



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

How to stay in control of your spending

Suitable for 16+ years

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.

How to stay in control of your spending

These activities will enable a young person to start to consider how they can plan to use their money now and in the future. The activities will help them explore their motivations and behaviour around money. It will help them to think about how they can manage their money to achieve their goals.

Three activities to use with a young person

These activities are designed to last about 20 minutes each. You can complete each activity together to offer more guided learning, or the activities can be completed independently to provide some self learning opportunities.

Activity A

KNOW YOUR MONEY STYLE: PLANNERS, DREAMERS, AND DRIFTERS

This activity comes in the form of a quiz, enabling a young person to identify their financial behaviour and arrive at their 'money style/personality'. This will help them to understand how their financial behaviour might impact on their spending decisions.

Activity B

BE THE BOSS OF YOUR MONEY: ARE YOU IN CONTROL OF YOUR SPENDING OR DOES IT CONTROL YOU?

Using real life situations, this activity will help a young person to learn the skills they need to make good spending decisions.

Activity C

A GAME OF CONSEQUENCES

Using several typical situations that a young person may find themselves in, they will consider what the characters could have done differently to avoid these situations.

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** ready 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 3-9**

**Activity B:
PPT slides 10-12
Resource sheet - Be the boss of your own money**

**Activity C:
PPT slides 13-15
Resource sheet - A game of consequences**



Further support and information sheet

Pen and paper

Using these activities with young people will help them to:



Discuss how their behaviour can extend to the way they manage their money.



Understand the importance of staying in control of their spending.



Explore the consequences of not managing money well.



Find new ways to manage their money to help them achieve their future goals.

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.
- How to plan expenditure and budget for changes in circumstances (e.g. when moving out or going to university).

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:

-  Budgeting.
-  Money management.
-  Understanding our attitudes and behaviour.
-  Building financial resilience.
-  Understanding risk.



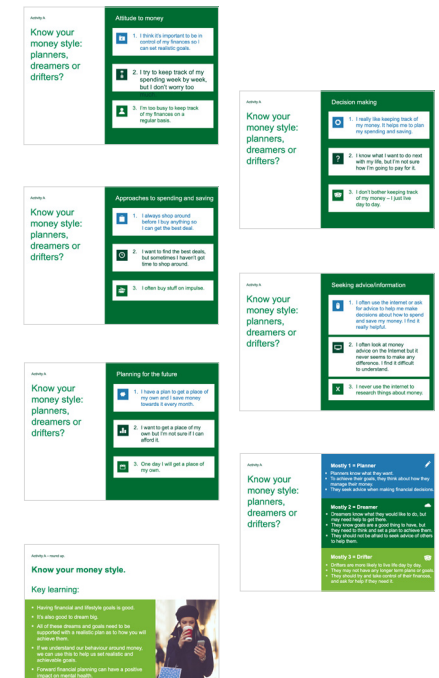
Know your money style: Planners, dreamers, drifters

In this activity, a young person will learn that:

- We all have different approaches to money.
- Understanding our financial behaviour may help us to manage money better.

YOU WILL NEED

- ✓ Skip PPT slides 1 and 2
- ✓ PPT slides 3 – 9




- ✓ Pen and paper




Know your money style: Planners, dreamers, drifters

Start by asking them:

 **What kind of approach do you have to managing your money?**

To prompt them, you could ask:

 **Do you plan?**

 **Are you a saver or a spender?**

 **Are you cautious?**

 **Are you impulsive?**

 **Do you set financial goals?**

Collect a few ideas from them and then explain that they are going to explore financial behaviour a bit more.

Share **slides 3-7**. They contain three statements each, and you can explain them all if needed.

- They need to think about the three statements on each slide and decide which one best describes them.
- They need to record which statement (1, 2 or 3 on each slide) they choose.
- Give them time to review each one and make their choice.



If you feel comfortable, you may want to share what your money personality is and give an example.

