



# SPENDING SENSE

A financial capability resource for learners with special educational needs



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# Introduction

I am extremely pleased to have been asked to write the foreword to this latest edition of Spending Sense. Having been part of the original team that developed the resource back in 2008, it is testament to both the quality, and the need amongst teachers for financial education resources which reach all young people, that it continues to be enormously popular.

Young Money firmly believe that all young people deserve to receive high quality financial education in order to prepare them as fully as possible for the individual money related challenges they will face throughout their lives. These challenges will be different for each and every individual, from recognising specific coins and notes to independently opening and managing financial products.

Spending Sense has been developed for teachers working with young people who have moderate learning difficulties and social, emotional and mental health needs. We have worked closely with professionals in the field to develop activities which cover appropriate money related topics which can also be easily differentiated and adapted by teachers to accommodate the varying needs of their learners.

Developing personal money skills is a crucial gateway towards independence, enabling young people to achieve key milestones such as paying for goods themselves, managing a budget, and saving for the future. Importantly, it can also help safeguard against financial risks - from not having received the correct change, through to falling victim to fraud or identity theft. Research shows that young people and adults with special educational needs are particularly vulnerable to financial crime, and developing financial capability is one step that can be taken to mitigate against this.

Since the first edition of Spending Sense was made available, we have become aware of just how widely this resource has been used, supporting in both mainstream and non-mainstream settings throughout the UK. I hope that this updated version continues to support teachers in their amazing endeavors to develop the financial capability of all young people.



**Russell Winnard**  
Director of Programmes and Services  
Young Enterprise

# Financial capability

**In 2014, financial education became a compulsory part of the National Curriculum for England at KS3 and KS4 as part of mathematics and citizenship education, and as part of the non-statutory programme of study for PSHE education. Aspects of financial education also appear in the compulsory school curriculum in Wales, Scotland and Northern Ireland.**

While this recognises the importance of financial capability as part of the development of all young people, arguably it is even more essential for young people with special educational needs to have financial capability. They may be potentially more vulnerable because of the many work-and-life challenges posed by independent living, including poverty and debt. Education for financial capability aims to provide them with the most practical of life skills. It focuses on the real issues that affect all of us and should, therefore, be a key part of the curriculum for all students with special educational needs.

Young Money (formerly pfeg) supports all educators in developing the financial capability of the children and young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people about money. We offer schools free resources and support to make teaching financial education easy, and we know that every school and college is unique and needs to find its' own solution to meeting the needs of its' learners. We believe that trained teachers provide the most effective and sustainable route for financial education in schools as they know their students best and understand how to integrate financial education into lessons. Please visit [www.young-money.org.uk](http://www.young-money.org.uk) to get ideas, inspiration, advice and to access our full range of resources and services.

Through Young Money's work with teachers it became apparent that there is a lack of suitable resources for the estimated 14% of students with special educational needs. In response to this, a working party drawn from special and mainstream school teachers, nasen, a Youth Offending Institution and local authority advisors collaborated with Young Money to develop Spending Sense in 2008. Spending Sense was first reviewed and updated in 2013, and this latest version has been produced following a further extensive review plus the inclusion of additional activities.

In order for the greatest number of young people to benefit from the resource, Spending Sense is aimed at children and young people who have been identified as having moderate learning difficulties (MLD = 21.6% of students with special needs) and social, emotional and mental health (SEMH = 17.5% of students with special needs) in secondary mainstream education.

Teachers in special schools can modify and further simplify the activities to suit the particular needs of the groups they teach, and the context of the resource has been chosen to be relevant to the lives of a diverse group of young people. A topic driven 'pick and mix' approach to using the resource offers the widest opportunities for teachers to embed activities within their teaching and learning. The resource also places a focus on active learning strategies as a priority, avoiding an over-reliance on students' written responses to tasks.

## About the resource

This resource is divided into four sections:

**Section one:** Managing my money

**Section two:** Making financial decisions

**Section three:** Safety first

**Section four:** The world of work

Each section is broken down into a series of activities which cover financial topics that are real and relevant for learners with special educational needs. Each activity begins with some background description for the teacher, followed by the learning objectives for the activity.

Reference is then made to the relevant parts of the Secondary Planning Framework - [www.young-money.org.uk/planningframeworks](http://www.young-money.org.uk/planningframeworks). Key words, possibly requiring pre-work on vocabulary, are identified, and there are also top tips included to help plan lessons based on each activity.

Each activity is broken down into a series of tasks. Generally, these are intended as progressive and sequential, but teachers may decide to skip stages or just use one stage. Although some activities can be completed in one lesson, others could run over a series of lessons.

The activities are offered as examples of good and/or interesting practice. Spending Sense has achieved the Financial Education Quality Mark which ensures it is of the highest educational value, contains accurate and up-to-date information and is engaging and relevant for the young people it is aimed at. Find out more about the Quality Mark at [www.young-money.org.uk/QM](http://www.young-money.org.uk/QM).

It is not possible to respond to the full range of special needs in one curriculum pack, so we have not, for example, included 'widgit' versions of activities. Some of the activities also benefit from students' access to the internet, although we appreciate that policy on this varies widely and is not available in youth offending institutions at all. We have made all the activities available to download <https://www.young-enterprise.org.uk/resources/spending-sense> so they can be adapted and updated easily by teachers. Further information and support is available from [www.young-money.org.uk](http://www.young-money.org.uk).

## Secondary Planning Framework

Each activity featured in Spending Sense is linked to the Young Money Secondary Planning Framework which can be found at [www.young-money.org.uk/planningframeworks](http://www.young-money.org.uk/planningframeworks). This framework has been produced to support the planning and assessment of financial education at age 11-19. It has been constructed so that it is divided by age range and by four key areas of learning which map out the key financial knowledge, skills and attitudes relevant to the age range, however it is not designed to be a rigid plan, and teachers may use ideas from other ages if appropriate, depending on the needs of students in their class or school.

## The language of financial capability

It is the nature of financial capability that many of the terms used are unfamiliar and the underlying concepts can be difficult for students to grasp. We have endeavoured to make the activities as accessible as possible by using short sentences and short words rather than longer alternatives. However, some learners will need to access resources that require higher order reading skills. We have identified some of these 'key words' in the teacher's notes for each activity, and simple definitions for each activity can be found in the glossary. In order for students to gain most benefit from activities it is desirable that teachers undertake some pre-work with students to develop their vocabulary. Depending on the needs of the learners, this could be done through card sorts, word searches, matching pairs or quizzes. Spelling may also need to be taught through strategies such as mnemonics, visualisation and 'look trace cover write check'; as well as building up 'word banks'.

Printing student materials on beige paper will also help readability.

## Assessment opportunities

There are opportunities for assessment throughout the activities. Self-, peer- and/or teacher assessment could be used to address the following questions:

- Did learners complete the activity successfully?
- Did learners meet the learning objectives of the activity?
- Are learners able to explain terms and concepts?
- Did learners participate successfully?
- Are learners able to provide evidence of learning?
- Can learners sustain and apply their knowledge?

# Money, money, money!

Understanding where money comes from and how it has evolved over time helps young people to consider why using coins and notes confidently is an important skill.

This activity explores the origins and characteristics of money and also allows the young people to practise using coins for different amounts of value.

## Learning Objectives

- To understand different forms of money
- To be able to use coins confidently
- To understand the characteristics of money

### Links to 11-19 Financial Education Planning Framework

#### Key Stage 3

#### How to manage money

- Financial paperwork and budgeting

#### Becoming a critical consumer

- Making financial decisions

### Key words

Coins, currency.



### Top tip

If possible use real coins for the tasks. This will help students to examine the characteristics of coins and help them to design their own.

## Task One

Ask students to think about money. What do they know about it? Have we always had money and coins? What did we use before there was money?

Use the 'is this money' pictures to think about the different forms of money used historically in other cultures. Ask the students which of the items they think were once used as 'money' for the sale and purchase of goods?

Once finished, discuss the answers and explain to them why/why not these forms may have been used.

### Answers

Items used as a form of money are:

- 1. Salt** – salt has been used as a form of currency throughout history. The word "salary" is derived from the Latin word "salarium" which was the Roman word for "money used to buy salt".
- 2. Shells** – easy to carry around (often worn as jewellery) and durable. Used in Africa and Asia.
- 3. Knives** – one of the oldest forms of money, particularly favoured in China.

Items not used as money:

- 1. Lego** – very easy to copy.
- 2. Eggs** – likely to break and are perishable. Imagine the stink!
- 3. Sweets** – too tempting to eat and not likely to last long in your pocket.

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## Task Two

Give each student a set of their own coins; use real coins if possible, or plastic play money as an alternative. Ask students to identify the different coins. Can they recognise them all? Which coins have the highest value, and which have the lowest value?

Now ask the students to make the amount £3.80 with the coins they have. Once they have done this, ask them to make £3.80 again but with different coins. Repeat these steps with the values £2.15, £4.87 and £1.24.

### Simple

Simplify by asking them to match their coins on to the coin template.

### Or,

Simplify by using smaller amounts for the coin challenge e.g. 65p; 82p; £1.15 etc.

### Advanced

Use larger amounts up to £10. Depending on the amounts you choose you may have to give the students more coins in order to do this.

### Task Three

Ask students to pair up to take on the “coin challenge”. Each pair will get one of the six items and prices, and then each partner will try to make the amount using the coins they have before their partner has. Do this until every student has completed at least 3 cards.

#### Simple

Make some items cost less than a pound.

#### Advanced

Make some items cost more than £5.

### Task Four

Return to looking at the coins. It would be good to use real coins at this point if you haven't already done so. This will enable students to consider the weight of the coins and how they feel in the hand. Can they close their eyes and identify the different coins by just the shape, size and weight alone?

See if they can identify design elements which are common to all the coins e.g. the Queen's head, the date, a number which indicates the value of the coin etc.

Now ask students to design a new coin of their own. They should:

1. Draw a picture of their new coin.
2. Decide and label its characteristics – size, colour(s), shape, material, value, portability, durability. They should give reasons for their decisions.
3. Decide how they would make it difficult to copy.



## Task One

# Is This Money?

Look at the images below and circle all the items that have been used as a form of money in the past.



Salt



Lego



Shells



Eggs



Knives



Sweets

Why do you think that the ones you have **not** circled should not be used as money?

## Task Two

# Coin Template

Identify each coin and cut them out.



Use your coins to make:

- 1) £3.80
- 2) £2.15
- 3) £4.87
- 4) £1.24

Can you find other ways to get to these amounts?

## Task Three

# The Coin Challenge



**BOOK**



**SWEETS**



**SUNGLASSES**



**CUCUMBER**



**STATIONERY SET**



**TOOTHPASTE**



# Getting to grips with change

Despite the growth of online purchasing using digital money, it is still important to be able to carry out simple transactions using coins and notes to buy goods and services when out shopping. Calculating the total spent and making sure you get the correct change remains a vital skill for young people.

This activity enables students to choose items from different shopping lists, calculate the total amounts to be paid and determine how much change they should receive from their transaction considering the notes and coins that could be given.

### Links to 11-19 Financial Education Planning Framework

#### Key Stage 3

#### Becoming a critical consumer

- Making financial decisions

#### Key words

Cash, change, digital payment methods, electronic payment, contactless, chip and pin.

## Learning Objectives

- To understand the value of coins and notes and be able to carry out simple transactions
- To be able to calculate change to be given
- To be able to identify and discuss different payment methods for different types of goods and services



### Top tips

This versatile activity allows you, the teacher, to change how many items students can buy, the payment amount and the change to be given so that you can differentiate between student abilities.

Practice using money by taking students out shopping, running a school shop/summer fair, selling raffle tickets or organising an event where students can practice handling money and giving change.

## Task One

Cut out and laminate shopping lists A and B and place in a bag or container, one for the items in shopping list A (less than £10) and one for the items on shopping list B (more than £10). There should be a set for each table/group of students.

All students should also have a record sheet so that they can calculate their totals/change to be given.

Ask each student to choose an item from the container with the shopping list A items. Then they should complete their record sheets. Examples are provided for students to help.

### Advanced

If students are able to complete this with ease, ask them to choose more than two or even three items from the pack. You can even change the amount of money they have to pay with (e.g. rather than paying with £10, you could say they pay with £15 or £20 etc.).

## Task Two

Follow the same task guidance as above and complete the record sheet for shopping list B.

### Advanced

If you have money available, encourage students to practice giving the change rather than just doing the calculation.

## Task Three

Discuss that many, if not all of these items can be paid for using digital payment methods (e.g. online, chip and pin, phone, contactless).

Discuss these different methods and ask the students to list on their "cash or digital" worksheet which method they would use to pay for the items on the shopping lists. Discuss their responses and ask them to consider the advantages and disadvantages of using cash and digital methods of payment.

### Simple

Students could separate the laminated items into a cash and a digital pile.

# Task One

## Shopping List A (Less than £10)



 <b>IN-APP PURCHASE</b>     	 <b>LOOT BOX FOR ONLINE GAME</b>     	 <b>DEODORANT</b>     
 <b>TOOTHBRUSH</b>     	 <b>MONTHLY STREAMING MUSIC SERVICE</b>     	 <b>SMOOTHIE</b>     
 <b>SANDWICH MEAL</b>     	 <b>CINEMA TICKET</b>     	 <b>STATIONERY</b>     
 <b>BOOK</b>     	     	     

# Task Two

## Shopping List B (More than £10)



 <b>TICKET FOR A CONCERT</b>	 <b>PHONE CASE</b>	 <b>MOBILE PHONE MONTHLY CONTRACT</b>
 <b>MONTHLY GYM MEMBERSHIP</b>	 <b>TRAINERS</b>	 <b>HOODIE</b>
 <b>TICKET FOR A SPORTING EVENT</b>	 <b>PREMIUM DIGITAL VIDEO SERVICE</b>	 <b>TAKEAWAY WITH FRIENDS</b>
 <b>BIRTHDAY GIFT</b>		

## Task One

# Record Sheet for shopping list A

**What did you pick?**

**What is its value?**

**How much money do you have?**

**What is your change?**

## Task Two

# Record Sheet for shopping list B

**What did you pick?**

**What is its value?**

**How much money do you have?**

**What is your change?**

## Task Three

# Cash or Digital

Using the shopping lists, decide which items you are more likely to pay for using **cash** and which items you are more likely to buy using **digital** methods.

Cash	Digital

## Task Three

# Cash or Digital

**The benefits of using cash are...**

**The disadvantages of using cash are...**

**The benefits of using digital methods are...**

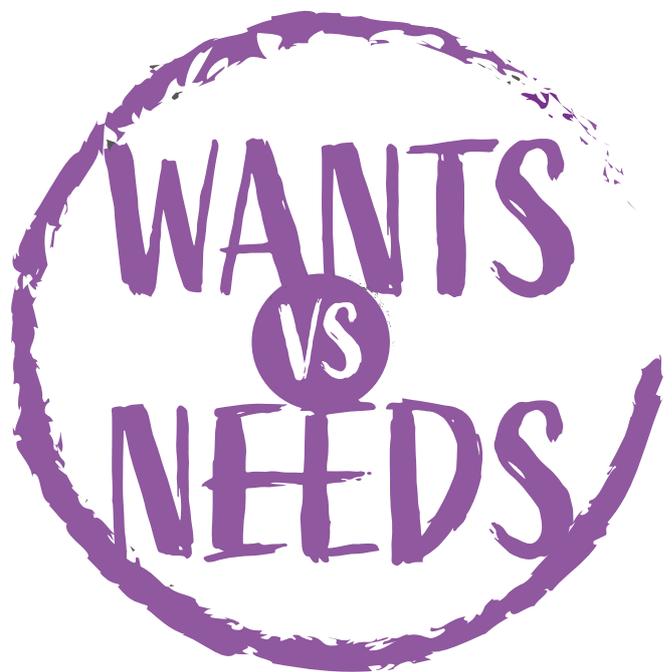
**The disadvantages of using digital methods are...**

# Needs and wants

Spending can be divided into needs – the things that are essentials and that we cannot do without, or wants – the luxuries, things that we would like to have. However, our own personal needs and wants will vary from person to person. This activity asks students to consider which items are needs and which ones are wants, they then explore which items should be prioritised when managing our money.

## Learning Objectives

- To identify items that are needs and wants
- To understand that we all have different needs and wants
- To understand how different situations may influence our spending



### Links to 11-19 Financial Education Planning Framework

#### Key Stage 3

#### How to manage money

- Financial paperwork and budgeting

#### Becoming a critical consumer

- Making financial decisions

### Key words

Need, want, spending.



### Top tips

There are great opportunities in this activity for classroom displays – pictures which clearly show different things we might need and want; ideas to help Francine and their Need it/Want it coins.

## Task One

Explain the difference between needs and wants, then ask students to complete the worksheet identifying which items they think are needs and which ones they think are wants.

Once students have placed the items in the columns you can discuss if everyone agrees on which items are needs and which are wants. A car for instance might be a real need if you have mobility issues, or a mobile phone might be a need if you need it for staying safe or for work.

### Simple

Give the students the different pictures on cards and ask them to decide which column they belong in and then discuss why.

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## Task Two

Sometimes we can't have everything that we want as well as everything that we need. We have to make decisions and prioritise our spending.

Ask the students to look at Francine's list – she can't afford everything she wants to buy or everything she wants to do on her list. Decide which items are a need or a want – circle the needs in red and the wants in blue.

Next decide which item on her list is the most important – and which she could make do without. Discuss what you think Francine should do.

### Advanced

Use the case study instead of Francine's list. Read through the case study and ask students to circle all the times Francine mentions a need in a red pen or pencil and every time she suggests a want in a blue pen or pencil.

Next ask students to choose the need/want they think is the most important (in their opinion) and place that at the top of the list, and then choose the rest of the items in priority order so they finish on the least important need/want.

Ask them to discuss their decisions with you and why they think this. What advice would they give to Francine?

### Task Three

When we make decisions about how to spend our money, we may make different choices to other people this is because we all have different interests and priorities.

However, sometimes we might spend money and then wish we hadn't - these choices can be a waste of money.

Ask the students to think back to something they have bought and then wished they hadn't; why was this? Perhaps it was not what they thought it was going to be, or it didn't do what they wanted it to do. Or maybe they only used it once or twice and now it sits on the shelf or under their bed gathering dust! Maybe they bought something because they saw it advertised or their friend had got one.

**Top tip: It might help to share a poor shopping decision of your own with the class. What would you do differently next time?**

Now ask the students to share some ideas with the class to help them make wise choices before they spend their money. Create a 'need it/want it' want it coin e.g.:



# Task One

**Cut out the pictures and stick them in either the Needs column or the Wants column. Think about why is it a need or a want?**

NEEDS	WANTS

Cut out the pictures and stick them in either the Needs column or the Wants column. Think about why is it a need or a want?



## Task Two

### Francine's Case Study

Hi, I was wondering if you could give me some advice. I am not sure how to manage my money.

I get paid from my job tomorrow and I can either buy a new pair of trainers or I can do my monthly food shop.

I've also seen a great holiday advertised so I'm thinking about booking it, but I have to pay my rent next week and I can't afford both.

I also need to replace my work uniform and buy the kids new school shoes, but I'd rather spend it on a new gaming console for my son – he deserves a treat.

Please help me!

#### **Francine's List**

New pair of trainers

Gaming console for son

Rent

New school shoes for the kids

Holiday to Spain

Food for the month

New uniform for work

# Managing your money

This activity focuses on how to manage income and expenditure on a budget to avoid getting into debt. Students will explore how the lifestyle of two young people influences their spending habits and then will decide how best to improve their financial situation.

Students will be expected to consider the case study materials and advise the characters how best to balance their income and expenditure.

## Learning Objectives

- To be able to calculate the difference between income and expenses
- To understand the problems of overspending
- To investigate how to reduce spending on a budget

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>How to manage money</b> <ul style="list-style-type: none"><li>• Financial paperwork and budgeting</li></ul>	<b>How to manage money</b> <ul style="list-style-type: none"><li>• Planning and budgeting</li></ul>
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"><li>• Making financial decisions</li></ul>	

#### Key words

Income, expenditure, expenses, budget, overspending, debt.



#### Top tips

Encourage students to find out the costs of items for their budgets through research and using price comparison sites.

## Task One

Start the activity by exploring some of the different ways people have an income.

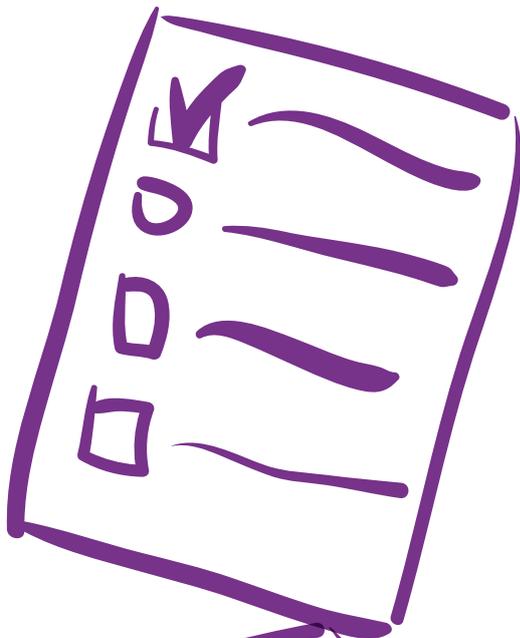
Ask the students where they think people get their money from? Record their ideas such as earnings, winnings, gifts, benefits, pocket money, pension etc. These are all forms of income.

**Top tip: You could create a display to show the different forms of income.**

Discuss with the students why we need an income. Money allows us to be able to buy the things we need and want – this is our expenditure.

