



Guidance notes to prepare for your session in a one-to-one setting

# Financial independence comes from earning your own money

**Suitable for 16+ years old**

This material is intended for information purposes only and does not constitute advice or a recommendation.






LLOYDS BANK

# Using this guide to deliver financial capability in a one-to-one setting

If you are delivering this session to an individual, this delivery guide is here to support you.

You'll see from the other resources, such as the PowerPoint and resource sheets, that these activities have been designed with group delivery in mind (for example in an educational setting). However, this guidance has been prepared so that you can use the same resources successfully with a young person, either at home or in another one-to-one environment.

The resources have been developed to use with young people aged 16+ years.

-  They provide a lot of different things to discuss, think about and do.
-  The activities don't require lots of extra materials – only things you may already have.
-  You will need access to the Internet and either a PC, laptop or tablet.

**Financial wellbeing means having the confidence and knowledge that you are in control of your money - you can manage your day to day living expenses as well as planning for the future and being able to cope when the unexpected happens.**

# Financial independence comes from earning your own money

**Young people face lots of choices about what to do when they move on from school or college. The world of work can be complex.**

There are many decisions to be made, some of which will impact their financial futures. These activities help young people to understand that financial independence comes from earning their own money. They will also extend their knowledge of working life.

## **Three activities to use with a young person**

These activities are designed to last about 20 minutes each. There are two ways you can approach each of the three activities:

**Option 1 'Do together'** – This offers guided learning for differing learning needs with the support of an adult.

**Option 2 'Do independently'** – This provides some self-learning opportunities. The activities are designed to task young people to work independently and to share what they have learnt. The activities will support different ages and experiences.

# Financial independence comes from earning your own money

## Activity A

### WHAT'S NEXT FOR ME?

A sharing activity with structured discussion around next-step opportunities for learning and earning. They will share what they already know or want to know about these different options.

## Activity B

### PAYSLIP CHALLENGE.

This interactive task unpicks key pieces of information from a payslip. They will consider why payslips are an important piece of financial information.

## Activity C

### WHAT'S MY GIG?

This activity will enable a young person to think about the changing nature of work. They will first explore types of working styles, then consider what the impact of different types of employment patterns might have on their lives.

**NOTE: This material is intended for information purposes only and does not constitute advice or a recommendation. When delivering the session, do not mention any specific products when sharing your own experiences at any point during the session as this could be seen as a recommendation of a product.**

# The resources you will need:



## Laptop or tablet

The **PowerPoint presentation** for you to view together.

*These are the slides to use with the activities.*

*Some slides may require you to skip or 'click' to access the different stages of the slide animation.*



## Resource sheets

*These are other resources that you will need to view on screen, or you can print them off if you are able.*

### Activity A:

**PPT slides 3, 5 and 6**

**Resource sheet - Next Steps**

### Activity B

**PPT slides - 7, 8 and 9**

**Resource sheet - Payslip definition cards**

### Activity C

**PPT slides - 10, 11, 12 and 13**

**Resource sheet - What's my gig?  
information sheet**



## Further support and information sheet

## Pen and paper

# Using these activities with young people will help them to:



Understand that there are different pathways that they can take once they move on from statutory education.



Understand and explain the purpose and function of a payslip.



Know that there are different ways to generate income to pay for their living expenses.



Know that they will need to change the way they manage money in response to changes in their personal and financial circumstances, as well as changes in the economy.

## These activities can link to several areas of the educational curriculum:

### Personal, Social and Health Education (PSHE)

- To assess and manage risk in relation to financial decisions that young people might make.
- To understand and manage salary deductions including taxation, national insurance and pensions.

### Citizenship:

Citizenship education prepares pupils to take their place in society as responsible citizens. Part of that preparation involves enabling them to manage their money well and make sound financial decisions. These activities provide support by discussing:

- The functions and uses of money.
- Risk management.

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

- £ Building financial resilience.
- 🔄 Understanding risk.



