



Lloyds Bank Resources

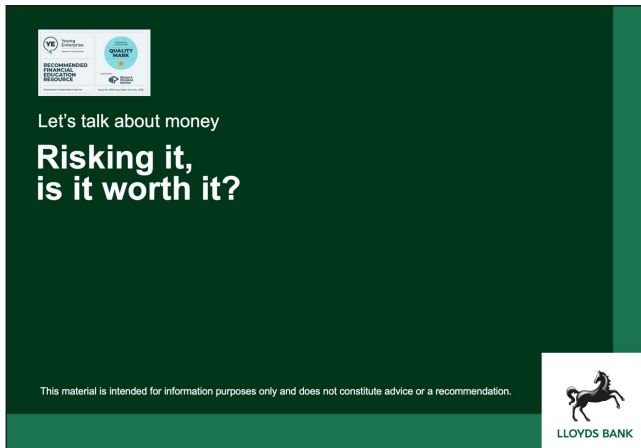
Session crib sheet

Risking it! Is it worth it?

Age 14-16

At the start

You will need **PPT SLIDE 1**



Risking it! Is it worth it?

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

Introduction




You will need **PPT SLIDE 2**

Introduction

Today you will be learning about:

- Potential risks to do with money.
- How we can protect ourselves against risk.
- Fraud and ID theft.



Introduce yourself

Explain who you are and that you will be spending the session working with them.

Today they will be learning about:

- Potential risks to do with money.
- Some of the ways we can protect ourselves against risk.
- Fraud and identity theft.

Starter Activity

 **10 MINUTES**

You will need **PPT SLIDE 3**

The slide is titled "Are you a risk taker?" in green text. Below the title, it says "Have you:" in black text. To the left of a photograph is a blue box containing a list of five risk-taking activities. To the right is a photograph of a young man with glasses and a purple watch, holding a pink, textured object.

Are you a risk taker?

Have you:

- Been on a big roller coaster.
- Had a bet with someone.
- Run across the road without looking.
- Decided something by flipping a coin.
- Lent money to someone.
- Borrowed money from someone.

PPT SLIDE 3: Are you a risk taker?

Are you a risk taker?

This first activity explores risk at its basic level. It starts by talking about general risk taking, and moves on to think about money and risk.

Start by telling the students that this first activity is about risk.

Ask:

 **What does 'risk' mean?**

Answer: Risk is the possibility of something bad happening. Risk is the possibility or chance of loss, danger or injury.

Possible responses: danger, a hazard, taking a chance, a gamble, putting yourself in danger.

Now tell them that they are going to think about taking risks.

Use slide 3.

For this activity, you will need to get everyone to stand up when answering each question. Then they need to sit back down before you ask the next question (alternatively, you could use a show of hands).

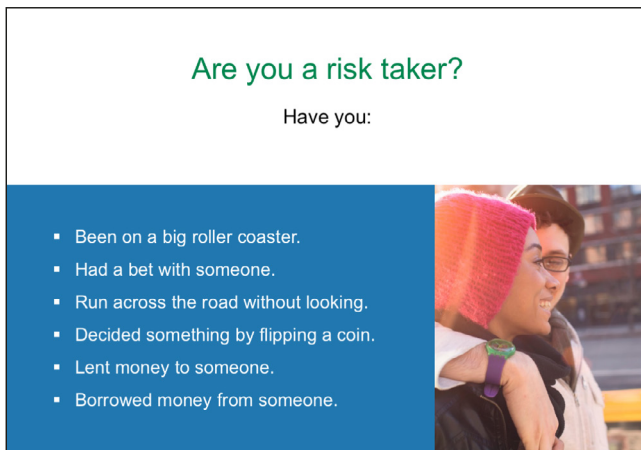
For each question, ask a few students to share their thoughts. There are some prompts below each question, along with possible answers, to help you. This may show why some activities carry more risk.

Continued 

Starter Activity

 **10 MINUTES**

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



PPT SLIDE 3: Are you a risk taker?

Ask the students to stand up if they've done the following:

? Been on a big roller coaster. Do they like going on a roller coaster? How does it make them feel?

Possible responses: thrilling, adrenaline rush, scary, exciting, horrible!

Ask the students to sit back down.

Repeat this for the rest of the questions.

? Had a bet with someone. Why did they have a bet? How did it make them feel?

