



Guidance notes to prepare for your session

How to stay in control of your spending

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 will enable the young people in your group to start thinking about how they can plan to use their money now and in the future.

It will explore their motivations and behaviour around money. It will help them think about how they can manage their money to achieve their goals.

Your role in the session

In the session you will:

- Discuss how our behaviour can extend to the way we manage our money.
- Help young people understand the importance of staying in control of their spending.
- Explore the consequences of not managing money well.
- Introduce them to ways of managing their money to help them achieve their future goals.

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 money style. Are you a planner, a dreamer or a drifter?
- Do you have a budget? If you want to make a big purchase, how do you achieve that goal?
- What you do to help you control your spending and manage your money.
- Do you use any apps or online tools to help you to keep track of your money? How do they help?
- The steps you have taken to protect yourself against financial scams and fraud.

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 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

Know your money style: planners, dreamers, and drifters.

A **quiz** that will enable young people to identify their financial behaviour to arrive at their money style. This will help them to understand their own financial behaviour and how this 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?

This **case study activity** will enable your group to learn the skills they need to make good spending decisions. Using real life situations, the young people will examine the spending decisions of the characters and see if these allow them to achieve their goals.

Activity C

A game of consequences.

Using a number of **short scenarios**, your group will look at a range of money management situations and consider what the characters could have done differently to avoid these situations.

Learning outcomes

By the end of the session, young people should be:



Prepared to change the way they manage their money in response to major life events.



Clear on why it's important to plan ahead.



Able to understand the role that financial planning plays in helping to achieve goals.



Motivated to stay in control of their money.



Aware that it's partly their responsibility to take steps to protect themselves against financial fraud, and the financial and emotional impact that can come as a result.

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

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:

-  Budgeting
-  Money management
-  Understanding our attitudes and behaviour
-  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 B

Be the boss of your money resource sheet.

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



Activity C:

'A game of consequences' 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.

Further support and information sheet

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

When sending these resources, you may wish to also share some questions for participants to think about in advance of 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:

- If you were asked what your approach to spending, saving and planning for the future is, how would you respond?
- What tools, if any, do you use to keep track of your spending?
- How often do you think about the consequences of your financial decisions?



2 MINUTES

Introduce yourself

Explain who you are and why you're here.

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

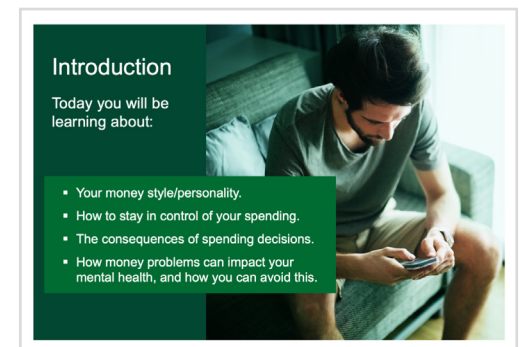
They will learn about:

- Their own money style/personality.
- How to stay in control of their spending.
- The consequences of spending decisions.
- How money problems can impact mental health and what we can do to avoid this.

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 may require some further adaptation, alternative ways of delivering the activity are detailed when required.

YOU WILL NEED

✓ **PPT slides 1 and 2**



 **20 MINUTES**

Know your money style: planners, dreamers, and drifters.

In this activity, the participants will learn that:

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

YOU WILL NEED

✓ **PPT slides 3, 4, 5, 6, 7, 8 and 9**

Attitude to money

- I think it's important to be in control of my finances so I can set realistic goals.
- I try to keep track of my spending week by week, but I don't worry too
- I'm too busy to keep track of my finances on a regular basis.

Know your money style: planners, dreamers or drifters?

Approaches to spending and saving

- I always shop around before I buy anything so I can get the best deal.
- I want to find the best deals, but sometimes I haven't got time to shop around.
- I often buy stuff on impulse.

Know your money style: planners, dreamers or drifters?

Planning for the future

- I have a plan to get a piece of my own and I save money towards it every month.
- I want to get a piece of my own but I'm not sure if I can afford it.
- One day I will get a piece of my own.

Know your money style: planners, dreamers or drifters?

Decision making

- I really like keeping track of my money. It helps me to plan my spending and saving.
- I know what I want to do next with my life, but I'm not sure how I'm going to pay for it.
- I don't bother keeping track of my money – I just live day to day.

Know your money style: planners, dreamers or drifters?

Seeking advice/information

- I often use the internet or ask for advice to help me make decisions about how to spend and save my money. I find it really helpful.
- I often look at money advice on the internet but it never seems to make any difference. I find it difficult to understand.
- I never use the internet to research things about money.

Know your money style: planners, dreamers or drifters?

Key learning:

- Having financial and lifestyle goals is good.
- It's also good to dream big.
- All of these dreams and goals need to be supported with a realistic plan as to how you will achieve them.
- If we understand our behaviour around money, we can use this to help us set realistic and achievable goals.
- Forward financial planning can have a positive impact on mental health.

