



Lloyds Bank Resources

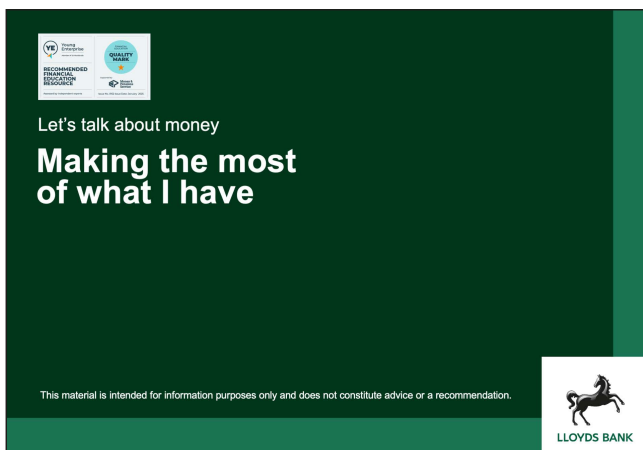
Session crib sheet

Making the most of what I have

Age 14-16

At the Start

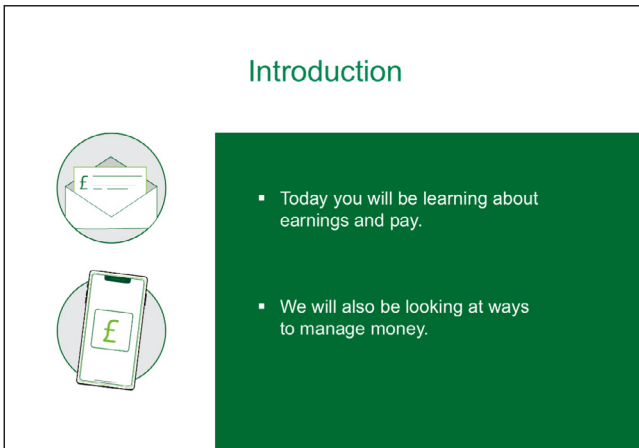
You will need **PPT SLIDE 1**



Making the most of what I have

Show this slide whilst you get the group settled and in place.

You will need **PPT SLIDE 2**



Introduce yourself:

- Explain who you are and why you're here.
- You will spend the session working with them.

Explain that today they will be learning about:

- Earnings.
- How we can manage our money.

You will need **PPT SLIDE 3**

What's my pay?

Hairdresser/barber	£19,889
Chef	£22,080
Nurse	£37,402
Teacher	£31,650
Web designer	£28,116
Fitness instructor	£35,869
Waiter	£29,587
Painter and decorator	£35,242
Shelf filler	£26,024
Office Manager	£30,737
Building Engineer	£39,319
Bar staff	£22,408

(Annual average earnings: Office of National Statistics, ONS 2024)



PPT SLIDE 3: What's my pay?

Note to volunteer:

Not all students will come from homes where income is a result of employment. We always need to be sensitive to this. However, it is important to talk about work and how pay can differ from one job to another.

Also, in this 'gig' economy, more and more people are being paid in different ways. A lot of part-time workers are on zero hours contracts.

What's my pay?

This session encourages the students to think about work in the future.

Explain that:

- Income comes from different places at different times.
- For example, illness or losing your job.

Start the session by asking the students:

? What kind of job would you like to do when you leave education?

? How much do you think you will earn in your first job? A year? Per month? Per week?

Introduce the quiz, asking the students to write down on a piece of paper how much they think the jobs pay per year. Explain the answers for all of them are between £15,000 and £45,000 per year.

Click through each job on **slide 3**.

When all 12 jobs have been shown, ask them how much they thought for each job.

On the next click, it will begin to reveal on the right hand side the average annual pay for each occupation (check that they know what average means).

Go through until all are revealed.

Ensure you are clear that these are average salaries, and not necessarily what they would get to earn from the beginning.

Continued 

You will need **PPT SLIDE 3 – continued**







What's my pay?	
Hairdresser/barber	£19,889
Chef	£22,080
Nurse	£37,402
Teacher	£31,650
Web designer	£28,116
Fitness instructor	£35,869
Waiter	£29,587
Painter and decorator	£35,242
Shelf filler	£26,024
Office Manager	£30,737
Building Engineer	£39,319
Bar staff	£22,408



(Annual average earnings: Office of National Statistics, ONS 2019)

PPT SLIDE 3: What's my pay?

