



Barclays Money Skills Toolkit

 BARCLAYS

**money
skills**

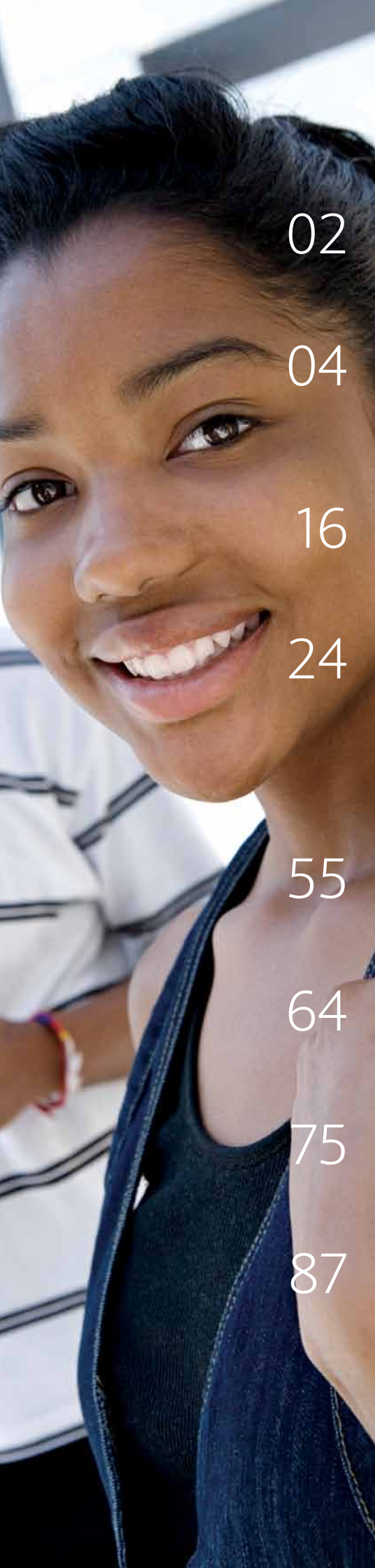
Barclays Money Skills

Barclays Money Skills is a national programme that helps young people to develop and improve their financial skills, knowledge and confidence. The programme tackles topics such as opening a bank account; budgeting, saving and spending; and gives practical guidance on what to do if something goes wrong.

Barclays has worked with a consortium of six leading charities, led by the National Youth Agency, to develop this resource:







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Welcome to the Barclays Money Skills toolkit

This toolkit is packed full of activities and information to help you put together and run successful sessions on money management. The activities are fun and informative, and can be used with all abilities, and different sized groups. There are types of activities which will appeal to all kinds of young people and situations – some get you to think about and share your feelings about money, and others will teach you practical skills like how to budget or how to save money.

The toolkit contains six sections that each look at a different area of financial capability.

A brief description of each section can be found below:



1 Money and me

This section includes activities and conversation starters to get learners thinking about money and what it means to them.

2 Keeping track

This section contains activities designed to help learners think about the money they have coming in each month and where it all goes!

3 Making ends meet

This section explores what it means to live within a budget and gives learners a chance to think about how they can afford the things they need, as well as some of the things they want.

4 Planning ahead

This section assists learners to identify ways they can save, and encourages them to set a savings goal.

5 Choosing products

This section looks at the importance of thinking carefully about financial choices when shopping for products and services, and the importance of being assertive in order to get the best deal.

6 Keeping informed

This section explores the importance of keeping informed about the kind of scams that often catch people out, and also include a fun quiz to consolidate learnings so far.

7 Support

This section begins with an activity designed to check learners' understanding of key financial terms, and then suggests some ways to informally evaluate money management sessions.

How to use the toolkit

The toolkit is designed to be easy to use. Each activity includes a session plan which has clear aims and objectives, a guide to the time you'll need to allow for the activity to take place, a list of resources, and easy step-by-step instructions.

The toolkit is something you can dip in and out of – you're not expected to follow it from beginning to end. There is an activities matrix near the back which allows you to see which topics are covered in each activity and a difficulty measure is provided for each activity – **E** being easy and **EEE** being more challenging.

On each session plan there is a Key Learning Point – this is the most important bit of what you're trying to get across to your audience. The aims and objectives explain the different parts of learning that can be gained from that activity and will help you be clear about the messages you are trying to get across.

Some activities will require you to photocopy pages from the toolkit or to get together some extra bits and pieces like flipchart paper and pens. So make sure you've allowed yourself some time to prepare in advance.

Activity Title: What's your attitude to money?



Level: £

Time Needed: 15 - 25 minutes

Overall Aim & Objectives:

The aim of the exercise is to help learners start to think about how they manage their money (or don't!) and the risks involved in this.