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Know your money style: Planners, dreamers, drifters

Ask:

 **Did you have mostly 1s, 2s or 3s?**

Then show them **slide 8** to see what style they are, and ask the following questions to have a discussion:

 **Are you surprised by which money personality you are?**

 **Do you think it is important to understand how you behave with money?**

 **Can you think of an example to show your money style?**





If you are comfortable sharing your approach to money, you can do the activity alongside them and then compare your outcomes together.

Reflect:

Once the quiz is complete and they have thought about the questions, you can use the following to have a wider discussion:

 **Do you agree that the statements sum up your approach to money?**

 **Which approaches do you feel may help improve your financial and mental wellbeing?**

 **Do you think you need to do anything to change your money style?**

 **What might be stopping you from making those changes?**

Ask them if they have any questions. You won't have all the answers, but you can help them to think about where they might look next for information.

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



Be the boss of your money: are you in control of your spending or does it control you?

In this activity, a young person will learn that:

- There is a link between our attitude to money and how we make decisions about money.
- Learning new skills and knowledge will help us make good spending decisions and stay in control our money.

YOU WILL NEED

- ✓ **PPT slides 10, 11 and 12**

Activity B – Be the boss of your money

Are you in control of your spending or does it control you?

Meet Emma

- Is Emma a planner, a dreamer or a drifter?
- Does she have a clear goal?
- Does she have a plan?
- What could she do to achieve her goal?

Meet Mo

- Is Mo a planner, a dreamer or a drifter?
- Does he have a clear goal?
- Does he have a plan?
- What could he do differently to make sure he can stay at university?

Activity B

Know your money style: planners, dreamers or drifters?

Mostly 1 = Planner

- Planners know what they want.
- To achieve their goals, they think about how they manage their money.
- They seek advice when making financial decisions.

Mostly 2 = Dreamer

- Dreamers know what they would like to do, but may need help to get there.
- They know goals are a good thing to have, but they need to think and set a plan to achieve them.
- They should not be afraid to seek advice of others to help them.

Mostly 3 = Drifter

- Drifters are more likely to live life day by day.
- They may not have any longer term plans or goals.
- They should try and take control of their finances, and ask for help if they need it.

Activity B – round up

Are you in control of your spending or does it control you?

Key learning:

- Things may not go to plan if we don't keep track of our spending.
- It's important to have a clear spending and saving plan – a budget – to achieve our goals.
- We need to be prepared to make changes to how we manage our finances in order to achieve our goals.

- ✓ **Resource sheet - Be the boss of your own money**
- ✓ **Pen and paper**



Be the boss of your money: are you in control of your spending or does it control you?

Ask:



Have you got a goal in mind?



How do you plan to achieve it?

It could be a short-term goal like upgrading your mobile phone.
Or a longer-term plan like learning to drive or buying a house.

Explain that they will look at the experiences of two young people that might give them some ideas.

Share the **Resource Sheet - Be the boss of your money** (print it or use a laptop or tablet to view it).

Explain that these are taken from real life situations and that together you are going to look at two situations that a young person may find themselves in.

Ask them to:

- Look at Emma and Mo and their spending.
- Try to answer the questions at the bottom of the sheet.

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Be the boss of your money: are you in control of your spending or does it control you?

Reflect:

Once they have worked through each scenario with you or independently, and they have had a think about the questions, use the following to have a wider discussion.

You can use the questions on **slide 10** or on the sheet. Start with Emma and then move on to Mo.

Here are some prompts to help you:

EMMA

- Emma is a dreamer.
- She has a goal but no plan.
- Is 'I want to go travelling' a plan? Why?
- She needs to have a timeline and she needs to save more.

MO

- Mo is a drifter.
- He doesn't have any future goals past finishing university.
- He doesn't have a plan.
- He has a vague idea that he needs to do something about his spending if he wants to stay at university.

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Be the boss of your money: are you in control of your spending or does it control you?

Ask:



**What could Emma do to achieve her goal?
What do you think are her options?**

- She could save up very quickly to reach her goal.
- She does not overspend even though she has very little to spare each month.
- Moving back in with her parents may seem like a backward step – but if she goes travelling, does she really want to be paying rent while she is away?
- Her other choices will determine how long it will take her to save.
- She also needs to do her research about the real cost of going travelling.