# What's next for me?

In this activity, the young person will explore:

- The different pathways they can take as they move on from statutory education into adult life.
- The idea that earning and having their own money will give them financial independence.

## YOU WILL NEED

- ✓ Skip slides 1, 2 and 4
- ✓ PPT slides 3, 5 and 6

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?



Activity A

### Is this an option for me?

<p><b>University</b></p> <ul style="list-style-type: none"> <li>• What do I need?</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>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>• What will the business start to make a profit?</li> <li>• Will I be able to pay myself a salary?</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>

Activity A - read on

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

Key learning:

- Financial independence comes from earning our 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.



- ✓ Resource Sheet - Next steps
- ✓ Pen and paper




# What's next for me?

Start by discussing what they are doing now and what they might want to do in the future.

Depending on the circumstances, you could use some or all the questions below to support the discussion:

## 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 two to five years' time?**

 **Do you want to gain new skills/qualifications?**

 **Do you want to start your own business in the future?**

Use **slide 3** to share the scenario and set the scene.

**Choose between 'do - together' or 'do - independently' as an approach to this activity.**

## Option 1 Do – together:

- Explain that they are going to explore Mariam's possible future options and find out more about them.
- Use **slide 4** and ask them to create a grid to record their ideas on, either on paper or on the device being used.
- Working together, discuss the various options. Use the ones that are most appropriate – but try and discuss at least two.
- Use the **Resource Sheet – Next steps** (print it or view it on a laptop or tablet) to help guide the conversation.

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# What's next for me?

You could start by asking:

 **What do you already know about each option?**

 **What else might you need to know about each option to help you make decisions in the future?**

**Ask:**

 **Can you think of five things that you want to find out about these options, and where you might go to find out?**

Using their ideas and the information on the **Next steps information sheet**, help them to find the answers to their questions.

## **Option 2 Do – independently:**

Explain that they are going to investigate Mariam's possible future options.

- **Task them** to find out more about the options and report back to you.
- You might want to ask them to think about **which of the four options** would be most appropriate for them to consider, given their own circumstances. They can then focus on these options rather than all of them.
- They should consider **at least** two options.

## **Ask them to:**

1. Think about what you already know about each of the **'what next opportunities'**.
2. Look through the **Resource Sheet – Next steps** (print it or view it on a laptop or tablet) and highlight the things you think are the most important.
3. Do some further research using the websites provided on the **Resource Sheet – Next steps**.
4. Create your own personal check list of questions and things you want to find out more about.

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## What's next for me?




Once they have completed the task, ask them to share what they have found out. You could discuss the questions and share ideas.

You could discuss their personal check list and who they might need to speak to or where they might need to go to find out more.

### Reflect:

Use the questions on **slide 5** to help reflect on what they have found out. **The Resource Sheet - Next steps** will also help you with the feedback.

### Discuss:

-  **What have you found out about each option that you didn't know before?**
-  **What information will be particularly useful to you?**
-  **Do you have a goal in mind for your next steps?**

You won't necessarily have the answers to all of the questions that they may have. This is, in part, an exercise to raise awareness and help them to identify what they need to find out more about.

If a question comes up that can't be answered, then 'park it' and suggest that they can go away and research it afterwards, or you could try and find the answer together.

**Remember** this activity is about **their** ideas. The discussion should provide a broad and balanced view of all the options spoken about.



If you feel comfortable doing so, you could 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.

Finally, use **slide 6** to wrap up the activity and re-cap on what they have learnt.



# Payslip challenge

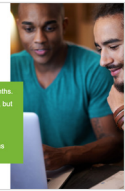
In this activity, the young person will explore:

- 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

- ✓ PPT slide 7, 8 and 9

Activity B  
Payslip challenge



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

Activity B  
What's on my payslip?