Mostly 1 = Planner

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

Mostly 2 = Dreamer

- Dreamers know what they would like to do, but they 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 long-term goals or plans.
- They may be by good the control of their finances and ask for help if they need it.



Know your money style: planners, dreamers, and drifters.

Using slides 3-7, explain to your group:

- You are going to see some statements about how we behave around money.
- When you see/hear each statement, decide which one out of the three you feel best describes you. Write down or capture the statement number (1, 2 or 3).

Note: There are three statements for each category. You can reveal them one by one with a mouse click.

Ensure that the group understands the statements on each slide before they choose which one applies to them.

Look at all five slides, giving the group time to think about each one.



- Use a survey tool if the platform you are using has this feature. Set the options as 'Mostly 1s', 'Mostly 2s' or 'Mostly 3s' and ask participants to select the option that best describes their answers.
- Ask participants to comment in the chat box if they are mostly 1s, mostly 2s, or mostly 3s.
- If most of the group have their cameras switched on, ask those on webcam for a show of hands for those who chose mostly 1s, then mostly 2s and mostly 3s. You could also use a 'hands up' feature.
- Ask participants to answer using the microphone or camera if they are mostly 1s, mostly 2s, or mostly 3s.

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

This will show the different money styles in the group.

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Know your money style: planners, dreamers, and drifters.




Using **slide 8**, summarise the activity and the money styles/personalities (one style per mouse click). Explain what is on the slide for each.

You might want to tell them what you think your money style is and give an example. Have you changed over the years? If so, how and why? This may encourage them to participate more in a discussion.

Ask them some or all of the following questions to get a short discussion going:

 To enable discussion, encourage participants to use a 'hands up' feature or type responses in the chat for you to share.

-  **Do you agree that this sums up your approach to money?**
-  **Do you think it is important to understand how you behave with money?**

-  **Which approaches do you feel may help 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?**

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

*The ACAS guide defines mental health as "our emotional, psychological and social wellbeing; it affects how we think, feel and act and how we cope with the normal pressures of everyday life."

 **10 MINUTES**

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

In this activity, the participants will learn that:

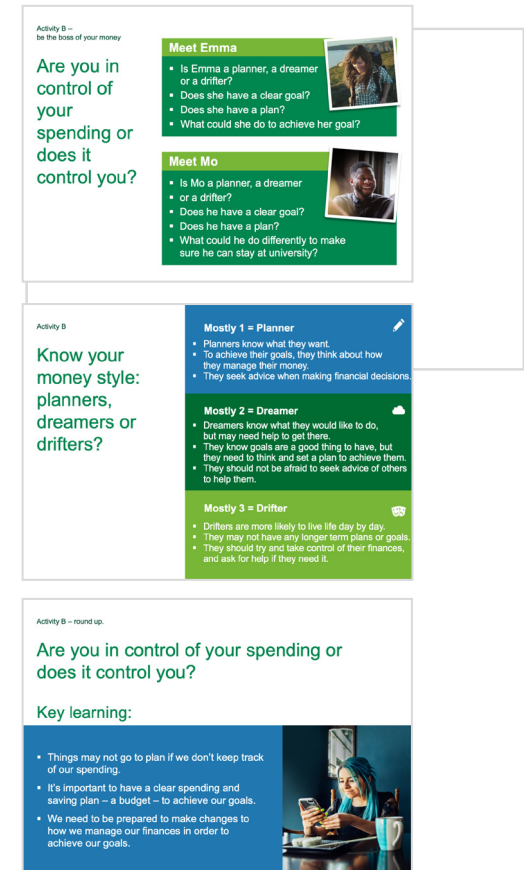
- There is a link between our attitude to money and how we make decisions about money.
- Learning new skills and knowledge will help to make good spending decisions and stay in control of money.

Alternative way of delivering the activity for differing learning needs:

Use the activity as described in the main guidance, but read or explain the scenarios and have a discussion about them one at a time, as a whole group. Lead on the discussion if required.

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 – Activity B.**
Be the boss of your money.



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

Ask the participants to turn to '**Resource Sheet - Be the boss of your money**'. This sheet contains two scenarios for you to read out or explain.

Explain that these are taken from real life situations, and that they are going to examine these scenarios to:

- Identify the money style of each character (planner, dreamer or drifter).
- See whether the characters can achieve their goals.

Start by reading out or explaining the text under each character's heading on the resource sheet to the group.



Then ask participants to consider the questions at the bottom of the sheet for three to five minutes individually before you open up a discussion (using the digital discussion method suggestions outlined earlier).


Use **slides 10 and 11** to guide you through this discussion. Ask participants to share their responses as you go through the questions. Start with Emma, then move to Mo, using the prompts on the slide to get your group to share their answers.

CONTINUED →



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

Use the prompts on the slide and the following questions to guide a discussion with the group:

 **Is Emma a planner, a dreamer or a drifter? What made you decide that she is a**

Emma is a dreamer

 **Does she have a clear goal? What is Emma's goal?**

She has a goal but no plan.

 **Does she have a plan? Is 'I want to go travelling' a plan? Why?**

She needs to have a timeline and she needs to save more.

