



Lloyds Bank Resources

## Session crib sheet

# Financial independence comes from earning your own money

Age 16+

## At the start

You will need **PPT SLIDE 1**



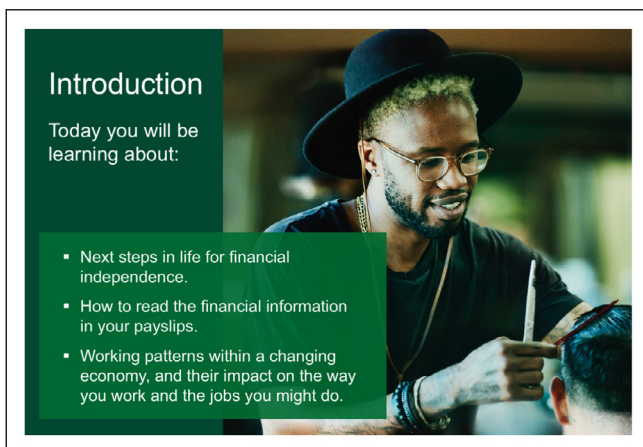
### **Financial independence comes from earning your own money**

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

## Introduction

 **2 MINUTES**

You will need **PPT SLIDE 2**



### Introduce yourself

Using **slide 2**, introduce yourself, explaining who you are and why you're here.

Explain that you'll be spending the session working with them. They will learn about:

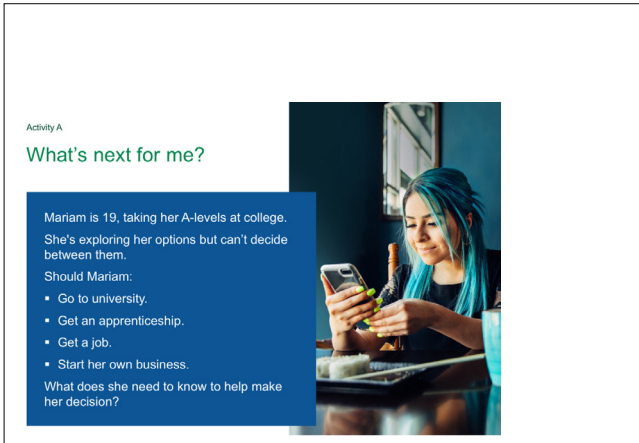
- The next steps in their lives for financial independence.
- How to read the financial information in their payslips.
- Working patterns within a changing economy, and their impact on the way they work and the jobs they might do.

Each activity has two alternative ways of delivering the activity. These could be used for those with differing learning needs (option 1), or different ages (option 2).

## Activity A: What's next for me?

 **20 MINUTES**

You will need **PPT SLIDES 3, 4, 5 and 6**



**PPT SLIDE 3:** what's next for me

**In this activity, the participants will learn that:**

- Earning and having their own money will give them financial independence.
- There are different pathways that they can take once they move on from statutory education.






**You will need:**

- Plain paper
- Next steps volunteer information sheet

Start with a stand up/sit down (or hands up/hands down) activity. Ask one question at a time and ask the participants to stand up if their answer is yes.

Depending on the make up of the group, use some or all of the following questions.

**Ask:**

-  **Do you know what you want to do when you leave school/college/university?**
-  **Do you think you can 'earn whilst you learn'?**
-  **Do you see yourself in the same job in 2 or 5 years time?**
-  **Do you want to gain new skills/ qualifications?**
-  **Do you want to start your own business in the future?**

Continued 

## Activity A: What's next for me?

 **20 MINUTES**

You will need **PPT SLIDES 3, 4, 5 and 6 - continued**

Activity A


### What's next for me?

Mariam is 19, taking her A-levels at college. She's exploring her options but can't decide between them.

Should Mariam:

- Go to university.
- Get an apprenticeship.
- Get a job.
- Start her own business.

What does she need to know to help make her decision?



**PPT SLIDE 3:** what's next for me

Using **slide 3**, share the scenario to set the scene.