Possible responses: for a laugh, to resolve a dispute.

? Run across the road without looking. Why did they do it? Did they think they were taking a risk?

Possible responses: didn't think, in a hurry.

? Decided something by flipping a coin. Why did they choose this way of deciding? How did it make them feel?

Possible responses: to resolve a stalemate, for a laugh.

? Lent money to someone. Did they consider it to be a risk? How did it make them feel?

Possible responses: to help a mate, happy to help, wary in case they didn't get it back (it might depend on how much money was lent.)

Continued 

Starter Activity

 **10 MINUTES**

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

Are you a risk taker?

Have you:

- Been on a big roller coaster.
- Had a bet with someone.
- Run across the road without looking.
- Decided something by flipping a coin.
- Lent money to someone.
- Borrowed money from someone.

The slide features a blue background for the text and a photograph of a young man wearing a pink beanie and a purple wristband, looking to the side.

PPT SLIDE 3: Are you a risk taker?

? Borrowed money from someone.
How did this make them feel? Did they consider it a risk - for themselves or for the other person?

Possible responses: desperate (for the money), risky as it might ruin a friendship, scared as they might not be able to pay it back.

Explain that we all take risks at times. Taking risks with money can be costly. Close the starter activity by saying that now they will take a closer look at money related risks.



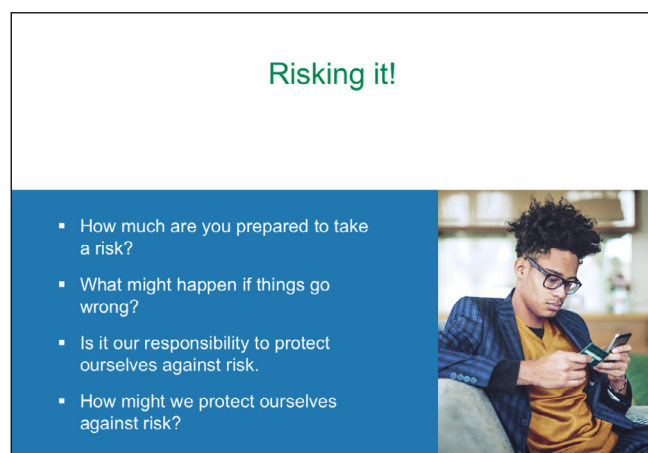
Share your experience.

As you take the students through this activity, you might share a high risk activity you've undertaken in the past. For example, lending some money to a friend, that they didn't pay back.

Main Activity


 **30 MINUTES**

You will need **PPT SLIDES 4, 5, 6, 7 and 8**




PPT SLIDE 4: Risking it!

Use slide 4.


 **Ask the students how prepared they are to take a risk. What might be the consequences if things go wrong?**

Possible answers: you or others could get hurt; items might be damaged; there may be a monetary implication.

 **Is it our responsibility to protect ourselves against risk? YES or NO. Is there a consensus within the group?**

Ask one or two students to give their reasons.

Explain that sometimes things happen through no fault of our own. However, we do have to accept responsibility for our own behaviour and to protect ourselves as best we can.

 **How would they protect their mobile phone?**

Possible answers: not leaving it lying around, using a protective case, screen protector, keeping it in their pocket or bag, insurance.

If they don't mention insurance, then bring this to their attention.

Note: You need to be aged 18 years + to have your own insurance policy.


Continued 

Main activity


 **30 MINUTES**

You will need **PPT SLIDES 4, 5, 6, 7 and 8 - continued**

What is insurance?



Insurance is a means of protection from financial loss.



It can be used to protect you from things such as accidental damage, theft, illness, unexpected events, etc.

It costs to insure and may not always be appropriate.

PPT SLIDE 5: What is insurance?



Share your experience.

Share your own experience of insurance, e.g. what was the first thing you insured, and something you wished you'd insured.

Use slide 5.

? What is insurance?

Insurance is a means of protection from financial loss. It can be used to protect you from things such as accidental damage, theft, illness, unexpected events etc. However, it costs to do so, and may not always be appropriate.

? Ask if they are aware of what different types of insurance there are?

Possible responses: phone insurance, bike insurance, laptop insurance, pet insurance, health insurance.

? What else can we insure?