Earnings		Deductions		Net Pay	
Code	Amount	Code	Amount	Code	Amount
Basic Pay	2000.00	Income Tax	100.00	Net Pay	1900.00
Holiday Pay	200.00	National Insurance	100.00	Net Pay	1800.00
Sick Pay	100.00	Student Loan	100.00	Net Pay	1700.00
Other	100.00	Other	0.00	Net Pay	1700.00
<b>Total</b>	<b>3300.00</b>	<b>Total</b>	<b>300.00</b>	<b>Total</b>	<b>3000.00</b>

Activity B - Model A  
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.

- ✓ Resource Sheet - Payslip definition cards

- ✓ Pen and paper



# Payslip challenge

## Think:

Start with a quick pay day quiz. Share the following statements and ask them to decide if they are true or false. Use the information below each statement to explain the right answer.

### **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 provided electronically.

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

Monthly pay is just one way to be paid. It means that the pay date is usually the same each month. You will need to budget and make the money last all month. It may be easier to budget for monthly expenditure.

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

Pay day is the same each week and there are only seven days between each payment. You can budget in smaller amounts. It may be easier to manage your weekly expenditure but harder to budget for monthly or 4 weekly expenditure for example bills or subscriptions

### **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. The date you are paid will change each month. More forward planning is needed to budget for the things that need to be paid monthly (12 times a year).

Explain that knowing when you get paid and how much you are paid is important information. It will help you manage your money.

Using **slide 7**, share the scenario to set the scene.

Explain that they are going to find out more about payslips.

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# Payslip challenge

**Choose between 'do - together' or 'do - independently' as an approach to this activity.**

## **Option 1** Do – together:

### **Ask:**

 **What information can you find on a payslip?**

**Possible answers:** what you've earned, tax you have paid, your name.

- Make a list of the things mentioned.
- Use **slide 8** to show an example of a payslip.
- Using the list, ask if they can identify where on the payslip each item is and what it means. Note which number on the payslip it corresponds to.
- Check that they understand what each one means – you can use the **Resource Sheet - Payslip definition cards** to help you do this. (Print it or view it on a laptop or tablet.)
- Explain that you are now going to find out what the other items on a payslip are.
- Ask them to pick a number between 1 and 16 (one they haven't already ticked off). Find it on the payslip.

### **Ask:**

 **Can you tell me what this item is?**


 **What does it mean?**

 **Why is it important?**

If they aren't sure, discuss it together to reach a decision. If you need to provide the answer, refer to the **Resource Sheet – Payslip definition cards**. Do this for each of the definitions.

**Remember to check that they understand the definitions.**

Finally, returning to the scenario, ask the young person:

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

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# Payslip challenge

## **Option 2 Do – independently:**

The young person may have some prior knowledge of payslips. If so, explain that this activity will enable them to share what they know whilst developing new knowledge.

First share the payslip on **slide 8**. (Print it or view it on a laptop or tablet.)

### **Ask them to:**

1. Identify all of the items numbered 1 to 16. Do you understand what each one is?
2. Circle the ones you need to find out more about. (They can use the Resource Sheet – Payslip definition cards here.)
3. Highlight the ones you think are most important and explain why.
4. Put together some advice for a friend who may be just starting work and needs to know more about how to read their payslip. Include some links for more information.
5. Explain what might Kobe need to do to find out if he has been underpaid? If you don't know, find out.
6. Record your responses on paper or laptop/tablet ready to come back and share your ideas.

Once they have completed the task, ask them to report back what they have found out. You could talk through the questions and share ideas.

**You could discuss the advice they have put together for the other young person and why they included the information they have.**

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# Payslip challenge

## Reflect:

- Explain that a payslip is an important piece of financial information and they need to keep it safe.
- File payslips away or save them electronically so that they can find them later if necessary, for example if they want to check how much student loan they've paid back.
- It also contains personal information such as their name and National Insurance number, which they need to keep secure.

## Discuss:



### Why is keeping personal information safe so important?



If you feel comfortable, you could share your own experiences. For example, explain why your payslip is important to you, how you check it, and why keeping it safe is important to you. This will also help them feel more confident in sharing their own ideas and thoughts.

