3**, click and show the statements one at a time. Ask them if they agree or disagree.

**Remember** there are no right or wrong answers here. The statements will give you some insight into what they are thinking and what more they might need to learn.

Below each statement are some responses you might get to help you with the discussion.

## 1. I will be able to have everything I want in the future.

**Agree:**

- Yes, if I work hard enough/earn enough.
- I might win the lottery! Then, I can have everything I want and need.

**Disagree:** No, because we can't have everything that we want/we must live within our means and keep a check on how much money we have.

## 2. Good qualifications will help me to earn more money.

**Agree:** Better qualifications can get you a better job or give you more choices.

**Disagree:** Sometimes it doesn't make any difference – it depends on where you live and what you want to do.

## 3. Earning money is the only good thing about having a paid job.

**Agree:** Work is only about money and how much you can earn.

**Disagree:** You are contributing to something, making friends, using your skills and gaining new ones.

## 4. It is never a good idea to borrow money.

**Agree:** Owing money is bad because you may not be able to pay it back. You should not buy what you can't afford to pay for.

**Disagree:** Sometimes you may need to borrow for something very big, that you can pay for over time. It could be for an emergency purchase or be a student loan.

## 5. You are not spending real money when you pay for things with a smart phone.

**Agree:** You can download apps or manage your bank account from your phone.

**Disagree:** You can pay for things with your phone.

CONTINUED ➡





12-15 MINUTES

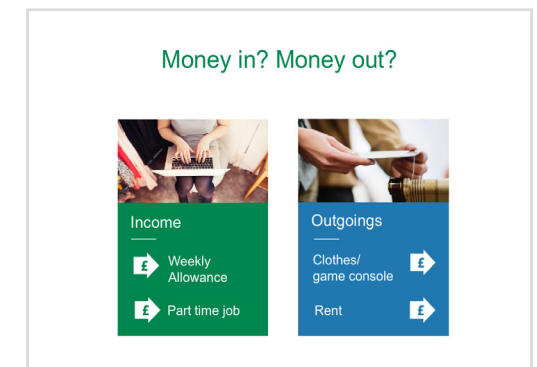
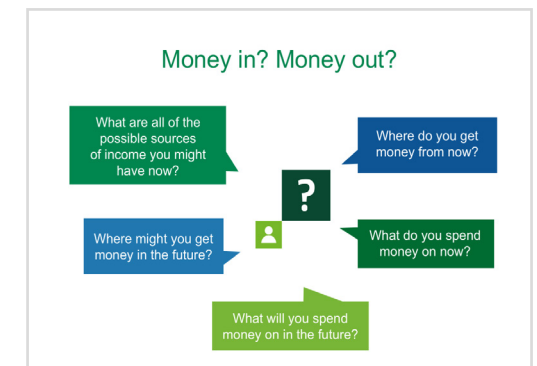
## Money in and out

This activity will encourage them to think about where their money comes from and where it might come from in the future.

They will also think about what they use their money for, and discuss whether they think they will have enough money to do everything they want.

### YOU WILL NEED

✓ **PPT slides 4 and 5**



✓ **Paper and pens**



# Money in and out

Use slide 4 to ask the group:



**Where does your own money come from now?**

**Possible answers:** allowance, parents, caregivers, gifts.



**What do you want to spend money on now?**

**Possible answers:** music, phone, clothes, going out.



**Where else could you get money from now?**

**Possible answers:** part-time job, chores at home.



**Where do you think you will get money from in the future?**

**Possible answers:** student loan, full-time work.



**What do you think you might spend your money on in the future?**

**Possible answers:** own home, car, travelling.

Take a few answers, and then explain that, in pairs, they are going to create an image showing all of their thoughts on the questions. Alternatively, they could have a discussion about their thoughts.

Share and explain the example on **slide 5** to get them started.

Remember to explain that money (income) can come from different places at different times and for different reasons. For example they might receive benefits, earnings or a gift, or perhaps rely on savings.

Ask a few different pairs to share their ideas.

**When they have shared and compared their ideas, ask:**



**Do you think you will have enough money to do everything you might need or want, both now and in the future?**

Explain that wherever our income comes from now, and in the future, it's important to manage it well so we can make the most of it.