Now ask the students:

-  Are you surprised by what people earn?
-  Were you surprised by the average salaries of the different job types? If so, why?
-  Does anyone earn money currently? If so, what kinds of things do you buy with it?
-  Do you think you could live on any of these incomes?
-  Do you think you would spend or save any?
-  Are there other sources of income other than working?

Close this starter activity by saying that you are going to take a closer look at how pay is calculated.

- Remember these are 'average' earnings. Not everyone in the same type of job earns the same.
- Our income can come from different places during our lives. From work, benefits, savings or pensions.



Share your own experiences:

For example: what you thought you would earn in your first job, and what you actually earned.

You will need **PPT SLIDE 4**

Pay day challenge

DATE	EMPLOYER	EMPLOYEE	
06/04/2024	A Bank PLC	A. Person	
NI NUMBER	TAX CODE	PAY METHOD	MONTH
XX333019	1257L	BACs	1
PAY	DEDUCTIONS	TOTAL PAY TO DATE	
Basic pay	Tax PAYE £120.15	Total Gross pay	0.00
	NI £54.91	Taxable pay	0.00
	Pension £86.75	Tax paid to date	0.00
		Employee NI	0.00
		Employer NI	0.00
		Employer pension	0.00
		Employee pension	0.00
HOURS WORKED	GROSS PAY	TOTAL DEDUCTIONS	NET PAY
35	£1735.00	£	£




PPT SLIDE 4: Pay Day Challenge

Optional

- Resource sheet 1 – sample payslip

Pay Day Challenge

Start by asking the students:

-  **How will you know how much you will get when you start working?**
-  **Has anyone ever seen a payslip?**
-  **Do you know what a payslip is for?**

Think, pair, and share.

Ask the students to:

- Write down what information would you expect to see on a pay slip.
- Compare your ideas with the person next to you.
- Are your ideas the same as what is on **Slide 4**?

Now, let's take a look together and check we are all thinking the same way.

Note: Another option is to print copies of Resource Sheet 1 and allow the students to look at it in pairs. Resources Sheet 2 provides you with the answers to missing pay slip figures and some questions to ask.

You will need **PPT SLIDE 4 – continued**

Pay day challenge

DATE	EMPLOYER	EMPLOYEE	
06/04/2024	A Bank PLC	A. Person	
NI NUMBER	TAX CODE	PAY METHOD	MONTH
XX333019	1257L	BACS	1
PAY	DEDUCTIONS	TOTAL PAY TO DATE	
Basic pay	Tax PAYE £120.15	Total Gross pay	0.00
	Ni £54.91	Taxable pay	0.00
	Pension £86.75	Tax paid to date	0.00
		Employee Ni	0.00
		Employer Ni	0.00
		Employer pension	0.00
		Employee pension	0.00
HOURS WORKED	GROSS PAY	TOTAL DEDUCTIONS	NET PAY
35	£1735.00	£	£

PPT SLIDE 4: Pay Day Challenge

Explain the information on the payslip:

PAYSLIP JARGON

Information

Name/date/employer – your name/pay date and employer name.

NI number – your unique number for NI payments.

Tax code – a number telling your employer how much tax to take.

Gross pay – your pay before deductions.

Net pay – your pay after all deductions.

Compulsory deductions

Income Tax (PAYE) – Pay As You Earn tax deducted by an employer.

National Insurance – a tax that pays for benefits and state pension.

Pension contribution – your payment to the employer’s retirement scheme.

Other deductions (if relevant)

Student loan repayment – deduction to pay off student loan.

Union/association contribution – fees paid for membership.

Finally, ask:

Can you work out the NET pay for this person?

NOTE: The total deductions box and the net pay box are blank so that they can do this.

Finish the session by saying that it’s important to know what you will earn after deductions. This is the amount you will have to pay for your essentials and non-essentials.