Mariam has choices to make about the next steps she takes:

- University
- Apprenticeship
- Working
- Starting a business

Explain that they are going to work in groups to discuss these possible future options. They will be sharing ideas based on what they already know and what they would like to know about each option.

Put them into small groups (we suggest three per group). Give each young person a piece of paper.

Use **slide 4** to explain the activity.

Ask them to draw a 'Know and want to know chart' on their paper.

Ask them to use the chart they have drawn to write down their ideas about what they **know** and what they **want to know** as they discuss Mariam's future options.

Use **slides 5** to provide the option headings and questions to kick start the discussion.

Encourage them to think of other questions or ideas they have for each option. Bring the groups back together to share their ideas.

Use the questions on **slide 5** to help the feedback discussion.

The volunteer information sheet will also help you with the feedback.

Activity A

### The options – know or want to know?

Draw a chart like this one on a piece of paper. Allow plenty of space to write about the different options.

	Know	Want to know
University		
Apprenticeship		
Working		
Starting a business		

Think about each of the options on the cards and use the questions on the next slide to:

- Discuss what you already **know** about each 'what next opportunity'. Write down what you know in the 'Know' column.
- Discuss what you **want to know** more about and write down any specific questions you have about it in the 'Want to know' column.

**PPT SLIDE 4:** The options - know or want to know?

Activity A

### Is this an option for me?

<p><b>University</b></p> <ul style="list-style-type: none"> <li>Why go?</li> <li>How do I apply?</li> <li>How much does University cost?</li> <li>What is a Student Loan and how do I apply?</li> </ul>	<p><b>Apprenticeships</b></p> <ul style="list-style-type: none"> <li>What does it involve and how do I apply?</li> <li>How much will I get paid?</li> <li>How will it impact on my finances?</li> <li>How long does an apprenticeship last?</li> </ul>
<p><b>Working</b></p> <ul style="list-style-type: none"> <li>What sort of job do I want?</li> <li>How do I write a CV?</li> <li>Where might I look for work?</li> <li>How far will I have to travel?</li> <li>What is the National Minimum Wage?</li> </ul>	<p><b>Starting a business</b></p> <ul style="list-style-type: none"> <li>What is a business plan and what does it include?</li> <li>What do I need to know about setting up a business?</li> <li>When will the business start to make a profit?</li> <li>Will I be able to pay myself a salary?</li> </ul>

**PPT SLIDE 5:** University, apprenticeship, work.

Continued 

## Activity A: What's next for me?

 **20 MINUTES**

You will need **PPT SLIDES 3, 4, 5 and 6 - continued**

Activity A

### Is this an option for me?

<b>University</b> <ul style="list-style-type: none"> <li>Why go?</li> <li>How do I apply?</li> <li>How much does University cost?</li> <li>What is a Student Loan and how do I apply?</li> </ul>	<b>Apprenticeships</b> <ul style="list-style-type: none"> <li>What does it involve and how do I apply?</li> <li>How much will I get paid?</li> <li>How will it impact on my finances?</li> <li>How long does an apprenticeship last?</li> </ul>
<b>Working</b> <ul style="list-style-type: none"> <li>What sort of job do I want?</li> <li>How do I write a CV?</li> <li>Where might I look for work?</li> <li>How far will I have to travel?</li> <li>What is the National Minimum Wage?</li> </ul>	<b>Starting a business</b> <ul style="list-style-type: none"> <li>What is a business plan and what does it include?</li> <li>What do I need to know about setting up a business?</li> <li>When will the business start to make a profit?</li> <li>Will I be able to pay myself a salary?</li> </ul>

**PPT SLIDE 5:** University, apprenticeship, work.

Activity A – round up

### University... Apprenticeship... Work...

**Key learning:**

- Financial independence comes from earning your own money.
- Making choices about next steps in life can be challenging.
- The choices you make about education, training and employment will impact on the income you may have, both now and in the future.
- Find out as much as you can about the different choices available to you.
- If you're unsure, talk to others - friends, family and supporting adults.



**PPT SLIDE 6:** Key learning.

You won't necessarily have the answers to all of the questions they may have. This is, in part, an exercise to raise awareness and help them to identify what they would like to go away and find out more about. If a question comes up that no one in the class can answer, then 'park it' and suggest that they can go away and research it after the session.

