



Guidance notes to prepare for your session

‘Risking it!...Is it worth it?’

Suitable for 14-16 years

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 that the choices and risks surrounding money are important. They will consider the impact their behaviour may have on their financial security. They will also learn about insurance and how to stay safe in the digital world of money.

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.

Risking it!...Is it worth it?

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.

'Are you a risk taker?'

A DISCUSSION ACTIVITY

This activity encourages young people to think about risk taking. They will be able to share ideas about risky behaviour. They will discuss the impact this might have on them and others. They will be able to discuss how taking risks makes them feel.

'Risking it!'

A SCENARIO-BASED ACTIVITY

This activity explores how we can take responsibility for reducing risk. It introduces young people to insurance, which is one way we can help protect ourselves against risk, and consider why we might or might not need it.

'How do I know it's fraud?'

AN IDENTIFICATION ACTIVITY

This activity is an introduction to financial fraud. It will help young people to learn about different types of scams and frauds. It will be an opportunity to discuss how to recognise scams and what they would do to avoid them. They will learn about who to tell and what to do next.

'Is it worth it?'

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:



Understand that failing to assess and manage risk may lead to consequences affecting their financial future, along with their social and emotional wellbeing.



Know about a range of financial scams and ID theft, and where to report them.



Know about financial products which may help protect them against risk, and when they may be or may not be appropriate.



Know what steps to take should they fall victim to financial fraud or identity theft.

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:

- The functions and uses of money.
- Managing risk.

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

-  Understanding risk.
-  Understanding our attitudes and behaviour.
-  Making informed decisions.

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:

The weird and wonderful world of insurance quiz

This is an optional resource sheet. If using, print one copy per small team and one copy for yourself.

Resource Sheet:

Fraud and scams – how to stay safe

Print one copy for each young person and one for yourself.



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

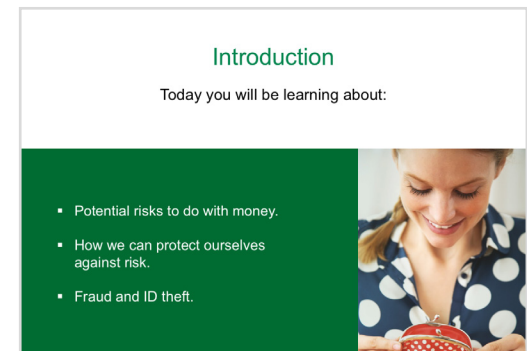
Introduction

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

Are you a risk taker?

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


YOU WILL NEED

✓ **PPT slide 3**

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.





Are you a risk taker?

Ask:

? What does 'risk' mean?

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

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

Explain that they're going to think about things that could be considered as taking a risk. You will ask them a series of questions. If they think the answer is YES, then they should put their hand up or stand.

For each question, ask a few young people 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.

Use **slide 3** to ask, have you:

? Been on a big roller coaster?

Prompts: do they like going on a roller coaster? How does it make them feel?

Possible answers: thrilling, full of adrenaline, scary, exciting, horrible!

? Had a bet with someone?

Prompts: why did they have a bet? How did it make them feel?

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

? Run across the road without looking?

Prompts: why did they do it? Were they scared? Did they think they were taking a risk?

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

CONTINUED ➔



Are you a risk taker?

? Decided something by flipping a coin?

Prompts: why did they choose this way of deciding? How did it make them feel?

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

? Lent money to someone?

Prompts: did they consider it to be a risk? How did it make them feel?

Possible answers: 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).

? Borrowed money from someone?

Prompts: how did this make them feel? Did they consider it a risk? For themselves or for the other person?

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



If you feel comfortable, you can share your own experiences as you take them through this activity. For example, you could mention a high-risk activity you've undertaken e.g. lending some money to a friend that they didn't pay back.

Remember we all take risks at times. But taking risks with money can be costly, particularly if we can't afford it.

 25 MINUTES

Risking it!

This activity looks at risk and responsibility, and how some people use insurance to protect themselves from the unexpected.

Alternative ways of delivering the activity:

1. Ask them to explain what might happen to Sally and Fazal if they decide not to insure. What impact might this have on their finances?
2. Use Sally's scenario only or discuss both scenarios as a whole group.

YOU WILL NEED

✓ PPT slides 4, 5, 6, 7 and 8



✓ Paper and pens

✓ Resource Sheet -
The weird and wonderful world of insurance quiz



Risking it!

Using **slide 4**, ask:



Are you prepared 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.

Can they 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 might we protect ourselves against risk?
For example, how would you protect your mobile phone if you have one?

Possible answers: not leaving it lying around, using a protective case or 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 ➔



Risking it!

Using **slide 5**, ask:



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.



Are you aware of different types of insurance – can you name some?

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



What else can we insure?

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



If you are comfortable, you can share your own experience of insurance. For example, what was the first thing you insured? Or is there something you wished you'd insured?

Be clear 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 all.

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. For example, a pop star might insure their voice or a taxi driver may protect his income just in case he has an accident and is unable to drive.