20 MINUTES

## Spend, borrow or save – staying in control

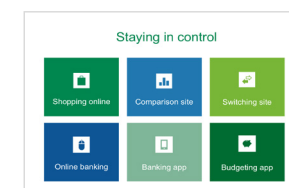
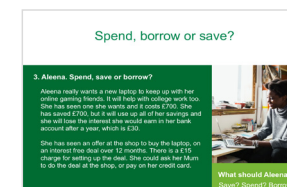
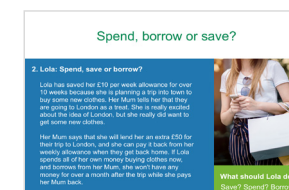
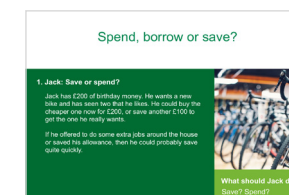
Using some simple real-life situations, this activity gets young people to make some decisions about spending, saving and borrowing. They will also think about how digital tools could help them manage their money.

### Alternative ways of delivering this activity:

- Complete the activity as described in the main guidance.
  - Ask them to think about the pros and cons of all of the options.
  - They should then choose the best option and provide a justification for their choices.
  - They also need to think of one digital solution for each scenario and research this.
- Explain each situation one at a time to the whole group. Work together to decide if a character should spend, save or borrow.

### YOU WILL NEED

- ✓ PPT slides 6, 7, 8 and 9



- ✓ Resource Sheet - Spend, borrow, save scenarios

- ✓ Resource Sheet – Discussion points for ‘Spend, borrow or save’



## Spend, borrow or save – staying in control

Ask the group to work in the same pairs as before.

- Share **Resource Sheet - Spend, borrow, save scenarios** with them.
- Explain that they will spend 10 minutes deciding on the best option for each character, and be able to explain why they have chosen that option.
- Before they begin, check they understand the terms and phrases in each of the situations.

Bring the group back together and, using **slides 6, 7 and 8** and the **Resource Sheet – Discussion points for Spend, borrow or save**, discuss each situation.

**When the discussion has finished, ask:**



**Is there anything else that could have helped the characters to make a better/different decision?**

Using **slide 9**, introduce the idea of online and digital tools that may help in financial decision-making.

**Ask:**



**Do you recognise any of these?**



**Have you or your parent or caregiver used any of these?**

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## Spend, borrow or save – staying in control



**If you want to, could you give an example of how using one of these helped you to make a financial decision?**

**Possible answers:**

**Shopping online:** e.g. using a website to buy goods or services.

**Comparison site:** e.g. using a website to compare prices of goods and services before you buy.

**Switching site:** e.g. using a website to switch to another service such as electricity or mobile phone.

**Online banking:** the ability to do your banking online.

**Banking app:** an app for your phone to access your bank accounts and help you manage your money when you're out and about.

**Budgeting app:** online tools or mobile apps to help you keep track of your money.

You could finish by asking them if the characters in the situations could have used any of these tools to help them. If they had, could they have made a different/ better decision?



10 MINUTES

## Three, two, one

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

You can use **slide 10** and the questions to have a discussion and reflect on key learnings from the session.

**Ask:**



**Think of three things you have learnt about where we can get our money from, now and in the future.**

**Possible answers:** I could get a better paid part-time job or a different one. I could do more qualifications to get a better job.



**Think of two things you have learnt about saving and borrowing.**

**Possible answers:** If you can save some money for the unexpected it can help you to avoid borrowing. Borrowing can be good if repayments are manageable.



**Think of one thing you will now do to manage your money better in the future.**

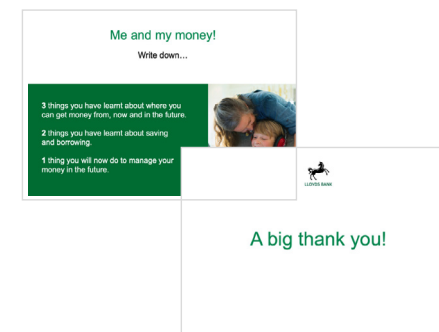
**Possible answers:** Save a little instead of always spending what I have. Download a budgeting app to help me keep track.

**Finally...**

Use **slide 11** and thank them for contributing to the session.

## YOU WILL NEED

✓ **PPT slides 10 and 11**



✓ **Certificate of achievement (optional)**



## 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.