By the end of the activity participants will:

- Understand a bit more about how they manage their money as an individual
- Understand that their attitude to money now can affect what they're able to do in the future

Key Learning Point:

It's easy to think that when you're young there's no need to think about the choices you make over money. But in reality the habits we form now are likely to continue to into adulthood where the potential debts – and consequences – could be even greater.

Resources:

- Enough space for everyone to move around
- Three pieces of A4 paper labelled A, B and C – stuck up on three different walls in the room
- Handout 1: 'What's your attitude to money?' and answer sheet

Method:

- 1 Ask the group to stand in the middle of the room. Explain that you're going to read them a series of multiple choice questions designed to find out what their attitude to money is, and that they should move to the area of the room that best describes how they are most likely to respond to each situation, keeping a rough tally of how many times they find themselves standing under each letter A, B, C.
- 2 Read out each statement in turn, allowing time for the participants to choose where to stand, and for any discussion or debate that comes out of each one.
- 3 At the end of the questions ask participants to move to the area of the room where they found themselves standing the most, and then read out each of the types of money manager from the results sheet.
 - Do participants agree with the outcomes? Why? Why not?
 - Are other people in their lives similar kinds of money managers?
 - Where do we learn our attitudes towards money?
(answers include – peers, parents, media)

Alternative Methods of Delivery:

For one to one or small group work give participants a copy of the quiz and ask them to circle their answers, before discussing their responses with you and the questions which follow the activity.

What's your attitude to money?

1 When you get your money for the week, you:

- A Spend it all within the first two days
- B Work out what you need over the week first, then spend the rest
- C Work out what you need, then put some aside for saving before spending what you have left

2 If you run out of money, you:

- A Borrow from friends and family, which you might pay back in the future
- B Borrow only what you need to get along, and have a plan for exactly when and how you are going to pay it back
- C Go without

3 Given the choice, would you pick a:

- A Credit card – because you can have what you want now and not have to pay the bill until later
- B Debit card – because the money comes straight out of your account
- C Cash card – because the amount you can take out is strictly controlled (you can only take out what you've got in it)

4 Do you like to:

- A Buy on impulse
- B Think carefully before you buy things
- C Always make sure if you're going to buy something that it is within your weekly budget

5 If you needed to borrow money to buy an expensive item, you would choose:

- A A credit card – because it is easy to use and you are pretty sure you can pay it off quickly
- B A loan – because you know you can pay it off by regular payments
- C To save up some of the money in advance, and then get a low interest loan for the rest

6 When a friend says they want to go out for an expensive evening at a time when you don't have any money, would you:

- A Borrow the money and go anyway, because you're only young once
- B Go, but take a limited amount of cash from your savings account
- C Stay in for the evening and watch TV

7 When buying a mobile phone on a limited income, you would choose a:

- A Contract with a high monthly cost which has loads of free minutes and texts, because you have to speak to all of your friends all the time and it would save money
- B Contract with a lower cost which has some free minutes and texts, and control the number of calls you make
- C Pay As You Go phone, so you can keep the cost down to whatever you've got left in your pocket each week

8 You are given a large sum of money as a present. Do you:

- A Go out and treat your friends, then spend the rest on clothes and music
- B Spend some of it on enjoyment and use the rest to buy essential items or pay off debts
- C Put it straight into your savings account

9 If you needed to buy a car, would you be tempted to:

- A Buy a brand new car from a dealer, pay a small deposit and the rest with a loan
- B Buy a used car from a dealer, pay half from your savings and the other half with a loan
- C Buy a used car privately (from its owner) and pay the whole amount from your savings

**Results**

If you chose mainly **A's** you are likely to be a person who likes to live for the moment, and may tend to spend money on impulse. While this can mean that you are able to buy lots of things you want, you may find that without planning you struggle to pay for some items you really need. You could also be at risk of becoming unstuck and getting into debt. Some simple tricks for looking after your money, such as budgeting and understanding the difference between 'needs' and 'wants', can really help A's!

If you chose mainly **B's** you are reasonably in control of your money – you know where it is going and may be making some savings. With the right tools you are likely to continue being able to balance your spending with your saving. You might be interested in some more information on making the most of your income, or handy tools such as spending diaries.

If you chose mainly **C's** then you are very careful with your money. You prefer to avoid debt and are likely to find working towards a savings goal very rewarding. You may even find it difficult or stressful to spend money and may not be able to enjoy your money either. You might want to add a few treats to your list of wants and needs.

Light hearted quizzes like this one only ever give you a rough guide to your attitude to money. There are many other factors to take into account. But what the quiz does do is begin to get you thinking about your attitudes and behaviours.