Possible responses: cars, houses, our life, a wedding, holiday/travel, jewellery, mobile phones, motorbikes, pets.

Explain that we don't have to insure things. However, by law, we must have motor insurance when applicable. This is a way that society helps to protect us. In life we take risks. We can reduce risk by behaving in different ways and we might also choose to insure ourselves against the potential risks.

We can financially protect a lot of things through insurance. The cost will depend on how much something is valued and how likely it is that we might need to claim. E.g. a pop star might insure their voice or a taxi driver may protect their income just in case they have an accident and are unable to work.

Continued 

Main activity



You will need **PPT SLIDES 4, 5, 6, 7 and 8 - continued**

The weird and wonderful world of insurance quiz

You have a maximum of 5 minutes to read and discuss the statements and decide if they are **true** or **false**.

Zayn Malik insures his face for \$1 million **FALSE**

Kim Kardashian insures her bottom for \$3 million **TRUE**

Tom Cruise insures himself against alien abduction for \$25 million **FALSE**

Cristiano Ronaldo insures his legs for \$144 million **TRUE**

David Beckham insures his whole body for \$70 **TRUE**

Miley Cyrus insures her tongue for \$1 million **TRUE**

Samuel L Jackson insures his bald head for \$2 million **FALSE**

PPT SLIDE 6: The weird and wonderful world of insurance

Key points to draw out with the student:

Insurance is about protecting ourselves from risk of financial loss and to protect the things we value. The higher the risk, and the larger the sum insured, means the more that the insurance will cost.

The weird and wonderful world of insurance quiz:

- ?** Ask the students to work in small teams (5-6 people). Can the teams identify which of these insurance policies are true or false? Which team will come out as winners?

Hand out The weird and wonderful world of insurance quiz.

They have a maximum of 5 minutes to discuss and answer.

Use slide 6.

Go through the correct answers:

- You can buy insurance against accidental moustache removal. **True.**
(source: <https://beardoholic.com/lloyds-insuring-facial-hair/>)
- There was a successful insurance claim for the paint on a couple's car which was damaged by a herd of cows licking it. **True.**
(source: <https://medium.com/@KingPriceIns/the-most-bizarre-insurance-claims-to-date-62520dc6ca12>)
- Not liking a holiday has been covered by holiday insurance. **False.**
- There was a successful insurance claim for a man trapped in a house he was trying to burgle, and forced to survive on dog food and soda. **True.**
(source: <https://www.compare.com/auto-insurance/coverage/top-10-weirdest-insurance-claims>)
- David Beckham insures his seat in Old Trafford. **False.**
- Theft of clothing by monkeys has been covered by holiday insurance. **True.**
(source: <https://home.bt.com/lifestyle/money/insurance/10-of-the-most-bizarre-travel-insurance-claims-11363966501713>)

Continued ➔

Main activity



You will need **PPT SLIDES 4, 5, 6, 7 and 8 - continued**

Risk and insurance	
<p>Sally has just bought a mobile phone. The phone shop offers her phone insurance. Should she insure or not? Is there anything else Sally could do?</p> <p>Facts:</p> <ul style="list-style-type: none"> It will cost an extra £10 per month. She will have to pay the first £100 of any claim. Sally's phone costs £270. The contract is for 24 months. Sally has never lost or broken a phone before. 	<p>Fazal is planning a holiday. The holiday company offers him holiday insurance. Should he insure or not? Is there anything else Fazal could do?</p> <p>Facts:</p> <ul style="list-style-type: none"> Insurance will cost £120 on top of the cost of the holiday. He will have to pay the first £250 of any claim. The holiday costs £1,200. Fazal's holiday isn't for another 10 months. Fazal has never been ill on holiday before.

PPT SLIDE 7: Risk and Insurance

Use slide 7.

Ask the students to work in groups of 5. Give each group a piece of paper. Ask them to read through the two scenarios and decide what they would do. Tell them that they have 15 minutes to discuss and offer solutions to the situations.

Ask them to record their ideas on paper.

Then ask each group to share their ideas with the whole group.

Scenario 1:

Sally has just bought a mobile phone. The phone shop offers her phone insurance. Should she insure or not? Is there anything else Sally could do?