Finally, use **slide 9** to wrap up the activity and to re-cap on what they have learnt.



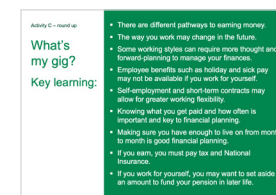
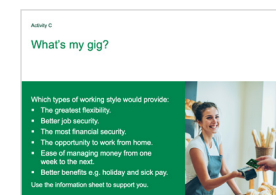
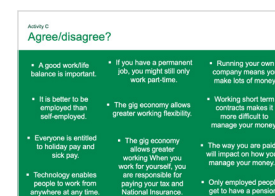
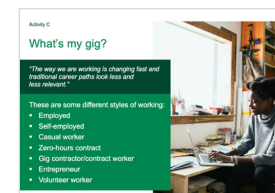
# What's my gig?

In this activity, a young person 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

- ✓ PPT slide 10, 11, 12 and 13



- ✓ Resource sheet – Activity C. 'What's my gig' information sheet.
- ✓ Further support and information sheet
- ✓ Pen and paper





# What's my gig?

## Think:

Use **slide 10** to share the statement and discuss.

**“The way we are working is changing fast and traditional career paths look less and less relevant.”**

## 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.
- These days we hear a lot of mention of the ‘gig economy’ and gig workers.

## Ask:

 **What do these terms mean?**

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

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# What's my gig?

Use **slide 10** to introduce different ways of working. You will need to mouse click to bring up the list.

- Employed
- Self-employed
- Casual worker
- Gig contractor/contract worker
- Entrepreneur
- Volunteer worker

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

**Choose between 'do - together' or 'do - independently' as an approach to this activity.**

## **Option 1 Do – together:**

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

### **Ask:**

## **Do you know what these different working styles mean?**

Use the **Resource Sheet – What's my gig information sheet** to discuss the different types.

Use **slide 11** to discuss the questions using the information from the sheet and their own ideas.



If you feel comfortable, you can share your own experiences of working e.g. of part-time, flexible working etc.

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# What's my gig?


## **Option 2** Do – independently:


The young person may already have some working experiences. It is important to draw on their own knowledge and experience. Task them to find out more about different ways of working.

### **Ask them to:**

1. Review the **Resource Sheet - What's my gig information sheet** (print it or view it on a laptop or tablet) and answer the questions on **slide 11**.
2. Consider the following:

 **Are there working styles that you hadn't considered before?**

 **How might what you've found out 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.**

3. Record your responses on paper or laptop/tablet ready to come back and share your ideas.

Once they have completed the task, ask them to report back what they have found out. You could talk through the questions and share ideas.

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# What's my gig?

**You can use the following prompts to help you with the discussion for both 'do - together' and 'do -independently'.**

Use **slide 12** to reinforce learning from the discussion:

- Ask them to consider each statement on the slide one at a time.
- Encourage them to share why they either agree or disagree.

Then move on to the next statement. You can just use some of the statements rather than all of them if you wish.

## **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.

## **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).

## **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.

## **When you work for yourself, you are 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 are working for yourself, you must register as self-employed with HMRC.

## **The way you're paid will impact on 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.

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# What's my gig?

## **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.

## **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.

## **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.

## **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.

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

This is becoming more widely accepted. 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 with more time due to less travel, or unable to stop working.

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

Our mental health is very important. Some people get very stressed 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.

## **Reflect:**

Explain that how and where we work may change as we move through life. We may decide to do something different or work for ourselves. There are lots of different working styles and we need to choose employment which suits our individual needs and circumstances. Above all, earning money provides us with financial independence, giving us the freedom to make choices about how we live and what we do.

Finally, use **slide 13** to wrap up the activity and re-cap on what they have learnt.



Share the **Further support and information sheet** with them to learn more, and provide support.