



Guidance notes to prepare for your session

# Financial independence comes from earning your own money

16+

You can use this guide alongside the **'Guide to delivering virtual sessions'** when delivering a session over a web conferencing platform.

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



LLOYDS BANK

# This session allows young people to explore the options for their future and make choices about their next steps in life.

You will help them to understand that payslips are an important form of financial information. Together you'll look at working patterns within a changing economy and they will learn how these patterns might affect them.

## Your role in the session

### In the session you will:

- Discuss the possible next steps in life – further study, apprenticeship, first job, etc.
- Explore how the choices young people make impact their financial situation, both now and in the future.
- Discuss the importance of a payslip and how to read it.

- Explore how the information in their payslip might help them manage their money.
- Introduce them to different patterns of working and earning, and explore how this might affect the way they manage their money.

Sharing your own experiences, where you are comfortable doing so, will help bring the session to life for young people. It will encourage them to feel more confident in sharing their own ideas and experiences.

### For example, you could discuss:

- Your own pathway from school to work.
- The first job you had, or what it was like to start university.
- Why your payslip is important and how you check yours.
- Your own working experiences, e.g. part-time, flexible working.
- Work-related choices and the impact that these can have on your overall wellbeing.

**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.**

# Using the activities to engage young people

This session involves three activities. Delivered all together, they form a one-hour session. Alternatively, each individual activity can be used to run a shorter 20-minute, one-off session.

## Activity A

### What's next for me?

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

## Activity B

### Payslip challenge.

This **task** unpicks key pieces of information from a payslip. Participants will consider why payslips are important financial information.

## Activity C

### What's my gig?

An **opinions activity** which will enable participants to think about the changing nature of work. They will first explore types of working styles and then consider what the impact of these different types of employment patterns might have on their lives.

# Learning outcomes

**By the end of the session, young people should be able to:**



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



Understand the financial implications associated with different pathways and choices.



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.



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



Understand and explain the purpose and function of a payslip.

**If you are delivering in a school or college setting, the activities may link to several areas of the 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 will “prepare pupils to take their place in society as responsible citizens. It will help them to be able to manage their money well and make sound financial decisions.”

- The functions and uses of money.
- Managing risk.

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

-  Building financial resilience
-  Understanding risk

# Guidance notes

Session resources – you will need:



## The PowerPoint presentation

This contains all of the slides for the session. We suggest you familiarise yourself with the presentation in advance. You may need to 'click' to access the different stages of the slide animation.

*You'll need to email this prior to the session for it to be distributed to the participants.*



## Activity A

### Next steps volunteer information sheet.

*You'll need a copy to refer to (printed or on screen).*

**Do not share** this resource with participants in advance of the session.



## Activity B

### Payslip definition cards.

*You'll need a copy to refer to (printed or on screen).*

**Do not share** this resource with participants in advance of the session.



## Activity C:

### 'What's my gig' information sheet.

*You'll need to email this to participants prior to the sessions.*

### Further support and information sheet

*You'll need to email this for it to be distributed to the participants.*

When sending the above resources, you may wish to also share some questions for participants to think about in advance for the session. Ask them to come to the session prepared to discuss their responses, not to send them in advance. By doing so, they will arrive already engaged.

#### For this session, some points for consideration would be:

- Have you thought about how your next steps (in education or work) will impact your financial situation?
- Do you know what a payslip looks like, and what the deductions refer to?
- What types of work other than a permanent 9-5 job can you think of?



**2 MINUTES**

## Introduce yourself

Now is a good time to ask participants to check their microphones and cameras, if appropriate, and agree the best way to interact with the rest of the group.

**Explain who you are and why you're here.**

Explain that you'll be spending the session working with them.

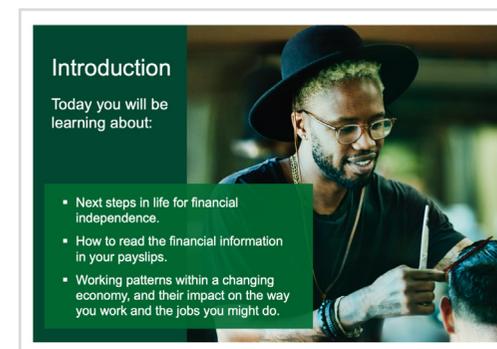
**They will learn about:**

- 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.