Activity Title: Money and me



Level: £

Time Needed: 30 - 40 minutes

Overall Aim & Objectives:

The aim of the exercise is to generate lots of ideas about what money means to different people, and to identify some of the worries people have about managing it.

By the end of the activity participants will:

- Have identified how important money is to them
- Have begun to think about ways to tackle their worries around money

Key Learning Point:

Money means different things to different people, and can sometimes cause stress and worry if not managed carefully.

Resources:

- Post it notes
- Pens
- Two pieces of flip chart paper (labelled: 'the money issue I'm most worried about at the moment is...' and 'the money issue I feel least worried about at the moment is...')
- Blu-tack

Method:

- 1 Start by asking the group: “How important is money to you on scale of one to 10?” Ask each person to write a number on a post-it note without showing it to anyone. Then ask them to hold their paper up in front of them and to go and stand with other people holding the same number. Work out the average number across the group.
- 2 Now ask the groups questions and compare their answers:
 - If money is that important, what is more important?
 - What is less important?
 - Does money feel more important when you don’t have any?
 - Would money feel more important if you had loads?
- 3 Next, ask the group to spend five minutes in pairs discussing the statement “The money issue that most worries me at the moment is...”. Ask them to write their thoughts on a post it note and stick it on flip chart. Ask the group to repeat this process for the statement “The money issue I feel least worried about at the moment is...”
- 4 Read out some of the money issues that pairs have come up with and get them to:
 - Discuss these issues
 - Suggest things they might do to get rid of their worries (e.g. get qualifications; get training; don’t get into debt)
 - Discuss why some areas of money seem to be ok for them

Activity Title: Money in your pocket



Level: £

Time Needed: 30 - 40 minutes

Overall Aim & Objectives:

The aim of this exercise is to get people thinking about the choices they make when spending money and how they feel when they have money in their pocket – or don't.

By the end of the activity participants will:

- Have identified how having more or less money can impact how they feel
- Have begun to think about ways they can be maximise their budget by being creative

Key Learning Point:

Everyone has a different budget. If you were given a smaller (or larger) budget than you are used to, or than people around you have, how would you feel? What would you do with your cash?

Resources:

- Handout 2: 'Situation cards' (one set per team)
- Dice per team
- Blu-tack

Method:


- 1 Divide the group into teams.
- 2 Give each team one copy of all four situation cards and a dice.
- 3 Each roll of the dice has the following value (it will help to write this up on a large piece of paper for everyone to see): 1 = £2, 2 = £ 4, 3 = £8, 4 = £20, 5 = £100 and 6 = £500
- 4 Explain that each team member will take a turn to roll the dice. Their throw will determine how much money they will have. Their task will be to imagine themselves in one of the four situations shown (starting with Situation 1: Going to a shopping centre), and to talk to the rest of the team about:
 - How they feel to have that amount of money in that situation
 - What they would spend it on, from the choices available
 - How they feel after 'spending' the money
- 5 The next person then rolls the dice and considers their response to the same situation.
- 6 When everyone in the team has had a turn, move on to the next situation and repeat the process. After working through each of the four situation cards, gather the group together for a discussion, which should focus on some or all of the following:
 - How a budget limits or expands the choices you make and how this makes you feel in different situations
 - How it feels to have more or less money in your pocket than your friends
 - How it can be easy to get swept along in certain situations and want to keep up with your friends, especially when they have more money than you
 - What scope there is within a small budget for being innovative and making money go a long way
 - What scope there is for wasting large sums of money

Alternative Methods of Delivery:

If you're short of time give each group just one situation card rather than them all.

Situation cards

Situation 1 Going to a shopping centre		
Computer Game £40	Bus fare home £2	Magazine £3
Book £6	T-shirt £15	MP3 Player £150
Pair of trousers £25	Trainers £60	Lunch £5
Christmas Presents £60	Put money in a charity box £1	Hat £10



Situation 2

Night out with your mates



Clubbing £30	Rent a DVD £5	Round of drinks £10
Meal in a restaurant £20	Tickets for a gig to see your favourite band £40	Bus fare home £2
Taxi home £20	Meal in a fancy restaurant £40	Cinema £8
Ingredients to cook pasta and sauce £4	Stay overnight in a hotel and raid the mini-bar £150	Treat all your mates to a meal £100

Situation 3

Getting things for your baby



20 value price disposable nappies £2	20 top brand disposable nappies £6	6 reuseable terry nappies £15
Soft toy £6	Top pram/push chair £850	Second hand pushchair £50
Mid range pushchair £250	New outfit £16	5 second hand baby grows £5
Cot mobile £30	Start off a saving account £___	Second hand story book 50p

Situation 4

Going into a bank



Open a bank account	Open a bank account and put money in £__	Invest in an off-shore account
Make monthly payments into an ISA £__	Take out foreign currency for next holiday £__	Withdraw some cash to treat yourself £__
Make a payment on your credit card or loan £30	Open a savings account	Open a savings account and put money in £__

Activity Title: Spending Diary



Level: ££

Time Needed: 20 - 30 minutes

Overall Aim & Objectives:

To help the learners to start to consider their income and expenditure and understand the difference between needs and wants.