Remember this activity is about their ideas. The discussion should provide a broad and balanced view of all the options spoken about and is not a personal recommendation of what they should be choosing to do.

As they share ideas, encourage the young people to jot down any further ideas or questions they may need to find answers to.

Share your own experiences, such as your own pathway from school to work, the first job you had or what it was like starting university. This will also help them feel more confident in sharing their own ideas and thoughts.

Use **slide 6** to summarise the key learning from the activity.

### Alternative ways of delivering the activity.

- 1) Read out or explain the scenario to the participants. Instead of using the 'know, want to know chart', you can discuss what they already know and want to know. You can use the questions on **slide 5** to help.
- 2) Show the scenario on **slide 3** and ask participants to think about which options might be appropriate for them to consider, given their individual circumstances.  
Use the questions on **slide 5** to discuss the appropriate options as a whole group.

Focus on sharing what they already know about the options and using peer knowledge to answer questions they might have. Use the information sheet to help you provide additional feedback.

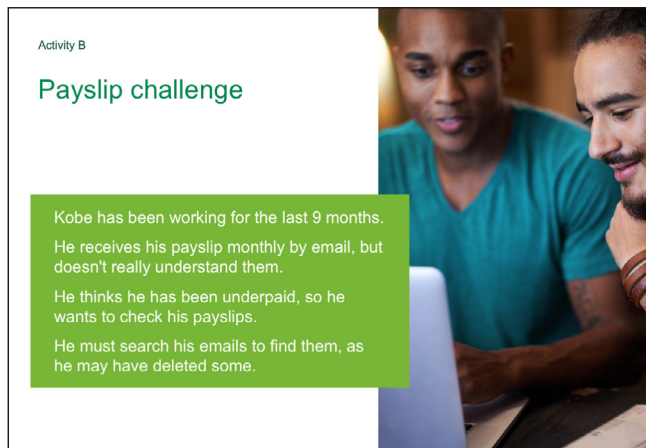
### Finally, ask them to:

- Create your own personal check list of questions and things you want to find out more about.
- Share ideas about where you think you might go to find out more.

## Activity B: Payslip challenge

 **20 MINUTES**

You will need **PPT SLIDES 7, 8 and 9**



Activity B

### Payslip challenge

Kobe has been working for the last 9 months. He receives his payslip monthly by email, but doesn't really understand them. He thinks he has been underpaid, so he wants to check his payslips. He must search his emails to find them, as he may have deleted some.

**PPT SLIDE 7:** Payslip challenge.

**In this activity, the participants will learn:**

- Why a payslip is important.
- The purpose and function of a payslip.
- Some payslip terminology.
- That payslips contain important financial information and should be kept safe.

**You will need:**

- Definition cards - one copy cut up, and one copy to help guide you through the answers at the end of the activity.

**Start with a quick pay day quiz:**

Ask the group to raise their hand, or an alternative if not possible, if they think the statements are true.

**Answer true or false:**

- **Payslips provide information about what you've been paid. (True)**

A payslip is a document given to an employee when they have been paid. It provides details of the amount of money they've been paid and the tax and insurance deducted. It may be a hard copy paper version, or it may be sent to them electronically.