CONTINUED ➔



Risking it!

Explain that they are going to do a quiz about insurance.

Ask:



Can you identify which of these insurance policies are true or false? How many can you get right?

Working in small teams, share the ‘**Resource Sheet - The weird and wonderful world of insurance quiz**’ with the group or use **slide 6** to show the questions. Over five minutes, discuss and answer the questions.

Use **slide 6** to reveal the answers (but make sure not to do this before they have answered all the questions!).

- 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-insuranceclaims-11363966501713>)

Remember:

- 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 value of the insured item can mean the more that the insurance will cost.
- Before we buy insurance, we need to make sure it is an appropriate option for our circumstances. So, we need to make choices.

CONTINUED ➔



Risking it!

Split the young people into small groups of three or four. Using **slide 7**, explain:

You're going to examine the two scenarios – Sally and Fazal.

Ask:



What do you think Sally and Fazal should do?



Should they purchase insurance or not?



Is there anything else Sally and Fazal could do?

- They should write down their ideas together.
- When they are done, ask each small group to share their ideas with the whole group.
- Discuss their ideas and possible solutions with them.

If you need to, you can use the additional prompts:

Sally

- Insurance will cost £240 over two years.

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 risk. What else could she do?

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 ➔



Risking it!

Fazal

- 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 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 holiday more than once a year, a whole year policy could be cheaper.

Use **slide 8** to explain that insurance is one way to protect ourselves from risk.

Remember insurance might not always be the best solution for everyone.

Always:

- Shop around – you can use comparison sites to help you do this. (Explain what a comparison site is if necessary).
- 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?



10 MINUTES

How do I know it's fraud?

This activity introduces identity theft and fraud as a potential risk to our money.

YOU WILL NEED

✓ PPT slides 9, 10, 11 and 12

The collage includes several slides:

- Types of financial fraud & scams**:
 - ID Fraud**: Imposters take on your identity to take out loans, or use your accounts.
 - Social media scams**: Details and text scams. They 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.
 - Ticket Scams**: You buy tickets but you are either sent fakes or the tickets don't arrive.
 - Ball 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.
- Card not present fraud**: Card not present fraud is a type of theft party fraud in which the physical card or PIN does not have to be present – the card details have been fraudulently used to make a purchase.
- 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 fraudster's.
 - Authorized 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 employer or internet company. They tell you that there is a problem with your computer. You log in and grant them access to solve the issue.
- Recognising fraud and scams**: Includes a screenshot of a PayPal scam message.
- Financial fraud – what does it cost?**:
 - It's a big problem:
 - In 2018, £844.8m was lost in financial banking fraud including:
 - £22m Mobile banking fraud
 - £123m Internet banking fraud
 - £32.5m Card not present fraud
 - £47.7m Card ID theft
 - £56.5m Bank account scams
 - £306m Card ID theft (2018)

✓ Paper and pens

✓ Resource 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. The digital world can also put us and our money at risk.

Start by exploring what they know about financial fraud.

Ask:



How many different types of fraud or scams can you name?

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

Use **slide 9** and **10** to discuss some of the different types of fraud and scams and what they mean. You can use the '**Resource Sheet - Fraud and scams – how to stay safe**'.



If you feel comfortable, and have an experience of financial fraud, you could share it with the group. For example, an email or telephone call you've received or your credit card being copied.

Ask:



How might you recognise a scam?

Use **slide 11** to show examples of a fake message and text to illustrate how they might be tricked.

Split them back up into their smaller groups and ask:



What would you do if you were a victim?



Who would you report things to?



What might it feel like to be a victim of financial fraud?

They should discuss their ideas as a small group, and then you can ask a few of them to share their answers with the whole group.

CONTINUED ➔



How do I know it's fraud?

Financial fraud is a big problem. Share **slide 12** to see the scale of the problem.

Remember, if you think you've been a victim of fraud or a scam:

- Don't panic.
- Report a theft or possible fraud immediately.
- Change any passwords that you think may be compromised.
- Tell your bank or social media account what has happened.
- If in doubt, tell someone rather than do nothing.

Share the '**Resource Sheet - Fraud and scams – how to stay safe**' with the group for future reference.



5 MINUTES

Is it worth it?

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

Share **slide 13**.

Ask:



Can you think of two things that will help you to avoid risk?

If you have time, you could also ask:



Name one type of insurance you might consider purchasing in the next five years.



Name three things you should do if you think you are a victim of fraud or theft.

Finally...

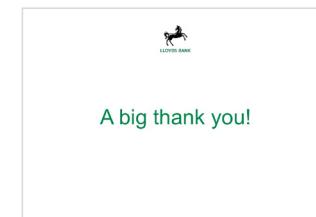
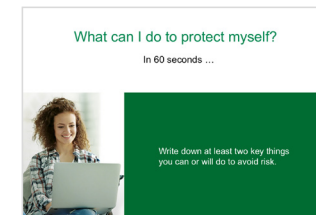
Use **slide 14** and thank them for contributing to the session.

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 13 and 14



✓ Printed certificate (optional)