## Task Two

Read Ella's case study as a group and make sure all the students understand the key terms. You could put together a glossary using the key terms so that they can refer back to these if they need to. In groups ask the students to answer the questions about Ella using the worksheet provided, once complete discuss their suggestions with each group feeding back their answers.



### Simple

Simplify by using less income and less expensive items for Ella's budget e.g. sweets, phone apps, an ice cream etc.

### Advanced

Students could also undertake online research looking at actual prices for items in Ella's new budget.

### Advanced

Move on to Mo's case study, first read the case study and discuss as a class. The students should then complete their answers on the worksheet provided and feedback once complete. Students may need calculators to help with this activity.

### Task Three

Working in pairs distribute two monthly income cards to each group. Do this randomly so that across the group the pairs will have a range of incomes. Then give the students a set of monthly expenditure cards and ask them to select five items they would like to buy.

**Top tip: Add additional cards if necessary, to match the experiences of your students.**

Next ask them to use the sheet to record their income and expenditure – can they afford all the things they want?

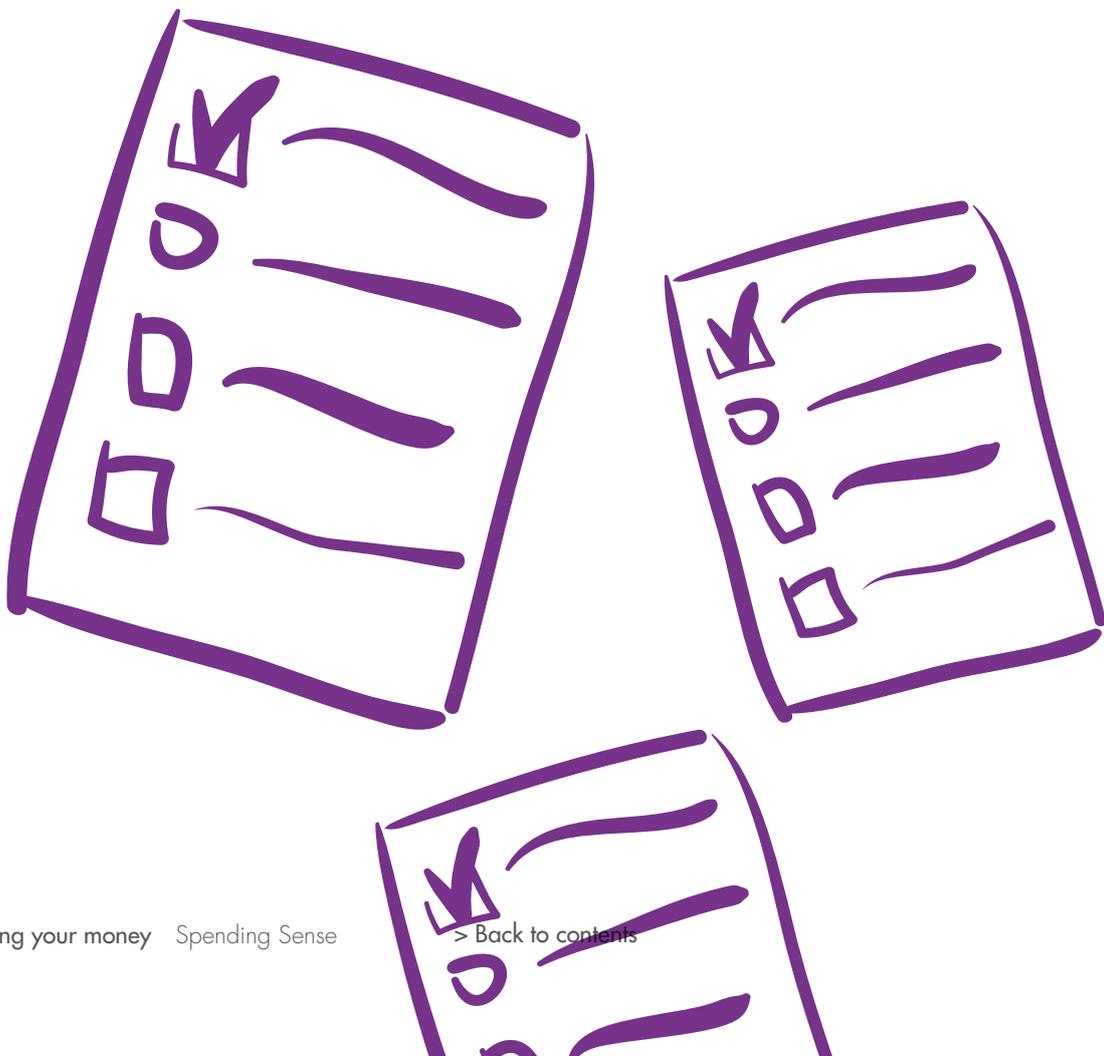
If not – what could they do? Alternatively, they could find other income opportunities e.g. doing chores, finding a Saturday job etc.

If they can afford everything they want, ask if they have any money left over? What might they choose to do with this money?

To extend this activity each group could make a short video clip to present their budget and how they would make changes. Share these as a whole class.

You could make this a 'real life' activity by giving each student a budget for an activity (e.g. an art project) and then asking them to 'buy' the different items they will need for their activity.

Or, create a class stationery budget and see if they can keep within the budget for a week or a month.



## Task Two

# Ella's Case Study

Ella is 16 and is wondering why she never has any money left at the end of the month.

She has asked you to help her find out why this might be and to see if there is any way she can cut down on her spending and try to save a little bit of money too.

**Ella's income:** She gets £80 per month pocket money for helping out around the house and doing jobs for her grandparents.

### Ella's expenditure:

#### Ella's expenses (per month)

#### Amount



Phone → **£15**



Snacks/drinks → **£30**



Online subscription → **£10**



Toiletries → **£15**



Gym membership → **£20**

## Task Two

# Ella's Case Study

**1. What is the total amount of expenditure for Ella per month?**

**2. Is Ella spending more than she has coming in each month?**

**3. Which items in Ella's budget are "essential" and which ones are not?**

**4. Suggest how Ella could reduce her spending each month.**

**5. Put together a new spending budget for Ella**

<b>Ella's Expenses</b>	<b>Amount (£)</b>
<b>Total</b>	

**6. Suggest how Ella could start to save some money each month.**

## Task Two

# Mo's Case Study

### Income

Mo is 18 and goes to college.

He earns £7 an hour for working in a sports shop at the weekend. He works eight hours a week and earns £240 a month.

### Expenses

Mo has a bus pass to get to college and work which costs him £40 per month.

He likes to go to the cinema every week and spends £10 on a ticket and a snack every visit.

He spends £50 a month on his phone and loves buying new clothes and trainers, spending about £100 per month.

**1. How much is Mo spending per month?**

**2. Is he overspending? If so, by how much?**

**3. How can Mo change his spending habits to balance his budget?**

## Task Three

# Monthly Income Cards



<b>Doing chores at home</b> 	<b>Saturday job at the local shop</b> 	<b>Pocket money</b> 
<b>Cutting the neighbours grass</b> 	<b>Money from grandparents</b> 	<b>Washing the car</b> 
<b>Dog Walking</b> 	<b>Newspaper delivery</b> 	<b>Gardening</b> 
<b>Café work</b> 	<b>Babysitting</b> 	<b>Selling unwanted items</b> 

## Task Three

# Monthly Expenditure Cards



Sweets	Ice cream	Magazines	Phone apps
Video game	Toiletries	Snacks/drinks	Match cards
Phone top-up	Cinema ticket	Football match	Music downloads
DVD	Swimming pool entry	Music lesson	Gym session
Clothing	Books	Savings	In-app purchases

## Task Three

**Create a budget based on the income cards you've been given and the expenditure cards you have chosen.**

Income	
Source of income	Amount (£)
<b>Total</b>	

Expenditure	
Item	Amount (£)
<b>Total</b>	

<b>Total income minus total expenditure</b>	
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## Task Three

### Can you afford everything you want?

I could increase my income by...

## Task Three

### Can you afford everything you want?

I can reduce my spending by...

# Bedroom on a budget

Independent living is a recurrent theme of personal development work with young people in Key Stage 4. This activity focuses on preparing young people to live on a budget.

Students will plan, design and furnish a bedroom, depending on the amount of budget they are allocated. Students will develop skills to plan their spending and decide how best to use their budget so that they get value for money.

## Learning Objectives

- Understand the concept of spending within a given budget
- Understand the benefits of managing a budget successfully
- Understand value for money

### Links to 11-19 Financial Education Planning Framework

#### Key Stage 4

#### How to manage money

- Planning and budgeting

#### Key words

Budget, planning, retailers, purchase, price.



#### Top tips



You don't have to use the idea of planning a room. Planning a birthday party, a day out at the zoo or a visit to the cinema are just as relevant, particularly if you want to consider using smaller budgets.

## Simple

A simple version of this activity would be to use a catalogue (e.g. IKEA, Argos etc.) for students to choose items from to furnish a room within a given budget.

## Advanced

A more advanced version of the activity could give students the opportunity to plan their fantasy room with no restrictions on their budget. They could then be allocated a budget card and may have to remove or replace their chosen items to fit within their new budget.

## Task One

Explain to students that they are going to be furnishing a room in a house – this could be a room at home, a room in a flat where they live independently but with other people, or it could be for a friend who has asked for help choosing their furniture.

Split the students into 4 groups and allocate a budget card (from £350, £500, £750 to £1000) and a picture of the room plan to each group.

It is essential that all groups budget for a:

- Bed and bedding (duvet, duvet cover, pillows and pillowcases)
- Wardrobe
- Side table and lamp
- Curtains

Groups should use the budget planning sheet and decide what they want to buy (column 1) and estimate how much they think they need to spend on their essentials and other items that they want (column 2).

If they think that there is any of their budget left over after they have chosen their essential items, they should consider buying other things to make their room comfortable. They can be as adventurous as they want, as long as they stick within their allocated budget.

---

## Task Two

Once the groups have decided what they want in their room, they should now carry out some online research into the actual costs of their room so they can make decisions about the exact items they will buy, remembering that they need to stick within their budget.

Discuss possible retailers that might be within their budget and how the shops they purchase items from might be different depending on the budget available.

They should now complete the rest of their budget plan adding the retailer, the item they have chosen and the actual prices (columns 3 and 4). They should also look at how well they estimated their spending. How much did they estimate they would spend compared to how much they actually spent? How much money do they have left? Did any group overspend?

### Task Three

Students can now begin to plan their room, placing and sticking images of their items onto their plan, or they can draw the room if they want to. For this paper, pens, scissors and glue will be needed.

---

### Task Four

Once complete, display all of the group's work (room plan and the budget sheet) so that everyone can see the differences between what can be achieved depending on different budget amounts.

Allow the students some time to view each other's work and to ask questions.

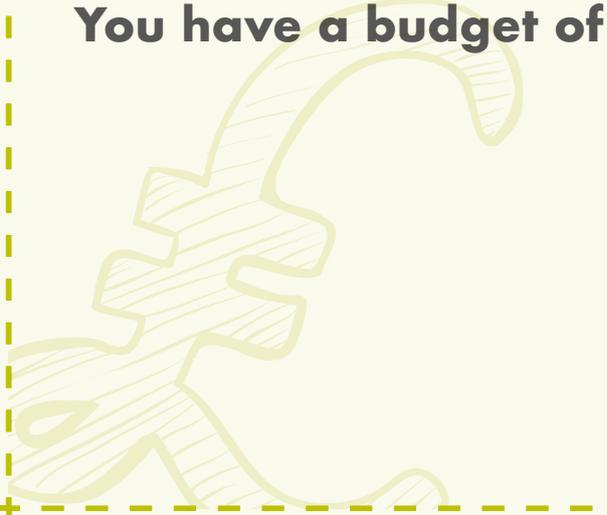
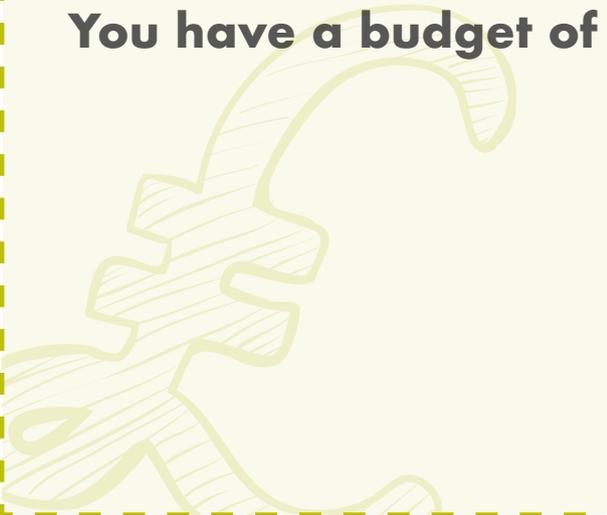
Questions you could ask include:

- How are the rooms different? Students could think about the quality of items purchased, amount of furniture and additional items that were chosen.
- Were any items more expensive/cheaper than they thought they would be? Were they surprised about the prices compared to their estimations?
- For those groups who had the lower budgets, how difficult was the task?
- Did any of the groups find discounts or special deals on items?
- What do they now think is a realistic budget to buy items that they would really like in their room?

## Task One

# Budget Cards

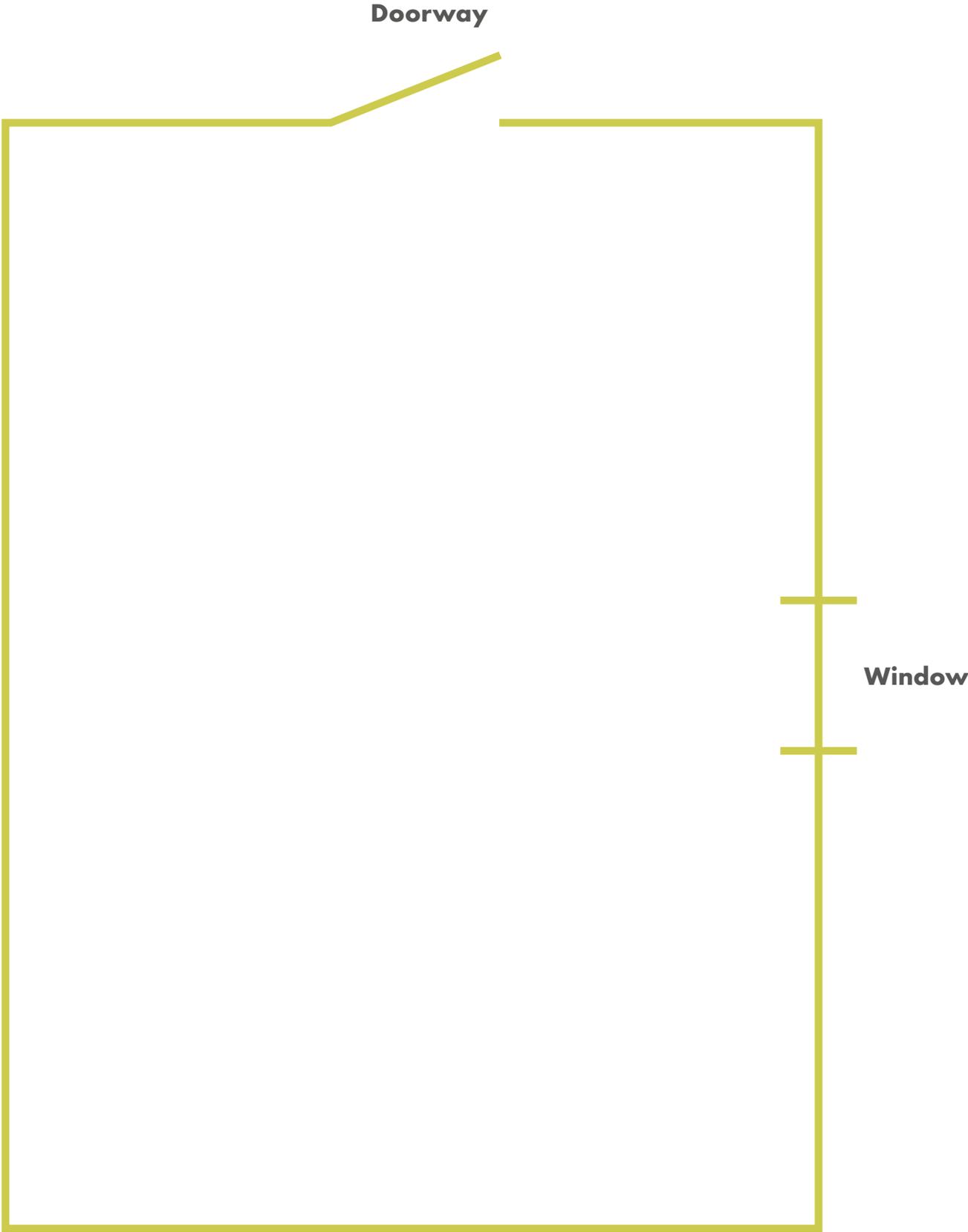


<p><b>You have a budget of</b></p> 	<p><b>You have a budget of</b></p> 
<p><b>You have a budget of</b></p> 	<p><b>You have a budget of</b></p> 



# Task Three

# Room Plan



# Saving... every little helps

Learning to save money is a valuable skill. Not only do we need to learn why we should save, we also need to recognise the importance of putting money away for unexpected payments or for specific long-term goals in the future.

This activity explores the importance of saving and how to get into a savings habit, as well as making decisions about different ways to save. It also looks at places to keep our savings safe and the information required to open a savings account.

## Learning Objectives

- To understand why it is important to save money
- To understand different ways of saving money
- To understand where to safely store our savings

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>How to manage money</b> <ul style="list-style-type: none"> <li>• Financial paperwork and budgeting</li> </ul>	<b>How to manage money</b> <ul style="list-style-type: none"> <li>• Planning and budgeting</li> </ul>
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Making financial decisions</li> <li>• Financial products</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Comparing financial products</li> </ul>
<b>Understanding the important role money plays in our lives</b> <ul style="list-style-type: none"> <li>• Investing in my future</li> </ul>	<b>Understanding the important role money plays in our lives</b> <ul style="list-style-type: none"> <li>• Long term financial planning</li> </ul>

### Key words

Saving, bills, borrowing, credit, retirement, savings account, ISA.



### Top tips

Set up a savings jar in class and see how long it takes to save up for a class treat. Calculate how long it will take to save £20 if they were each to save 20p a week; what happens if they were each to save 50p or £1?

## Task One

To introduce the activities, discuss why it is important to save. Think about:

- Paying unexpected bills or for emergencies
- Planning special events (e.g. a wedding)
- Planning to purchase big items (e.g. car, house, holiday, etc.)
- Reducing the need to borrow money
- Saving up for retirement when you're not working anymore
- It feels good to save, and can reduce stress and anxiety around money

Students could display their answers in a spider diagram or draw some pictures to show why it is important to save.

---

## Task Two

Distribute the "saving scenarios" and "saving option" cards and in pairs or groups, ask the students to discuss the different ways they could save for each of the scenarios. Encourage them to think about the time they have available and the importance of each scenario as this may help them to decide on the way in which they save.

Options include:

- Set a savings budget and put money aside each week or month
- Shop around for best deals
- Put cash into a money box
- Open a savings account
- Sell items you don't need or want anymore
- Spend less

Students can use the saving option cards to help them choose which would be the best options. Ask them to feedback reasons why they chose each saving option.

### Advanced

To develop this further, you could expand on this discussion by asking students:

- Which items are more important?
- Which items need a short term savings plan or a longer term saving plan?
- Which items could you delay buying for a while? Are there any benefits of delaying buying these items?
- In their opinion, are there any situations which are unrealistic? How could you make them more realistic?

Some scenarios will have more than one possible saving option, ask students to decide which one they think is best.

### Task Three

Explain the importance of storing money in a safe place. Money that is left around the house (e.g. in a jar or under the bed) is more likely to be spent because other people (and you!) may be tempted to dip in. If it is out of sight, it will be out of mind.

The safest place to keep savings is in a bank or building society. Discuss how easy it is to open a savings account and that they are often free to open (or may request just £1 to open).

Search online to find local banks and building societies. Create a map to display with the different institutions highlighted. Collect leaflets from each of the institutions and display alongside the map.



#### Top tip

Ask one of the local banks or building societies to come in and talk to the students about how to open a savings account. What documentation/information will they need?

Create a list of the information required and talk to the students about why this information might be needed.

As a class, role play opening a savings account. You could allocate the roles of parent/carer, bank staff member etc. What might happen if they don't have the correct documentation?

Take photos and create a story board with captions underneath.

## Task Two

# Saving Scenarios



**It's Mum's birthday  
in 6 weeks**



**The microwave is  
broken and we need  
a new one**



**I want to go on 'the  
trip of a lifetime'**



**I need some new  
shoes**



**I want the latest  
designer jacket**



**I need a new phone**



## Task Two

# Saving Option Cards



<b>Set a savings budget and put money away each week or month</b>	<b>Shop around for the best deals</b>
<b>Put my change in a money box</b>	<b>Open a savings account at the bank</b>
<b>Sell unwanted items</b>	<b>Look at ways to spend less</b>
<b>Save £1 coins in a money box</b>	<b>Other</b> _____ _____

## Task Three

# To open a savings account, I need:

1.

2.

3.

4.

5.

# Seeking financial help and advice

Part of being financially capable is being able to understand how to access financial help and advice if and/or when required. This activity teaches young people why it can be important to seek financial help, and explores the emotions associated with money and how money can affect a person’s health and wellbeing if not managed well.