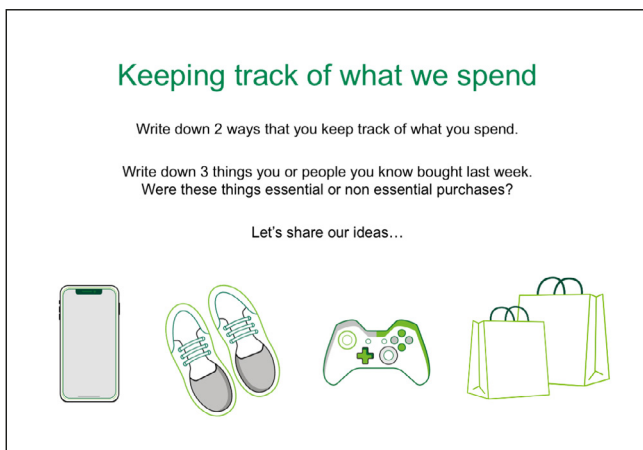


Share your own experiences:

For example:

- Getting your first payslip and how it made you feel?
- Did you understand all the information on your payslip?

You will need **PPT SLIDES 5 and 6**



PPT SLIDE 5: Keeping track of what we spend

Making the most of it

Ask the students to work in pairs.

Using Slide 5 as a guide, ask the following questions:

- Name 2 ways to keep track of what they spend.
- Name 3 things that they or someone close to them bought last week.
- Were these things essential or non-essential?

Use a flip chart or board to record responses.

- Create 2 lists.

Below are some ideas to help you.

Essential

Food, electricity bill, school dinners, clothes, bus fares, buying birthday presents, Internet, mobile phone top-up.

Non-essential

Apps/music, gym, cinema, computer games, going out, takeaways.

You will need **PPT SLIDE 5 and 6 – continued**





Making the most of it

Jay's weekly budget

Jay gets an allowance of £30 each week. He also gets £20 for school lunches. He has just received £30 from his Nan for his birthday. He is saving up for some new trainers that he has seen for £150.

How soon is he likely to get them?

He spends:

 £12 each week on a bus pass for school and going out with friends.	 £5 a week on data top ups for his mobile phone.	 £3 a week on music downloads.	 £6 each day on food (3 days a week).
---	--	--	---

PPT SLIDE 6: Making the most of it

Alternative ways of delivering the activity:

1) The group can do their own budget.

They can jot down their figures next to Jay's or use a new sheet.

If time allows, they could make a list of all the essential and non-essential things they will need to pay for when they live independently.

2) The group can complete the simple budget for Jay.

Use slide 6.

- Ask students to work in pairs to read about Jay, his income, and what he spends.
- Get them to calculate his budget using Resource sheet 3.
- Using Resource sheet 4 check the group have calculated Jay's budget.
- Ask the students how they have solved Jay's problem.

Use the questions on Resource sheet 4 to help with this discussion.

Explain to the students:

- That this is only a simple budget.
- They may have a part-time job, they may help at home, they may have more money to manage.
- Until they are living independently, a lot of their spending is likely to be on non-essential items.
- Other people are paying for essential things like light, water, heat, house, food.



Share your own experiences:

For example:

- How you budget for the things you want and need, and how this can change.
- What digital tools you use to help you keep track of your money, plan ahead and make financial decisions.

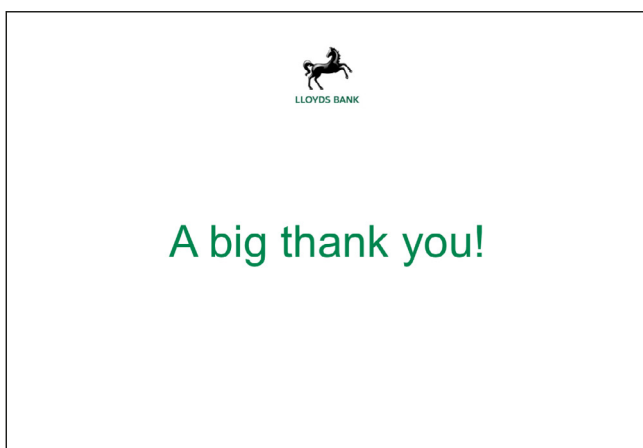
What have we learnt today?

 **10 MINUTES**

You will need **PPT SLIDES 7 and 8**



PPT SLIDE 7: Stop, Start



PPT SLIDE 8: A big thank you

What have we learnt today?

- We learnt a lot today about earning and spending.
- Now you are going to set some goals to help you manage your money in the future.
- Show **Slide 7** and ask them to choose.

For example:

STOP – buying lunch at a fast food outlet and make my own.

START – using a budgeting app to keep track of spending.

Thank the students for their time and for joining in the session.

If you will be working with them again soon, you can tell them what you'll be doing next time.

You could suggest that they might like to talk to their parents or caregivers about what they've learnt today.