



# Facilitator Guide

## Saving Essentials Workshop



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**Duration:** 90 minutes

### **Aims**

This workshop aims to help learners understand how to select and use savings accounts.

### **Resources:**

Workshop Facilitator Guide x 1 copy [This document]

Slides x 1 copy [Saving Essentials PPT]

Workbook x 1 copy per learner [Savings Essentials WB]

Calculators, pens

Projector and speakers (if you plan to play the video)

### **Learning Objectives**

By the end of this workshop learners should be able to:

- list the benefits of saving
- make informed decisions around interest rates
- choose a type of saving account that best suits them.

# Trainer briefing

This training guide has been written to be used by both experienced trainers and those for whom training delivery is new. We appreciate the resources available to you to deliver the training can vary greatly, from online delivery, delivery in a community space or delivery in-branch. We have tried to take all situations into account but if you need to vary the delivery of activities to meet the available resources then please feel free to do so.

## **Learners**

When delivering this training remember the learners come from all walks of life. For some learners, English is a second language so they may struggle or need help from family members, even children, during the session.

This training may bring up some personal feelings for the learners, for example, those for whom money is tight. This might result in some emotions during the course. Encourage them to take a break if they need to. There are some frequently asked questions at the end of this guide to help you deal with any tricky situations.

## **Guide Format**

The guide is written as though you are speaking directly to the learners, although this gives an idea of what to say, it's important to inject your personality into the training to make it authentic. You will also notice there are 'Facilitator notes' which give you tips on how to run an activity and sections labelled 'Look for'; these give the ideal answer and help you guide the learner to the correct answer.

## **Workbook**

The workbook accompanying this training has lots of space for learners to make notes as they go through the session. It also contains anything needed for an exercise, meaning you can run this session without the slides if necessary. Towards the back of the workbook is a section explaining any banking terminology, useful links and details of charities that can offer support. Encourage the learners to take the workbook home with them.

## **Exercises**

The exercises in this workshop are to be undertaken at your discretion, if you think a particular exercise isn't relevant or may confuse your learners then feel free to exclude or replace it.

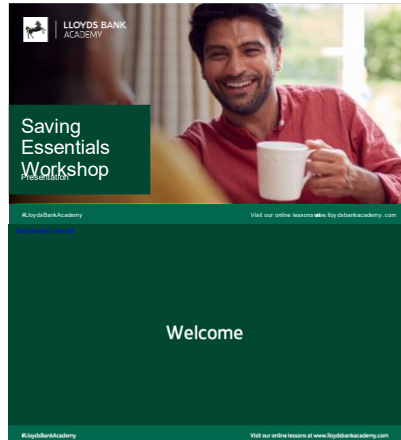




## Saving Essentials Workshop


# Agenda

	Module /Topic Title	Duration
	<b>Saving Essentials</b>	<b>90 mins</b>
	Welcome <ul style="list-style-type: none"> <li>• Introductions</li> <li>• Workshop overview</li> </ul>	10 mins
	What are the benefits? <ul style="list-style-type: none"> <li>• Benefits of saving</li> </ul>	10 mins
	Interest rates <ul style="list-style-type: none"> <li>• Understanding interest rates</li> </ul>	10 mins
	Types of saving accounts <ul style="list-style-type: none"> <li>• Jam Jar</li> <li>• ISA</li> <li>• Easy access</li> <li>• Notice accounts</li> <li>• Regular saving accounts</li> <li>• Fixed-rate bonds</li> <li>• Help to save</li> </ul>	35 mins
	Questions	20 minutes



# Saving Essentials Workshop

Topic 1 – Welcome		
Workbook page	Slide/Resources	Approach
Pages 3 - 4	 	<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Introduce yourself and outline what qualifies you to run the course</li> <li>• Emphasise that this is a safe space to ask questions about money and a safe space to check understanding of financial language and practice</li> <li>• Ask the learners to introduce themselves – if the training is being delivered to a larger group, then ask the delegates to introduce themselves to the person on their right</li> <li>• Ask the learners what they want to save up for – for example, emergency money, a holiday, a deposit for a house...</li> </ul>
Overview		<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• This workshop aims to help learners understand how to select and use savings accounts.</li> <li>• By the end of this workshop, you should be able to:             <ul style="list-style-type: none"> <li>○ list the benefits of saving</li> <li>○ make informed decisions around interest rates</li> <li>○ choose a type of saving account that best suits you.</li> </ul> </li> </ul>