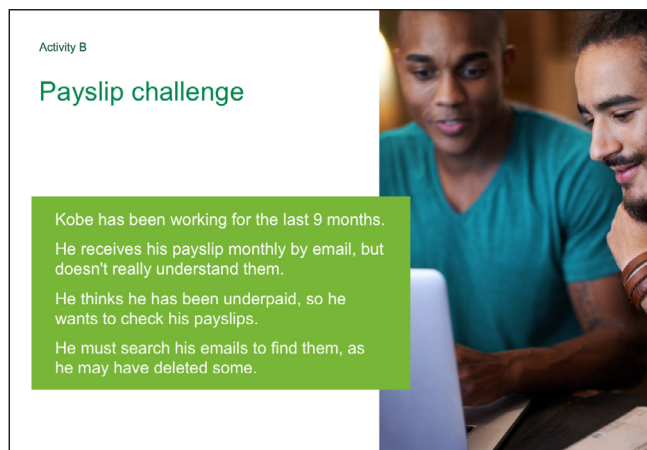
Continued 



## Activity B: Payslip challenge

 **20 MINUTES**

You will need **PPT SLIDES 7, 8 and 9 - continued**



Activity B

### Payslip challenge

Kobe has been working for the last 9 months. He receives his payslip monthly by email, but doesn't really understand them. He thinks he has been underpaid, so he wants to check his payslips. He must search his emails to find them, as he may have deleted some.

**PPT SLIDE 7:** Payslip challenge.

- **Weekly pay means you only have 7 days between each payment. (True)**

**This means:**

Pay day is the same each week.

- Only seven days between each payment.
- Can budget in smaller amounts.
- May be easier to manage your weekly expenditure, but harder to budget for monthly/ 4 weekly expenditures (e.g. bills, subscriptions).

- **You can only be paid monthly. (False)**

Monthly pay is just one way to be paid.

**This means:**

- Pay date is the same each month.
- Have to make the money last all month.
- May be easier to budget for the monthly expenditure.

- **You can sometimes get 13 pay days a year. (True)**

Some employees may pay you every 4 weeks which means you get 13 pay days a year.

**This means:**

- Pay day is very regular but it means 13 pay days a year.
- The date you are paid will change each month.
- More forward planning to budget for the things that need to be paid monthly (12 times a year).

Continued 



## Activity B: Payslip challenge

 **20 MINUTES**

You will need **PPT SLIDES, 7, 8 and 9 – continued**

Activity B

### What's on my payslip?

EMPLOYER		EMPLOYEE		DATE	
Smart Screen IT Solutions Ltd		K. N. Benson		30th November 2022	
DEPARTMENT	NI NUMBER	TAX CODE	PAY METHOD	PERIOD	
Development	NR 24 5478 A	1257L	BACS	2	
YEAR TO DATE	RATE	HOURS	PAYMENTS	DEDUCTIONS	
Total Pay	20250.00				
	Standard Rate				
Taxable Pay	10875.00	160	Basic Pay	2000.00	Income Tax 241.67
Tax	2175.03	Overtime	Overtime	250.00	National Insurance 183.72
NI Payment	1653.48	25.00	10		Stakeholder Pension 180.00
Pension	2160.00				Student Loan Repayment 9.56
Employer NI	1901.50				
Employer Pension	1012.50				
	<b>TOTAL HOURS</b>	<b>170</b>	<b>TOTAL PAY</b>	<b>2250.00</b>	<b>DEDUCTIONS</b>
					<b>614.95</b>
					<b>NET PAY</b>
					<b>1635.05</b>


PPT SLIDE 8: What's on my payslip?

Activity B – round up

### Payslip challenge

Key learning:

- Payslips are a record of how much you've earned and how much has been deducted from your earnings.
- You should check each payslip to make sure it's accurate.
- If you think your pay is incorrect, you should speak to your employer immediately.
- Payslips are an important form of financial information.
- Keep all financial information safe – file or save it electronically.
- National Insurance and Income Tax are deductions taken directly from your earnings.



PPT SLIDE 9: Payslip challenge.

**Use slide 8 and the definition cards.**

Give a participant one of the definition cards and ask them to read or explain it. Each of the definitions have a corresponding number which can be used to help the discussion.

**Ask the group:**

**? Which part of the payslip in the PowerPoint does it apply to?**

- Agree an answer as a group.
- If the group can't agree, you may have to provide the answer.
- Do this for each of the definitions.
- Remember to check that everyone understands the definition.

**Finally, returning to the scenario ask the participants:**

**? Do you think Kobe should take more care of his payslips?**

Use **slide 9** to summarise the key learning from the activity.

### Alternative way of delivering the activity.

- 1) Use the volunteer information sheet to explain the different elements of a payslip to the participants. Then test understanding by asking questions about what each element on the payslip is.
- 1) Before showing **slide 8**, ask the group 'what information can be found on a payslip?'. Use slide 8 to show any parts that were not mentioned. Have a discussion about the definitions and what they know about each part of the payslip.

