



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

‘Risking it! ... Is it worth it?’

Suitable for 14-16 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 a young person, 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 a classroom 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 age 14-16 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.

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.

Risking it! ... Is it worth it?

Four activities to use with young people

There are PowerPoint slides to use with every activity and some other resources that you can view on screen or print off. For some activities, there may be suggestions on alternative ways to do them for differing learning needs.

‘Are you a risk taker?’

A DISCUSSION ACTIVITY

This activity allows a young person to think about risk taking. They will be able to discuss risky behaviour. They will discuss the impact this might have on them and others. They will be able to share how taking risks makes them feel.

‘Risking it!’

A SCENARIO-BASED ACTIVITY

This activity explores our own responsibility for reducing risk. It introduces them to insurance, which is one way we can help protect ourselves against risk. They will consider insurance and why we might or might not need it.

‘How do I know it's fraud?’

AN IDENTIFICATION ACTIVITY

This activity is an introduction to financial fraud. It will help them to learn about different types of scams and frauds. It will be an opportunity to discuss how to recognise scams and what they would do to avoid them. They will learn about who to tell and what to do next.

‘Is it worth it?’

A THINKING AND REFLECTING ACTIVITY

In this activity, they will think and reflect on what they have learnt across the whole session. There is guidance provided to help you to do this.

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.

Resource sheet:
The weird and wonderful world of insurance quiz

Resource sheet:
Fraud and scams – how to stay safe



Certificate of achievement

A completion certificate, alongside some further activities to do after the session.

Paper and pens

Completing the activities with young people will help them to:



Understand that failing to assess and manage risk may lead to consequences affecting their financial future, and their social and emotional wellbeing.



Know about a range of financial scams and ID theft and where to report them.



Know about financial products which may help protect them against risk, and when they may be or may not be appropriate.



Know what steps to take should they fall victim to financial fraud or identity theft.

These activities can also contribute to the school curriculum:

Personal, Social and Health Education (PSHE):

- To assess and manage risk in relation to financial decisions that young people might make.

Citizenship:

Preparing young people to take their place in society as responsible citizens, manage their money well and make sound financial decisions. For example:

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

You may want to share this with the teachers in their school or those who support children with their learning.



Are you a risk taker?

This activity explores risk at its most basic level.

It starts by discussing general risk taking and moves on to think about money and risk.

YOU WILL NEED

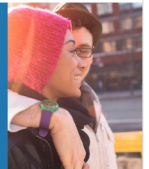
✓ **Skip PPT slides 1 and 2**

✓ **PPT slide 3**

Are you a risk taker?

Have you:

- Been on a big roller coaster.
- Had a bet with someone.
- Run across the road without looking.
- Decided something by flipping a coin.
- Lent money to someone.
- Borrowed money from someone.





Are you a risk taker?

Start by asking:

? What does 'risk' mean?

Possible answers: danger, a hazard, taking a chance, a gamble, putting yourself in danger.

Risk is the possibility of something bad happening. It is the possibility or chance of loss, danger or injury.

Use **slide 3** to explain that they're going to think about taking risks.

Ask them a series of questions about risky situations. There are some prompts below each question to help extend the discussion, along with possible answers to help you.

Ask if they have:

? Been on a big roller coaster?

Prompts: Do they like going on a roller coaster? How does it make them feel?

Possible answers: thrilling, adrenaline rush, scary, exciting, horrible!

? Made a bet with someone?

Prompts: Why did they have a bet? How did it make them feel?

Possible answers: for a laugh, to resolve a dispute.

? Run across the road without looking?

Prompts: Why did they do it? Were they scared? Did they think they were taking a risk?

Possible answers: didn't think, in a hurry.

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Are you a risk taker?



Decided something by flipping a coin?

Prompts: Why did they choose this way of deciding? How did it make them feel?

Possible answers: to resolve a stalemate, for a laugh.



Lent money to someone?

Prompts: Did they consider it to be a risk? How did it make them feel?

Possible answers: to help a mate, happy to help, wary in case they didn't get it back (it might depend on how much money was lent).



Borrowed money from someone?

Prompts: How did this make them feel? Did they consider it a risk? For themselves or for the other person?

Possible answers: desperate (for the money), risky as it might ruin a friendship, scared as they might not be able to pay it back.



If you feel comfortable, share your own experiences as you take them through this activity. For example, have you undertaken a high-risk activity like lending some money to a friend that they didn't pay back?

Explain that we all take risks at times. But taking risks with money can be costly – particularly if we can't afford it.



Risking it!

This activity looks at taking responsibility for risk, and how some people use insurance to protect themselves against the unexpected.

An alternative way to do this activity:

Ask them to explore different types of insurance using the Internet.

Ask them to find out:

- What does mobile phone and holiday insurance cover?
- How much does it cost?

Do they think it would be a good choice for Sally and Fazal?

YOU WILL NEED

- ✓ PPT slides 4, 5, 6, 7 and 8

Risking it!