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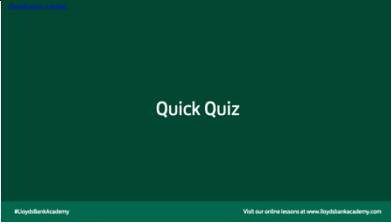
<p>Agenda</p>	 <p>The screenshot shows a presentation slide with the following content:</p> <ul style="list-style-type: none"> <li><b>Today's Session</b></li> <li>Health and safety briefing</li> <li><b>Agenda</b></li> <li>• Welcome</li> <li>• What are the benefits?</li> <li>• Interest rates</li> <li>• Types of saving accounts</li> <li><b>Disclaimer:</b> Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available.</li> <li>#LloydsBankAcademy</li> <li>Visit our website learners at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></li> </ul>	<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Run through basic health and safety (fire exits, trip hazards etc).</li> <li>• Run through the agenda.</li> <li>• Read out the disclaimer: Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available.</li> <li>• Hand out the workbook and explain it's for the learners to make notes as we go through the workshop and has some useful links to further information.</li> </ul>

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Topic 2 – What are the benefits?		
Workbook page	Slide/Resources	Approach
Page 4		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Introduce the topic and read out the section objective as follows:</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>By the end of this section, you should be able to:                             <ul style="list-style-type: none"> <li>list the benefits of saving.</li> </ul> </li> </ul>
Page 4		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Use the following question to facilitate a discussion on the benefits of saving.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>What are the benefits of saving and why should you do it?</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>Feeling in control of your finances</li> <li>Having money for emergencies</li> <li>Saving for big purchases such as a washing machine, car or a holiday</li> <li>Saving for your future</li> <li>Deposit for a house</li> <li>Saving for retirement</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>Do you have to have lots of spare money to be able to save?</li> </ul>



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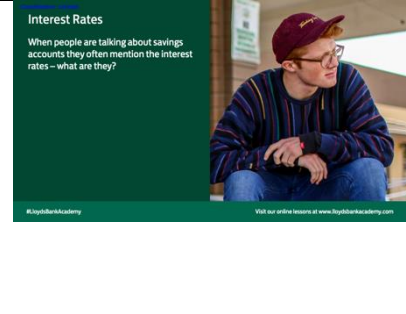

		<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Even if you can only save a few pounds a week, you'll be surprised by how quickly your savings will grow. There are schemes that will help you save – we'll look at those in more detail later in the workshop.</li> </ul>
Page 5		<p><b>Exercise:</b></p> <ul style="list-style-type: none"> <li>• Split the class into small groups and run through the following quiz with them. Keep it fun and light-hearted.</li> <li>• Let's have a quick quiz: see how many of the following you can guess correctly:</li> </ul> <ol style="list-style-type: none"> <li>1) How many people in Britain have no savings at all?       <ol style="list-style-type: none"> <li>a. 1 in 10 (correct)</li> <li>b. 3 in 10</li> <li>c. 5 in 10</li> <li>d. 7 in 10</li> </ol> </li> <li>2) In 2020, how much did the average person have saved?       <ol style="list-style-type: none"> <li>a. £550</li> <li>b. £2,010</li> <li>c. £6,750 (correct)</li> <li>d. £15,328</li> </ol> </li> <li>3) A third of Brits have less than £600 in savings.       <ul style="list-style-type: none"> <li>○ True (correct)</li> <li>○ False</li> </ul> </li> <li>4) What % of Brits don't have enough savings to live for a month without an income?</li> </ol>



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		<p>a. 9%</p> <p>b. 16%</p> <p>c. 35%</p> <p>d. 41% (correct)</p> <p>5) What is the recommended amount of savings to have to live without an income?</p> <p>a. 1 month of expenses</p> <p>b. 3 months of expenses (correct)</p> <p>c. 6 months of expenses</p> <p>d. 1 year of expenses</p> <p><b>Facilitator note:</b></p> <ul style="list-style-type: none"><li>• Discuss this further with the class; were there any answers that surprised them?</li></ul>
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Topic 3 – Understanding Interest Rates		
Workbook page	Slide/Resources	Approach
Page 6		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Introduce the topic and read out the section objective as follows:</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>By the end of this section, you should be able to:                             <ul style="list-style-type: none"> <li>make informed decisions around interest rates.</li> </ul> </li> </ul>
		<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>When people are talking about savings accounts, they often mention the interest rates – what are they?</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Basically, it is how much your bank will pay you for saving with them, given as a percentage.</li> </ul>
Page 6		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Whilst you run through this scenario, show the PowerPoint slide if possible. If not possible, refer the learners to their workbook where they can find a copy of the scenario.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>Let's take a look at Susan – she has saved £1,000 but doesn't have it in a savings account. She's decided she should put it into a savings account as she's heard that the bank will pay her an interest rate.</li> <li>If the interest rate on the account Susan is looking at is 2% per year, how much will she have in total after having her money in the savings account for the whole year?</li> </ul>