Use the volunteer information sheet to help guide the conversation and agree definitions.

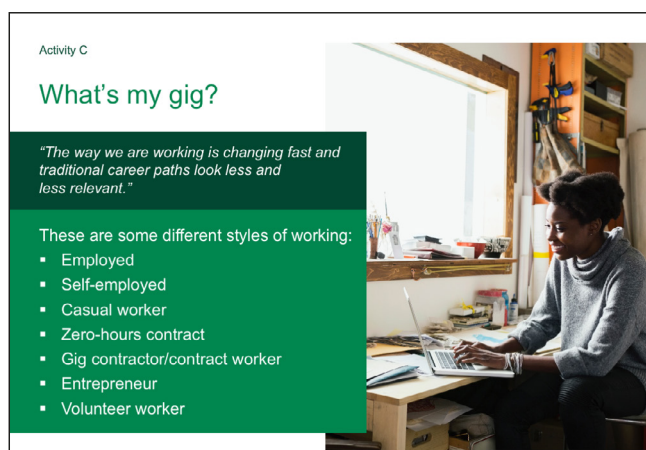
**Finally, ask the participants:**

- Consider how you might use your payslip to manage your financial planning.
- Share one thing that you didn't know before and why you think it's important.

## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 10, 11, 12 and 13**



**PPT SLIDE 10:** What's my gig?

### In this activity, the participants will learn:

- About the changing nature of the world of work.
- That there are different ways to work and generate income.
- The financial implications of different working styles.
- Some of the potential pros and cons of different ways to earn money.

### You will need:

- 'What's my gig' information sheet.

Using **slide 10**, share the statement to set the scene.

### Ask:

- ? What do you think this statement means?**
- ? How has technology changed working lives in the past 25 years?**

Explain that there are all sorts of different ways of working. The way we work and the types of jobs we are doing are changing. We are working differently to how people have worked in the past.

Technology has changed the way we work. Computers, smartphones and tablets, the Internet, email, cloud technology and social media all impact on how and where we can work.

We can now work on the move, from home, the office or hot-desk. We no longer have to have face to face meetings or wait for the post to arrive!

Continued 

## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 10, 11, 12 and 13 – continued**



**PPT SLIDE 10:** What's my gig?

**Check that they understand what the 'gig economy' means.**

Explain that the gig economy is based on flexible, temporary or freelance jobs or 'gigs' – named after the way musicians perform.

Use **slide 10** to introduce different types of working patterns. You will need to mouse click to bring up the different working styles.

It's important to mention here that sometimes people are not in work because of poor health or disability, or they may be between jobs. In these circumstances various benefits such as Job Seekers Allowance (JSA) or Universal Credit and Disability benefits are provided by the government to help support people in need.

Continued 

## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 10, 11, 12 and 13 – continued**


Activity C

### What's my gig?

Which types of working style would provide:

- The greatest flexibility.
- Better job security.
- The most financial security.
- The opportunity to work from home.
- Ease of managing money from one week to the next.
- Better benefits e.g. holiday and sick pay.

Use the information sheet to support you.



**PPT SLIDE 11: What's my gig?**

Activity C

### Agree/disagree?

- A good work/life balance is important.
- It is better to be employed than self-employed.
- Everyone is entitled to holiday pay and sick pay.
- Technology enables people to work from anywhere at any time.
- If you have a permanent job, you might still only work part-time.
- The gig economy allows greater working flexibility.
- The gig economy allows greater working When you work for yourself, you are responsible for paying your tax and National Insurance.
- Running your own company means you make lots of money.
- Working short term contracts makes it more difficult to manage your money.
- The way you are paid will impact on how you manage your money.
- Only employed people get to have a pension.

**PPT SLIDE 12: Agree / disagree?**

Becoming so ill that you can no longer work, or losing your job can happen at any time, to anyone. Losing your income can be a worrying time. Applying for benefits can take time, so it can help if you have savings.

