

Category Three: Social Media (Ages 14-16)

LEARNING OBJECTIVES

To recognise the different ways others might try and influence our financial choices on social media

To understand the importance of making healthy, informed financial choices

To identify the actions we can take to ensure we make 'healthy' financial choices when using social media

FINANCIAL EDUCATION PLANNING FRAMEWORK LINKS

I understand that people who are selling goods and services, including financial ones, do so to make money and that I have a responsibility to become as well informed as I can before making choices, e.g. by analysing the small print agreements, or by using comparison websites (14-16)

I understand that it is in my best interests to ensure that all my financial transactions are secure, and that I am responsible for the security of my personal and financial information (14-16)

CHALLENGE ENTRY OPTION

Create something that helps people make healthy choices for their physical, mental and financial health and wellbeing

Young people can choose to approach this challenge in whichever way they choose, but one suggestion could be to explore ways they could help people make healthy choices for their bodies, minds and money when using social media.

Could they create a guide to help people understand how advertisers might target them on social media, with advice on how to resist pressure to make unhealthy financial choices? Maybe they could design a social media campaign to raise awareness of the importance of making 'healthy' money choices.

Q: HOW CAN WE MAKE HEALTHY CHOICES WHEN USING SOCIAL MEDIA?

MATERIALS

- *Category Three Activities PowerPoint*
- Access to the internet (optional)

INTRODUCTION

Start the activity by sharing all or part of this video, which shows young people talking about their relationship with social media (optional).

<https://www.youtube.com/watch?v=GGGDfciqyvw>

Then discuss with the students what social media choices we might make on a regular basis.

Choices could include: How much time do I spend on social media? Should I buy a particular product advertised on social media? Who should I follow? What comments or images should I like? What content should I share? Should I provide my bank details?

ACTIVITY

Explain that it's important to make informed money choices when using social media. If we make 'healthy' financial choices, we will be looking after our physical and mental health too.

1. **Ask the students to think about the choices we make regularly on social media – which of these are financial choices?**

Nearly all of the choices we make on social media will have financial implications, even those that we don't immediately associate with money. Share these as examples:

- **Who shall I follow?** Our spending choices may be influenced by the company or individuals we choose to follow.
- **How much time shall I spend on social media?** The more time we spend on social media, the more likely we are to see advertisements for products and services and we might be influenced to make a spending choice.

2. **Explain to the students that advertising has 3 main purposes. Can the students tell you what these purposes might be?**

You can use the following words to help prompt them: **inform**, **persuade** and **remind**.

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The **three** main purposes of advertising are to:

1. **Inform:** advertising creates awareness of a brand, product or service
2. **Persuade:** advertising persuades us to take an action e.g. try a new product or brand or stay loyal to an existing brand or product
3. **Remind:** advertising reminds us of the perceived need for a particular product or service

NB. Included on slide 7

3. Working in groups, ask the students to discuss the following questions:

WHO might try and influence our financial choices when we are using social media?

Responses might include: individual influencers looking to promote their product or brand, companies promoting a service or brand, or charities/activist groups asking for donations.

HOW might they try to influence our financial choices?

Responses might include: targeted advertising, companies use complex data models to identify their specific target audiences and then send them adverts for products they think will appeal to them. The objective is to persuade us to buy a new product, creating a perceived need for the product e.g. without the product we can't access our desired lifestyle

Encourage students to think about what target groups they might be included in by company data e.g. student, young person, location, interests/hobbies, gender etc. What adverts might be targeted at them? Companies can also use celebrities to market their products. Companies may use misinformation to mislead you about the quality of a product.

What 'unhealthy' financial choices might people be persuaded to make on social media?

Responses might include buying products they don't need, buying poor quality products due to misinformation, providing

their bank details to a scam company, providing their personal details to online identity thieves etc.

Share answers as a class. Then discuss the following question:

What impact might these 'unhealthy' financial choices have on our physical and mental health and wellbeing?

To support this discussion you may find it useful to provide the following definitions of health & wellbeing:

Physical health & wellbeing: our ability to live comfortably in our bodies and perform daily tasks

Mental health & wellbeing: our emotional, psychological and social well-being. It affects how we think, feel and act.

NB. Included on slide 9

You could also use the following words: Peer pressure; stress; depression; identity theft; fraud; FOMO

4. Working in their groups, ask the students to come up with some advice to help others make healthy financial choices when using social media.

Advice could include:

- Be aware of how companies and individuals will try and influence your choices.
- Think about the **target group** you might be in, companies pay money to send you targeted advertisements for their products. Can you recognise why companies might be targeting you with these specific adverts? Break the magic of the advertisements!
- Don't share your bank details or personal information with other users on social media
- Create a **four step plan** before you buy to help you make an informed choice e.g. read reviews other than on social media, read the small print, research other options using comparison websites and take a few days to think over the purchase – do you really need it or is the advertising making you believe you need it?