- How much are you prepared to take a risk?
- What might happen if things go wrong?
- Is it our responsibility to protect ourselves against risk?
- How might we protect ourselves against risk?

What is insurance?

Insurance is a means of protection from financial loss.

It can be used to protect you from things such as accidental damage, theft, illness, unexpected events, etc.

The weird and wonderful world of insurance quiz

You have a maximum of 5 minutes to read and discuss the statements and decide if they are true or false.

You can buy insurance against accidental mobile phone removal. **TRUE**

There was a successful insurance claim for the paint on a couple's car which was damaged by a herd of cows being let loose. **TRUE**

Not taking a holiday has been covered by holiday insurance. **FALSE**

There was a successful insurance claim for a man trapped in a house he was going to burglarise, and found to be stuck on the roof and with. **TRUE**

David Beckham insured his seat in Old Trafford. **FALSE**

Theft of clothing by monkeys has been covered by holiday insurance. **TRUE**

Risk and insurance

Sally has just bought a mobile phone. The phone shop offers her phone insurance. Should she insure or not? Is there anything else Sally could do?

Facts:

- £500 cost an extra £10 per month.
- She will have to pay the first £100 of any claim.
- Sally's phone costs £200.

Fazal is planning a holiday. The holiday company offers him holiday insurance. Should he insure or not? Is there anything else Fazal could do?

Facts:

- Insurance will cost £120 on top of the cost of the holiday.
- He will have to pay the first £200 of any claim.
- The holiday costs £1,200.
- Fazal's holiday lasts for another 10 months.
- Fazal has never been ill on holiday before.

To insure or not?

- Insurance is a way to protect ourselves from risk.
- Insurance might not always be the best solution for everyone.

Always:

- Shop around - use comparison sites to help you do this.
- Find out what the insurance covers and what it doesn't.
- Work out the pros and cons of insurance.
- How big is the risk?
- Can I afford to bear the risk?

- ✓ Plain paper and pens
- ✓ Resource Sheet - The weird and wonderful world of insurance quiz



Risking it!

Use **slide 4** to discuss risk and responsibility.

Ask:



Are you prepared to take a risk?



What might be the consequences if things go wrong?

Possible answers: you or others could get hurt; items might be damaged; there may be a monetary implication.



Is it our responsibility to protect ourselves against risk?

YES or NO.

Can they give their reasons?

Explain that sometimes things happen through no fault of our own. However, we do have to accept responsibility for our own behaviour and to protect ourselves as best we can.



How might we protect ourselves against risk?
For instance, how would you protect your mobile phone?

Possible answers: not leaving it lying around, using a protective case, screen protector, keeping it in their pocket or bag, insurance.

If they don't mention **insurance**, then bring this to their attention.

Note: You need to be aged 18 years + to have your own insurance policy.

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Risking it!

Use **slide 5** to start a discussion about insurance.

Ask:



What is insurance?

Insurance is a means of protection from financial loss. It can be used to protect you from things such as accidental damage, theft, illness, unexpected events etc. However, it costs to do so, and taking out insurance may not always be the right decision.



Are you aware of different types of insurance? Can you name some?

Possible answers: phone insurance, bike insurance, laptop insurance, pet insurance, health insurance.



What else can we insure?

Possible answers: cars, houses, our life, a wedding, holiday/travel, jewellery, mobile phones, motorbikes, pets.



If you are comfortable, you can share your own experience of insurance. For example, what was the first thing you insured? Or is there something you wished you'd insured?

Make sure to explain that while we may not have to have insurance for various things, by law, we must have motor insurance when applicable. This is a way that society helps to protect us.

Explain that in life we take risks. We can reduce risk by behaving in different ways and we might also choose to insure ourselves against the potential risks.

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Risking it!

We can financially protect a lot of things through insurance. The cost will depend on how much something is valued and how likely it is that we might need to claim. For example, a pop star might insure their voice or a taxi driver may protect his income just in case he has an accident and is unable to drive.

Now you can discuss insurance in more detail using '**Resource Sheet - The weird and wonderful world of insurance quiz**'.

You can either print the '**Resource Sheet - The weird and wonderful world of insurance quiz**' to complete, use **slide 6**, or view it from a laptop or tablet. You can click on **slide 6** to reveal the answers (don't do this before they have answered all the questions!).

Ask:



Can you identify which of these insurance policies are true or false? How many can you get right?

Get them to write down or share their answers before you click to reveal whether they are all true or false.

Insurance is about protecting ourselves from risk of financial loss and to protect the things we value. The higher the risk and the larger the value of the insured item, the more the insurance may cost a lot of the time.

Before we buy insurance, we need to make sure it is an appropriate option for our circumstances.

Explain that now they are going to have to decide if Sally and Fazal should purchase insurance. Use **slide 7** to explain the scenarios. (See next page).

Ask:



What do you think Sally and Fazal should do?

Capture their ideas if possible.

Discuss their ideas and possible solutions with them. You can use the additional prompts to help.

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Risking it!