**While the activities have been designed to be as inclusive as possible and be appropriate for those across the 16-25 age bracket, for those that require some further adaptation, alternative ways of delivering the activity are detailed when required.**

## YOU WILL NEED

✓ **PPT slides 1 and 2**



 **10 MINUTES**

# 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

- ✓ PPT slides 3, 4, 5, 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

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

Options	Pros	Cons/Questions
University		
Apprenticeship		
Job		
Starting a business		

These are some of the options on the cards and use the questions on the next slide to:

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

Activity A

### Is this an option for me?

University	Apprenticeships
<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 pay?</li> </ul>	<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>
Starting a business	Working
<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>	<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 - main slide

### 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 – Activity A. Next steps.



## What's next for me?

Ask the questions below using the hands up or chat feature to get responses from the group.

-  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 or five years time?
-  Do you want to gain new skills/qualifications?
-  Do you want to start your own business in the future?

Ask the group to respond using one of the of the following digital discussion methods:

Use a survey tool if the platform you are using has this feature. Set the options as 'yes' or 'no' and ask participants to select the option that best describes their answers.

Ask participants to comment in the chat box. This will allow them to expand on their answer.

If most of the group have their cameras switched on, ask those on webcam for a show of hands for those who answer 'yes'. You could also use a 'hands up' feature.

Ask participants to answer using the microphone or camera. This will allow them to expand on their answer.

**These methods can be used throughout the session for responses and engagement.**

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

CONTINUED 



# What's next for me?

## Explain that the group is going to discuss these possible options for the future:

- Going to university.
- Apprenticeships.
- Working.
- Starting a business.

They'll be sharing ideas based on what they already know and what they would like to know about each option.

### Skip past slide 4

Use **slide 5** to provide the option headings and questions for discussion.

- University.
- Apprenticeships.
- Working.
- Starting a business.

Go through each of the options one at a time, asking for the group to share if they know the answers to the questions under each heading. You can also ask them to share if they have any more questions or know any additional information.

Use '**Resource Sheet - Next steps**' to refer to answers to the questions on **slide 5**.

You won't necessarily have the answers to all of the additional questions that 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 group can answer, then 'park it' and suggest that they can go away and research it after the session.

CONTINUED ➔



## What's next for me?

**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.**

You could share your own experiences if you're comfortable doing so, such as your own pathway from school to work, the first job you had or what it was like starting university.

Alternatively, you could share an example of someone you know. This will also help them feel more confident in sharing their own ideas and thoughts.

Use the bullet points on **slide 6** to summarise the activity and to bring out the core message/key learning from it.

 15 MINUTES

# 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.

## Alternative way of delivering the activity for differing learning needs:

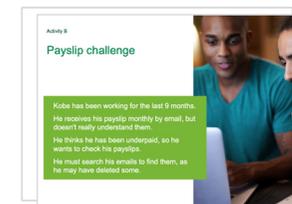
Use the volunteer information sheet to explain the different elements of a payslip to the participants. Test their understanding by asking questions about what each element on the payslip is.

## Alternative way of delivering the activity for older groups:

- 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 **information sheet** to help guide the conversation and agree definitions.
- Finally, ask the participants to:
  - 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.

## YOU WILL NEED

- ✓ PPT slides 7, 8 and 9



Activity B  
What's on my payslip?

Item	Amount	Notes
Total Pay	2000.00	
Superf	100.00	
Tax	100.00	
Net Pay	1800.00	
Superf	100.00	
Income Tax	100.00	
Net Pay	1700.00	
Superf	100.00	
Income Tax	100.00	
Net Pay	1600.00	
Superf	100.00	
Income Tax	100.00	
Net Pay	1500.00	



- ✓ Resource sheet – Activity B. Payslip definition cards.



# Payslip challenge.

## Start with a quick pay day quiz:

After you read out or explain each statement, ask the group if it's true or false.



### You could do this by:

Using a survey tool if the platform you are using has this feature. Set the options as 'true' and 'false'. Ask participants to select the correct answer for each statement.

Asking participants to write 'true' or 'false' in the chat box.

Ask them to respond using their microphone or camera.

## 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 ➔



# Payslip challenge.

## Answer true or false continued:

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

- Pay day is the same each week.