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		<ul style="list-style-type: none"> <li>• On a calculator type in 1000 x 2 then press the % button. The answer is 20.</li> </ul> <p><b>Look for:</b></p> <ul style="list-style-type: none"> <li>• Susan will have a total of £1,020 after 1 year.</li> <li>• This means the bank has paid her £20 for keeping the money in the savings account and not spending any.</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• The interest you earn could be different if the rate of interest changes or the balance in your savings account changes during the period that the interest is calculated.</li> <li>• If you're a UK taxpayer, you'll probably have to pay income tax on the interest you earn on your savings.</li> <li>• But, don't worry about that too much, because most UK adults have a personal savings allowance.</li> <li>• This allows them to earn up to £1,000 interest (this amount is correct as of 2021 but is subject to change annually) on their savings without paying tax if they're a basic rate taxpayer.</li> <li>• Higher-rate taxpayers can earn £500 interest tax-free.</li> </ul> <p><b>Discuss:</b></p> <ul style="list-style-type: none"> <li>• Why is it important to look at the interest rate on a savings account before you choose which one to go with?</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Before you open a savings account the bank will tell you how much interest you can earn on an annual basis. It's worth shopping around and looking at different banks to see who offers you the best deal.</li> </ul>
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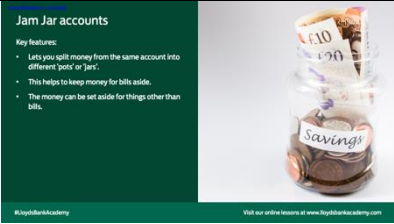
		<b>Facilitator note:</b> <ul style="list-style-type: none"><li>• At this stage take a quick temperature check and ask the learners how they feel about the session so far. Make adjustments as needed based on the feedback.</li></ul>
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**Temperature check – Note down any feedback here:**

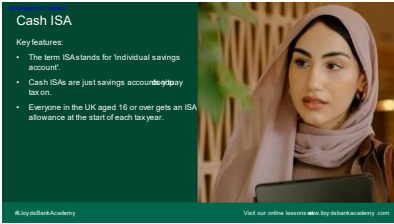
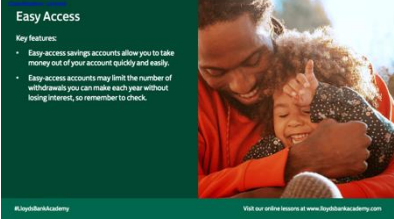
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Topic 4 – Types of saving accounts		
Workbook page	Slide/Resources	Approach
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>• Introduce the topic and read out the section objective as follows:</li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• By the end of this section, you should be able to:                             <ul style="list-style-type: none"> <li>○ choose a type of saving account that best suits you.</li> </ul> </li> </ul>
Page 7		<p><b>Exercise:</b></p> <ul style="list-style-type: none"> <li>• There are lots of different types of savings. Which ones have you heard about? I'll read them out then please put your hand up if I mention one that you've heard of.                             <ul style="list-style-type: none"> <li>○ Jam Jar</li> <li>○ ISA</li> <li>○ Easy Access</li> <li>○ Notice Accounts</li> <li>○ Fixed Rate Bonds</li> <li>○ Help to Save</li> <li>○ Credit Union</li> </ul> </li> </ul> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• We'll walk through these types so that we can discuss them in further detail to help you choose the type that is right for you.</li> <li>• Remember: different banks will have different savings accounts, but we're walking through the general types that most banks offer.</li> <li>• If you have access to the internet, research these further by visiting various bank websites to see who offers you the best value for your needs.</li> </ul>