 **What could she do to achieve her goal?**

The numbers

- Depending on what Emma decides, 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. For example destinations/flights/accommodation/food/specialised gear or clothing, etc.

CONTINUED ➔




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

So, what can she do?



- 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.

Briefly ask the participants.

-  **Have you got a goal in mind and do you have a plan in place to achieve it?**
If required, you can share examples of goals that they may have in place.

Ask:


-  **Does anyone have a short-term goal like upgrading their mobile phone, or something longer term such as learning to drive or planning a holiday?**
-  **How do you plan to achieve it?**

CONTINUED ➔




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

Use the prompts on the slide and the following questions to guide a discussion with the group:

 **Is Mo a planner, a dreamer or a drifter? What made you decide that he is a?**

Mo is a drifter.

 **Does he have a goal? What is Mo's goal? Is it clear?**

He doesn't have any future goals past finishing university.

 **Does he have a plan? What is his plan? Why do you think he wants to do this?**

He has a vague idea that he needs to do something about his spending if he wants to stay at university.

 **What could he do differently to make sure he can stay at university?**

The numbers

- In Mo's case, perhaps he needs to take small steps to change his habits. That way he won't set himself up to fail.

So, what could he start doing?

- 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.

CONTINUED 




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


So, how can he resolve his situation?

- 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).

Briefly ask the participants.

 **What would you do in Mo's situation?**

Say: this may have made you reflect on your spending habits.


 **Could you do any of the things that Mo could do to help you to save money? Are they realistic?**


CONTINUED ➔



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

You can ask the following extra question at the end to aid further conversation if appropriate:

 As you read about the characters, do you know people (friends/family) who have been in this situation? What did they do?

 Would you have done the same, or approached it differently?

Use the bullet points on **slide 12** to summarise the activity and to bring out the core message/key learning from it.

 **20 MINUTES**

A game of consequences.

You will ask your group to think about a range of financial situations and what each character could have done to prevent the situation from happening in the first place.

In this activity, the participants will learn that:


- All financial decisions have consequences; some bad and some 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**

Activity C

A game of consequences...




Jodie couldn't resist a new mobile phone with a great camera, and signed a new 24 month contract. She has just realised that her outgoings each month now add up to more than she earns.

Dipak has just spent his last £100 this month on a final payment for his summer holiday. His Council Tax bill has just arrived and he can't pay it.

Noah's bank account is overdrawn, and he has had a letter from his energy provider to say that they have not been able to take the direct debit payment from his account this month.

Activity C

A game of consequences...



Jake has just lost his job and he is a month behind with his rent. His landlord has issued him with an eviction notice.

Josh is a bit short of cash and a friend of a friend in the pub offers to lend him £100. The following week the 'friend' says he wants £150 back to repay the loan.

Debbie has just popped into the local café to use the Wi-Fi – she needs to pay a bill. The next day she finds that £200 has gone from her account.


Dave has just exceeded the amount he has available on his credit card and can't afford to pay it all off.

Activity C – round up.

A game of consequences...

Key learning:

- All financial decisions have consequences, some bad and some good.
- We need to think about the possible consequences of our decisions before we make them.
- We need to know where we can get help if things go wrong.
- We should never ignore a financial problem. Don't ever be embarrassed or afraid to talk about money.
- There are lots of people and organisations that can help us manage our money better, giving us the tools and skills to make good financial decisions.



✓ **Resource sheet – Activity C.**
A game of consequences.






A game of consequences.

Use **slide 13 and 14** to guide you.

Explain to the group: you'll consider a range of financial situations and how they might impact on mental health. You'll also think about ways to prevent these situations from happening.


Read out or explain each of the scenarios on **slides 13 and 14**, and after each one, ask the group one or more of the following questions:

-  **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?**

Note: If you are short of time, use fewer scenarios.

You can use the information in the '**Resource Sheet - A game of consequences**' to prompt discussion if this is needed.

You may want to share a personal experience that relates to some of these short scenarios, if you are comfortable doing so. For example, you could tell them what steps you may have taken to protect yourself against financial scams and fraud.

 When you get to the end, ask them to answer the following in the chat box, or raise their hand and answer:

- Share one new thing that you have learnt from this activity that you think is really important.
- What will you do differently, and why?

Use the bullet points on slide 15 to summarise the activity and to bring out the core message/key learning from it.

 **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...

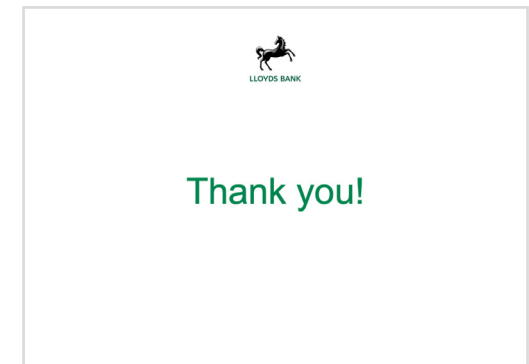
Thank the participants for their time and for contributing to the session/activity.

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

✓ **PPT slide 16**



✓ **Further support and information sheet**