The activity also focuses on looking for free, confidential services available when seeking financial help, the support they provide and how they can be contacted.

Whilst we have given you a small number of suggested organisations, there are many more out there providing outstanding services.

## Learning Objectives

- To understand how certain financial situations can affect a person’s health and wellbeing
- To be able to search for financial help and support online
- To explore organisations who can offer free, confidential financial help and support

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4	Key Stage 5
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Making financial decisions</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Using information and advice to make financial decisions</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Seeking financial advice</li> </ul>
<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Risk and reward</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Managing risk</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Statutory financial support</li> </ul>

### Key words

Debt, budget, scam, gambling, wellbeing.



### Top tips

Focus on local support services available to the young people in the areas where they live. This way they will be able to identify and recognise places local to them.

## Task One

Discuss situations and reasons why people may need financial help and support.

- Get into debt
- Aren't able to pay their rent
- Help to budget
- If they are a victim of a financial scam
- Consumer help – e.g. if they have bought an item and there is something wrong with it
- Help with filling in forms
- Problems with a bank
- Help with benefits
- Gambling

Using the “emotions about financial situations” worksheet, ask students to consider how people may feel about the situations and discuss how they may affect a person’s health and wellbeing. Also ask students to consider why it is important to seek financial help.

### Simple

Use emojis to show emotions.

---

## Task Two

In groups, ask students to undertake some online research to find out what help and support the suggested organisations can provide and how they can be contacted. Students should use the “searching online for financial help and support” document provided. Discuss their feedback.

---

## Task Three

Design an advert/social media post for one of the organisations you have researched in Task 2, explaining the type of financial help and advice they provide, how to contact them and the importance of seeking financial help.

# Task One

## Emotions about financial situations

<b>Situation</b>	<b>How does this make me feel?</b> Write your answer and/or include an emoji
<b>I'm in debt and can't afford to pay my rent</b>	
<b>I don't know how to manage my money</b>	
<b>I've given someone my bank details and I don't know if that person is trustworthy</b>	
<b>I don't know how to apply for benefits</b>	
<b>I spend a lot of my wages on online gambling</b>	
<b>I've bought a new phone which is faulty and customer services have been unhelpful</b>	

**How could these situations affect a person's health and wellbeing?**

**Why is it important to seek financial help and support?**

## Task Two

# Searching online for financial help and support

Remember there is lots of free, confidential financial help and support. These suggested organisations are a starting point.

<b>Organisation and website address</b>	<b>What financial help and support do the organisation provide?</b>	<b>How can you contact them?</b> (Phone number, email, face to face, social media etc..)
<b>Citizens Advice</b> <a href="http://www.citizensadvice.org.uk">www.citizensadvice.org.uk</a>		
<b>Step Change</b> <a href="http://www.stepchange.org">www.stepchange.org</a>		
<b>Money &amp; Pension Service</b> <a href="http://www.moneyandpensionservice.org.uk">www.moneyandpensionservice.org.uk</a>		
<b>Gov UK</b> <a href="http://www.gov.uk">www.gov.uk</a>		
<b>Gamcare</b> <a href="http://www.gamcare.org.uk">www.gamcare.org.uk</a>		
<b>Financial Ombudsman</b> <a href="http://www.financial-ombudsman.org.uk">www.financial-ombudsman.org.uk</a>		

# Eat well for less

This activity explores the importance of healthy eating within a budget. As they move towards independence it is vital for young people to understand the importance of good nutrition whilst still getting good value for money. This activity aims to encourage a greater understanding of healthy eating by comparing different meal options.

Students will plan and cost a pizza meal. They will examine different options; from making their own to purchasing a takeaway, and then judge which pizza provides best value for money and which is the healthiest option.

## Learning Objectives

- Plan and cost a pizza meal exploring different options
- Understand value for money when preparing a meal
- Understand how healthy eating can improve your physical and mental wellbeing

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>How to manage money</b> <ul style="list-style-type: none"><li>• Financial paperwork and budgeting</li></ul>	<b>How to manage money</b> <ul style="list-style-type: none"><li>• Planning and budgeting</li></ul>
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"><li>• Making financial decisions</li></ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"><li>• Using information and advice to make financial decisions</li></ul>

### Key words

Budget, value for money.



### Top tip

Taking the students to a supermarket and comparing prices is a great way to bring this activity to life. Even better if they can buy the ingredients to make their own healthy pizzas too!

## Task One

Discuss the importance of healthy eating and the reasons why we eat different types of food e.g. to provide sources of energy, protein, calcium etc. Use the NHS Eatwell Guide to support this discussion <https://www.nhs.uk/live-well/eat-well/the-eatwell-guide/> and watch the 5 minute NHS YouTube video explaining how the Eatwell Guide can be implemented along with some great tips about cost saving ideas <https://www.youtube.com/watch?v=8aWqZd9RScQ>.

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## Task Two

Discuss how the students can make their own healthy pizza (e.g. using reduced fat cheese, healthy toppings etc.). Ask them to research a healthy option pizza recipe online using toppings that they like. Once they know which ingredients they need, they should use the "recipe cost sheet" to estimate how much the pizza will cost them to make. They can get this information by visiting any online supermarket website or by visiting local supermarkets or stores. They could also think about which supermarkets or brands provide best value for money. This isn't always just because they offer the cheapest items, so ask students to think about what else makes an item good value for money.

---

## Task Three

Now that the students know how much it will cost them (approximately) to make their own pizza, they should consider the cost of buying a ready-made pizza of their choice (fresh or frozen) from a supermarket and compare this with the cost of buying a pizza from an online delivery/takeaway service.

With the shop bought pizza, encourage students to look at the food label and discuss the nutritional information. Research the nutritional value of takeaway pizzas (looking at online sites for the nutritional information – e.g. Pizza Hut, Domino's, Papa John's).

Discuss which pizza they think is the healthiest and which is the best value for money and why they might think that. Students can now complete their "pizza comparisons" and decide which one is best value for money and which one is healthiest.

---

## Task Four

Students can design a poster showing the different prices of each option and discuss the health benefits and disadvantages of each pizza.



## Task Two

# Recipe Cost Sheet

Ingredients	Amount needed	£
<b>TOTAL COST</b>		

## Task Three

# Pizza Comparisons

Pizza Option	Price (£)	Value for money (rank in order – 1 = cheapest, 3 = most expensive)	Healthy (rank in order – 1 = most healthy, 3 = least healthy)
Home made			
Ready made			
Takeaway			

I would choose \_\_\_\_\_ pizza

This is because...

# Ethical spending

This activity gives young people the opportunity to become familiar with some types of ethical products and some of the dilemmas facing would-be ethical consumers. An 'ethical consumer' is someone who chooses to buy products based on how they have been produced and the impact they have on the environment and/or other people.

You can read more about ethical consumption at [www.ethicalconsumer.org](http://www.ethicalconsumer.org)

Ethically produced items can be viewed at [www.ethicalsuperstore.com](http://www.ethicalsuperstore.com)



## Learning Objectives

- To be able to identify ethical products
- To understand why people make ethical choices
- To be able to discuss the advantages and disadvantages of buying ethical products

### Links to 11-19 Financial Education Planning Framework

#### Key Stage 3

##### Becoming a critical consumer

- Advertising, peer and media pressure
- Making financial decisions

#### Key Stage 4

##### Becoming a critical consumer

- Consumer rights and responsibilities

### Key words

Ethical products, fair trade, environment, budget, social media.



### Top tip

Why not run a fair trade stall as part of a mini enterprise or support an ethical project or charity to help develop student understanding.

## Task One

Discuss the three ethical scenarios and use the following questions to help develop understanding about why people make ethical decisions:

- Why might people buy ethical products?
- What are the benefits of buying ethical products for the customer?
- What are the disadvantages of buying ethical products?
- What would you do? Why?

Ask students to write their own short scenario about an ethical dilemma using the “my ethical case study” sheet provided. Ideas may include buying a coffee in an independent coffee shop rather than an international chain of cafés, buying free range or organic chicken/eggs rather than cheaper products, buying cosmetics not tested on animals etc.

---

## Task Two

Ask students to choose one of the case studies and design a comic strip about the story using the template provided. An example is provided about Ade to show the students, explain that the fair-trade movement aims to make sure that workers and those who produce goods get paid fairly. Students could either draw the comic strip themselves or use images from the internet. Once complete, display the comic strips and ask students to read what each of the others has produced.

### Advanced

Ask students to peer review each other’s comic strips – what is good and what could be improved further?

---

## Task Three

Discuss the financial benefits (e.g. money goes towards improving working conditions and could eventually solve the problem) and the implications of buying ethical products (e.g. they might cost more and may impact on your budget).

Ask students to design a social media post about the financial benefits and implications of buying ethical products using the template provided. They should include at least one of each.

### Simple

Design a poster about the financial benefits and the implications of ethical spending.

# Task One

## Ethical Scenarios

### Scenario One

Ade loves chocolate and tends to buy a bar a week for a treat.

He generally doesn't pay much attention to the different types of chocolate available in the supermarket until he sees an advert on social media about a new brand of ethically sourced chocolate.

The chocolate bar costs more money but the cocoa farmers in Ghana, where it is produced, get a fair price for their beans.



### Scenario Two

Demi loves wearing popular sportswear brands. One day she watches an online video about how her favourite t-shirts are made and it upsets her.

They are made by young children who work in factories working long hours for very little money.

Demi decides to stop buying her favourite brand and now always checks her clothing labels to make sure the clothes that she wears are made ethically.

They often cost more money and she is required to do more research about where her clothes are made.



## Task One

# Ethical Scenarios

### Scenario Three

Rami has watched a documentary about how 10% of the whale and dolphin population have died due to consuming plastic that has been dumped in the sea.

Rami decides to stop using products that use plastic packaging to help save these animals.

However this means he has to travel further to buy items that he wants.



## Task One

# My Ethical Case Study

### You should include:

- Your character
- Information about the ethical issue
- What your character does about the issue
- How the character benefits from the product/the problem of buying the product

## Task Two

# Comic Strip

Read the comic strip about Ade and then choose one of the other case studies and design your own comic strip.



Ade loves chocolate. As a treat at the end of the week he buys himself some. He picks the tastiest one there and doesn't spend a lot of money.



While on social media he sees an advert for a new range of fair trade products and he researches more about fair trade and what it is.

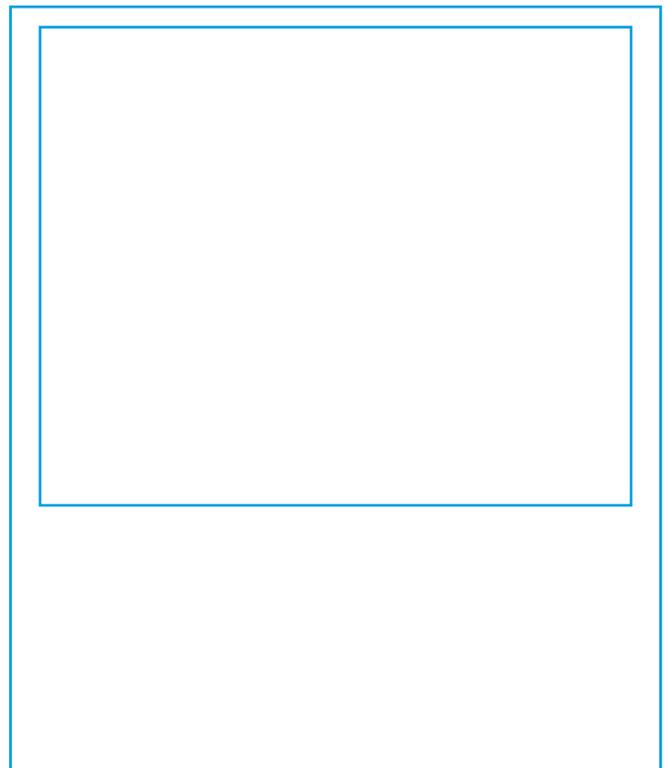
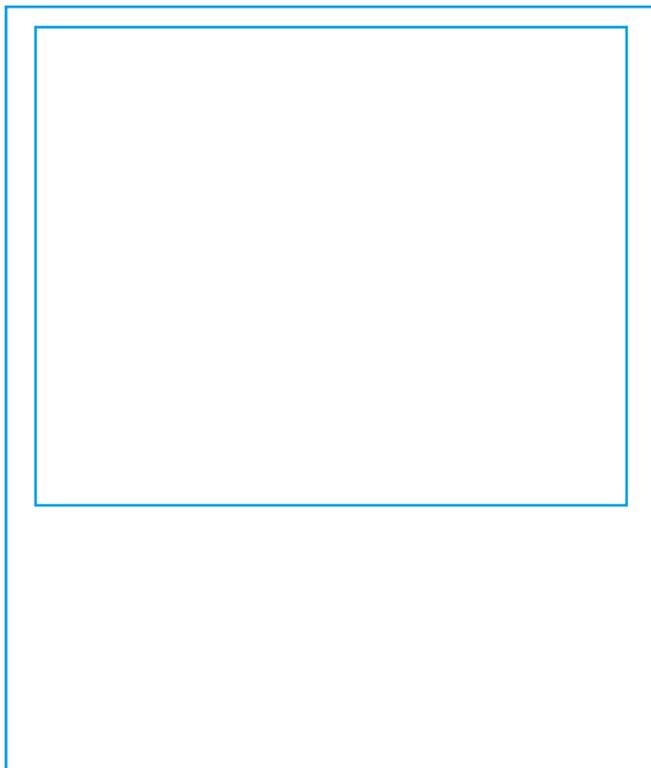
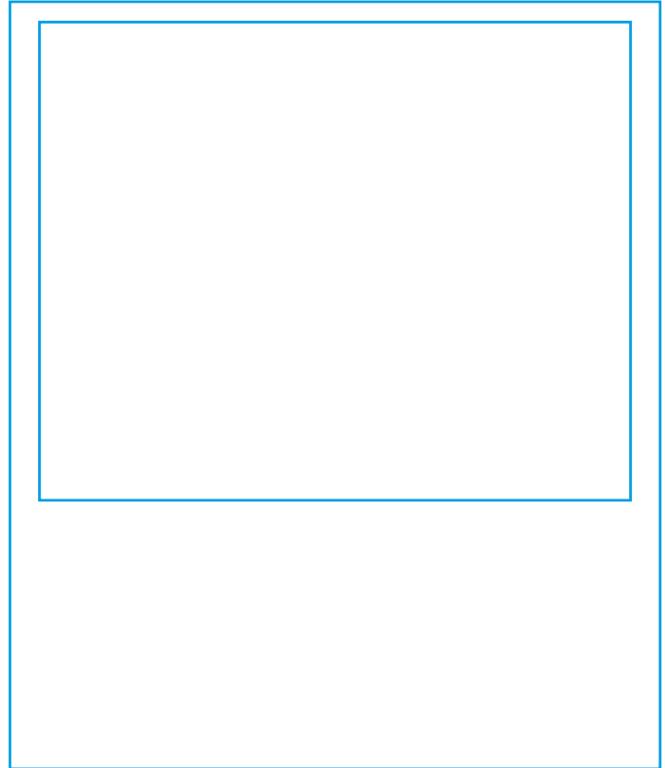
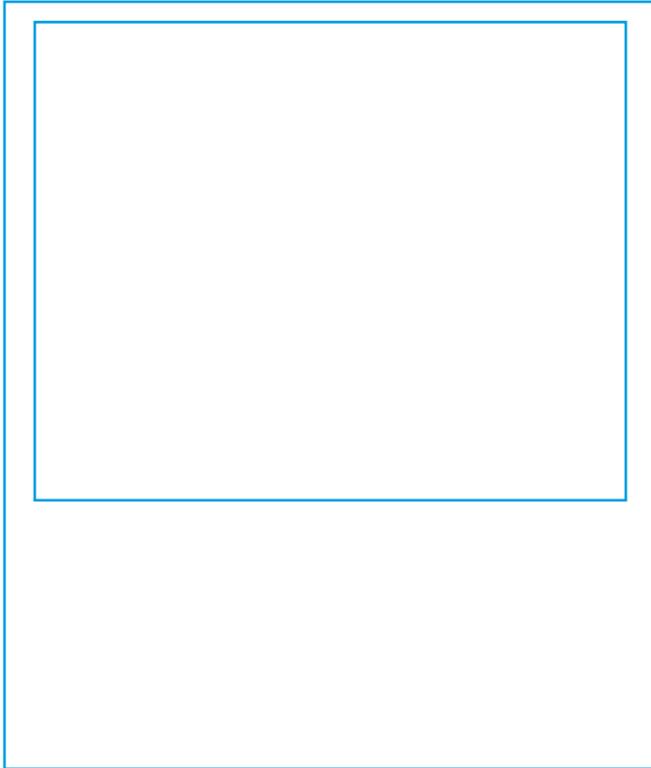


Next time he is in the store he buys fair trade chocolate. Although it costs him more, he feels good that his money is going to the workers.

## Task Two

# Comic Strip

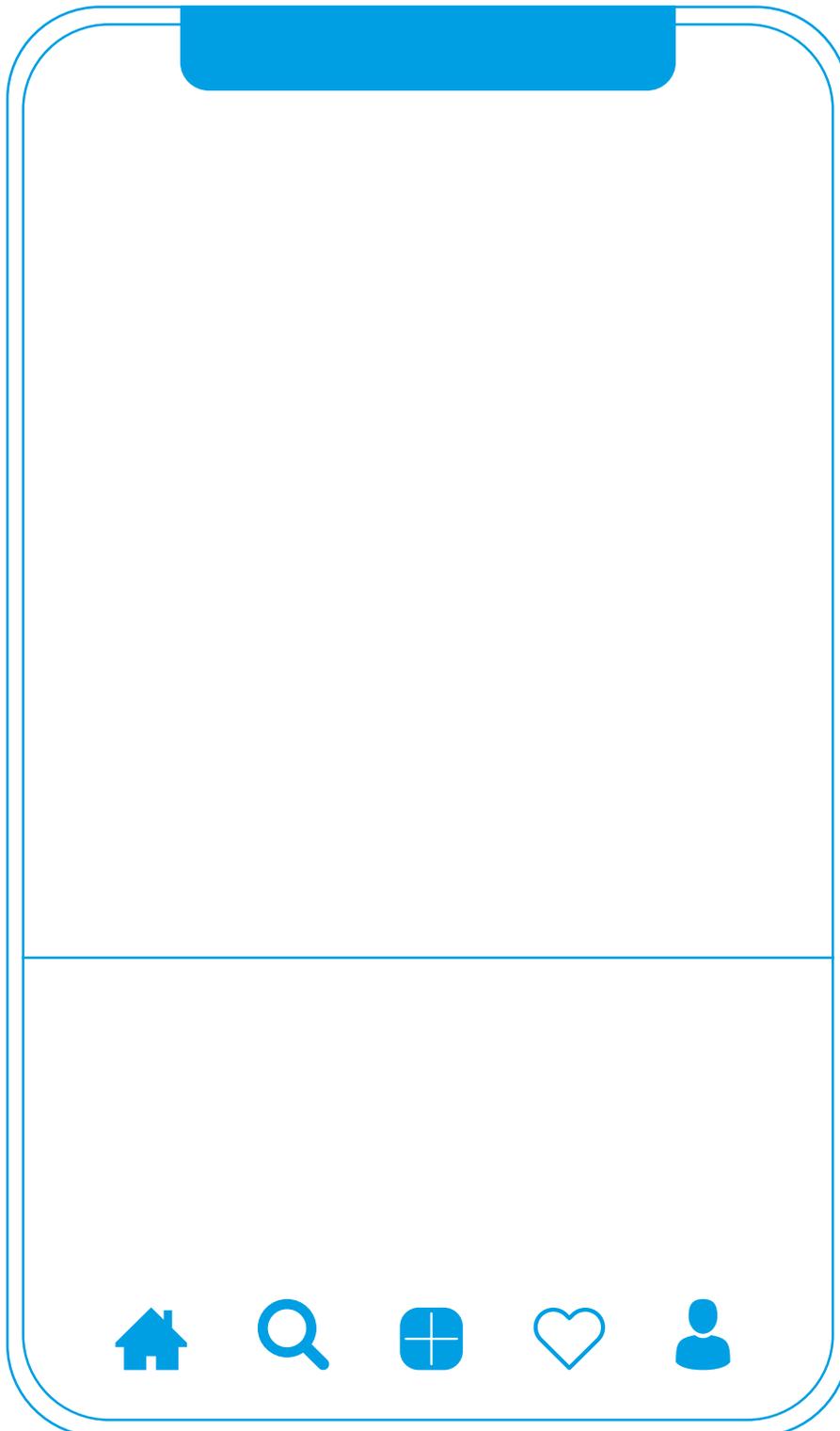
Read the comic strip about Ade and then choose one of the other case studies and design your own comic strip.



## Task Three

# Social Media Post

Using the template below, write a brief social media post including one financial benefit and one financial problem of buying ethical products.



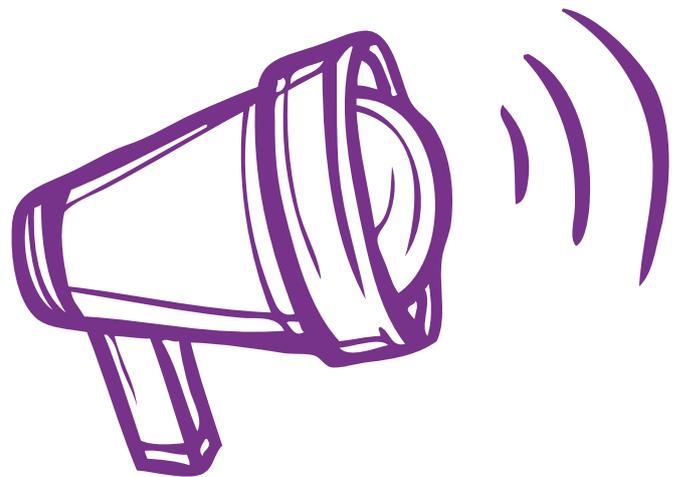
# Why do I buy?