- Insurance will cost £240.
- What does it cover? Accidental damage, theft, loss?
- She will have to pay the first £100 of any claim, so won't get the whole cost of the phone back.
- Would she be able to pay for a new phone if something did happen?
- Sally is careful with her phone, so losing or breaking her phone may not be a big risk.
- She could shop around for a cheaper insurance deal.
- Or she could put money away each month in case something does happen. If nothing happens to it, then she can use the money to buy a new phone in the future.

Continued ➔

Main activity



You will need **PPT SLIDES 4, 5, 6, 7 and 8 - continued**

Risk and insurance	
<p>Sally has just bought a mobile phone. The phone shop offers her phone insurance. Should she insure or not? Is there anything else Sally could do?</p> <p>Facts:</p> <ul style="list-style-type: none"> It will cost an extra £10 per month. She will have to pay the first £100 of any claim. Sally's phone costs £270. The contract is for 24 months. Sally has never lost or broken a phone before. 	<p>Fazal is planning a holiday. The holiday company offers him holiday insurance. Should he insure or not? Is there anything else Fazal could do?</p> <p>Facts:</p> <ul style="list-style-type: none"> Insurance will cost £120 on top of the cost of the holiday. He will have to pay the first £250 of any claim. The holiday costs £1,200. Fazal's holiday isn't for another 10 months. Fazal has never been ill on holiday before.

PPT SLIDE 7: Risk and Insurance

Scenario 2:

Fazal is planning a holiday. The holiday company offers him holiday insurance. Should he insure or not? Is there anything else Fazal could do?

- If Insurance will cost £120 - that's 10% of the holiday cost. Is this good value?
- What does it cover? Illness, accident, cancellation, luggage? Would he need it to cover anything else?
- He must pay for the first £250 of any claim, so might not get all of his money back.
- Could he afford to pay for another holiday? Or for health care if he was ill abroad?
- His holiday is 10 months away, so does he need to insure immediately? If he doesn't insure now, he wouldn't be protected if something happened before he goes on holiday.
- Could he get it cheaper elsewhere?
- If he goes on holidays more than once a year, a whole year policy could be cheaper.

Alternative ways of delivering the activity:

- 1) Discuss what might happen to Sally and Fazal if they decide not to insure. What impact might this have on them?
- 2) Use only Sally's scenario.

Continued ➔

You will need **PPT SLIDES 4, 5, 6, 7 and 8 - continued**

To insure or not?



- Insurance is a way to protect ourselves from risk.
- Insurance might not always be the best solution for everyone.

Always:

- ✓ Shop around – use comparison sites to help you do this.
- ✓ Find out what the insurance covers and what it doesn't.
- ✓ Weigh up the pros and cons of insurance.
 - *How big is the risk?*
 - *Can I afford to take the risk?*

PPT SLIDE 8: To insure or not?

Use slide 8 to close the session.

Explain that insurance is one way to protect us from risk. However, insurance might not always be the best solution for everyone.

Always:

- Shop around – use comparison sites to help you do this.

If a student asks what comparison sites are, you can explain that these are sites that you can use to enter the details of what you would like to insure and for how much. The comparison site will then look at lots of different insurance companies to give you a set of prices and options to consider. Things to check here are not just the price of the insurance, but also what the insurance covers, how much excess might be required if they want to claim, do they know the brand of the company and are there any ratings to help them know how other people have experienced using them. You can also go to insurers directly.

- Find out what the insurance covers and what it doesn't.
- Weigh up the pros and cons of insurance:
 - How big is the risk?
 - Can I afford to take out insurance?
 - Can I afford to take the risk?

Main activity

 **15 MINUTES**


You will need **PPT SLIDES 9, 10, 11 and 12**

Types of financial fraud & scams

 ID fraud Fraudsters take on your identity to take out loans, or use your accounts.	 Social media scams Emails and text scams: These appear to come from the social media app you use. It tells you there is a problem with your account. You provide personal details or payment to solve the problem. Bait and switch scams: You are sent a fake link to a viral video. You are then asked to update your app. When you click, it infects your device to steal personal details.
 Ticket Scams You buy tickets but you are either sent fakes or the tickets don't arrive.	