By the end of the activity participants will:

- Have identified the expenditure related to themselves and estimated a weekly spend for each item
- Understand the difference between those things they need in life – and those they want
- Have committed to tracking their spend for a week

Key Learning Point:

You think you've got enough to see you through, and then it all seems to vanish in the space of a couple of weeks, leaving you with nothing to show for it. Where does it all go? Watching what you spend can be a simple way of making sure you don't sleepwalk into unmanageable debt.

Resources:

- Post-it notes
- Flip chart paper
- Photocopies of Handout 3: 'Spending Diary'
- Blu-Tack
- Pens
- Calculators

Method:

- 1 Check that everyone is happy with the meaning of the terms 'Income' (money in) and 'Expenditure' (money out).
- 2 Ask the group to share some of the different ways there are to earn money, and the different things you can spend money on. You might need to provide an example to start off eg: income – wages or child benefit, expenditure – food, clothing, rent. Ask the group to write each item on a separate post it note. Stick these on a piece of flip chart paper which has been divided down the middle to read "Income & Expenditure"
- 3 Stick another two flip charts up on the wall – one titled "Needs" and the other "Wants". Take the items from the expenditure side of the flipchart and discuss each one briefly– asking the participants to decide if this is something they 'need' (if so, why?) or if it's something they really 'want'. This may cause some heated debates! Ask how they feel when they spend money on something they 'want' as opposed to 'need' – is it different?
- 4 Ask participants to choose the items from the lists that apply to them, write them into the correct columns on their individual tracking sheets and then guess how much they spend each week in total on each item.
- 5 During the course of the following week all items of spend are recorded.

Follow up:

In your next session, ask the following questions: Were there any surprises? Did they spend more or less than they expected? Were there other items that they spent money on?

Spending Diary

Use this sheet to help you record your spending over the course of a week. This is for your own personal use and may help you understand your spending patterns.

Item	EWS*	Mon	Tue	Weds	Thurs	Fri	Sat	Sun	Total
Total									

*Estimated Weekly Spend

Activity Title: Bank statement



Level: £ £

Time Needed: 20 - 30 minutes

Overall Aim & Objectives:

The aim of the exercise is to help learners to understand how to read a bank statement, and the importance of looking at and checking statements.

By the end of the activity participants will:

- Have a better understanding of the information contained in bank statements
- Understand why it's important to check your statements regularly

Key Learning Point:

Bank statements show the transactions that have taken place over the month. It is important to check your statements as mistakes can happen, and it's up to you to look for and report this.

Resources:

- Photocopies of Handout 4: 'Bank Statement'
- Bank Statement question sheet with answers
- Bank Statement information sheet
- Pens, scrap paper, flip chart and Blu-tack
- Small prizes (e.g. sweets) if appropriate

Method:

- 1 Give each person a copy of Handout 4: 'Bank statement'
- 2 Go through the statement explaining what all the sections mean. If you need a reminder there is an information sheet on this topic in this section of the toolkit. Make sure you cover transaction dates, types of transaction, details, money in and out, the balance. Write up on the flipchart any words or abbreviations that may be unfamiliar.
- 3 Now, asking the participants to work in pairs, read out each of the questions from the question sheet, allowing time in-between for them to call out their answers or write them down on scrap paper.
- 4 If you have asked the pairs to write down their answers, then once complete go through the answers and find out who got the most right. Award a small prize to the winning pair(s) if appropriate.