#### This means:

- 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).

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

You could ask one of the participants to read out the scenario.

CONTINUED ➔



# Payslip challenge.

## Now explain that they are going to unpick the information on a payslip.

Show **slide 8** on the screen and have '**Resource Sheet - Payslip definition cards**' for your reference (but don't share this sheet with participants).

Read out or explain one definition at a time from each of the payslip definition cards (e.g. the definition for 'Income Tax' or 'Overtime'). Don't say the heading.

- Ask if anyone in the group can guess which part of the payslip on **slide 8** it applies to.

You can ask them to guess via the chat box function or using a 'hand up' feature to choose which participant to 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?

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, e.g. if you want to check how much student loan you've paid back. It also contains personal information such as your name and your NI number, which you need to keep secure.

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

Use the bullet points on **slide 9**, to summarise the activity and to bring out the core message/key learning from it.

CONTINUED ➔



10 MINUTES

# What's my gig?

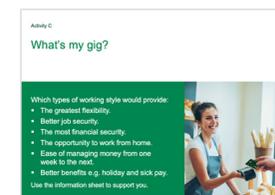
In this activity, the participants will learn:

- 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.

See next page for 'Alternative ways of delivering the activity'.

## YOU WILL NEED

✓ PPT slides 10, 11, 12 and 13



✓ Resource sheet – Activity C. 'What's my gig' information sheet.

 **10 MINUTES**

# What's my gig?

## Alternative way of delivering the activity for differing learning needs:

- Explain the different working style descriptions using the **'What's my gig information sheet'**.
- Use the questions on **slide 11** to have a whole group discussion, which can be led by you.
- Use the agree/disagree statements to reinforce learning from the discussion.

## Alternative way of delivering the activity for older groups:

- 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 activity 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 **'What's my gig 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.

## YOU WILL NEED

✓ **PPT slides 10, 11, 12 and 13**



✓ **Resource sheet – Activity C.**  
**'What's my gig'**  
information sheet.



# What's my gig?

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

“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.

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

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

CONTINUED ➔



# What's my gig?

## These are some of the common styles of working pattern.

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.

- JSA is an unemployment benefit you can claim while looking for work.
- Universal credit is a benefit to support you if you're working and on a low income or you're out of work.
- You will need to be assessed to claim disability benefits.

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

**Ask the group to refer to 'Resource Sheet - What's my gig information sheet'.**

Use **slide 11** and ask them to take five minutes independently to think about the following questions using the information that they have on the sheet and their own ideas.

### Ask 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.



Go through each question with the group and ask them to reply through their microphone/camera or in the chat box.

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

CONTINUED ➔



# What's my gig?

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

Use **slide 12** and read out or explain the statements one at a time. First, allow time for the group to independently decide if they agree or disagree with the statement and why.



Ask them to use the chat box to note whether they agree or disagree, or set up a poll if your platform has a survey feature.

Encourage them to share some of their ideas with the whole group. Use the information below to help support you when taking feedback.

**Then move on to the next statement. If short on time, just use some of the statements.**

### **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** ➔



# What's my gig?

## 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 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.

## 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'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.

## 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 activity and to bring out the core message/key learning from it.

CONTINUED ➔

 **2 MINUTES**

# What have we learnt today?

**If you have delivered all three activities, you will have brought out the core messages and learning from each activity.**

## **Finally...**

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

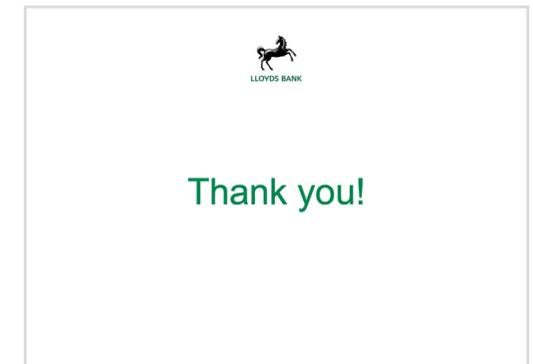
If you will be working with them again soon, you can tell them what you'll be doing next time.

Signpost the group to the '**Further support and information sheet**'.

## YOU WILL NEED

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✓ **PPT slide 14**



✓ **Further support and information sheet**