



Guidance notes to prepare for your session

‘Making the most of what I have’

Suitable for 14-16 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 14-16 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 what kind of work that they may want to do in the future and where their income may come from. They will also learn how to interpret financial information like a payslip so they can be in control of their finances.

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.

Making the most of what I have

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.

'What's my pay?'

A THINKING ACTIVITY

A quiz to get young people thinking about jobs and earnings. They must guess how much they think different jobs will pay.

'Payday challenge'

A DISCUSSION AND DOING ACTIVITY

Young people who work will get a payslip, even with a part-time job. This activity will help them to grow confidence in interpreting the information on it, like tax and national insurance.

'Making the most of it'

A THINKING AND DOING ACTIVITY

This will get young people to think about where their money comes from and where it goes. Creating a budget will help them improve how they manage their money now and in the future.

'Stop, start'

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:



Recognise that earnings may differ according to many factors.



Know which situations may require planned saving.



Be able to evaluate financial products suitable for their circumstances.



Be able to identify when borrowing is or is not appropriate.



Understand why budgeting is important.



Be able to identify suitable tools to help them manage their money.

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 recognise and manage the influences on their financial decisions, including planning and expenditure.

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.
- How public money is raised and spent.
- The importance and practice of budgeting.

Mathematics:

- The activities may also provide contexts for real life problem-solving.

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

- Budgeting and money management.
- Building financial resilience.
- Making informed decisions.
- Assessing future needs.
- Developing financial adaptability.
- Working towards financial goals.

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

Optional Resource Sheet:

Pay day challenge

Print 1 copy per pair. Adjust the number of copies needed depending on group size.

Resource Sheet:

Pay day challenge information

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

Resource Sheet:

Making the most of it

Print one copy per pair. Adjust the number of copies needed depending on group size.

Resource Sheet:

Making the most of it information

Print one copy. This is for you to 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 Calculators (optional)



5 MINUTES

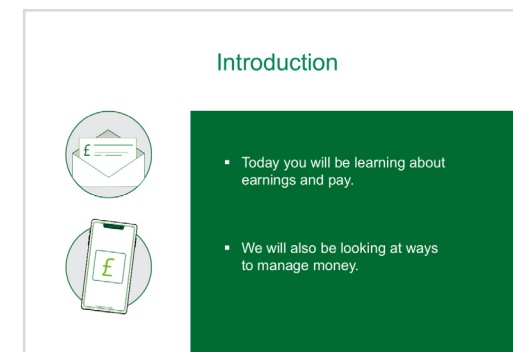
Introduction

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

What's my pay?

A quiz to get young people thinking about jobs and earnings.

They will be shown different jobs, and they have to say how much they think that type of job will pay.

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)

✓ Paper and pens



What's my pay?

Ask:

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


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


Using **slide 3**, introduce the quiz.

- Ask the group to write down or share how much they think each job pays per year, on average.
- To help them, let them know that they are all between £15,000 and £45,000 per year.
- Click through each job on **slide 3**, explain them if you need to.
- When all 12 jobs have been shown, ask them how much they guessed for each job.
- On the next click, it will begin to reveal the average annual pay for each occupation (check that they know what average means).
- Go through them until each annual pay has been revealed.

Continue the discussion about jobs and earnings. Here are some questions to support:


 Are you surprised by what people earn?

 Were you surprised by the average salaries of the different job types? If so, why?

 Do you think you could live on any of these incomes?

 Do you think you would spend it all or would you save any?

 Are there other sources of income other than working?

 How many jobs do you think you may have in a lifetime?

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What's my pay?

Some important points to keep in mind:

- The examples are 'average' earnings. Not everyone in the same type of job earns the same.
- Not all young people will come from homes where income is a result of employment. We always need to be sensitive to this. Our income can come from different places during our lives. From work, benefits, savings or pensions.
- It is important to discuss work, and how pay can differ from one job to another. Also, in a 'gig' economy, more and more people are being paid in different ways. A lot of part-time workers are on zero hours contracts. The gig economy means that working patterns may well be different in the future for their generation.

Finish this activity by explaining that you're going to take a closer look at how pay is calculated.



20 MINUTES

Payday challenge

Young people who work will get a payslip, even with a part-time job. This activity will help them become confident about interpreting the information on it.

Alternative way of delivering the activity:

- Use **slide 4** or the **Resource Sheet - Payday challenge** to discuss the headings on the payslip with the whole group.
- Ask them to guess or tell you if they know what each heading means.
- Go through each one with the group to check for understanding.

YOU WILL NEED

- ✓ **PPT slide 4**

Pay day challenge



DATE	EMPLOYER	EMPLOYEE	
08/04/2024	A Bank PLC	A Person	
PI NUMBER	TAX CODE	PAY METHOD	MONTH
00000000	0000	0000	1
PAY	DEDUCTIONS	TOTAL PAY TO DATE	
Basic pay	Tax PWE	£120.15	Total Gross pay
	NI	£25.15	Standard pay
	Pension	£80.75	Tax paid to date
			Employer NI
			Employer pension
			Employer pension
HOURS WORKED	GROSS PAY	TOTAL DEDUCTIONS	NET PAY
35	£1735.00	£	£

- ✓ **Resource Sheet - Payday challenge** (optional)
- ✓ **Resource Sheet - Payday challenge information**



Payday challenge

Ask:

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

Think, pair, and share.