Bank statement

Your statement

page 1 of 1

Mr N E One
 10 Fields Crescent
 Hackney
 London
 HK1 5HL

Account name: Mr N E One
 1 June to 30 June

Account Number: 68564539

Your Bank Account Details

Date	Payment Type	Details	Paid Out	Paid In	Balance
1 June		BALANCE BROUGHT FORWARD			148.85CR
3 June	ATM	Cash ATM Hackney	20.00		125.85CR
5 June	DR	Travel Away Hackney Card Transaction	80.00		45.85CR
8 June	DR	Caring Chemist Card Transaction	4.76		41.09CR
10 June	DD	Seven Trent Water	18.00		23.09CR
12 June	DR	Super Supermarket Stores Card Transaction	14.59		8.50CR
15 June	CR	Wages		335.00	343.50CR
17 June	SO	Any Bank Loan	50.00		293.50CR
17 June	CHQ	000478	185.00		108.50CR
18 June	ATM	Cash Dispenser ATM	10.00		98.50CR
18 June	DR	Card Point Chg. 1.75 @ 1.15pm	1.75		96.75CR
20 June	CR	Branch Pay In (Cheque)		40.00	136.75CR
23 June	ATM	Cash Dispenser ATM	30.00		106.75CR
24 June	DD	Clever Mobile Phones	18.34		88.41CR
24 June	DR	Big Screen Cinemas Card Transaction	6.75		81.66CR
27 June	CHQ	000479	23.89		57.77CR
29 June	ATM	Cash Dispenser ATM	20.00		37.77CR
30 June	DR	Super Supermarket Stores Card Transaction	14.67		23.10CR

Bank Statement Questions

1 On what date did Mr N E One spend the most money?

17th June

2 Cheque numbers are printed in numerical order. What was the number of the cheque before the first one that appears on the statement?

000477

3 How much income did Mr N E One receive during the month?

£375.00

4 How many direct debits does he have?

Two

5 Did Mr N E One incur any bank charges he could have avoided this month? If so, how much?

Yes – £1.75 because he used a cash machine which charges for withdrawals.

6 How do you think the bank statement helps him to manage his personal finances?

Knows how much money he has left at the end of the month, knows that his regular payments are going out ok.

7 Why is it important to check your bank statements regularly?

See answers to the question above, and also to check that there has been no unusual activity i.e. no one has used your details to clone your card, or buy things on the internet.

8 Why is it important to tell your bank if you move house?

If your bank statement falls into the wrong hands then it could lead to identity theft or someone accessing your account.

Bank Statement Information Sheet

Bank statements are sent to customers by banks listing all the transactions (money in and out) on their account. They are usually sent monthly in paper form. Many banks encourage customers to view their statement online as well – or instead of having paper statements because they are more secure (no paper with your personal details on it floating around), up to date (paper statements usually come out once month), and more environmentally friendly (saves trees!).

Statements can vary from bank to bank however most will contain the following information:

- **Name and Address**
- **Sort Code:** A six-digit number printed on your cheques and cards that identifies your bank and the branch.
- **Account Number:** Your unique reference.
- **Date:** The date the statement was produced and the period of time it covers.
- **Opening Balance:** How much you started with at the beginning of the month.
- **Closing Balance:** How much you had left at the end of the month.
- **Transaction Dates:** When money has come in or gone out of your account. Remember this not necessarily the date you purchased an item. For example you may have written a cheque on the Friday but the other person didn't put it into their account until the following Wednesday.
- **Details of the Transaction:** The name of the shop or supplier you paid.

Your statement contains very personal information. In the wrong hands this could lead to identity theft or someone accessing your account so it is really important to:

- Make sure your details are correct. If you're moving home tell your bank.
- Keep them somewhere safe. Don't leave them lying around.
- Check your statement regularly.
- Destroy or shred paper statements instead of throwing them out.

Activity Title: Shopping around



Level: £

Time Needed: 25 - 30 minutes (more if actually visiting shops)

Overall Aim & Objectives:

The aim of the exercise is to get the learners thinking about where they shop and why they go there, and the money they could save by 'shopping around'.

By the end of the activity the participants will:

- Be aware that there will be price differences between shops
- Be more aware of their shopping habits and preferences

Key Learning Point:

We all have stores we visit time and again. But are they necessarily the cheapest place to shop? Do you know where to get the best deal locally?

Resources:

- Access to the internet if not completing the exercise physically
- Photocopies of Handout 5: 'Shopping List' activity sheet

Method:

- 1 Ask participants to list eight food items they regularly consume in the left hand column of Handout 5: 'Shopping list'. Take the group to visit a variety of different shops that sell these products, such as a local corner shop, discount store, and leading supermarket. Record how much each charge for the same (or similar) products.
- 2 Compare the total price paid – where do you get the best deal?
- 3 Ask participants to think about:
 - What are the disadvantages and advantages of using each shop?
 - Why do you shop where you do?
 - What stops you shopping around?
 - What stops you buying cheaper products such as value range ones? (Is it because you don't want others to see you do it, or you're drawn to products with attractive packaging)
 - Will the money you save be a big enough incentive to switch?

Alternative Methods of Delivery:

You could complete this exercise using the internet instead of visiting the shops or by collecting together advertising flyers (the kind that come with free newspapers) from different shops and compare the prices that way.