Businesses use advertising to influence potential customers to buy a product or service and persuade those people to part with their money.

This activity aims to raise student awareness about the persuasive methods businesses use to influence their spending by looking at and analysing adverts. The activity also provides students with the opportunity to develop their own advert using persuasive language.

## Learning Objectives

- To raise awareness about how advertising is used to influence consumer spending
- To recognise some of the techniques used by advertisers to influence spending
- To understand the language used when designing their own advert



### Links to 11-19 Financial Education Planning Framework

#### Key Stage 3

##### Becoming a critical consumer

- Advertising, peer and media pressure

#### Key Stage 4

##### Becoming a critical consumer

- Using information and advice to make financial decisions

### Key words

Advertising, media, social media, sponsorship, product placement, logo, celebrity endorsement, influence.



### Top tip

Some preparatory work may need to be carried out on advertising and the media before embarking on these activities.

## Task One

This is a great activity to have fun with, you could create a quiz to see how many brand logos students recognise or listen to clips of jingles/songs from adverts and see if they can recognise them. This will all help students see the huge power advertising has over us.

Begin by discussing the following with students:

- What is advertising?
- Why do businesses use advertising?
- What types of advertising can they think of? (e.g. TV, online, social media, email, magazines, billboards, sponsorship, radio, product placement in films or TV shows, logos, leaflets etc.)

Discuss current adverts that they remember. What was the advert about and ask them to think about why they remember it (e.g. celebrity endorsement, music, humour etc.)?

Discuss all the ways the students can think of that are being used to encourage people to purchase their products and services.



### Top tip

Use this activity to create a display around advertising – which brands are the most recognised, what's their favourite advert, what do they like about that and why.

## Task Two

Display the UK Twitter feed of a well-known brand (e.g. McDonalds, Netflix, Nike etc.) on a projector and scroll through the variety of different ways it advertises its brand – from celebrating vegetarian meals to celebrity endorsements and sport sponsorship programmes.

Discuss how they use this online platform to encourage us to buy their products. Use the review sheet to summarise how the brand uses Twitter to tempt consumers to spend and how it uses powerful words, images and video to persuade us to part with our money.

Show students a charitable advert (e.g. the Cancer Research UK advert about Aydan [www.youtube.com/watch?v=Kgl0r2cAggM](https://www.youtube.com/watch?v=Kgl0r2cAggM)) and ask them to complete their review sheet. They should think about the advertising method used, how it tempts you to donate money, and how the advert uses powerful words and images. As a group discuss their analysis. Do they all agree? Do they have different feelings about it? Do they think the advert was successful? Why, why not?

### Simple

Show a range of adverts and use emoji's to identify how the adverts make them feel. Discuss what type of person they think the advert is aimed at e.g. young or old, someone sporty, someone who likes to read or watch TV etc.

### Advanced

Ask students to compare the adverts or Twitter feed. In their opinion who are the adverts aimed at? Which one is best? Why? Which do they think cost more? Which advert had the most impact?

### Task Three

In groups using the Twitter template provided, ask students to develop their own persuasive Twitter message. Students could use an existing product or brand or create their own entirely new idea.

Students should think about:

- What are they advertising?
- Who do they want to buy their product?
- What is the key message they want to get across to their audience?
- What words, images and video should be used?
- Which celebrities could endorse their product or brand?

Each group should present their advert to the rest of the class explaining what advertising methods they are using to sell the product. The best adverts could be judged by voting.

As an alternative, students could prepare and record a YouTube ad, design an internet pop up advert or role play a TV advert.

#### Simple

Ask students to design a logo for a new brand/product. What will it be called? How will they advertise it?

## Task Two

# Twitter Feed Review Sheet

Name: \_\_\_\_\_

**How does the brand tempt you to buy the product?**

Improve lifestyle

To be like others

Have something new

Look good to peers

Value for money

Feel better about yourself

**What do they use to sell the product?**

Humour

Celebrity endorsement

Good images/video content

Emotive language/imagery

Good looking people

Eye-catching imagery

Guilt

Positive lifestyles

Positive role models

Music and sound

Current trends

Brand loyalty

Discounts and savings

**What do you like and dislike about the twitter feed?**

## Task Two

# Charity TV Advert Review Sheet

Name: \_\_\_\_\_

**How does the charity tempt you to donate? (tick the boxes)**

**Positive ending**

**Play on your emotions**

**Have something new**

**Look good to peers**

**Value for money**

**Feel better about yourself**

**What does the charity do to encourage you to donate? (tick the boxes)**

**What do you like and dislike about the advert?**

**Humour**

**Celebrity endorsement**

**Good images/video content**

**Emotive language/imagery**

**Good looking people**

**Eye-catching imagery**

**Guilt**

**Positive lifestyles**

**Positive role models**

**Music and sound**

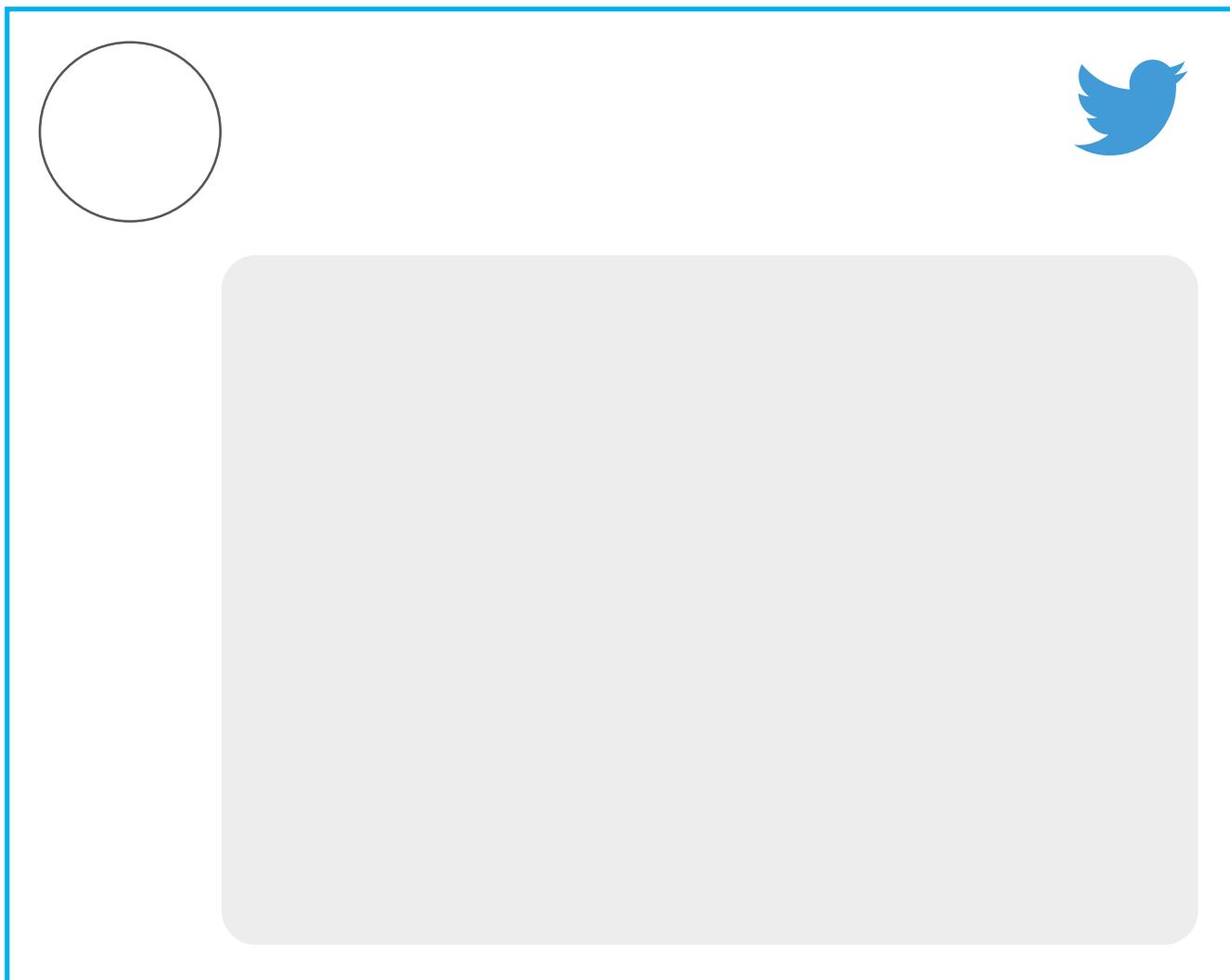
**Current trends**

**Brand loyalty**

**Discounts and savings**

## Task Three

# Twitter Template



# Gambling

This activity focuses on different types of gambling and the implications of gambling. Students will gain an understanding of the potential risks associated with gambling and will explore the ways in which gambling can affect finances, wellbeing and family and friends.

## Learning Objectives

- To identify different types of gambling and the potential associated risks
- To understand the effects that gambling can have on finances, relationships and wellbeing
- To understand how to seek help and support if gambling becomes a problem

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Advertising, peer and media pressure</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Using information and advice to make financial decisions</li> </ul>
<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Risk and reward</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Managing risk</li> </ul>

### Key words

Gambling, risk, lottery, scratch cards, in-app purchases, wellbeing.



### Top tip

Talk to students about the importance of discussing gambling issues with friends, family or teachers particularly if someone they know has a problem with gambling. Include places people can go to seek confidential help and support for gambling issues – if there are any support organisations nearby you could invite a volunteer to come in and talk to students. The NHS has created an online page highlighting support and help <https://www.nhs.uk/live-well/healthy-body/gambling-addiction>

## Task One

As an introduction, ask students to draw a mind map or spider diagram of what they already know about gambling. They should work in pairs or small groups and be given A3 paper and coloured pens to help them. Their diagram should include the different types of gambling they know about (bingo, horse racing, National Lottery, slot machines, online games or casinos, in-app or in-game purchases, betting on football results and other sports etc.).

Highlight to students that you have to be at least 18 to take part in most forms of gambling, but you only have to be 16 to buy a National Lottery ticket.

Encourage students to include the risks (what they might lose) and rewards (what they might gain) associated with the different types of gambling. Once complete, discuss their ideas and keep these to one side for later tasks.

---

## Task Two

In their groups, give the students one of the three case studies. Lower ability students could get case study three. Ask the students to read through the case study and ask them to complete the questions. Once everyone has completed their questions read all the case studies with the class and ask students to present their answers.

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## Task Three

With the student's broader knowledge of the subject, ask them to go back to their mind map/spider diagram and to add all of the things they know now that they didn't know before onto them. They could decorate them and draw illustrations too.

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## Task Four

Using their mind map/spider diagram, ask the students to create a poster on the dangers of gambling and different types of gambling e.g. online, National Lottery, scratchcards, etc.

For the information and statistics on your chances of winning the lottery go to the website:

<https://www.lottery.co.uk/lotto/odds>.

The poster could also include places to go to seek help and support for gambling issues – Activity 1.7 explores seeking financial help and support in more detail.

---

### Advanced

Ask students to explore how much it would cost to buy a scratchcard every day for a year or even longer. They can cost as little as £1 or £2 but it soon adds up! Are the chances of winning high enough for it to be worth it?

## Task Two

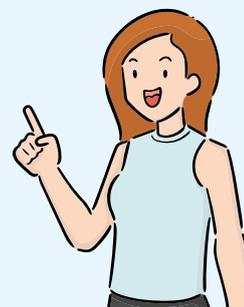
# Case Study One: Rosie's Story

Lately I have been buying a lot of scratch cards and different types of lottery tickets. It started after I finished the grocery shopping and I had a little left-over change. So I decided to buy 3 scratch cards, and I won £15. I was delighted! But then the next time I went shopping I bought 7 scratch cards and only won £8.

However, the last time I went shopping I spent all my money on scratch cards and lottery tickets. I did not even buy food! When I got home and added up all of the money I had won, it came to less than I had spent on the scratch cards in the first place.

### Questions

- 1) How is Rosie taking risks?
- 2) How could this affect her family?
- 3) Should Rosie buy more scratch cards in future?



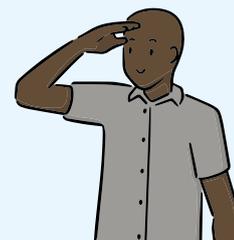
# Case Study Two: Abdul's Story

I love playing football video games and that is why I spent some of my birthday money on buying a random player pack to try and win my favourite player.

Sadly, I didn't get him. So, I decided to spend a bit more of my birthday money to try and get him again. I did not. I was talking to my friend about the game and he told me he got him first time. So, I spent the rest of my birthday money trying but still didn't get him. I felt upset as I had wasted all my birthday money.

### Questions

- 1) Is Abdul gambling? Why do you think this?
- 2) What are the dangers of in-game purchases?
- 3) What should he do now?
- 4) What other ways do online games encourage you to spend money?



## Task Two

# Case Study Three: Sara's Story

My mum had just told me about the National Lottery. I did not know much about it so I decided to do a bit of research. Did you know that to win the jackpot, you only have a 1 in 45,057,474 chance? In fact you are 70 times more likely to win an Olympic gold medal than to win the jackpot!

Now, I am never entering the lottery and telling my mum about it!

### Questions

- 1) Did Sara do the sensible thing?
- 2) Would you still enter the lottery? Why? Why not?
- 3) Are there any benefits of playing the National Lottery? If so, what are they?



# Borrowing and debt

At some point in their lives many people will borrow money, meaning they will be in debt to another person or organisation until the money borrowed has been repaid. Whilst it is always better to save up for something, certain things are often too expensive to save up for so borrowing the money to pay for them may be necessary. An example of this would be buying a house or flat.

There are many different ways to borrow money, depending on individual circumstances and what it is you want to borrow the money for, knowing the different options will help students make informed decisions in the future.

Whatever way you choose to borrow money, you must always make sure you can afford to pay it back, and that the repayments are manageable. Knowing the difference between manageable and unmanageable debt is an important first step in deciding whether a loan is appropriate for you or not.

More advanced students will also be introduced to interest rates (APR) and how they are used to compare the different costs of borrowing.

## Learning Objectives

- To explore different ways of borrowing money to suit individual needs
- To be able to explain manageable and unmanageable debt
- To know that APR rates is one way to compare different loans



### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<p><b>How to manage money</b></p> <ul style="list-style-type: none"> <li>• Saving and borrowing</li> </ul>	<p><b>How to manage money</b></p> <ul style="list-style-type: none"> <li>• Planned saving and borrowing</li> </ul>
<p><b>Becoming a critical consumer</b></p> <ul style="list-style-type: none"> <li>• Making financial decisions</li> <li>• Financial products</li> </ul>	<p><b>Becoming a critical consumer</b></p> <ul style="list-style-type: none"> <li>• Using information and advice to make financial decisions</li> <li>• Comparing financial products</li> </ul>
<p><b>Managing risks and emotions associated with money</b></p> <ul style="list-style-type: none"> <li>• Risk and reward</li> </ul>	<p><b>Managing risks and emotions associated with money</b></p> <ul style="list-style-type: none"> <li>• Managing risk</li> </ul>

### Key words

Borrowing, debt, interest, Annual Percentage Rate (APR), loan, credit card, payday loan, mortgage, overdraft, hire purchase, repayment.



### Top tip

Not all borrowing is bad – getting a mortgage or a student loan can have long term financial benefits.

---

## Task One

Explain the term borrowing – i.e. getting money from somewhere or someone that you intend to pay back.

As a group discuss the most common types of borrowing, matching the “different types of borrowing” term to the correct explanation. Remind students that not all borrowing is bad if it can be managed well. However, not paying back borrowed money can have serious consequences.

This task could be done in small groups or as a whole class activity. Once they have matched the terms and explanations ask if they can think of any other forms of borrowing.

**Top tip - They might mention borrowing from friends or family members. Explore what the risks of doing this might be? What happens if they can't pay them back? This could also be an opportunity to discuss why they shouldn't always lend another person money as they might not get it back.**

---

## Task Two

Discuss the term debt, what does it mean to be in debt?

Through discussion, create a list of the things they think they might borrow money for.

You could split this into what they might need to borrow for in the next 5 years e.g. going to college; a car; a computer; and what they might need to borrow for later in life e.g. to buy a house.

Look at the “borrow or save cards” and decide which they would choose to borrow money for, and which might be better to save up for. Ask students to explain why they would choose to borrow in order to buy an item.

**Top tip - Be clear that a loan = borrowing money = being in debt.**

### Simple

Use alternative items and prices to suit the ability of your students.

### Advanced

Ask students to think of other examples of items they would borrow or save for.



### Top tip

You could talk about alternative ways to achieve something they want e.g. buying second hand to reduce the cost; waiting until the sales; sharing the cost with another family member if it's something the whole family might use; paying a subscription monthly rather than as a lump sum or using a 'pay as you go' option; putting it on a birthday or Christmas list.

### Task Three

If we borrow money, we need to be able to pay it back. Most people pay back a debt over time, usually several months and sometimes over several years if it is a big loan. Discuss with the students the consequences of going into debt and explain that they should only consider borrowing if they know that the repayments are manageable, that is that they can make the repayments without having to borrow more money in order to live.

Look at the “Is the debt manageable or unmanageable?” scenarios on the worksheet and decide which situations are manageable (can be paid back easily) and which ones are unmanageable (cannot be paid back easily or at all), explaining reasons why.

#### Advanced

Ask students to give advice to each character about what they should do.

---

### Task Four

#### Advanced

Explain that borrowing money does not always come for free. When we borrow money, we will usually be charged interest – this is the charge the lender makes for lending the money. Interest on borrowing is often referred to as APR (Annual Percentage Rate). The higher the APR the more expensive the borrowing will be. Other factors will also affect how much we pay overall e.g. the longer we borrow it for the more we will pay.

Look at the “Loan adverts” and decide which one will cost the least and which one the most.

## Task One

# Different types of borrowing

Match the term to explanation



<b>Personal Loan</b>	Very short-term loans for small amounts of money. Intended for emergency borrowing only and usually have very high interest rates.
<b>Credit Card</b>	Can be used for buying a car or large household item. Repayments are made over a number of years, but you do not own whatever you have purchased until the final repayment has been made.
<b>Mortgage</b>	Allows you to use more money than you have in your bank account.
<b>Overdraft</b>	Money lent by an unlicensed lender, often someone in your local community. They charge extremely high rates of interest – you will pay back a lot more than you borrowed. Can be aggressive in seeking repayment.
<b>Hire Purchase</b>	When money is borrowed and paid back in monthly amounts. Usually issued by a bank or specialist loan company.
<b>Payday Loan</b>	A long-term loan for buying a house or a flat – the money is usually borrowed for up to 25 years.
<b>Loan Shark</b>	A plastic card issued with a certain spending limit which you can spend up to. If you do not pay off the bill in full each month, you will pay interest on the balance that is left.

## Task One

# Different types of borrowing

### Correct Answers

<b>Personal Loan</b>	When money is borrowed and paid back in monthly amounts. Usually issued by a bank or specialist loan company.
<b>Credit Card</b>	A plastic card issued with a certain spending limit which you can spend up to. If you do not pay off the bill in full each month, you will pay interest on the balance that is left.
<b>Mortgage</b>	A long-term loan for buying a house or a flat – the money is usually borrowed for up to 25 years.
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<b>Hire Purchase</b>	Can be used for buying a car or large household item. Repayments are made over a number of years, but you do not own whatever you have purchased until the final repayment has been made.
<b>Payday Loan</b>	Very short-term loans for small amounts of money. Intended for emergency borrowing only and usually have very high interest rates.
<b>Loan Shark</b>	Money lent by an unlicensed lender, often someone in your local community. They charge extremely high rates of interest – you will pay back a lot more than you borrowed. Can be aggressive in seeking repayment.

## Task Two

# Borrow or save cards



<b>A bike to get to work</b>	<b>A holiday</b>	<b>A games console</b>	<b>An electric scooter</b>
<b>A pair of trainers</b>	<b>A new game for the games console</b>	<b>A watch</b>	<b>A phone</b>
<b>A coat/jacket</b>	<b>A club football shirt</b>	<b>A music download</b>	<b>Streaming service subscription</b>
<b>A pair of sunglasses</b>	<b>Gym Membership</b>	<b>A ticket to a concert</b>	

## Task Three

# Is the debt manageable or unmanageable?

Scenario	Manageable	Unmanageable	Why?
<p>Rosie has just taken out a loan to buy a new TV. She needs to pay £35 per month for the next 18 months, but she only has £30 per month spare once she has paid her rent and other expenses.</p>			
<p>Flo has a loan contract for her mobile phone but has missed the last 3 monthly repayments because she has lost her job.</p>			
<p>Erik and Gemma have taken out a car loan. They both work full time and Erik needs the car for work.</p>			
<p>Juan needs to buy a new washing machine as his has broken. He can't afford the whole cost of a new one at the moment but he can afford to save some money each month, so he buys it from a website so he can "buy now, pay later".</p>			

## Task Four

# Loan Adverts

You want to buy a new TV. It costs £1100.

Which deal will you choose and why?

### Our best offer yet!

Buy now and pay later!

Take this TV home today and pay for it in 12 months' time.