**Put your group into pairs and give out the 'what's my gig' information sheet.**

Use **slide 11** and ask them to discuss the questions using the information they have on the sheet and their own ideas.

Take brief feedback for each question from the group.

Share your own experiences of working e.g. of part-time, freelance, flexible working etc. This will also help them feel more confident in sharing their own ideas and thoughts.

**Explain that they are going to share some of their ideas about different styles of working in more detail.**

Create two different areas in the room: Agree and Disagree.

Use **slide 12** and read out the statements one at a time (they will appear one by one with a mouse click).

**? Ask the participants to move the area of the room that matches whether they agree or disagree.**

Alternatively, they can remain seated and you can ask for a show of hands in response to agree/disagree. If short on time, just use some of the statements.

**? Ask the participants to share some of their ideas with the whole group.**

Use the guidance on the next few pages to help support you when taking feedback.

Then move onto the next statement.

Continued 

## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 10, 11, 12 and 13 – continued**

Activity C  
**Agree/disagree?**

- A good work/life balance is important.
- It is better to be employed than self-employed.
- Everyone is entitled to holiday pay and sick pay.
- Technology enables people to work from anywhere at any time.
- If you have a permanent job, you might still only work part-time.
- The gig economy allows greater working flexibility.
- The gig economy allows greater working flexibility. When you work for yourself, you are responsible for paying your tax and National Insurance.
- Running your own company means you make lots of money.
- Working short term contracts makes it more difficult to manage your money.
- The way you are paid will impact on how you manage your money.
- Only employed people get to have a pension.

**PPT SLIDE 12: Agree / disagree?**

### **The gig economy allows greater working flexibility.**

It does offer greater working flexibility both for the employee and the employer. However, as a gig worker, you have no guarantee of when you will next be able to secure work.

### **It's better to be employed than self-employed.**

This depends on the individual. If you're employed, you have greater financial security along with employer pension contributions and holiday pay. However, some people may prefer to be their own boss.

### **Everyone is entitled to holiday pay and sick pay.**

Not everyone. It depends on the type of work contract you have. Self-employed and contract workers are unlikely to receive sick pay. Some employers only pay Statutory Sick Pay (SSP).

### **Working short term contracts makes it more difficult to manage your money.**

It can mean you have to be good at managing your money and put money aside for when you might not have any work, to ensure you can pay for your essentials.

### **If you have a permanent job you might still only work part-time.**

This is true. Many people work in part-time positions. Some people have several part-time jobs.

Continued 

## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 11, 12, 13 and 14 – continued**

<p>Activity C – round up</p> <h3 style="color: white;">What's my gig?</h3> <p><b>Key learning:</b></p>	<ul style="list-style-type: none"><li>▪ There are different pathways to earning money.</li><li>▪ The way you work may change in the future.</li><li>▪ Some working styles can require more thought and forward-planning to manage your finances.</li><li>▪ Employee benefits such as holiday and sick pay may not be available if you work for yourself.</li><li>▪ Self-employment and short-term contracts may allow for greater working flexibility.</li><li>▪ Knowing what you get paid and how often is important and key to financial planning.</li><li>▪ Making sure you have enough to live on from month to month is good financial planning.</li><li>▪ If you earn, you must pay tax and National Insurance.</li><li>▪ If you work for yourself, you may want to set aside an amount to fund your pension in later life.</li></ul>
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**PPT SLIDE 13:** Agree / disagree?

### **Running your own company means you make lots of money.**

Not necessarily. Some businesses only just manage to make a profit. Many people running their own businesses don't earn much whilst they are building it. However, you can also be financially successful when running your own business.

### **When you work for yourself you're responsible for paying your tax and National Insurance.**

Yes, you still have a responsibility to pay your taxes through a self-assessment tax return. If you're working for yourself, you must register as self-employed with HMRC.

### **Technology enables people to work from anywhere at any time.**

This is becoming more usual. Some employers allow some of their employees to work from home at times. Some workers are entirely based from home. The ability to work from anywhere does have an impact on work/life balance. Some people find themselves to have more time due to less travel, or unable to stop working.