Shopping List activity sheet

Shop 1:

Shop 2:

Shop 3:

Item	Shop 1	Shop 2	Shop 3
1			
2			
3			
4			
5			
6			
7			
8			
Total cost of items			
Advantages of shopping here			
Disadvantages of shopping here			

Activity Title: Keeping up with my bills



Level: £££

Time Needed: 30 - 40 minutes

Overall Aim & Objectives:

The aim of the exercise is to get learners thinking about the sorts of bills they have to pay and what can happen if they don't pay these bills, in order to encourage them to keep up with their bills, particularly the most important ones.

By the end of the activity participants will:

- Identify the bills that they are responsible for
- Describe their attitude to their bills
- Understand what could happen if they don't pay their bills
- Prioritise their bills

Key Learning Point:

It can be hard to know how to manage all the different bills you have to pay, especially if you're not used to paying them. Understanding what can happen if you don't pay different bills can make it less scary and also help you to decide how to prioritise paying your bills.

Resources:

- Photocopies of Handout 6 'What bills do you pay?'
- Photocopies of Handout 7 'What's your attitude to bills?'
- Photocopies of Handout 8: Set of 'Bills' cards
- Photocopies of Handout 9: Set of 'Consequence' cards
- Bills and Consequences answer sheet
- Handout 10: 'What are priority debts?' information sheet



















Method:

- 1 Give each person a copy of Handout 6: 'What bills do you pay?' and ask them to circle or tick all the bills that they pay (or are supposed to pay!).
- 2 Go through the answers to get an idea of the sorts of bills people have to pay at the moment and discuss any that they might have to pay in the future.
- 3 Give each person a copy of Handout 7: 'What's your attitude to bills?' and ask them to circle or tick those that they agree with.
- 4 Get them to discuss, in pairs, how they feel about their bills and what makes them feel this way.
- 5 Put people in small groups of about 3-6 and give each group a set of Handout 8: 'Bills' cards and then ask them to spread them out with what they think are the important ones on one side and what they think are the less important ones on the other.
- 6 Once they've done this give each group a set of Handout 9: 'Consequence' cards These show what could ultimately happen if these bills aren't paid. Ask them to match the consequences to the bills.
- 7 Go through the answers using the answer sheet and give each person a copy of Handout 10: 'What are priority debts' to confirm what the consequences of not paying all these different bills could be.

Additional Information/Notes:

Further information about managing bills and debts can be found on the Citizens Advice Guide www.adviceguide.org.uk

What bills do you pay?

Loans from friends or family 	Catalogue 	Electricity 
Gas 	Doorstep lender 	Water rates 
Internet 	Rent 	TV licence 
Bank loan or overdraft 	Maintenance for others inc. support for children 	Store card 
Loan shark 	Court fines 	Mobile phone 
Gym membership 	Credit card 	Council tax 

What's your attitude to bills?



Hiding under the bed seems safe



Depressed



Don't know where to start



Baffled to say the least



Almost cracked it



In control



It's the next thing on my list...



Not listening!



I give up



Ready for help



Puzzled



Thoroughly relaxed about it all

Bill cards

Rent



Loan sharks



TV licence



Gas



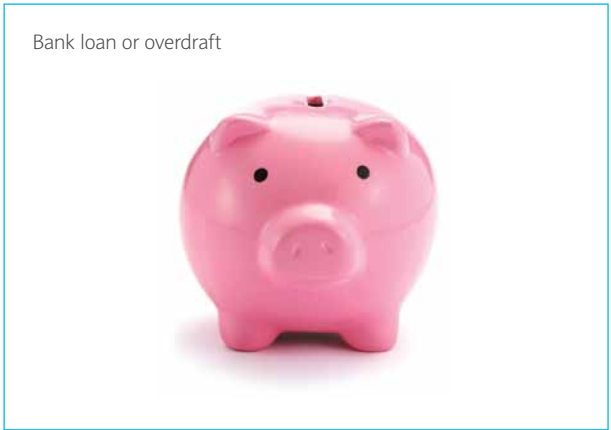
Electricity



Mobile phone



Bill cards



Bill cards

Loans from family or friends



Water rates



Benefit overpayment



Council tax



Child maintenance




Court fines



Consequence cards


Consequences

You could be evicted from your home.




Consequences

A bailiff can be sent in to take your things and sell them to pay off the debt.




Consequences

A sheriff officer can be sent in to take your things and sell them to pay off the debt.




Consequences

A court appointed enforcement officer can be sent in to take your things and sell them to pay off the debt.




Consequences

Money can be taken from your earnings.



Consequences

Money can be taken from your benefits.



Consequences

You could be made bankrupt.



Consequences

You could be sent to prison.



Consequences

The amount you owe may go up a lot because of the interest charged.