Ask them to think about (and write down) what information they would expect to see on a payslip. They should do this first on their own, then share with the person next to them and compare their ideas.

Give them a copy of the **'Resource Sheet - Payday challenge'** or share **slide 4** with the group.

Ask the students to review it in pairs, and to compare the information with their own list.

When they have compared their ideas with what's on the payslip, summarise each key element of the payslip and check their understanding. You can use **slide 4**, containing a sample payslip, and the **'Resource Sheet - Payday challenge information'**.

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Payday challenge

Here are some definitions to help you discuss the payslip:

PAYSLIP JARGON

- **Information name/date/employer** – your name, pay date and employer name.
- **Ni number** – your unique number for National Insurance 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 your employer.
- **National Insurance** – a tax which 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.

Ask:



Have you got enough information here to work out the NET pay?

- If they think they do have enough information, then let them try to work out the NET pay.
- If not, ask them what they want to know before they are able to work it out.
- Then discuss with them how they worked the net pay.
- Explain that it is important to know what you will earn after deductions. This is the amount of money you will have to pay for your essentials and non-essentials.



20 MINUTES

Making the most of it

This budgeting activity will help to focus them on keeping track of what they spend and to think about their essential and non-essential spending. It will help them improve how they manage their money now and in the future.

Alternative ways of delivering the activity:

1. Share the information on **slide 6** and ask the group to work out if Jay will ever be able to afford his trainers.
 - They can jot down their calculations on paper. They need to work out his income first, then his expenditure. This is a good way to get them to do some mental maths, but they can use a calculator to check.
 - They could each do their own budget. They can jot down their figures next to Jay's or use a new sheet.
 - If there is time, students could make a list of all the essential and non-essential things that they will need to pay for when they live independently.
2. Use the **Resource Sheet - Making the most of it** and discuss Jay's situation with the group. Complete the budget sheet together, checking they understand everything as you go.





YOU WILL NEED

✓ **PPT slide 6**

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).
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✓ **Resource Sheet - Making the most of it**

✓ **Resource Sheet - Making the most of it information sheet**

✓ **Paper, pens and calculator**



Making the most of it

Ask:



Can you tell me six things you or your parents/caregivers bought last week/month?



Do you know approximately how much the things cost?



Did you keep a record of your spending?

Possible answers:

- No, can't remember.
- No, because I didn't keep the receipts.
- Yes, because I kept the receipts.
- Yes, I use an app on my phone.
- Yes, I use my online bank statement.



Which ways do you think are best?



Were your (your parents/caregivers) purchases essential or non-essential?

- Ask them to create two lists, one for essential and one for non-essential, and ask them to sort their purchases into the two columns.
- If they don't come up with much, you can give them some ideas to complete the list. What they say will depend on their age.
- The ideas below are to guide the discussion.
- Remember, what they consider essential might be different from your view.

Essential

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

Non-essential

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

CONTINUED ➔



Making the most of it

The next part is a budgeting activity to help them think a bit harder about how to manage money.

Use the **'Resource Sheet - Making the most of it'**.

Working in pairs, ask them to work through Jay's spending habits and complete the budget sheet. They need to work out if Jay will be able to afford to buy his new trainers.

When they've finished, you can use the information on **'Resource Sheet - Making the most of it information sheet'** to help you discuss their ideas with them and offer some other suggestions on how Jay could reduce his spending or increase his income. Possible suggestions are:

- Making his lunch on the other three days – this could also be healthier.
- Using Wi-Fi when he can, instead of mobile data top-ups.
- Walking to college to save money – like making his own lunch, this is healthier too.
- Increase his income, perhaps by picking up a part-time job or doing more chores at home.
- Using an app to track his spending.

Some other points to discuss.

- For some, this is a simple budget. They may personally have a part-time job or help at home. If so, they may have more money to manage. That means it is more important to keep track of it if they want to have spending and saving choices.
- Members of the group may also have to contribute some money at home. But, until they're living independently, their spending may be on non-essential items. That is because other people may be paying for essential things like light, water, heat, house, and food.
- If they get into good money habits now, they will be able to use these skills later. This will be important when spending decisions become more complicated.



10 MINUTES

Stop, start

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

To show what they have learnt, ask them to think about setting some goals that will help them to manage their money better in the future.

Using **slide 7**, ask them to:



Think of one thing that you could **STOP** doing in order to save money or manage money better in future.



Think of one thing that you could **START** doing in order to manage your money better in the future.

For example:

STOP – buying lunch in a shop and make my own.

START – using a budgeting app on my smart phone to keep track of my spending.

Finally...

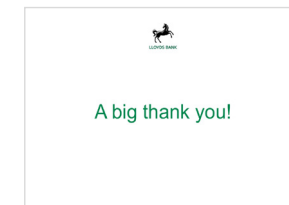
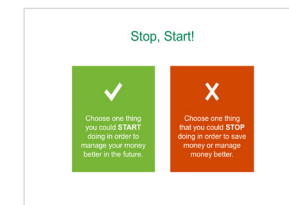
Use **slide 8** to thank them for contributing to the session.

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

✓ **PPT slides 7 and 8**



✓ **Printed certificate (optional)**