PPT SLIDE 9: Types of financial fraud and scams

Types of financial fraud & scams

 Card not present fraud Card not present fraud is a type of third-party fraud in which the physical card or PIN does not have to be present – the card details have been fraudulently used to transact with an online retailer, or over the phone or by mail order.	 Scam calls Safe account scams: Someone contacts you pretending to be your bank, the police or other governing bodies. They trick you and ask you to transfer money into a 'safe' account, which you do. When in fact, the account is the fraudsters. Authorised push payments: Scammers can pose as a legitimate business which you might already be dealing with. You then send them money instead of to the real person. Computer virus scams: Someone contacts you pretending to be your telephone or internet company. They tell you that there is a problem with your computer. You log in and give them access to solve the issue.
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PPT SLIDE 10: Types of financial fraud and scams

You will need:


- Information sheet: Fraud and scams – how to stay safe.

How do I know it's fraud?

Explain that one risk with our money is that it can be stolen. Financial fraud and ID theft are a problem for all of us. We use the internet to manage our money and our lives. This digital world can also put our money and us at risk.

What do they know about financial fraud?

Ask:

-  **How many different types of fraud/scams can they name?**

Possible answers: ID fraud, social media scams, scam calls, ticket scams.

Use slide 9 and 10 to discuss the different types of fraud and scams and what they mean. You can use the handout 'Fraud and scams – how to stay safe' to help you do this.



Share your experience.

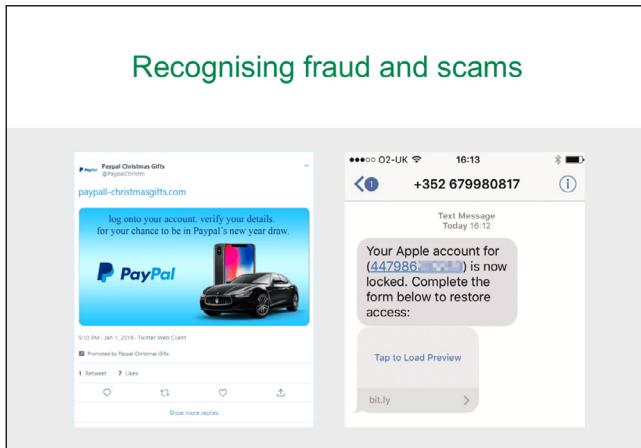
You may have had a scam email or telephone call.

Continued 

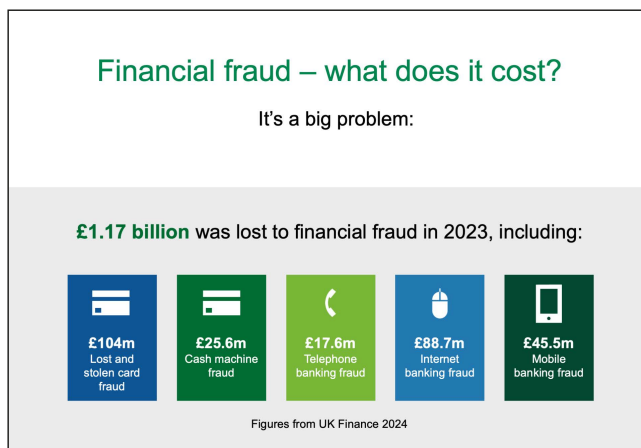
Main activity

 **15 MINUTES**

You will need **PPT SLIDES 9, 10, 11 and 12 continued**



PPT SLIDE 11: Recognising fraud and scams



PPT SLIDE 12: Financial fraud – what does it cost?

Ask:

 **How might they recognise a scam?**

Use slide 11 to show some examples of a fake message or text.

In their groups, ask the students to discuss:

- What would they do if they were a victim of fraud?
- Who would they report things to?
- What might it feel like to be a victim of financial fraud?

Ask the groups to share their ideas.

Use slide 12 to show the scale of the problem.

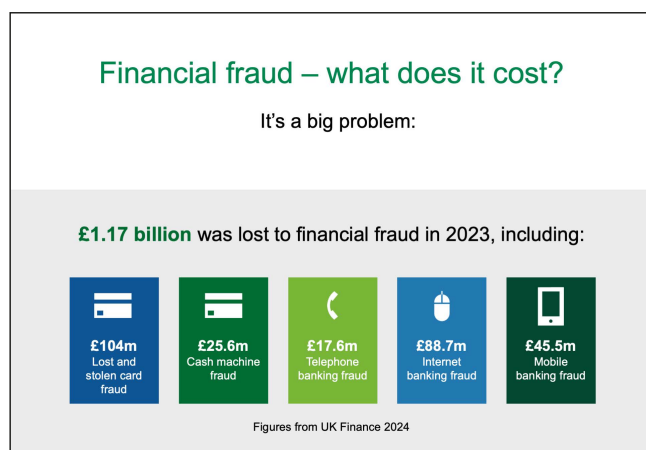
Finish the session by saying that they shouldn't panic if something happens. Report a theft or possible fraud immediately. Tell their bank or social media account what has happened.