**Get them to think about her income and the things she could do.
Have they thought about the following?**

- Move back in with her parents. (Save £350 rent/£40 Gas and Electric/£60 Council Tax and perhaps £50 per month on food). She may have to pay some rent to her parents.
- Don't buy any new clothes while she saves. (Save up to £110 per month).
- Cycle/walk to work – it can be good for her physical and mental wellbeing too.
- Go out less with friends. (Perhaps save £100).
- Stop buying takeaway. (Perhaps save £50).
- If she did all of this consistently, she could save over £700 a month and meet her £4,000 target in around six months.

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Be the boss of your money: are you in control of your spending or does it control you?

Ask:



**What could Mo do to achieve his goal?
What are his options?**

- He needs to take small steps to change his habits. That way, he won't set himself up to fail.
- Pay attention to essential expenses he can't avoid, like rent, and work out how much that leaves him with per month.
- Commit to reducing or trying to clear his overdraft.

**Get them to think about his income and the things he could do.
Have they thought about the following?**

- Mo could plan a budget to make his student loan last over the whole term/semester.
- Aim to reduce or to pay off his overdraft.
- Limit his nights out and/or the amount he spends on a night out. (Save £100).
- Plan meals in advance for a whole week, and not have takeaways. (Save £40-60).
- Shop in charity shops rather than buying new clothes every time. (Save £30).
- Get a part time job. (Earn around £250 per month if he works 10 hours a week at minimum wage).

Finally, use **slide 12** to wrap up the activity and to re-cap on what they have learnt.



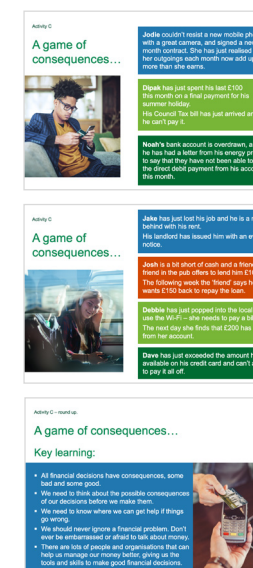
A game of consequences

In this activity, a young person will learn that:

- All financial decisions have consequences – some good and some not so good.
- We need to think about the possible consequences of our decisions before we make them.
- We should never be afraid to ask for help or advice when it comes to money decisions.

YOU WILL NEED

- ✓ **PPT Slides 13, 14 and 15**




- ✓ **Resource sheet - A game of consequences**
- ✓ **Further support and information sheet**
- ✓ **Pen and paper**



A game of consequences

Start by explaining to them that they are going to look at some financial decisions a young person has made and how these decisions might impact on their mental health.




Before they review the decisions, ask:

-  Can you think of any financial decisions that might impact on someone's mental health, in a good way or bad way? Perhaps if someone got a pay rise? Or if someone lost their job?

Then explain they are going to explore some other situations that a young person has experienced and think about how these could have been prevented.

Use **slides 13 and 14** to show the different scenarios. You can show and explain each one if needed. (One situation will appear per mouse click over the two slides.)

For each situation, use some or all of these questions as a conversation starter:

-  How do you think this situation could impact on a person's mental health?
-  Could it have a longer-term impact? E.g. stress, anxiety, relationship problems.
-  How could this situation be avoided?

Use the **Resource Sheet - Game of Consequences** to help the discussion.

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A game of consequences

Reflect:

Once they have worked through the different situations, you can use the following to have a wider discussion:

Share the **Resource Sheet - Game of Consequences** with them and ask them to compare their responses to some of the possible ones listed. If needed, you can help with this.

Ask:



Can you share one new thing that you have learnt from this activity that you think is important?



Is there one thing you will now do to help you manage your money in the future?



As you reflect with them, if you feel comfortable doing so, you may want to share a personal experience that relates to some of these short scenarios.

Finally, use **slide 15** to wrap up the activity and to re-cap on what they have learnt.



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