**Total cost = £1100**

### It's yours for only £50 today

Then only 24 monthly payments of £50.66

At our base rate of 15.5% APR

**Total Cost = £1215.84**

### Pay £100 now

Then 12 monthly payments of £91.45

19% APR

**Total Cost = £1097.40**

### Pay £200 today

Then only 24 monthly payments interest free!

*That's right interest free!*

You'll pay just £37.50 for 24 months

**Total Cost = £1100**

**Why might you choose to pay for the TV over a longer period of time?**

**How does the level of APR change the total amount that the TV will cost?**

# Understanding insurance

Insurance protects people and the things they own if something goes wrong; it is a way of managing risk. If something does go wrong, an insurance policy will go some way to repairing or replacing an item or provide for you financially if you are unable to work.

This activity introduces young people to the concept of insurance and considers the reasons why they may need it in the future. It also explores different types of insurance policies and considers alternative ways of managing risk if having insurance is not in the best interest of the individual.

## Learning Objectives

- To understand that there are different financial risks that can affect people
- To be able to identify different types of insurance to cover people against losses or circumstances
- To recognise that sometimes alternatives to insurance may be more appropriate to an individual's needs

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Financial products</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Comparing financial products</li> </ul>
<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Risk and reward</li> <li>• Different types of insurance</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Managing risk</li> <li>• Insuring against risk</li> </ul>
<b>Understanding the important role money plays in our lives</b> <ul style="list-style-type: none"> <li>• Investing in my future</li> </ul>	

### Key words

Insurance, risk, policy, third party, comprehensive, contents.



### Top tip

Use online price comparison sites to show students how to compare insurance prices and policies.

## Task One

Explain the term “risk” and discuss what it means – chance or uncertainty. Risk is a part of everyday life and we take risks all the time. Occasionally we need to take risks with our money, for example if we are buying an item that costs a lot of money, or if we have bought something but are worried that something may go wrong with it in the future.

Ask the students to look at the “Taking risks” sheet which provides some examples of risks and decide why these situations could be risky, and if they are low, medium or high risk to them – they should consider what the chances are of something going wrong, and what the impact would be if it did.

Remind them that we all view risk differently; some people are more likely to take risks than others. Ask them to think about how people who take risks a lot of the time might be impacted financially, what could happen?

Finally, ask them to write a risk of their own and decide what level of risk this might have.

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## Task Two

Explain that one way of protecting ourselves from these risks is by taking out an insurance policy. This is when a company provides you with some guarantee of compensation if something is lost, stolen or damaged, or you can't work due to illness. There are lots of different types of insurance policies, in fact you can just about insure anything – discuss how sports stars, actors, singers etc. insure parts of their bodies in case they injure themselves.

Find out what they know already about different types of insurance and what they can be used for, they may highlight mobile phone insurance as something they are aware of and some may even have.

Discuss the most common types of insurance and ask them to match up the “Types of insurance” with the correct explanations.

Explain that most of these policies are not compulsory to buy (except motor vehicle insurance) however if you choose not to buy a policy and something then goes wrong, you will have to find other ways of replacing or fixing the item so this may mean saving up.



### Task Three

For many people they need to judge how likely it is that something will go wrong and then decide if insurance is in their best interest. What 'risk' are they prepared to take?

In small groups students should read the mini "case studies" and decide what the characters should do. Do they think their decision is 'high' risk or 'low' risk?

Ask groups to present their ideas back to the rest of the group and come to an agreement about the actions that the individuals should take.

Use the "Jargon buster" exercise to introduce some of the language associated with insurance. As a class, in pairs or individually ask students to match the correct cards together.

#### Simple

Discuss some, or all the scenarios as a whole group or role play the scenarios – what might go wrong and how would they put it right if they didn't have insurance.

### Task Four

To insure or not?

Using different types of insurance e.g. car; pet, house, phone, travel, life, ask the students to pick one type of insurance and then using the "Insurance outlines" write points about why that type of insurance would be good and help protect against risk.

For example, life insurance would:

- Support your family after you die
- Pay off any debts you might have
- Help pay for the funeral



# Task One

# Taking Risks

<b>Risk</b>	<b>Low</b>	<b>Med</b>	<b>High</b>	<b>Why do you think this might be risky? Think about your money</b>
<b>Owning a brand new phone</b>				
<b>Borrowing some money</b>				
<b>Owning a pet</b>				
<b>Living on your own</b>				
<b>Losing your job</b>				
<b>Buying a car</b>				
<b>Now think of your own potential risk</b>				

## Task Two

# Types of Insurance



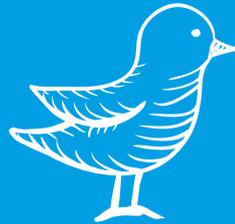
**Contents insurance**



**Life insurance**



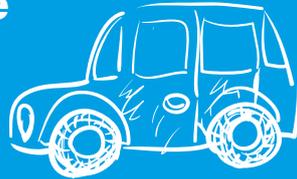
**Pet insurance**



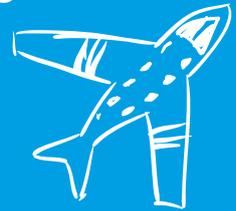
**Health insurance**



**Fully comprehensive  
car insurance**



**Travel insurance**



**Third party  
car insurance**



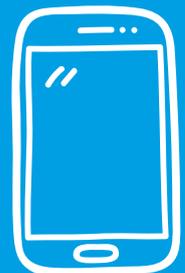
**Income insurance**



**Buildings insurance**



**Phone insurance**



## Task Two

# Types of Insurance



**Cover vet bills if your pet needs an operation or medical treatment**

**Covers repairs to the structure of your home in case of damage, e.g. from a storm.**

**Will pay money on your death. Taken out when you have a mortgage (loan for property)**

**Covers your possessions in the home against loss or damage**

**Covers loss of luggage, travel cancellations and medical expenses if you fall ill on holiday**

**Covers the cost of damage to yourself and your own vehicle as well as damage you may cause to someone else or their property**

**Covers your income if you are unable to work due to illness/loss of job**

**Covers medical expenses and private treatment**

**Covers loss or damage to your phone**

**Covers the damage you do to someone else or their vehicle only**

## Task Three

# Case Studies

Amira has just bought a new phone. It's top spec and brand new! Amira wants to protect herself in case she loses or damages the phone.

The shop offers her phone insurance costing £15 per month to cover her 2-year contract.

Or Amira could save £15 per month 'just in case' she loses or damages the phone, she could then use that money towards a repair or replacement.

If in 2-years' time she hasn't needed to use the money she has saved, then she would have £360 to spend on a new phone.

Or Amira could add the phone to her existing house insurance for an extra £5 per month.

**What risks does Amira face?**

**What would you advise Amira to do and why?**

**What might happen if Amira doesn't take any insurance?**

## Task Three

# Case Studies

James books a holiday to Spain. He can't decide if he should take out insurance.

The holiday company want £65 to cover him for his holiday.

Or James could look for annual travel insurance which would cost him about £85, but then he'd be covered for any other holidays he might take this year.

Or James could just use his savings to cover his loss if the worst happens.

**What are the risks James might face?**

**What would you advise James to do and why?**

**Would it make a difference if he didn't have any savings?**

## Task Three

# Case Studies

Noor has had pet insurance for his dog since he got her, she's now 9 years old.

Noor has never had to use the insurance so now he's considering cancelling it.

Noor hasn't looked at any other policies.

**What risks does Noor face?**

**What would you advise Noor to do and why?**

**Even though Noor has never had to use the insurance in 9 years, what might Noor need to think about now in relation to his dog?**

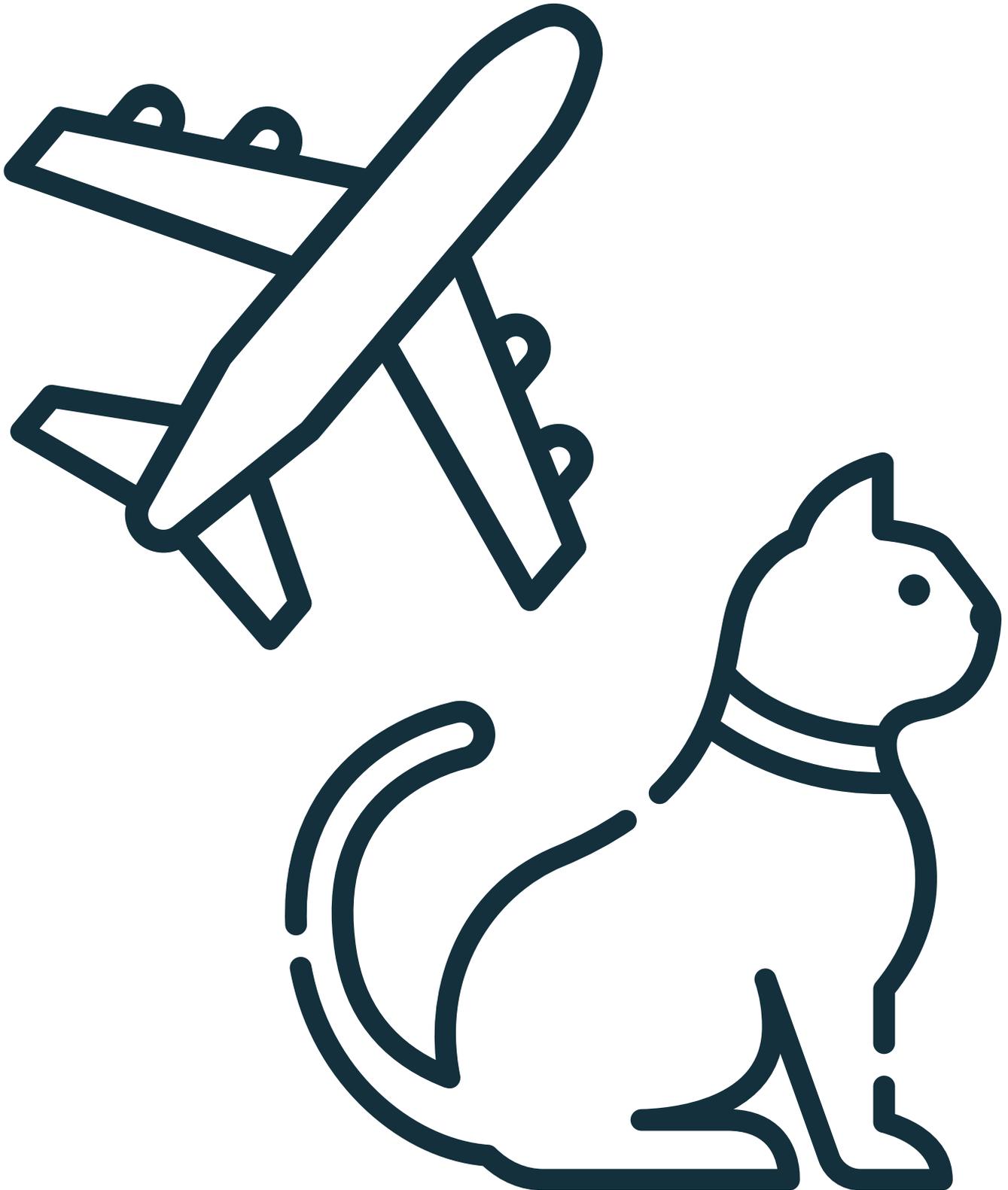
## Task Three

# Jargon Buster

<b>Claim Form</b>	<b>A form you fill out to get money back from the insurance company</b>
<b>Cover</b>	<b>The things you are protected against</b>
<b>Excess</b>	<b>You have to pay some money as well</b>
<b>Exclusions</b>	<b>Things that your insurance will not cover</b>
<b>No claims discount</b>	<b>You pay less if you did not claim for a year</b>
<b>Policy</b>	<b>Who and what is covered by your insurance</b>
<b>Premium</b>	<b>What you could pay each year for your insurance</b>
<b>Schedule</b>	<b>What is covered and not covered</b>

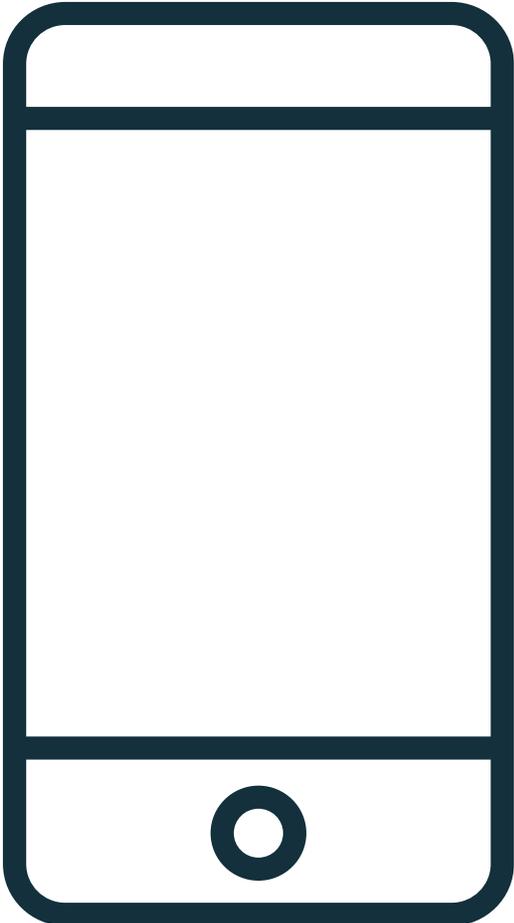
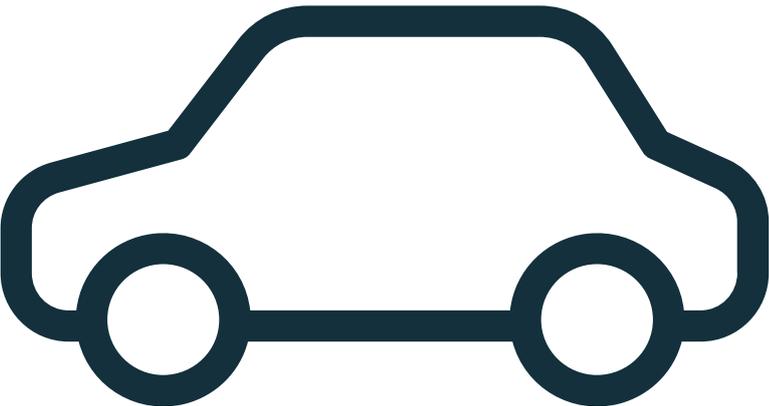
## Task Four

# Insurance Outlines



Task Four

# Insurance Outlines



# Opening a bank account

Most people require a bank account so that they can have their wages from their job paid into it, so that their money is kept safe and so that they can buy goods and services in shops and online. Having a bank account also allows people to track their spending more closely and to monitor what money is coming in and what is going out.

This activity looks at why people need to have a bank account and its purpose. It also focuses on the practical steps to open a bank account and allows the students to research appropriate bank accounts for under 16s.

## Learning Objectives

- To understand the reasons why people may need a bank account
- To understand the documentation required to open a bank account
- To research different accounts that best suit an individual's needs

### Links to 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>How to manage money</b> <ul style="list-style-type: none"><li>• Financial paperwork and budgeting</li></ul>	<b>How to manage money</b> <ul style="list-style-type: none"><li>• Planning and budgeting</li></ul>
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"><li>• Making financial decisions</li><li>• Financial products</li></ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"><li>• Using information and advice to make financial decisions</li><li>• Comparing financial products</li></ul>

### Key words

Bank account, current account, bank account, sort code, comparison site, documentation, debit card, PIN, interest, bank charges and fees.



### Top tip

Citizens Advice offers comprehensive guidance about opening a bank account <https://www.citizensadvice.org.uk/debt-and-money/banking/getting-a-bank-account/>.

Arrange a visit to a local bank branch or invite a bank volunteer in to talk to students about opening a bank account.

## Task One

Start the activity by asking how many students have a bank account, why they have it and how it helps them to manage their money. Ask students to read the short case studies and answer the questions about why each character should consider getting a bank account.

---

## Task Two

Using the “how to open a bank account guidance sheet”, discuss the steps that they need to take and explain any key terms/words. Now using this information, ask the students to role play the process of opening a bank account in pairs or small groups.

Alternatively, students could draw a timeline which shows how to open a bank account. They could draw a cartoon strip showing the steps or use computer images to help. You could display their drawings and ask the group to peer review each other’s work.

---

## Task Three

Ask students to research three different bank accounts that may be suitable for their needs using the internet and online comparison sites. They should only look at accounts suitable for under 16s. They should summarise the key features of the accounts on the worksheet provided and then they should choose the one that best suits their needs. They should research:

- The bank and name of the account
- Whether it is an account managed through a branch or online only
- Does it offer any interest for keeping money in the account; what is the rate?
- Are there any bank charges/fees? If so, what are they?
- What incentives/benefits do they offer?

### Simple

Students could choose one bank account and create a poster which displays the features it offers.



## Task Two

# Reasons for having a bank account

1. Jodie is thinking about opening her first bank account. She is fed up with her brother finding her cash at home and spending it.

She has also just got a part time job at the local zoo so will probably need to let her employer know too.

List two reasons for having a bank account

2. Viktor doesn't have a bank account. He has seen a pair of trainers he wants in town. They cost £50 but when he looks online they are £10 cheaper.

Why should Viktor consider getting a bank account?

3. Danah spends all of her pocket money the day she gets it. In fact, when you ask her, she can't even remember what she spent it on!

Why should Danah consider getting a bank account?

## Task Two

# How to open a bank account

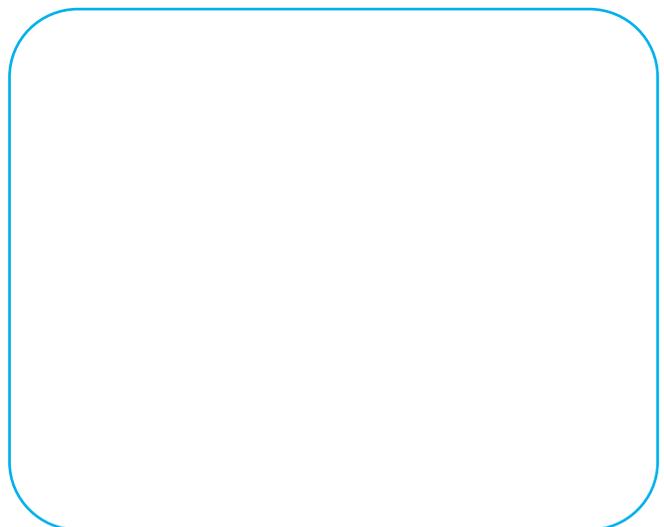
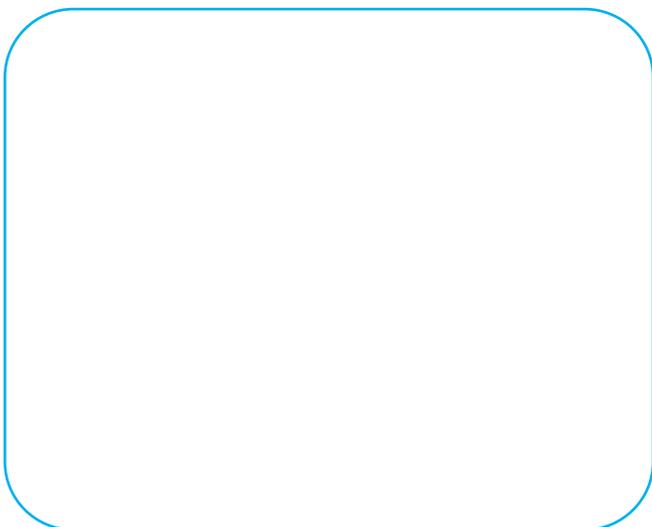
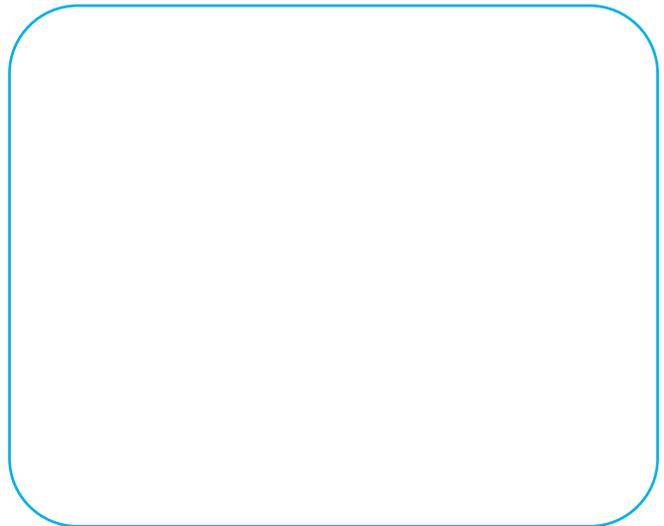
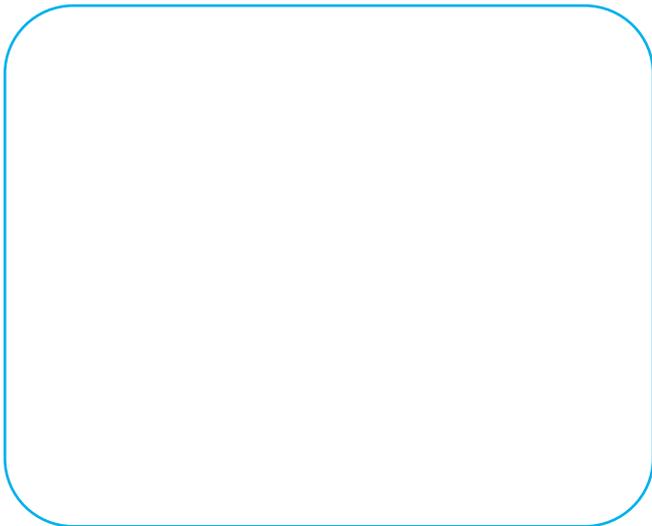
1. Make sure you know which type of bank account you want and the bank you want to use. There are many different types that come with loads of different benefits.
2. Make sure the bank account suits your needs and always do a comparison using an online comparison checker to make sure you are getting the best terms/deals (e.g. some banks give you money if you switch bank accounts etc.)  
<https://www.moneysupermarket.com/current-accounts>
3. Decide whether you want to have access to a branch or whether you want to manage your money online.
4. If the bank has a branch, you can go and visit it and speak to someone about opening an account. If you want to use an online bank or want to apply for a high street bank account online you can go to their website and follow the online application instructions.
5. To open any UK account, you must provide information about yourself, and your parents/guardians will also have to provide a number of documents too including:
  - Birth Certificate or NHS medical card
  - Passport or EU National Identity Card
  - Parent/guardian must also provide proof of your address – recent gas or water bill, council tax bill or a bank statement

Always check with the bank first so you can bring the right documentation with you.