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<p>Page 7</p>		<p><b>Facilitator note</b></p> <ul style="list-style-type: none"> <li>As you run through each of these types of accounts, make a note of the type on a flipchart or board if you have access to one. There will also be a list on the PowerPoint slide if you have access to a projector.</li> </ul> <p><b>Jam Jar accounts</b></p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>Marius likes to keep his money in separate 'pots'. One for bills, one for shopping and one to save money towards a car.</li> <li>A Jam Jar type of account would work well for him.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>Has anyone heard of Jam Jar accounts? What do they offer?</li> </ul> <p><b>Explain and discuss:</b></p> <ul style="list-style-type: none"> <li>Jam Jar accounts (also known as saving pots) are a type of bank account that lets you split the money from the same account into different 'pots' or 'jars'.</li> <li>This helps to keep the money for bills aside so you can budget the rest of your money without worrying.</li> <li>The money can be set aside for things other than bills – a holiday or a house deposit, for example.</li> </ul>
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<p>Page 7</p>		<p><b>Cash ISA</b></p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Martina wants to save up a deposit so she can move out of her parents' house. A friend suggests she sets up an ISA account and pays her saving there.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Cash ISA accounts? What do they offer?</li> <li>• Does anyone know what ISA stands for?</li> </ul> <p><b>Explain and discuss:</b></p> <ul style="list-style-type: none"> <li>• The term ISA stands for 'individual savings account'.</li> <li>• Cash ISAs are just savings accounts you don't pay tax on.</li> <li>• Everyone in the UK aged 16 or over gets an ISA allowance at the start of each tax year – for 2022/23, which ends on 5 April 2023, it's £20,000.</li> <li>• ISA accounts are offered by banks, building societies, insurers, asset managers and a company called National Savings and Investments (NS&amp;I).</li> </ul>
<p>Page 8</p>		<p><b>Easy Access</b></p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Bob wants to set up a savings account where he can save emergency money. Because it's money for an emergency, he needs to know that he can access that money at any time should something happen.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Easy Access savings accounts?</li> </ul> <p><b>Explain and discuss:</b></p>

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		<ul style="list-style-type: none"> <li>• Easy-access savings accounts allow you to take money out of your account quickly and easily.</li> <li>• Easy-access accounts may limit the number of withdrawals you can make each year without losing interest, so remember to check.</li> <li>• Interest is the money you earn from the savings you have in your account.</li> </ul>
<p>Page 8</p>		<p><b>Notice accounts</b></p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Rachel inherited a pot of money after her aunt passed away. She wants to save the money in an account where she can earn higher interest and won't be tempted to spend it. She'll want to still be able to take money out if needed, but is willing to give the bank notice in advance; this will stop her impulsively spending the money.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Notice savings accounts?</li> </ul> <p><b>Explain and discuss:</b></p> <ul style="list-style-type: none"> <li>• These earn more interest than an easy-access account.</li> <li>• Instead of having quick access to your money, saving it in a notice account means you'll have to tell your provider in advance that you want to make a withdrawal. In return, you will typically get more interest than you would when saving in an easy-access savings account.</li> <li>• Some notice accounts demand that you let them know you intend to withdraw money 30, 60 or 90 days ahead – so these accounts are unlikely to suit you if you may need to access your savings unexpectedly.</li> <li>• If you do make an emergency withdrawal from a notice savings account, you're likely to lose some interest.</li> </ul>



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<p>Page 9</p>	 <p><b>Regular savers accounts</b></p> <p><b>Key features:</b></p> <ul style="list-style-type: none"> <li>• If you'd like to save little and often, regular savings accounts can offer top rates of up to 7% for feeding them every month</li> <li>• Regular savings accounts or 'regular savers' require you to deposit money each month, without fail – so they are ideal for savers who are just starting out, or who wish to slowly add cash into their account regularly.</li> </ul> <p>#lloydsbankacademy Visit our on-line lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<h2>Regular Savings Accounts</h2> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Will wants a savings account where he can pay in £30 each month to build up his savings.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Regular Saving accounts?</li> </ul> <p><b>Explain and discuss:</b></p> <ul style="list-style-type: none"> <li>• If you'd like to save little and often, Regular Savings accounts can offer top rates of up to 7% for feeding them every month</li> <li>• Regular Savings accounts or 'regular savers' require you to deposit money each month, without fail – so they are ideal for savers who are just starting out, or who wish to slowly add cash into their account regularly.</li> </ul>
<p>Page 9</p>	 <p><b>Fixed rate bonds</b></p> <p><b>Key features:</b></p> <ul style="list-style-type: none"> <li>• These are savings accounts that offer a fixed interest rate on your cash for a set period of time.</li> <li>• They usually offer higher interest rates than easy-access accounts.</li> <li>• Fixed rate bonds can extend over one year, two years or even longer.</li> <li>• The longer the term, the more interest you will receive.</li> <li>• If you need to get your money out, it's likely you'll pay a penalty for doing so.</li> </ul> <p>#lloydsbankacademy Visit our on-line lessons at <a href="http://www.lloydsbankacademy.com">www.lloydsbankacademy.com</a></p>	<h2>Fixed Rate Bonds</h2> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Sara has received an insurance payout. She wants to put some in a regular savings account for emergencies, but the rest she wants to put away where it will earn some interest.</li> <li>• The best interest she can earn on her money is by paying it into a Fixed Rate Bond.</li> </ul> <p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Fixed Rate Bonds?</li> </ul> <p><b>Explain and discuss:</b></p>