### **The way you are paid will impact how you manage your money.**

This is quite likely. For example, being paid every four weeks can mean you have a '13 pay month' year, which can make it difficult to manage money, particularly monthly bills and expenses. There are ways you could manage this situation – you might see the 13th month as a bonus payment. It can help to distinguish between your essentials and non essentials when thinking about how to manage your money.

Continued 



## Activity C: What's my gig?

 **20 MINUTES**

You will need **PPT SLIDES 10, 11, 12 and 13 – continued**

Activity C  
Agree/disagree?

- A good work/life balance is important.
- It is better to be employed than self-employed.
- Everyone is entitled to holiday pay and sick pay.
- Technology enables people to work from anywhere at any time.
- If you have a permanent job, you might still only work part-time.
- The gig economy allows greater working flexibility.
- The gig economy allows greater working When you work for yourself, you are responsible for paying your tax and National Insurance.
- Running your own company means you make lots of money.
- Working short term contracts makes it more difficult to manage your money.
- The way you are paid will impact on how you manage your money.
- Only employed people get to have a pension.

PPT SLIDE 12: Agree / disagree?

Activity C – round up

### What's my gig?

Key learning:

- There are different pathways to earning money.
- The way you work may change in the future.
- Some working styles can require more thought and forward-planning to manage your finances.
- Employee benefits such as holiday and sick pay may not be available if you work for yourself.
- Self-employment and short-term contracts may allow for greater working flexibility.
- Knowing what you get paid and how often is important and key to financial planning.
- Making sure you have enough to live on from month to month is good financial planning.
- If you earn, you must pay tax and National Insurance.
- If you work for yourself, you may want to set aside an amount to fund your pension in later life.

PPT SLIDE 13: What's my gig?

### It's important to have a work/life balance.

Our mental health is very important. Some people get very stressed out by work. So balancing life is crucial, to ensure we have time to enjoy being with friends and family as well as working hard and earning money to live.

### Only employed people get to have a pension.

Everyone can have a pension. If you're employed, you will most likely have a workplace pension. But self-employed people can set up their own pension provision.

Use the bullet points on **slide 13** to summarise the key learning from the activity.

### Alternative ways of delivering the activity.

- 1) Explain or read out the different working style descriptions using the 'What's my gig' information sheet. Discuss the questions on **slide 11** to have a whole group discussion. Use the agree/disagree questions to reinforce learning from the discussion.
- 2) The group may have a range of working experiences. It is important to draw on that experience to the benefit of the whole group. Explain to them that the session will enable them to share their knowledge and experience. Ask the group to discuss the pros and cons of the various working styles on **slide 10**.

Use the questions on **slide 11** and the information sheet to help support the discussion.

#### Finally, ask:

- Are there working styles that you hadn't considered before?
- How might the discussion today, influence your decisions about working styles and patterns in the future?
- Share one thing that you didn't know before and why you think it's important.

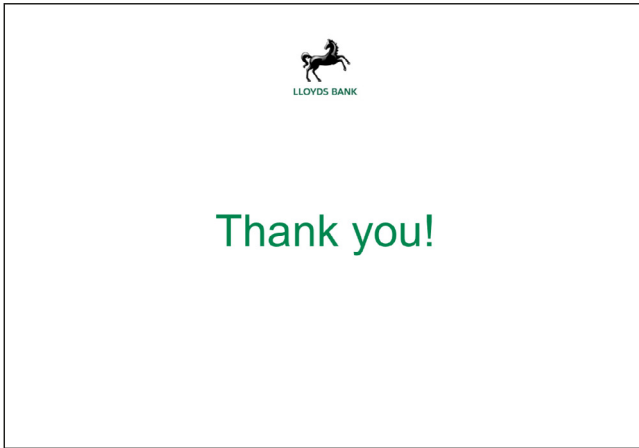
Do not use the agree/disagree section of the activity.



To end

 **2 MINUTES**

You will need **PPT SLIDE 15**



**PPT SLIDE 14:** Thank you!

**Thank your group for their time and for contributing to the session/activity.**

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