6. You will then receive your bank account number and sort code as well as your debit card and PIN. These will come in the post, usually in separate letters.

## Task Two

# Comic Strip



## Task Three

# Research 3 different bank accounts that meet your needs

Bank and name of account	Branch/online?	Interest?	Bank charges/fees?	Benefits/incentives? (debit card etc..)

**Which one do you think is best for you? Why?**

# Online shopping

This activity introduces young people to the concept of buying goods online, and the advantages and disadvantages of online shopping compared to 'face-to face' shopping. It is likely that some of the young people may already have bought something from an online retailer or from an auction site (e.g. eBay) or at least know someone who has, so start with their own experiences.

Prior knowledge of different ways of paying for goods and services is required for these activities, so it would be valuable to establish what that level of knowledge is in Task One. It would also be useful to familiarise yourself with online price comparison sites and auction sites before undertaking these activities with your students.

## Learning Objectives

- To be aware of how price comparison and auction sites can help people make financial decisions about buying goods and services online
- To understand the benefits and potential problems of shopping online
- To be able to make decisions if things go wrong when online shopping

### Links to the 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<p><b>Becoming a critical consumer</b></p> <ul style="list-style-type: none"> <li>• Making financial decisions</li> </ul>	<p><b>Becoming a critical consumer</b></p> <ul style="list-style-type: none"> <li>• Financial rights and responsibilities</li> <li>• Using information and advice to make financial decisions</li> </ul>
<p><b>Managing risks and emotions associated with money</b></p> <ul style="list-style-type: none"> <li>• Fraud and identity theft</li> </ul>	<p><b>Managing risks and emotions associated with money</b></p> <ul style="list-style-type: none"> <li>• Avoiding fraud and identity theft</li> </ul>

### Key words

Online, auction sites, payment methods, PayPal, debit/credit card, online safety, search engine, price comparison sites, scams.



### Top tip

It might be a good idea to look at some online retailer's websites in advance so that students are familiar with them prior to completing these tasks.

## Task One

Find out how many students have purchased products online either using online retailers or auction sites; perhaps they have seen a family member or a friend doing it too. Ask the students what they purchased and how they did this and whether they could explain the payment method that they used (e.g. debit/credit card, PayPal etc.). Note the key concepts and words which students may need to discuss further, and use the glossary to provide definitions if necessary.

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## Task Two

Students should have access to IT and the internet for this task. Ask them to find the cheapest price for a particular product: e.g. a mobile phone (state particular model); computer games or consoles (again state a particular brand and model) or any other product which you think would interest them. You may wish to provide images of the product as a visual aid.

Discuss how students can find prices using the internet, considering search engines, price comparison sites and auction sites. It might be a good idea to show them each of these different searching methods to give them an idea of the kind of information they are looking for.

Ask the students to find the cheapest price they can for the product and to also establish what they might pay for the same product on an auction site (e.g. eBay) but only allow items with a 'Buy it Now' price or less than one hour to go if in auction format, otherwise prices may be artificially low.

Students should record their findings on the "Online shopping record sheet".



### Task Three

Establish the range of prices students arrive at and ask them whether price is the only consideration when buying online and if buying the cheapest is always the best.

Looking at their record sheets, tease out what other factors they may have to consider when buying online e.g. are the charges for postage and packaging/delivery reasonable? Are they really sure they know that what they are buying is genuine? Is there someone to deal with if there are any problems? What is the feedback on the online seller?

#### Simple

Design a poster showing the outcomes from their price comparison task, explaining what they did and where they should buy the product from, giving reasons why.

### Task Four

Draw on any personal experiences you have had of shopping online. Discuss some of the benefits and potential problems (and scams) that may be faced by people using online retailers in general.

Using the problem cards supplied (1-9), ask the students in groups of two or three to prioritise the problems putting the issues or problems they consider to be most important at the top of the pile. Discuss the issues/problems which occur most often. If the students were buying the product directly from a shop, which problems would not occur? What are the main advantages of shopping face-to-face?

Returning to the problem cards from (1-9) and using the answer cards (A-I), ask the groups to match the cards stating the problems of purchasing online with some possible solutions.

The correct matches are: 1/J; 2/H; 3/G; 4/F; 5/E; 6/D; 7/C; 8/B; 9/A.

NB. Safeguards for consumers buying on the internet or directly from a shop can be quite involved and complex (consumer legislation, codes of practice, trade associations, etc.) so the purpose of this exercise is simply to identify some remedies to the major problems likely to be met by young people purchasing online.

Ask students what the main things are that they have to think about when purchasing online. Consider:

- What sorts of problems are they likely to face?
- What are the main advantages and disadvantages of purchasing online as opposed to face-to-face shopping?

Summarise the main problems identified by the group and discuss some of the best remedies available to them.

#### Simple

Ask students to produce a poster or an online shopping guide highlighting the benefits and disadvantages of online shopping.

#### Advanced

A product purchased on-line has been delivered and found to be faulty/not the product requested/has not arrived, etc. Ask students to prepare a list of questions and role play a telephone conversation with the seller.

# Task Two

## Online Shopping Record Sheet

Name: \_\_\_\_\_

Product: \_\_\_\_\_ Brand/Model: \_\_\_\_\_

	Online retailer	Online auction site
Retailer/Auction site name		
Price (£)		
Special offers or discounts		
Postage and packaging cost (£)		
Total price (£)		
Payment methods accepted		
Contact details of seller (name, address, telephone number, email, website address)		

Which seller will you choose? \_\_\_\_\_

Give reasons for your answer in the space below:

## Task Three

# Problem Cards



<p><b>1</b></p> <p>The product brought on eBay has not come after 4 weeks.</p>	<p><b>2</b></p> <p>The product arrives but is not as it looked on the site.</p>	<p><b>3</b></p> <p>You buy the product but the website crashes after you have paid for it.</p>
<p><b>4</b></p> <p>You open the package but the product is broken.</p>	<p><b>5</b></p> <p>The product is not as described in the advert.</p>	<p><b>6</b></p> <p>You want to return the product but there is no address.</p>
<p><b>7</b></p> <p>The site is not secure.</p>	<p><b>8</b></p> <p>Your credit card details are stolen.</p>	<p><b>9</b></p> <p>The product you brought turns out to be faulty.</p>

## Task Four

# Answer Cards



**A**

Contact the company to send a new one. If this does not work contact the trading standards office.

**B**

Contact your bank as soon as possible.

**C**

Only use sites that begin with the https//. The 's' stands for secure.

**D**

Make sure that the seller has an address and telephone number or email address.

**E**

Complain to the seller and contact you local trading standards office.

**F**

The seller has insurance which covers delivery.

**G**

Contact your bank as soon as possible.

**H**

The seller has a returns policy.

**I**

Contact the seller. If they are not helpful, then complain to the host website. Leave bad feedback.

# Is it OK?

This activity is about the ethics and moral considerations of accepting money for certain activities which are illegal or on the borderline of legality. Young people may be asked to do certain things which fall into these categories particularly with the growth of online scams. This activity provides them with an opportunity to discuss things they would do and things they would not.

The activity presents a number of dilemmas for the students to consider and gives them an opportunity to consider the potential downsides of accepting money for risky activities.

## Learning Objectives

- To understand some of the risks associated with different ways of making money
- To understand some of the legal implications of making money
- To consider a number of ethical and moral dilemmas and be able to respond appropriately

### Links to the 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Making financial decisions</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Financial rights and responsibilities</li> <li>• Using information and advice to make financial decisions</li> </ul>
<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Fraud and identity theft</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Avoiding fraud and identity theft</li> </ul>
<b>Understanding the important role money plays in our lives</b> <ul style="list-style-type: none"> <li>• Connections between the world of work and future economic wellbeing</li> </ul>	<b>Understanding the important role money plays in our lives</b> <ul style="list-style-type: none"> <li>• Relationship between personal finance and economic citizenship</li> </ul>

#### Key words

Legal, illegal, ethical, unethical, money mule, prosecution, tax, national insurance.



#### Top tip

It might be a good idea to look at some online retailer's websites in advance so that students are familiar with them prior to completing these tasks.

## Task One

As a starter to the lesson, ask students to come up with different ways they know of making money focusing on legal means (e.g. job, selling items on auction sites, setting up own business etc.). When they feedback make sure to discuss their ideas with the whole class, asking questions to the students who make suggestions or asking other students to develop on their point.

Raise the awareness that young people can be put in situations where they are asked to undertake jobs that may be illegal or unethical. Use the example of money mules to help explain this. Money mules are offered cash rewards for letting criminals use their bank accounts to move money.

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## Task Two

On the “dilemma cards” there are different job or money-making opportunities which are illegal or unethical in some way, and on the “reasons cards” there are the reasons why they are illegal/unethical.

In pairs ask students to discuss the dilemmas and to pair them up, matching the dilemma with the correct reason why it is considered either illegal or unethical.

Once all students have finished, ask for feedback from the groups discussing their reasons and why they believe the situation to be wrong. If there is a question that students get wrong you could explore it further and discuss the reasons behind it.

---

## Task Three

With their newly acquired knowledge, ask the students to read Jasmine’s story and decide on the correct reason why the job would be illegal. Next go through the answers with the students asking them for their opinions, making sure to discuss any unclear areas.

### Advanced

Using the template, ask students to create their own dilemma thinking about the situations they have read about. They can use the ideas they learned about in task two. They could then ask other members of the group to discuss their dilemma and what they would do about it.

## Task Two

# Dilemmas



### Anita's Story

Since Anita is 18, she is allowed to buy alcohol. Her younger sister asks her to buy some alcoholic drinks to sell on to her friends who are 15.

Anita would sell them for more than she bought them so she could keep the money she makes.

### Shaun's Story

Shaun has just got an e-mail about an amazing job opportunity that will earn him £100 and it will only take him 10 minutes.

The e-mail says that he just has to receive some money into bank account and then transfer it to a different account.

### Alana's Story

Alana's next-door neighbour has just offered her a summer job; he says it will last the full 6 weeks.

He also said every Sunday he would give Alana £120 cash. She is not sure whether she should accept it or not.

### Marvin's Story

Marvin's friend's nan has offered him and his friend a job at her market stall selling 'luxury' clothes. But Marvin knows they are fake.

The market is on a Wednesday as well when Marvin and his friend should be in school.

### Camila's Story

Camila's neighbour has offered her a job at his building company repainting window frames.

She would be on a ladder and is going to be paid £16 every time she paints a house.

### Antonio's Story

While in town with his friends, a man comes up to Antonio and tells him that he can get £100 if he hands out some leaflets. Antonio reads the leaflet and it looks really dodgy, it says "if you provide us with your bank details, we will enter you in prize draw to win a holiday of a lifetime!"

## Task Two

# Reasons



**E**

This job offer is illegal because by accepting this offer he would become a money mule.

A money mule is someone who transfers money illegally into another bank account and this is illegal.

**A**

This job offer may be illegal if she is receiving cash and is not paying tax and National Insurance.

It also may mean that the business is not insured for her to work at heights. If she has an accident she may not be insured.

**C**

This job offer is most probably illegal because he could potentially be helping people scam innocent people out of all their money.

Also working for cash without paying tax is illegal too.

**B**

This job offer is illegal because you cannot sell alcohol to people under the age of 18.

Also she could be contributing to binge drinking and addiction. Business owners must have a license to sell alcohol too.

**D**

This job offer may be illegal because paying someone for a job in cash means that they could be trying to avoid certain legal requirements like paying tax.

**F**

This job offer is illegal because he is under school leaving age and he should be in school.

Also, selling fake goods is a breach of registered trademarks and they may be confiscated by the local Trading Standards office.

## Task Three

# Your Go!

### Jasmine's Story

Jasmine's uncle offered her a job working at his shop. She would be working at the weekend. In her job she would be selling food, alcohol and tobacco. Her uncle will pay her £50 every weekend for her work at the shop. Jasmine is 17 and is studying for her A-Levels and fears the job may get in the way of her studying.

**Consider the reasons why this may be illegal?**

## Task Three

# Consider your own Dilemma

**The dilemma**

**The reasons why its illegal**

# Protecting yourself online

Using computers and similar devices to go online has made everyday activities such as shopping, banking, paying bills and keeping in touch with friends and family quick and easy. There are, however, a number of risks associated with going online and therefore it is vital that young people are aware of these so that they can protect their information and identity.

This activity aims to raise awareness about the ways in which young people share information and to understand ways in which they can protect themselves online. It also focuses on how to report a cybercrime if they feel that their personal or financial details, identity or security has been stolen or compromised.

## Learning Objectives

- To recognise the ways information is shared online
- To understand why people need to protect their identity when online
- To know what to do if someone uses your personal information illegally



## Links to the 11-19 Financial Education Planning Framework

### Key Stage 3

#### Managing risks and emotions associated with money

- Fraud and identity theft

### Key Stage 4

#### Managing risks and emotions associated with money

- Avoiding fraud and identity theft

### Key words

Social media, identity theft, PIN, passwords, cyber bullying, firewalls, antivirus, fraud, cyber crime.



### Top tip

Check each other's social media accounts to see what can be seen by the public. Tighten up your security if you feel others can see too much. Think about whether you would you want your employer/teacher to see this?

## Task One

In groups, ask students to make a list of all of the places and times when they share personal information about themselves online. Answers may include:

- Social media accounts
- Signing into online retailers
- Bank account information or card details when buying online
- Setting up subscriptions
- Signing up to email alerts
- Logging into online accounts
- Using games or apps

Watch the Action Fraud video “how private is your personal information?” <https://www.youtube.com/watch?v=yrijT8m0hcKU> and discuss the mistakes that the customers made, the possible implications for the customers and what they would do to make sure that they do not become a victim of identity theft.

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## Task Two

Discuss why people need to protect themselves online, answers may include:

- Identity theft – this means stealing personal information about a person in order to obtain credit, loans, etc. by sharing names, addresses, emails, date of birth
- Cyber crime – people can pretend to be you online if they have access to your personal detail, social media login details etc.
- Potential burglary and theft – posting holiday photos, showing the location may show people that you are not at home
- By clicking on links to unknown websites which may give your computer/device a virus or could enable a scammer to access your device for personal details

Read and discuss the “top 10 tips to protect yourself online” so that students can consider the questions on the worksheet.

---

## Task Three

It is vital that students know who to contact if personal accounts have been hacked or someone has attempted to steal their identity. Research the Action Fraud website <https://www.actionfraud.police.uk/> asking students to look at the “news and alerts” section about recent scams and to find out how they could report a cybercrime if need be. Ask students to design a poster advertising the services that Action Fraud offers and how people can use this service to report cybercrime.

## Task Two

# Top 10 tips to protect yourself online

- 1 Never disclose your security details to others
- 2 Use strong passwords/PINs
- 3 Do not use the same password/PIN for more than one account
- 4 Never write your passwords down
- 5 Only save passwords on private devices
- 6 Keep firewalls and anti-virus software up to date on all devices
- 7 Limit the amount of personal information you provide on social media
- 8 Make sure you have strong security settings on social media
- 9 Only accept online friend requests from people you know
- 10 Don't do online banking on public Wi-Fi

## Task Two

### Discussion Questions

- 1** Which do you think are the 3 most important ways to protect your identity? Compare your answers to your friend/person next to you
- 2** If you had to choose one to do today, which one would it be?
- 3** Create your own strong password – it should be something that you can remember but that a friend or family member wouldn't be able to guess, it should contain both upper case and lower case letters, numbers and symbols, and be at least 8 characters.

# Online scams

Financial scams have greatly evolved in recent times and with the rise of new technology, online fraud has become much more sophisticated. Obtaining personal information illegally is unfortunately commonplace so we need to ensure that young people are vigilant and have an awareness of how these scams operate to avoid becoming victims.

This activity aims to help young people recognise different types of scams and how to spot common characteristics. It also looks at the steps young people can take to help them stay safe online.



## Learning Objectives

- To recognise different types of financial scams
- To be able to identify the characteristics of scams
- To be able to take steps to prevent being a victim of financial scams

### Links to the 11-19 Financial Education Planning Framework

#### Key Stage 3

##### Managing risks and emotions associated with money

- Fraud and identity theft

#### Key Stage 4

##### Managing risks and emotions associated with money

- Avoiding fraud and identity theft

### Key words

Scam, fraud, number spoofing, illegally.



### Top tip

You could also include Task Three from Activity 3.3 about knowing who to go to for support if someone uses your personal information illegally to add to this activity.

## Task One

Ask students to watch the Take Five Scam Academy short videos

<https://takefive-stopfraud.org.uk/scam-academy/>

and then complete the “Can you find the fraud?” quiz

<https://takefive-stopfraud.org.uk/scam-academy/can-find-fraud/>

Discuss some of the key themes about email scams, number spoofing and phone scams.

---

## Task Two

Using the “Spot the scams” worksheet, ask students to work in pairs to identify why they think the email/text/call is not genuine, what they think the scammers are attempting to do and how they think they should respond.

Ask students to present their answers back to the rest of the group and reinforce the idea that they should always ask these questions if they are suspicious about an email, text or call.

### Advanced

Students could role play the last scenario, with one being the scammer and one trying to avoid being scammed – the “scammer” should become more and more persuasive and convincing to try and get the information they want.

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## Task Three

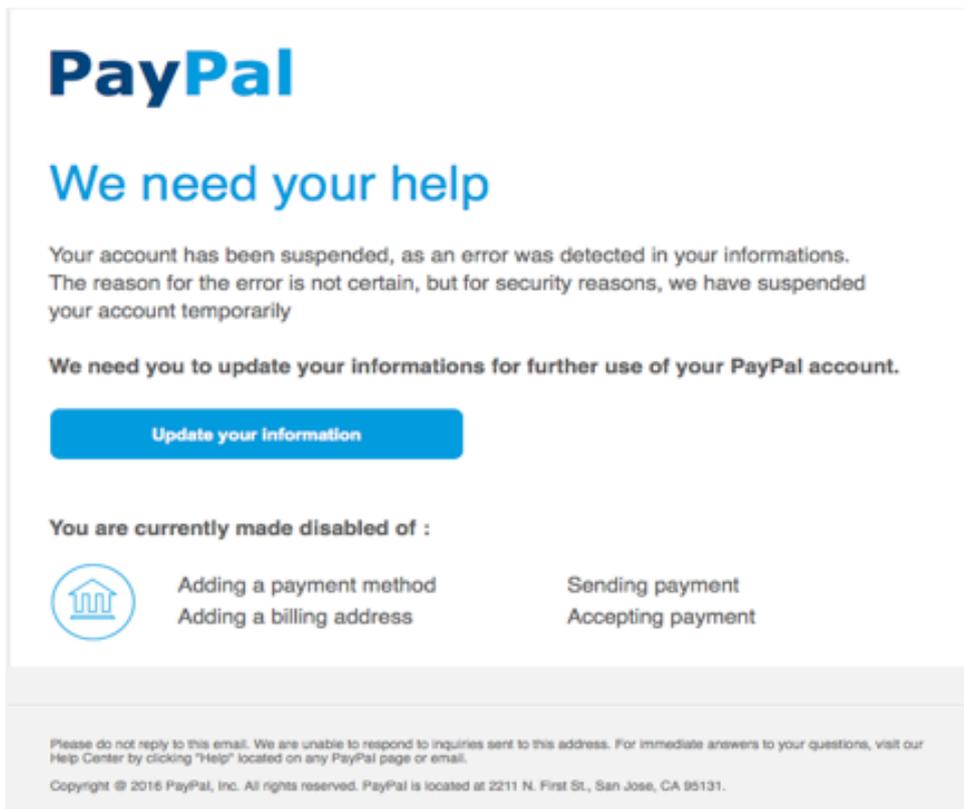
Individually, ask students to design a social media post of their top 5 tips to prevent becoming a victim of financial scams. They can use the website from Task One to help or undertake their own research too.

Display their social media posts around the room and ask the group to read the posts and to pick which ones have the clearest messages and include the best tips.

## Task Two

# Spot the scams

This email is in your inbox...



**Why might you think this is not genuine?**

## Task Two

# Spot the scams

**What do you think the scammers are trying to do?**

**What should you do now?**

## Task Two

# Spot The Scams

You receive this text message



Text Message  
Today 01:15

Dear Customer,

Your AppleID is due to expire  
Today, Please tap [http://bit.do/  
cRqb6](http://bit.do/cRqb6) to update and prevent  
loss of services and data.