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		<ul style="list-style-type: none"> <li>• These are savings accounts that offer a fixed interest rate on your cash for a set period of time.</li> <li>• They usually offer higher interest rates than easy-access accounts, but your money will be tied up for a set length of time, known as the "term".</li> <li>• Fixed-rate bonds can extend over one year, two years – even three, four or five years.</li> <li>• Generally, the longer you're prepared to lock your cash away for, the more interest you will receive.</li> <li>• While it may be possible to get your money out of a fixed-rate bond in an emergency, you'll likely pay a penalty for doing so.</li> <li>• Therefore, tying up your cash in a fixed-rate bond is only a good idea if you're confident you won't need that money for a few years.</li> </ul> <p><b>Ask &amp; discuss:</b></p> <ul style="list-style-type: none"> <li>• Would this type of account benefit you?</li> </ul> <p><b>Facilitator Note:</b></p> <ul style="list-style-type: none"> <li>• Generally, this type of account is best if the learner already has a lump sum of money to put in at the start – for example, they may have received an inheritance.</li> </ul>
<p>Page 10</p>		<p><b>Help to Save</b></p> <p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>• Jane wants to start saving but is struggling as she is on a low income and relies on Working Tax Credits; she doesn't have a lot of spare money. Her friend tells her about a savings account called Help to Save which is specifically for people in her situation.</li> </ul>

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		<p><b>Ask:</b></p> <ul style="list-style-type: none"> <li>• Has anyone heard of Help to Save?</li> </ul> <p><b>Explain and discuss:</b></p> <ul style="list-style-type: none"> <li>• These are designed to help you save if you are on a low income or receive benefits.</li> <li>• Help to Save accounts offer a bonus payment from the government of up to 50% on savings paid into the account.</li> <li>• You can open this account if any of the following apply:             <ul style="list-style-type: none"> <li>○ You receive Working Tax Credit</li> <li>○ You are entitled to Working Tax Credit and receive Child Tax Credit</li> <li>○ You are claiming Universal Credit and you earned £617.73 or more from paid work in your last monthly assessment period</li> </ul> </li> <li>• You also need to be living in the UK.</li> <li>• You can save into the account for four years and you will get a bonus payment of up to 50% on your savings after two and four years. If you close your account, you won't be able to reopen it or open a new one. (Information correct in 2021).</li> </ul>
		<p><b>Exercise</b></p> <ul style="list-style-type: none"> <li>• Split the class into groups of around four people and hand out the match cards (these are located at the back of this document for you to print and cut out).</li> <li>• Each group will be given two sets of cards – one set will have the names of the different account types on and the other will have scenarios on.</li> <li>• The group will need to work out which type of account is most suited to which scenario.</li> <li>• Discuss the correct answers with the whole class.</li> </ul>

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Topic 6 – Review		
Stage & Timings	Slide/Resources	Approach
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Review the workshop with the delegates by running back through the objectives and reminding the learners what they want they said they wanted to save up for at the beginning of the workshop.                     <ul style="list-style-type: none"> <li>You should now be able to:                             <ul style="list-style-type: none"> <li>list the benefits of saving</li> <li>choose a type of saving account that best suits you</li> <li>make informed decisions around interest rates.</li> </ul> </li> </ul> </li> </ul>
		<p><b>Facilitator note:</b></p> <ul style="list-style-type: none"> <li>Ask the learners if they have any questions about what's been covered. Encourage learners to help and support each other.</li> </ul>
		<p><b>Explain:</b></p> <ul style="list-style-type: none"> <li>This is the end of this workshop. Thank you for attending – we hope it's been useful.</li> <li>Please keep your workbooks so that you can refer back to your notes.</li> <li>The workbook also contains helpful links to information on the internet, as well as an explanation of financial terms to help you understand the terminology of budgeting.</li> </ul>

## Annex

### Account security match cards

Jam Jar	You want to save your money into different pots, such as holiday money and emergency money.
Cash ISA	You want to save up towards a car and don't want to pay interest on your savings.
Easy Access	You want to save up some money for emergencies, but need to be able to access it quickly should you need to.
Notice Account	You've inherited some money and you want to save it somewhere where you'll have a good interest rate and won't be tempted to spend it.
Regular Savings	You have some spare money at the end of each month and you want to start building up some savings with it.
Fixed Rate Bonds	You have a lump sum of money and you want it to earn the highest rate of interest possible.

<p>Help to Save</p>	<p>You're on benefits and don't have much money to spare, but you'd like to get started at having savings.</p>
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