

Risking it! ... Is it worth it? Age 14-16

You have learnt about some of the risks people might take with money and how and why you might use insurance. You've also learnt about financial scams and identity fraud, and how to protect yourself from them. Here are some ideas for things you can do or talk about at home.

You learnt that making choices and taking risks is part of life. You also learnt that some choices carry more risk than others.

▪ **Have a conversation.**

How do you feel about risky situations? Discuss how you make decisions. If a choice involves money, does it make a difference?

THINK! Life is all about making choices - when it involves risk, we need to stop and think.

You learnt how to recognise situations involving fraud.



▪ **Get creative.**

Design a poster or make a short video clip to raise awareness of scams and online fraud. Share it with those in your household – they may learn something too!

THINK! If in doubt, don't click, download or give out personal details. If something seems unusual or too good to be true, then it probably is.

You learnt that insurance is one way we make our financial risk smaller in certain circumstances. You discussed why insurance might or might not be the right choice.



▪ **Ask an adult.**

Do they have insurance? What do they/would they insure and why? Do you think insurance is always necessary? Does this change depending on what you are insuring?

THINK! Weigh up the pros and cons of insurance. Shop around, find out what the insurance covers and what it doesn't. Ask yourself: do I need this or not?

You learnt about staying safe and things you could do to protect yourself in the future.



▪ **Stop Press.**

Find and read an article about someone who has been a victim of financial fraud or a scam. What is the impact of being a victim of financial fraud or scams?

THINK! If you think you're the victim of a financial scam report it immediately – to your bank, the police or your social media service provider.

Want to find out more?

You can visit:

- The help and support pages on the **Lloyds Bank website** for information and tips on:
 - Managing your money
 - Protecting yourself from fraud
- The **Lloyds Bank Academy** to access free digital skills support and the full suite of financial capability resources.
- The **Bank of England home learning hub** for fun activities about money.
- The **Money Advice Service** for top tips, tools and help with looking after your money.

- **Get Safe Online** for top tips and support on staying safe online.
- **Mental Health UK** for help and information about mental health.
- **Mental Health and Money Advice** for advice and support for people with mental health and money issues.
- Search for the **British Sign Language (BSL) Jargon Buster** online for a BSL dictionary.

Our relationship with money is developed through childhood and adolescence. 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.



Certificate of achievement



Well done!



You've learnt all about **risk** and how the choices we make and the risks we take may affect us financially.

Including:

- Understanding that making choices and taking risks is part of life.
- How to assess and manage risks associated with money.
- Understanding that insurance is one way we might protect ourselves against financial loss.
- Knowing that we can purchase a range of different types of insurance, and why insurance may or may not be the right choice.
- How to recognise and stay safe from financial scams.
 - What to do if we are the victim of a scam or financial fraud.



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