Apple smsSTOPto43420

**Why might you think this is not genuine?**

## Task Two

# Spot The Scams

**What do you think the scammers are trying to do?**

**What should you do now?**

## Task Two

# Spot The Scams

You receive a phone call asking for the following information

**I'll need your  
card details**

**Your payment  
hasn't gone  
through**

**Please confirm  
your account  
password**

**I'm one  
of your  
suppliers**

**Why might you think this is not genuine?**

## Task Two

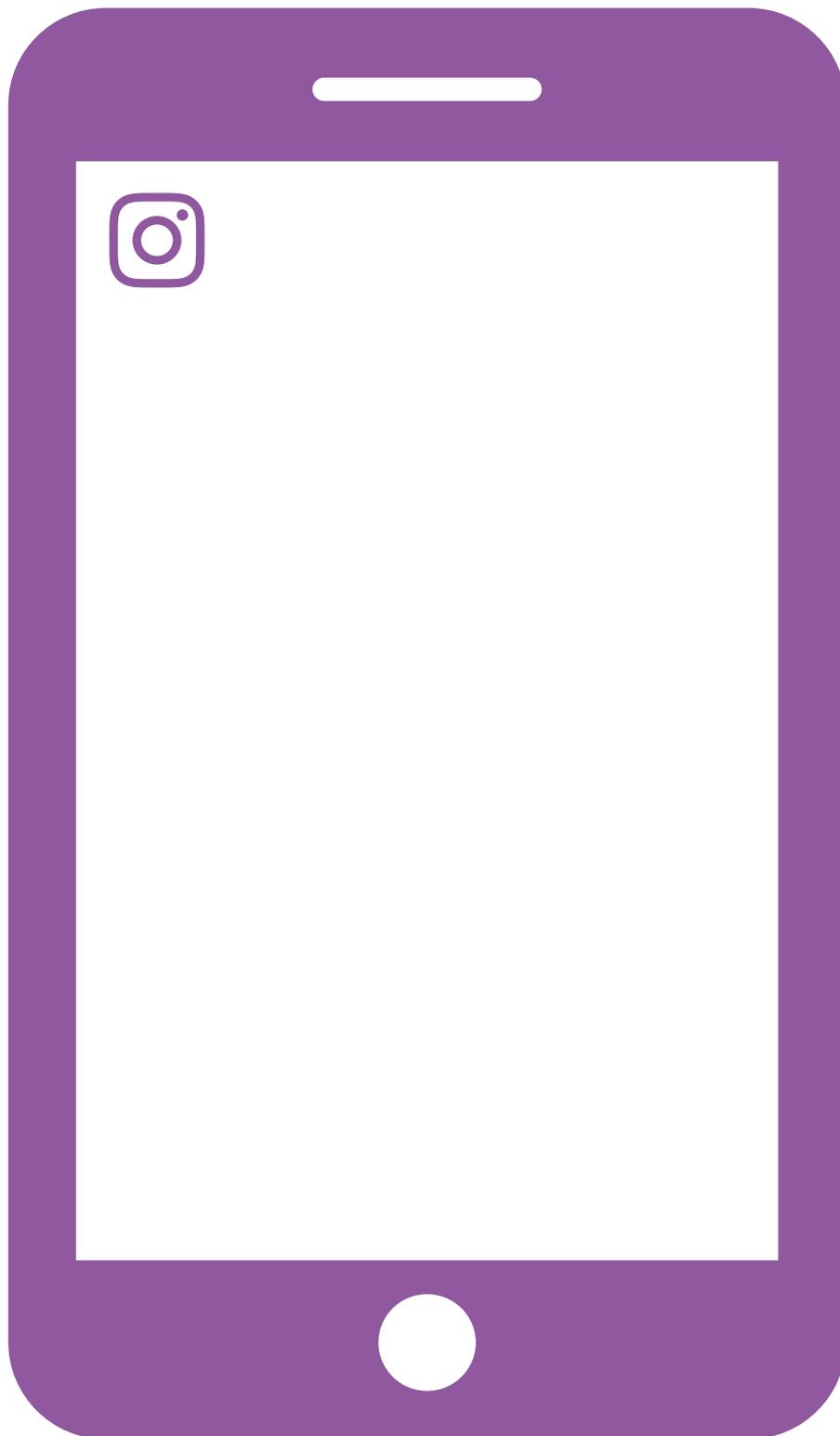
# Spot The Scams

**What do you think the scammers are trying to do?**

**What should you do now?**

# Task Three

## Top 5 tips to prevent becoming a victim of scams



# DID YOU KNOW?

Since November 2016, Royal Mail have successfully intercepted and stopped three million scam items from reaching UK homes.

There are over 100 types of fraud listed on the Action Fraud website.



# Buyer beware: In-app purchases

In-app or in-game purchases are a relatively new way of getting us to part with our cash. People who play apps or games online will have come across these and may have been tempted to make these purchases. We are told they will help us move to the next level in the game, buy the latest player who will help us win the match, or help us move up the leader board in our favourite quests. However, if we don't read the small print, they can get us into financial trouble.

This activity aims to help young people understand how in-app purchasing works and to recognise that many in-app purchases require you to sign up to a subscription and make regular payments which may not be clear from the "free" game that they are playing.

## Learning Objectives

- To raise awareness of the dangers of in-app purchases
- To understand the consequences of signing up to online subscriptions
- To know what to do in the event of unknowingly signing up to an online subscription

### Links to the 11-19 Financial Education Planning Framework

Key Stage 3	Key Stage 4
<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Making financial decisions</li> </ul>	<b>Becoming a critical consumer</b> <ul style="list-style-type: none"> <li>• Financial rights and responsibilities</li> <li>• Using information and advice to make financial decisions</li> </ul>
<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Fraud and identity theft</li> </ul>	<b>Managing risks and emotions associated with money</b> <ul style="list-style-type: none"> <li>• Avoiding fraud and identity theft</li> </ul>

#### Key words

In-app purchases, in-game purchases, subscription.



#### Top tip

Discuss popular games/apps that students play and identify how these games encourage them to spend money.

## Task One

Danielle's story is all jumbled up, ask students to cut up each section and put them back together in chronological order so that the story makes sense. Once complete, ask students to summarise the issue and how it was resolved.

As an extension task ask students to identify any areas within the story where Danielle should have told or asked her parents/carers about the app.

### Advanced

Split the group into two teams and give them a piece of A3 paper. Students will be debating the question "Is this all Danielle's fault?". Ask one team to argue against the statement and ask the other team to argue for it.

Ask them to prepare their answers on the A3 paper. Let them debate and at the end reach a consensus discussing how this may have been avoided and what should happen next.

### Simple

Complete this activity as a whole class, you could use the interactive white board to drag and drop the sections into the correct order, or allocate each young person one of the sections and ask them to line up in order.

## Task Two

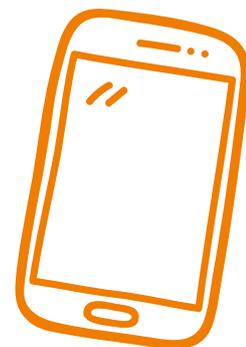
In small groups ask the students to look at one of the problem page letters and either write a response or make a list of the things they think the person should do to help solve the problem.

### Simple

complete this activity as a whole group and discuss what each of the characters might do.

## Task Three

Ask students to create a 'Stop and think' card to help remind them to be more aware of making in-app purchases. Use points that have been discussed during the first two activities e.g. is it really free? How much does it cost? Can I afford it? Whose money am I using? How can I cancel? Who can I ask or go to for help?



## Task One

# Danielle's Story

Put the story in order



Next time she logged into the game she was offered a 1 week free trial for a VIP pack which would give her unlimited gems for £6.99 per week.

Danielle panicked when she saw her bank statement and deleted the app, thinking this would stop the weekly payments.

However, the app kept trying to take money from her account and she no longer had the money to pay.

She got a letter from the app company saying they will take legal action for money owed. Luckily, Danielle's parents found this letter and were able to cancel the payments officially.

Danielle thought this was an amazing idea and so without reading the small print, she clicked on the deal.

She thought earning gems on the game took too long and wasted her time. Using her birthday money, she purchased £3.99 worth of gems to get to the next level.

A week later Danielle forgot to cancel the VIP pack and £6.99 came out of her bank account. The next week a further £6.99 came out of her bank.

Danielle downloaded a free game from the app store and started playing it a lot.

## Task One

# Danielle's Story

### Correct Order

- 1** Danielle downloaded a free game from the app store and started playing it a lot.
- 2** She thought earning gems on the game took too long and wasted her time. Using her birthday money, she purchased £3.99 worth of gems to get to the next level.
- 3** Next time she logged into the game she was offered a 1 week free trial for a VIP pack which would give her unlimited gems for £6.99 per week.
- 4** Danielle thought this was an amazing idea and so without reading the small print, she clicked on the deal.
- 5** A week later Danielle forgot to cancel the free trial of the VIP pack and £6.99 came out of her bank account. The next week a further £6.99 came out of her bank.
- 6** Danielle panicked when she saw her bank statement and deleted the app, thinking this would stop the weekly payments.
- 7** However, the app kept trying to take money from her account and she no longer had the money to pay for it.
- 8** She got a letter from the app company saying they will take legal action for money owed. Luckily, Danielle's parents found this letter and were able to cancel the payments officially.

## Task Two

# Problem Page Letters

**Dear Alex,**

**I'm really worried about my friend Charlie; he is spending lots of money buying extra players in a game he is playing. He has spent all the money in his bank account and has tried to borrow money from me to buy more.**

**What should I do?**

## Task Two

# Problem Page Letters

**Dear Alex,**

**I'm 15 years old and have been buying lots of games to play on my phone. One of them is costing me £2.99 each month. I don't even like playing it anymore.**

**What should I do?**

## Task Two

# Problem Page Letters

Dear Alex,

I used my mum's card to make an app purchase, I've been playing a game and buying extra coins I thought they were free but now I realise that each 'purse of coins' costs £4.99 and its being taken out of my mums account!

**I think I've spent a lot of money. What shall I do?**

# DID YOU KNOW?

Risk taking causes changes in the brain as it releases adrenaline, causing an intense feeling of pleasure. This is why some risk taking, like gambling, can become addictive.

The most common form of gambling in the UK is the National Lottery, with 30% of people over 18 taking part. This is despite the chance of winning the jackpot being around 1 in 14 million!

Source: Gambling Commission Survey 2016



# The world of work

Deciding on a future career is both exciting and a little bit daunting particularly if a young person has never thought about this before.

This activity aims to provide young people with ideas about future jobs and potential earnings and the link between qualifications and income. Students will identify UK average starting salaries for a range of jobs and careers.

They will also explore potential job roles and start to consider an individualised action plan about how they may achieve financial independence.

## Learning Objectives

- To identify UK average starting salaries for a range of different job roles
- To identify the factors that influence how much money people earn
- To produce a personalised career plan including a range of jobs/salaries that interest them



## Links to the 11-19 Financial Education Planning Framework

### Key Stage 3

#### Understanding the important role money plays in our lives

- Connections between the world of work and future economic wellbeing

### Key Stage 4

#### Understanding the important role money plays in our lives

- Work, income and deductions
- Relationships between personal finance and economic citizenship

### Key words

Salary, career, income, qualifications, skills.



### Top tip

Organise a careers day and invite local organisations into school to discuss job roles that may be appropriate for your students.

## Task One

Ask students to give “Job titles” to the images, (the answers are provided at the bottom of the sheet), and discuss with them what tasks these jobs may include. Next complete the “Salary quiz”, estimating the UK average starting salary for each of the jobs. Discuss whether they are surprised about the salaries; are there any salaries/jobs that they thought would be higher or lower?

Discuss what factors influence how much money people earn (e.g. experience, where someone lives, skill, qualifications, supply and demand).

### Advanced

Ask students to think about the qualifications you might need to do some of these jobs.

---

## Task Two

The world of work is changing rapidly. People change jobs much more than they used to in the past, more people work from home, or in the ‘gig’ economy taking short-term contracts or freelance work as opposed to permanent jobs. More jobs are likely to consist of zero-hour contracts or minimum hour contracts which offer workers flexibility with the hours they work – sometimes working many more hours than their minimum contract and sometimes with no fixed times for shifts.

This gives the both the employer and the employee flexibility but can mean its hard to know from one week to the next exactly how much you will earn; this makes managing your money tricky. Ask the students to think about two or three jobs that interest them, and that they may like to do once they leave school or college.

Now get them to pick at least one and research more about what the job entails e.g. tasks, skills, salary and what qualifications they would need to achieve to do this job. Do they think this job would be a possibility for them? What will they need to do to achieve this career goal e.g. are there specific skills they would need to learn, or qualifications they would need to gain?

Record their findings either as a mind map, or use the “Job role research template” to record what they find out.

### Advanced

Ask students to complete the “Career action plan” outlining the steps they would need to take to achieve this career goal.

---

## Task Three

Now ask students to get creative. What do they think work will be like in the future?

Discuss ideas for new jobs which might be necessary e.g.:

- Climate/weather controllers
- Renewable energy engineer
- Body part makers
- Memory expansion surgeon
- Asteroid miner
- Space junk recyclers
- Professional gamer
- Space tour guide
- Avatar manager

Now ask them to create a job advert for their future job or they could draw a picture and list the tasks/skills/qualifications needed. Use their ideas to create a display about jobs for the future.

# Task One

## Job Titles



### Answers

1. Engineer
2. Carer
3. Chef

4. Pilot
5. Soldier
6. Hairdresser

7. Music Producer
8. Nurse
9. Teacher

# Task One

## Salary Quiz

Thinking about these job roles, what do you think is the UK average starting salary? Circle A,B or C.

How much does a nurse earn?

- A) £49,000
- B) £22,000
- C) £12,000

How much does a teacher earn?

- A) £78,000
- B) £23,000
- C) £54,000

How much does a soldier earn?

- A) £12,000
- B) £17,000
- C) £24,000

How much does an engineer earn?

- A) £27,000
- B) £54,000
- C) £13,500

How much does a carer earn?

- A) £98,000
- B) £34,000
- C) £20,000

How much does a chef earn?

- A) £20,000
- B) £14,000
- C) £56,000

How much does a pilot earn?

- A) £57,000
- B) £31,000
- C) £87,000

How much does a hairdresser earn?

- A) £12,000
- B) £14,000
- C) £18,000

How much does a music producer earn?

- A) £45,000
- B) £20,000
- C) £34,500



B,A,A,B,C,B,B,A,B

Answers

## Task Two

# Job Role Research Template

Think of one or more jobs you would like to do when you leave school or college and conduct some online research to help you plan your career path.

Job Title	Tasks	Skills needed	Qualifications needed	Starting salary

## Task Two

# Career Action Plan

The job I would most like to do is

To achieve this I will need to:

1.

---

2.

---

3.

---

4.

---

5.

---

# Understanding your payslip

Getting your first job can be really exciting, particularly receiving your first payslip from your employer which lets you see the money you have been paid for your work. Understanding how your pay is calculated is an important lifelong skill to make sure you receive the right amount and are paying the correct deductions for income tax and National Insurance.

This activity explores the key terms used on payslips and provides an insight for young people to help them understand their own payslips in the future.

The activity also provides ways to help them check that their deductions are accurate and to make sure their pay has been calculated correctly.



## Learning Objectives

- To understand the key terms on a payslip
- To understand how take home pay is calculated
- To be able to check a payslip for accuracy

### Links to the 11-19 Financial Education Planning Framework

#### Key Stage 3

##### Understanding the important role money plays in our lives

- Personal finance and public spending

#### Key Stage 4

##### Understanding the important role money plays in our lives

- Work, income and deductions
- Relationships between personal finance and economic citizenship

### Key words

Payslip, employer, employee, deductions, take home pay, gross pay, net pay, income tax, National Insurance, hourly rate, salary, wages, pension.



### Top tip

Show students actual payslips so that they gain an understanding of how the information is presented. If you don't want to share your own, many examples are available online.

## Task One

To introduce the topic of pay, discuss the fact that some jobs are paid as a hourly rate (wage which may be paid weekly or monthly) and others are paid a salary (an annual amount, divided by 12 and paid monthly).

Using the “pay explained” case studies provided, read the information about Mei and discuss how her weekly pay is calculated. Explain that this is often referred to as “gross” pay (money you earn before deductions). Ask students to complete the worksheet calculating the gross pay for Joel as well. You can edit the amounts to suit your students, they may also require calculators to complete this exercise.

---

## Task Two

Explain the deductions that are made by employers, focusing on income tax and National Insurance. Discuss that the rates often change every year and the amount of tax and National Insurance that is paid is often determined by how much someone earns. Highlight that the money collected through income tax and National Insurance goes to the Government to pay for public services (e.g. education, the NHS, emergency services etc.).

The easiest way to work out the amount of tax and insurance paid is to use an online pay calculator. There are many free sites available including:

<https://www.thesalarycalculator.co.uk/> or <https://personal.natwest.com/personal/life-moments/starting-working-life/salary-calculator.html>

Ask students to find out, using an online pay calculator, how much income tax and National Insurance Mei and Joel would pay over the year. Then finally work out how much they will each take home per year, per month and per week. This is called “net pay” – the money you receive once all the deductions have been taken off.

### Advanced

Ask students to research how the Government spends the revenue that is raised through income tax and National Insurance.

---

## Task Three

Using the payslip templates, ask students to complete the payslips for Mei and Joel using the information they have gathered for their previous answers.

Check students understanding by asking them to match the key terms to the definitions.

## Task One

# Pay Explained

Mei is at College studying to be a software developer. At weekends she works in a local coffee shop. This job pays her £6.50 per hour and she works 8 hours a week.

To calculate her weekly pay she multiplies the number of hours worked by her hourly rate.

8 hours worked x £6.50 = £52 per week

Showing your calculations, how much will Mei earn in 4 weeks?

Showing your calculations, how much will Mei earn in a year (52 weeks)?

This amount of money is called **GROSS PAY**

Do you think Mei brings home **ALL** of this money? Yes or No?

Discuss what needs to be taken out, these are called **DEDUCTIONS**.

List them below.

## Task One

# Pay Explained

Over to you....

**Joel works as a social media apprentice and earns £7.70 per hour. He works 30 hours per week.**

**How much does Joel earn per week?**

**How much will Joel earn in 4 weeks?**

**How much will Joel earn in a year (52 weeks)?**

## Task Two

# Net pay

Now you know the annual gross pay for Mei and Joel. How much will they take home? Work out their net pay after deductions.

Using an online pay calculator, find out how much income tax and national insurance Mei and Joel will pay.

### Mei

Mei's gross pay per year is

According to the online pay calculator her income tax per year would be

According to the online pay calculator her national insurance contributions per year would be

Her net pay per year would be

How much will Mei bring home per month?

How much is this pay per week?

## Task Two

# Net pay

### Joel

Joel's gross pay per year is

According to the online pay calculator his income tax per year would be

According to the online pay calculator his national insurance contributions per year would be

His net pay per year would be

How much will Joel bring home per month?

How much is this pay per week?

# Task Three

## Payslips

### Payslip for Mei

Company name: \_\_\_\_\_

Employee name: \_\_\_\_\_

Payment method - BACS

Payment period - MONTHLY

#### ANNUAL GROSS SALARY

##### PAYMENTS

Basic salary \_\_\_\_\_

##### DEDUCTIONS

Income tax deduction \_\_\_\_\_

National Insurance \_\_\_\_\_

Payslip no 01

Date

Department

Net pay this month \_\_\_\_\_

# Task Three

# Payslips

## Payslip for Joel

<b>Company name:</b>		
<b>Employee name:</b>		
<b>Payment method - BACS</b>	<b>Payment period - MONTHLY</b>	
<b>ANNUAL GROSS SALARY</b>		
<b>PAYMENTS</b>	<b>DEDUCTIONS</b>	
Basic salary _____	Income tax deduction _____	National Insurance _____
<b>Payslip no 01</b>	<b>Date</b>	<b>Department</b>
<b>Net pay this month</b> _____		

## Task Three

# What have you learned?

Match up the keywords with the definitions

**Income tax**

**Pay before deductions**

**Gross pay**

**An amount of money earned usually expressed as a weekly amount or hourly rate**

**Deductions**

**Bring home pay, after deductions**

**National Insurance**

**An amount of money earned usually expressed as an annual sum**

**Net pay**

**A tax paid on earnings and collected by the Government to fund public services**

**Salary**

**A tax which pays towards your state pension, sick pay and other benefits**

**Wage**

**Payments taken by the government and employer to pay for public services and also pensions**

# DID YOU KNOW?

59% of 16-17 year olds do not understand the information on a payslip.

(Financial Capability of Children, Young People and their Parents – MAS 2016)

According to the Money Advice Service, 4 in 10 working age people have less than £100 saved in total.



# Earning money

Most young people want to have the opportunity to earn their own money. This may start quite early in an informal way, through doing chores around the house or for other family members.

The move into more structured, formal part time work may happen in their later teens before they leave school. There are strict rules and regulations around what young people can and can't do in terms of employment, but often young people are not aware of these.

This activity is a good way of reinforcing what is legal and illegal in the world of child employment. It gives a clear model on how to access information about when a child is allowed to work and earn when they are under the age of 16.

Much of this information is available from the government website <https://www.gov.uk/child-employment> which explains how part-time employment is only available to those over 13 (although there are exceptions, such as child actors) and how full time employment can only be undertaken by those over 16.