Sally

Sally has just bought a mobile phone. The phone shop offers her phone insurance.



Should she insure or not? Is there anything else Sally could do?

- Insurance will cost £240 over two years.

What does it cover? Accidental damage, theft, loss?

- She will have to pay the first £100 of any claim, so won't get the whole cost of the phone back.

Would she be able to pay for a new phone if something did happen?

- Sally is careful with her phone, so losing or breaking her phone may not be a risk. What else could she do?

She could shop around for a cheaper insurance deal. Or she could put money away each month in case something does happen. If nothing happens to it, then she can use the money to buy a new phone in the future.

Fazal

Fazal is planning a holiday. The holiday company offers him holiday insurance.



Should he insure or not? Is there anything else Fazal could do?

- Insurance will cost £120 - that's 10% of the holiday cost.

Is this good value?

- What does it cover?

Illness, accident, cancellation, luggage? Would he need it to cover anything else?

- He must pay for the first £250 of any claim, so might not get all his money back.
Could he afford to pay for another holiday? Or for health care if he was ill abroad?

- His holiday is 10 months away, so does he need to insure immediately?
If he doesn't insure now, he wouldn't be protected if something happened before he goes on holiday.

- Could he get it cheaper elsewhere?

If he goes on holiday more than once a year, a whole year policy could be cheaper.

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Risking it!

Ask:



What might happen to Sally and Fazal if they decide not to insure?



What impact might this have on them?

Then ask them to explore insurance comparison sites so that they can see how it works. They may need support to do this.

Explain that insurance is one way to protect ourselves from risk. Use **slide 8** to do this.

Remember insurance might not always be the best solution for everyone.

Always:

- Shop around – you can use comparison sites to help you do this.
- Find out what the insurance covers and what it doesn't.
- Weigh up the pros and cons of insurance:
 - How big is the risk?
 - Can I afford to take out insurance?
 - Can I afford to take the risk?



How do I know it's fraud?

This activity introduces identity theft and fraud as a potential risk to our money.

YOU WILL NEED

✓ **PPT Slides 9, 10, 11 and 12**

The collage includes several slides:

- Types of financial fraud & scams**: A slide with four categories: ID Fraud, Social media scams, Ticket Scams, and Gift and switch scams.
- Card not present fraud**: A slide explaining how fraudsters use stolen card details to make purchases without the physical card.
- Scam calls**: A slide detailing safe account scams, authorized push payments, and computer virus scams.
- Recognising fraud and scams**: A slide showing a PayPal account recovery screen.
- Financial fraud – what does it cost?**: A slide stating "It's a big problem:" and listing losses in 2018: £22m (Fraudulent banking fraud), £12m (Fraudulent banking fraud), £32.5m (Lost cash at bank branches), £47.5m (Lost cash at bank branches), £56.5m (Lost cash at bank branches), and £506m (Lost cash at bank branches).

✓ **Plain paper and pens**

✓ **Resource Sheet - Fraud and scams - how to stay safe**



How do I know it's fraud?

Explain that one risk with our money is that it can be stolen. Financial fraud and ID theft are a problem for all of us. We use the Internet to manage our money and our lives, but the digital world can also put us and our money at risk.

Start by exploring what they know about financial fraud.

Ask:



How many different types of fraud/scams can you name?

Possible answers: ID fraud, social media scams, scam calls, ticket scams.

Use **slide 9 and 10** to discuss some of the different types of fraud and scams and what they mean. You can print the '**Resource Sheet - Fraud and scams - how to stay safe**' to help you do this or view it together on a laptop or tablet.



If you have one and are comfortable doing so, you can share your own experience of financial fraud, e.g. an email or telephone call you've received or credit card copying.

Ask:



How might you recognise a scam?

Use **slide 11** to show examples of a fake message and text to illustrate how they might be tricked.

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How do I know it's fraud?

Ask



What would you do if you were a victim?



Who would you report things to?



What might it feel like to be a victim of financial fraud?

Share your ideas together.

Financial fraud is a big problem. View **slide 12** together to see the scale of the problem.

Remember to tell them that if they think they've been a victim of fraud or a scam:

- Don't panic.
- Report a theft or possible fraud immediately.
- Tell their bank or social media account what has happened.
- If in doubt, tell someone rather than do nothing.

If you haven't already used the '**Resource Sheet - Fraud and scams - how to stay safe**' then do this now. It will give them more information about fraud and what to do to stay safe.



Is it worth it?

This is an opportunity for a young person to think about what they have learnt from the activities.

This could just be a short conversation. We have provided some questions you might like to use to give some shape to it.

Ask:



How many things can you think of that will help you to avoid risk?



Name one type of insurance you might consider purchasing in the next 5 years.



Name three things you should do if you think you are a victim of fraud or theft.

Some extra things to do:

You can finish by giving them the **certificate of achievement** to show what they have achieved. This provides more activities to do and things to discuss, as well as some suggestions of where to find out more.

YOU WILL NEED

- ✓ **Printed certificate**
(optional)