Consequences

You could have your gas cut off.



Consequences

You could have your electricity cut off.




Consequences

You may have to have a pre-payment meter.




Consequences

Items you purchased may be taken away.




Consequences

Your phone may be cut off.




Consequences

You may be threatened.




Consequences

You may be taken to court and ordered to repay the money.




Consequences

Your credit rating may go down



Consequences

You could receive a court fine.



Keeping up with my bills - Activity answer sheet

Rent: You could be evicted from your home.

Loan sharks: You may be threatened.

TV licence: Court fine.

Gas: Gas cut off. You may have to have a pre-payment meter.

Electricity: Electricity cut off. You may have to have a pre-payment meter.

Mobile phone: Your phone may be cut off. You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Catalogue: You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Bank loan or overdraft: You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Store card: You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Credit card: You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Doorstep lender: You may be taken to court and ordered to repay the money. Your credit rating may go down. The amount you owe may go up a lot because of interest and charges.

Family: You may be taken to court and ordered to repay the money.

Friends: You may be taken to court and ordered to repay the money.

Water rates: You may be taken to court and ordered to repay the money. Your credit rating may go down.

Benefit overpayment: Money can be taken from your benefits.

Council tax: Money can be taken from your benefits. A bailiff/sheriff/court appointed officer can be sent to take your things and sell them to pay off the debt. Money can be taken from your earnings. You could be sent to prison.

Maintenance for others including support for children: Money can be taken from your benefits. A bailiff/sheriff/court appointed officer can be sent to take your things and sell them to pay off the debt. Money can be taken from your earnings. You could be sent to prison.

Court fines: A bailiff/sheriff/court appointed officer can be sent to take your things and sell them to pay off the debt. Money can be taken from your earnings. You could be sent to prison.

What are priority debts?

Not paying some bills has more effect than others. The most important bills are called priority debts. If you don't pay a priority debt the result can be serious, such as losing your home.

Other bills and debts are sometimes called non-priority debts. They still matter, but the result of not paying them is not as serious.

If you owe money to someone they are called a creditor. The law allows creditors to get their money back in different ways.



Priority bills and debts

- Electricity and gas
- Rent or mortgage
- TV licence
- Council tax
- Fines from the Magistrates Court
- Maintenance for others (including child maintenance)
- A loan that is taken out using your home or other asset as a kind of guarantee (a 'secured' loan)







Other bills and debts

- Catalogue
- Credit Card
- Doorstep lender
- Store cards (such as from a clothes shop or department store)
- Personal loans (such as from a bank for a car)
- Bank overdraft

Priority bills and debts

<p>Electricity, Gas and Telephone</p> 	<ul style="list-style-type: none">• You could be cut off• Your water supply cannot be cut off
<p>Rent or Mortgage</p> 	<ul style="list-style-type: none">• You could lose your home
<p>TV Licence</p> 	<ul style="list-style-type: none">• You could have money taken from your benefits or wages• A bailiff could take your belongings• You could get a very big fine• You could go to prison
<p>Council Tax</p> 	<ul style="list-style-type: none">• A bailiff could take your belongings• You could have money taken from your benefits or wages• You could go to prison
<p>Maintenance for others, including support for children</p> 	<ul style="list-style-type: none">• A bailiff could take your belongings• You could have money taken from your benefits, wages or bank account• You could go to prison
<p>Secured Loan</p> 	<ul style="list-style-type: none">• You could lose your home

Other bills and debts

<p>Catalogue</p> 	<ul style="list-style-type: none">• These are often called 'credit debts'• You cannot be imprisoned• You may be taken to court and ordered to repay the money• Your credit rating may go down• The amount you owe may go up a lot because of interest and other charges
<p>Credit Card</p> 	
<p>Store Card</p> 	
<p>Personal Loan</p> 	
<p>Bank Overdraft</p> 	
<p>Doorstep Lender</p> 	

Activity Title: Dealing with debt



Level: £££

Time Needed: 30 - 45 minutes

Overall Aim & Objectives:

The aim of the session is to get participants thinking about how they might start getting into debt and what they can do about it.

By the end of the activity participants will be able to:

- Describe some of the ways that people can get into problems with debt
- Describe the different options to deal with debt problems
- Identify what might be the best strategies of dealing with the problems and why

Key Learning Point:

If you run into difficulties with money, the most important thing is to not ignore the problem and talk to someone who can help you sort things out.