## Learning Objectives

- To have an awareness of the law about working and earning money for under 16s
- To be able to identify some working environments that are illegal for under 16s
- To be able to access up to date information about child employment

### Links to the 11-19 Financial Education Planning Framework

#### Key Stage 3

##### Understanding the important role money plays in our lives

- Connections between the world of work and future economic wellbeing

#### Key Stage 4

##### Understanding the important role money plays in our lives

- Work, income and deductions

### Key words

Employment, restrictions, legal, illegal, government, law, local council, working permit.



### Top tip

The gov.uk website is a great way to get young people finding out about government services and information. It includes up to date information about state benefits, employment legislation, paying taxes, pensions and a lot more.

## Task One

Share ideas about how young people earn money before they are at the age where they can have proper permanent employment. This might include doing chores around the house, offering their services to neighbours such as dog walking, babysitting or car cleaning.

Are any of them involved in earning money in this way? Which would they prefer to do? Carry out a class survey to find out the most popular choice for earning money – create a display to show the results.

Some students may have experience of more formal part time work – share experiences of work they are doing, have done or know other students have done. Which of these would your students most like to do? Again, create a display to show the most popular choices.

---

## Task Two

Your students may not be aware that they can't just do any old job if they are under 16. The government has set out clear guidance and regulations for young workers aged 13 to 16. These are outlined briefly below.

Children are not allowed to work:

- without an employment permit issued by the education department of the local council, if this is required by local bylaws
- in places like a factory or industrial site
- during school hours
- before 7am or after 7pm
- for more than one hour before school (unless local bylaws allow it)
- for more than 4 hours without taking a break of at least 1 hour
- in most jobs in pubs and betting shops and those prohibited in local bylaws
- in any work that may be harmful to their health, well-being or education
- without having a 2-week break from any work during the school holidays in each calendar year

The youngest age a child can work part time is 13, except children involved in areas like:

- television
- theatre
- modelling

Use the "True or false quiz" to introduce students to what is legal work for 13 to 16 year olds to do. They should decide whether the restriction is true or false, if they say false, ask them to state why they think it is false underneath.

During feedback discuss the answers and justify their reasons why. Discuss why they think there are restrictions and rules in place when employing young people.

### Task Three

In groups, ask the students to sort the “Legal or not?” cards into two piles, the jobs they think are legal for under 16’s and those that are not.

Discuss why they think they are or are not legal.

Ask students to read through the three case studies and highlight in the text the reasons why the job is illegal. Then ask the students to complete the question underneath the case study. During feedback ask different students for their reasons and discuss who agreed etc.

### Task Four

With all the knowledge they have gathered from the previous tasks, ask students to create an information video or a radio report informing young people between the ages of 13 and 18 about the jobs they are allowed to do or not do and some of the restrictions and rules that are in place to protect them and why.

#### Simple

Get the students to make a presentation about working for under 16 year olds for assembly or for their parents.



## Task Two

# True or False

The youngest a child can work a part time job is 13 unless they have a permit to work in: modelling, television or theatre

**TRUE OR FALSE**

A child is not allowed to work before 7am and after 7pm

**TRUE OR FALSE**

A child is allowed to work in pubs and betting shops

**TRUE OR FALSE**

Children are not allowed to work in factories

**TRUE OR FALSE**

Children can work for 10 hours without breaks

**TRUE OR FALSE**

Children are allowed to work in places that can be potentially dangerous and harmful to their health

**TRUE OR FALSE**

They cannot work for 4 hours without having one break

**TRUE OR FALSE**

## Task Two

# True or False Answers

**Children are allowed to work in places that can be potentially dangerous and harmful to their health**

---

**TRUE**

**A child is not allowed to work before 7am and after 7pm**

---

**TRUE**

**A child is allowed to work in pubs and betting shops**

---

**FALSE**

**Children are not allowed to work in factories**

---

**TRUE**

**Children can work for 10 hours without breaks**

---

**FALSE**

**Children are allowed to work in places that can be potentially dangerous and harmful to their health**

---

**FALSE**

**They cannot work for 4 hours without having one break**

---

**TRUE**

# Task Three

## Legal or Not?

Are these jobs legal for someone under 16 or not?



### Waitressing Job

Working in a bar/restaurant from 5pm to 10pm on a Friday and Saturday night.

### Local Shop Job

Saturday job – 5 hour shift from 10am to 3pm.

### Cleaning Job

Cleaner for a betting shop 3pm to 6pm Saturday and Sunday.

### Paper Round

Monday to Friday newspaper delivery round. Start at 5am.

### Factory Packer

Saturday and Sunday 10am to 4pm.

### Hairdressers Help

Friday evening 4.30pm to 7.00pm and Saturdays 9am to 4pm.

## Task Three

# Case Studies

### Lauren's Story

My next-door neighbour has just offered me a job as a waitress at his bar. I am only 14.

He says my day would start at 5pm and would end at 10pm.

I would not have any breaks either.

Should I accept?

Would it still be ok if Lauren was 17?

Why, why not?

## Task Three

# Case Studies

### **Karter's Story**

Every weekday I do a paper round starting at 5am before school.  
I am 15.

I am very tired for the rest of the day and think I should quit.

Should I?

What would you change to make the job legal?

## Task Three

# Case Studies

### Stevie's Story

**My aunty has just offered me a job at her betting shop cleaning up after all the customers. I am only 16.**

**The plan is to start around 7pm and finish around 10pm.**

**Should I accept?**

**Would it still be ok if I cleaned at 5am?**

**Why, why not?**

# DID YOU KNOW?

According to an Oxford University study, almost 50% of jobs existing today will be completely redundant in seven years.

89% of businesses believe the most important factor when hiring school and college leavers is their attitude to work.

source: CBI/Pearson Education, Education and Skills survey 2016: The Right Combination



# Glossary

The following glossary of terms offers simple definitions of terms used in the activities. It can be used for reference by teachers. Alternatively, the tables can be turned into cards for word matching exercises to improve vocabulary and spelling prior to tackling activities.

## Section one

Financial Capability Terms	Definitions for Activity 1.1 – Money, money, money!
<b>Coins</b>	Flat pieces of metal with an official stamp on both sides which are used as money.
<b>Currency</b>	Money in any form used to buy goods and services e.g. euro, pound, dollar. Different countries use different currencies.

Financial Capability Terms	Definitions for Activity 1.2 – Getting to grips with change
<b>Cash</b>	Money in coins and notes.
<b>Change</b>	Money given back when you buy something.
<b>Chip and Pin</b>	A payment method using either a debit/credit card and entering a 4 digit number for security purposes.
<b>Contactless</b>	A way of making a payment by tapping or waving your contactless device (e.g. credit card, debit card, smartphone) on or near a contactless reader.
<b>Digital Payment Methods</b>	Any form of electronic payment (e.g. smartphone, contactless).
<b>Electronic Payments</b>	Making a payment over a network using a computer or other electronic device.

Financial Capability Terms	Definitions for Activity 1.3 – Needs and wants
<b>Need</b>	These are the absolute necessities; the things you really cannot do without.
<b>Want</b>	These are the items, services or experiences you would like to buy if you had the money to do so.
<b>Spending</b>	To use the resources we have, especially money but also time, energy etc.

Financial Capability Terms	Definitions for Activity 1.4 – Managing your money
<b>Income</b>	Money that comes to you through earnings, gifts, selling things you own, from your parents, etc.
<b>Expenditure</b>	The amount of money you spend on goods or services.
<b>Expenses</b>	Things you need to spend money on in order to live (e.g. rent, bills, food).
<b>Budget</b>	Shows how you plan what you are going to spend.
<b>Overspending</b>	Spending more than you intended.
<b>Debt</b>	Money you owe to another person or organisation.

Financial Capability Terms	Definitions for Activity 1.5 – Bedroom on a budget
<b>Budget</b>	Shows how you plan what you are going to spend.
<b>Planning</b>	To manage how we organise and use our money or other resources such as time.
<b>Retailers</b>	Another name for a shop.
<b>Purchase</b>	To buy something.
<b>Price</b>	The amount of money expected in payment for a good or service.

Financial Capability Terms	Definitions for Activity 1.6 – Saving... every little helps
<b>Saving</b>	The act of putting money aside for future use. Saving can also mean reducing the amount you spend.
<b>Bills</b>	Statement that shows how much money is owed for something (e.g. gas, electricity, phone).
<b>Borrowing</b>	Getting money from somewhere that you intend to pay back. You might borrow informally from friends and family or take out a formal loan, with a written agreement, from a bank or building society.
<b>Credit</b>	Having money in your account OR another word for borrowing.
<b>Retirement</b>	The time when you stop working usually when you reach pension age.
<b>Savings Account</b>	Accounts specifically designed for you to save money in, usually best for saving larger amounts.
<b>ISA</b>	An account where you don't pay tax on interest earned. There is a set limit of how much you can save in an ISA each tax year.

# Glossary

## Section one

Financial Capability Terms	Definitions for Activity 1.7 – Seeking financial help and advice
<b>Debt</b>	Money you owe to another person or organisation.
<b>Budget</b>	Shows how you plan what you are going to spend.
<b>Scam</b>	A trick to swindle you out of money/different ways to con people to get their money.
<b>Gambling</b>	Betting money, which can result in either a win or a loss – for example, through playing the lottery, fruit machines or casino games.
<b>Wellbeing</b>	A state of being healthy or happy.

## Section two

Financial Capability Terms	Definitions for Activity 2.1 – Eat well for less
<b>Budget</b>	Shows how you plan what you are going to spend.
<b>Value for money</b>	Something that is well worth the money spent on it.

Financial Capability Terms	Definitions for Activity 2.2 – Ethical spending
<b>Ethical Products</b>	A product that doesn't exploit labour, or harm animals or the environment in its production.
<b>Fair Trade</b>	The fair-trade movement aims to make sure that workers and producers get paid fairly.
<b>Environment</b>	The physical world around us.
<b>Budget</b>	Shows how you plan what you are going to spend.
<b>Social Media</b>	Websites and apps that allow people to communicate and share information.

Financial Capability Terms	Definitions for Activity 2.3 – Why do I buy?
<b>Advertising</b>	Selling goods through a medium and a message.
<b>Media</b>	Communication through television, radio, newspapers, magazines and the internet.
<b>Social Media</b>	Websites and apps that allow people to communicate and share information.
<b>Sponsorship</b>	Companies put money into sport, eg. Barclay’s Premiership.
<b>Product Placement</b>	Placing a product in a TV programme.
<b>Logo</b>	A special design, picture or writing linked to a product or company.
<b>Celebrity Endorsement</b>	A form of advertising using a well-known person to sell a product or brand.
<b>Influence</b>	To make other people agree with other opinions or ideas or to do something which they might not otherwise do.

Financial Capability Terms	Definitions for Activity 2.4 – Gambling
<b>Gambling</b>	Betting money, which can result in either a win or a loss – for example, through playing the lottery, fruit machines or casino games.
<b>Risk</b>	Another name for chance or uncertainty e.g. the risk that you may become unemployed, or the risk that you do not have savings.
<b>Lottery</b>	A form of gambling that involves the drawing of numbers for a prize (e.g. the National Lottery).
<b>Scratch cards</b>	A form of gambling, a scratch card contains hidden words or pictures, scratch the surface off to reveal the words or pictures and find out if you have won a prize.
<b>In-app purchases</b>	Buying something from within an app on a mobile device.
<b>Wellbeing</b>	A state of being healthy or happy.

# Glossary

## Section two

Financial Capability Terms	Definitions for Activity 2.5 – Borrowing and debt
<b>Borrowing</b>	Getting money from somewhere that you intend to pay back. You might borrow informally from friends and family or take out a formal loan, with a written agreement, from a bank or building society.
<b>Debt</b>	Money you owe to another person or organisation.
<b>Interest</b>	The reward you get for keeping your money with a bank or a building society. It is also the cost you pay when you borrow money through a loan or credit agreement.
<b>Annual Percentage Rate (APR)</b>	The total cost of a loan, taking into account the interest you pay, any other charges and when the payments are due. Used as a way of comparing different borrowing products; the higher the APR, the more expensive the loan.
<b>Loan</b>	A sum of money that you borrow from a person or organisation, usually with interest.
<b>Credit card</b>	A small plastic card available to 18 year olds and older from most banks, which allows you to borrow money up to a certain limit. When you buy something with your credit card, the amount you spend is added to your total borrowing. Every month you are sent a statement to show how much you have borrowed and how much you need to repay. If you don't repay the full amount, you will start paying interest.
<b>Payday loan</b>	Money (loan) intended to be borrowed for a short time, usually at a very high rate of interest.
<b>Mortgage</b>	A type of secured long-term loan used to buy a property. If you do not keep up the mortgage repayments the mortgage provider (often a bank) can repossess your property.
<b>Overdraft</b>	A way of borrowing money through your current account. Arranged overdrafts are set in advance and you can spend money up to the agreed overdraft amount.
<b>Hire purchase</b>	A way of paying for goods if you don't have all the money up front (often used for cars). An initial deposit is usually paid, followed by a series of regular payments to cover the balance and any interest over a fixed amount of time, the same as repaying a loan. You would not own the car until you have completed the hire purchase agreement.
<b>Repayment</b>	To pay back money you owe. Repayments are sums of money paid at regular intervals until the loan has been repaid.

<b>Financial Capability Terms</b>	<b>Definitions for Activity 2.6 – Understanding insurance</b>
<b>Insurance</b>	A way to protect yourself against the financial loss of something going wrong. Insurance provides a guarantee of compensation for specified loss, damage, illness, or death, in return for payment of a specified premium.
<b>Risk</b>	Another name for chance or uncertainty e.g. the risk that you may become unemployed, or the risk that you do not have savings.
<b>Policy</b>	Details of what your insurance covers and what it costs.
<b>Third party</b>	A person who is not one of the main people involved in an incident, business agreement or legal case, but who is involved in it in a minor role.
<b>Comprehensive</b>	Everything that is necessary or relevant.
<b>Contents</b>	All the items contained within a house, a car, suitcase etc.

<b>Financial Capability Terms</b>	<b>Definitions for Activity 2.7 – Opening a bank account</b>
<b>Bank account</b>	A service from a bank or building society which lets you pay in money, get cash out and pay bills, etc. The bank keeps a record of all transactions.
<b>Current account</b>	An account which helps you to manage your day-to-day money – pay bills, receive incoming money and keep money secure.
<b>Sort code</b>	A set of numbers which identifies your bank branch.
<b>Comparison site</b>	Websites which compare a products or services e.g. mobile phones and then displays how much it will cost from different shops or providers.
<b>Documentation</b>	Papers which provide proof or evidence of something, or are a record of something e.g. birth certificate or will.
<b>Debit card</b>	A small plastic card used to buy things in a shop or online without using cash or a cheque. When you make a payment or withdraw cash with your debit card, the money is taken straight out of your account electronically, if you have the money available to spend. You cannot borrow money on a debit card.
<b>PIN (Personal Identification Number)</b>	A four-digit security number used with cash machine, credit cards and debit cards. It is like an electronic signature that stops anyone else using your account.
<b>Interest</b>	The reward you get for keeping your money with a bank or a building society. It is also the cost you pay when you borrow money through a loan or credit agreement.
<b>Bank charges and fees</b>	Payments a bank may charge, often if you spend more money than you have (go overdrawn).

# Glossary

## Section three

Financial Capability Terms	Definitions for Activity 3.1 – Online shopping
<b>Online</b>	Using the internet.
<b>Auction sites</b>	A commercial website where items are sold to the highest bidder. You can sell your own unwanted items or buy items on an auction site.
<b>Payment methods</b>	Refers to all the different ways you can pay for goods and services, e.g. cash, payment card, contactless, credit card etc.
<b>PayPal</b>	An electronic payments system that allows you to make secure payments to an individual or to purchase items online.
<b>Debit/credit card</b>	A plastic bank card you can use to pay for things. A debit card can only use the money that you have in your account, a credit card allows you to use more money than you have (credit) and then pay it back at a later date.
<b>Online safety</b>	Keeping your personal information private when using the Internet, and not disclosing pin numbers or passwords to anyone.
<b>Search engine</b>	A computer programme which allows you to search for documents on the internet using a specific word or words.
<b>Price comparison sites</b>	Websites that have been developed specifically to compare the prices of goods from a range of suppliers and retailers.
<b>Scams</b>	A trick to swindle you out of money/different ways to con people to get their money.

Financial Capability Terms	Definitions for Activity 3.2 – Is it OK?
<b>Legal</b>	Allowed by law.
<b>Illegal</b>	Against the law.
<b>Ethical</b>	Something that you believe is morally right or morally acceptable.
<b>Unethical</b>	Something that you believe is wrong or unacceptable.
<b>Money mule</b>	A person who transfers illegally gained money on behalf of others, usually through their bank account.
<b>Prosecution</b>	Charging someone with a criminal offence for which they have to stand trial in court.

<b>Tax</b>	A fee charged by a government on a product (VAT), income (Income Tax), or activity (road tax) to finance government expenditure on public goods and services, such as the police, the NHS, street lighting or street cleaning.
<b>National Insurance</b>	A government deduction from your wages used to pay for benefits that you might need to claim, and your state pension when you retire. A plastic card with your NI code is sent to all UK residents just before their 16th birthdays. Employers and employees both pay contributions.

<b>Financial Capability Terms</b>	<b>Definitions for Activity 3.3 – Protecting yourself online</b>
<b>Social media</b>	Websites and apps that allow people to communicate and share information.
<b>Identity theft</b>	This is a type of fraud and is the act of a person illegally obtaining information about someone else often for financial gain.
<b>PIN</b>	A four-digit security number used with cash machine, credit cards and debit cards. It is like an electronic signature that stops anyone else using your account.
<b>Passwords</b>	A word or phrase only you know that is used to prove your identity to access online accounts.
<b>Cyber bullying</b>	Being bullied online.
<b>Firewalls</b>	A part of a computer system or network which is designed to block unauthorized access while permitting outward communication.
<b>Antivirus</b>	Software to detect and destroy computer viruses.
<b>Fraud</b>	When a person dishonestly and deliberately deceives a victim for personal gain of property or money.
<b>Cyber crime</b>	Any criminal act committed through the internet using computers and networks.

<b>Financial Capability Terms</b>	<b>Definitions for Activity 3.4 – Online scams</b>
<b>Scam</b>	A trick to swindle you out of money/different ways to con people to get their money.
<b>Fraud</b>	When a person dishonestly and deliberately deceives a victim for personal gain of property or money.
<b>Number spoofing</b>	Allows a caller/scammer to pretend to be from a genuine organisation by falsifying the telephone number.
<b>Illegally</b>	Against the law.

# Glossary

## Section three

Financial Capability Terms	Definitions for Activity 3.5 – Buyer Beware: In-app purchases
<b>In-app purchases</b>	Buying something from within an app on a mobile device.
<b>In-game purchases</b>	Buying virtual goods to help play a game through app.
<b>Subscription</b>	A financial arrangement to pay for something in advance usually monthly or annually.

## Section four

Financial Capability Terms	Definitions for Activity 4.1 – World of work
<b>Salary</b>	An amount of money paid to an employee for a job, usually paid directly into his or her bank account every month.
<b>Career</b>	A specific job or a profession that someone does for a long period of their life.
<b>Income</b>	Money that comes to you through earnings, gifts, selling things you own, from your parents, etc.
<b>Qualifications</b>	Examinations that you have passed or the official completion of a course.
<b>Skills</b>	Specific knowledge and ability which enables you to do something well.

Financial Capability Terms	Definitions for Activity 4.2 – Understanding my payslip
<b>Payslip</b>	A document explaining how much you have earned during a given period of time.
<b>Employer</b>	Organisation, company or individual who pays someone else to work for them.
<b>Employee</b>	Someone who is paid to work for an organisation, company or an individual.
<b>Deductions</b>	Amounts taken from your gross pay directly by your employer (e.g. Income Tax, National Insurance contributions, pension contributions, student loan).

<b>Take home pay</b>	Your actual monthly salary after deductions such as Income Tax and National Insurance contributions (i.e. net pay).
<b>Gross pay</b>	The total income you receive before anything is taken away from it such as Income Tax and National Insurance contributions. Gross pay will always be bigger than net pay.
<b>Net pay</b>	Your net income/pay is the total you earn in a week, month or year after any deductions have been made. Sometimes called take-home pay.
<b>Income tax</b>	A tax payable on almost all types of income, at various rates depending on the level of income.
<b>National Insurance</b>	A government deduction from your wages used to pay for benefits that you might need to claim, and your state pension when you retire. A plastic card with your NI code is sent to all UK residents just before their 16th birthdays. Employers and employees both pay contributions.
<b>Hourly rate</b>	Being paid a set amount for every hour you work.
<b>Salary</b>	An amount of money paid to an employee for a job, usually paid directly into his or her bank account every month.
<b>Wages</b>	The amount you are paid on a weekly or monthly basis.
<b>Pensions</b>	An income paid regularly by the government or a private company to a person who does not work anymore because they have reached retirement age.

<b>Financial Capability Terms</b>	<b>Definitions for Activity 4.3 – Earning money</b>
<b>Employment</b>	Having a paid job.
<b>Restrictions</b>	Specific rules or regulations which limit the things you can or can't do.
<b>Legal</b>	Allowed by law.
<b>Illegal</b>	Against the law.
<b>Government</b>	The group of people with the elected authority to run a country.
<b>Law</b>	A system of rules and regulations developed by government in order to deal with how society operates and behaves.
<b>Local council</b>	The elected body which manages a city district, borough or county at a local level.
<b>Working permit</b>	A document allowing a person permission to work.



Young Money is part of Young Enterprise, and we educate young people to grow up with the life skills, knowledge and confidence they need to successfully earn and manage money.

Young Money (formerly pfege), supports educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.

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