If in doubt, tell someone rather than do nothing.

Hand out the 'Fraud and Scams – how to stay safe' information sheet. This will give them more information about fraud and what to do to stay safe.

Continued 

You will need **PPT SLIDES 9, 10, 11 and 12 continued**



PPT SLIDE 12: Financial fraud – what does it cost?

Telephone banking fraud:

Unsolicited phone calls from fraudsters asking you to give out your personal details, such as your card details, PIN, Mobile Banking App activation/passcodes or card reader codes and answers to security questions. Your bank account can then be emptied and/or cards used to their limit.

Internet banking fraud:

Criminals gain access to an account or person's identity and use it for financial gain, including gaining access to a person's bank accounts.

Card fraud at cash machines:

Fraudsters or criminals use cash machines to take or collect data, or even the debit or credit cards themselves to use for fraudulent transactions.

Card ID theft:

A criminal uses a fraudulently obtained card or card details, along with stolen personal information, to open or take over a card account held in someone else's name.

Safe account scams:

Someone contacts you pretending to be your bank, the police or other governing bodies. They trick you and ask you to transfer money into a 'safe account', which you do. When in fact, the account is the fraudsters.

Card not present fraud:

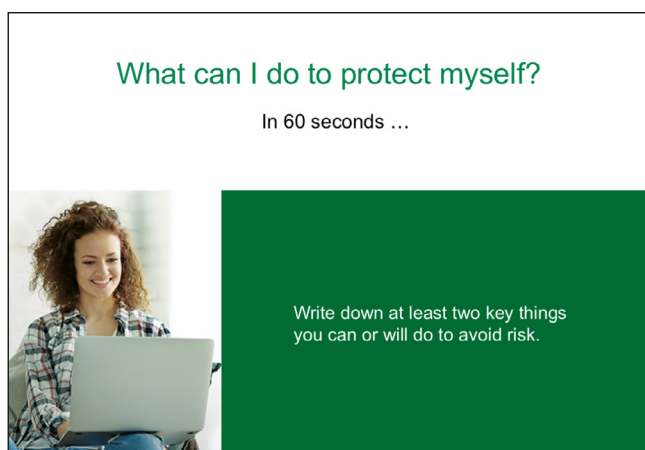
This fraud occurs when a criminal uses stolen card details to buy something on the internet, over the phone or through mail order. You pay but the criminal has the items sent to a different address.

To end



5 MINUTES

You will need **PPT SLIDES 13 and 14**



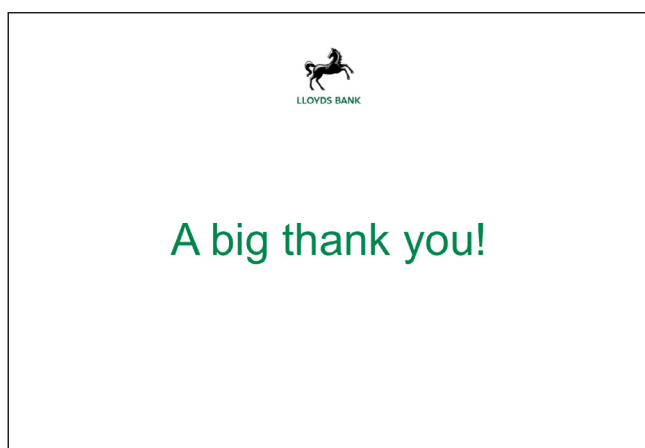
PPT SLIDE 13: What can I do to protect myself?

'Is it worth it?'

Say that we've learnt a lot today about risk and money. Now they're going to identify some things that they could do to protect themselves.

Ask them to identify some key things they can or will do to avoid risk. Give them 60 seconds to do this!

Share some responses with the whole group.



PPT SLIDE 14: A big thank you!

Thank the students for their time and for contributing to the session.

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