Resources:

- Photocopies of Handout 11: 'Dealing with debt' scenarios
- Dealing with debt - suggested answers
- Photocopies of Handout 12: 'Options sheet'
- Photocopies of Handout 13: 'Dealing with debt – top tips'
- Photocopies of Handout 14: 'How can your local Citizens Advice Bureau help?'
- Photocopies of Handout 15: 'Getting help from your local Citizens Advice Bureau'

Method:

- 1 Ask the participants to work in small groups. Provide each group with a copy of Handout 11: Dealing with Debt 'Scenario cards' and ask them to read one of the scenarios.
- 2 They should then talk about what they think the person in the scenario could do and decide what the best thing for them to do would be and why. Distribute the 'Options' handout to help get them started.
- 3 When everyone has finished, get each group to explain a bit about their scenario and what they felt were the best options and why. A sheet containing the best options for each scenario is included with this plan.
- 4 Give each person a copy of Handout 13 'Dealing with debt – Top tips' and go through each of the points, discussing how these ideas might work and dealing with any comments or questions. You may also like to provide copies of the 'How can your local Citizens Advice Bureau help?' and 'Getting help from your local Citizens Advice Bureau' handouts.

Additional Information/Notes:

Further information about dealing with debt can be found at www.mymoneysteps.org

Debt scenarios

1. I am 18 and I went to London a few weeks ago. On the way back, I spoke with a lady who was offering store cards from the supermarket. After speaking to her for a little while, she convinced me to fill out a form. It all seemed so simple. 10 days later I got the card and pin number through the post with an £800 limit. I have never had a store card before. I have now spent all the money and have no way of paying it back.
2. I bought a TV three months ago from Electric House and I now can't pay the instalments. I did have money at first but now I don't. Do you think that they may postpone the payments for a few weeks?
3. In the past I have shoplifted with my friends to get money for the weekend. In the beginning I only took a few things, but now I am out of my depth. The people I sell to have asked me to get more and more expensive items. I don't want to do this any more.
4. I have borrowed £200 from a man who came to my house and offered me a loan – a 'doorstep lender'. He told me I would only have to pay £20.00 per week. He comes round every Thursday to collect it, but I don't have the money. I am now staying at a friend's house.
5. I opened a current account with a £500 overdraft when I was working. Now I am out of work and have spent the money – I am being charged very high fees, which I cannot pay.
6. I am 18 and have a little girl call Samantha. I wanted to buy her some new clothes, so I got a credit card. I have now spent over £400 on it and don't have any way of paying it back.
7. I have recently got a new mobile phone. At the beginning I thought it was a good idea having a phone with a contract, but now I can't pay the bills. They have cut me off and say they won't turn it back on till I pay the outstanding amount. The last time I checked it was £187.00 although that was last month.
8. I got involved in a fight and ended up in jail for six months. I just got out and have lots of things I have to pay. Everything is overdue - my mobile, rent, store card and doorstep lender to name just a few of them.

Dealing with debt - suggested answers

Scenario 1

- Phone the store card company to let them know you are having difficulties
- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or other free debt advice agency

Scenario 2

- Go back to the shop and explain your situation
- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or other free debt advice agency

Scenario 3

- Refuse to do it
- Tell someone such as a trusted friend, family member or your support worker

Scenario 4

- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or other free debt advice agency

Scenario 5

- Tell the bank that you are having difficulties
- Don't borrow any more money
- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or free debt advice agency

Scenario 6

- Phone the store card company to let them know you are having difficulties
- Don't spend any more money on the card
- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or other free debt advice agency

Scenario 7

- Contact the phone company to let them know you are having difficulties
- Tell someone such as a trusted friend, family member or your support worker
- Seek help from a Citizens Advice Bureau or other free debt advice agency

Scenario 8

- Tell someone such as a trusted friend, family member or your support worker
- Talk to someone in the prison who can help or refer you for help

Dealing with debt options

Change your name	Talk to your credit card provider
Go and see someone who can help	Go back to the shop and explain your situation
Just forget about it	Tell someone and seek help
Contact Citizens Advice	Arrange a repayment extension
Get a part time job	Move house
Get a loan	Get another credit card
Sell some things you don't need or use	Keep on shoplifting

Dealing with debt options

Increase your hours at work to increase your income

Get a job

Borrow from a friend

Borrow from your parents

Develop a budget to help reduce your spending

Tell the police

Apply for a personal loan

Apply for another credit card

Sell your TV

Borrow from a doorstep lender

Call the National Debtline for some free, confidential advice

Contact your phone provider

Refuse to do anything

Stop checking your bank balance

Dealing with debt – Top tips



Don't ignore the problem – it won't go away. The longer you leave it, the worse it will get.

Make the most of your income and check you are claiming all the benefits and tax credits you are eligible for.

Tackle your priority debts first for example, debts that could mean losing your home, or having your gas or electric cut off.

Work out your personal budget to determine how much money you need to cover your basic expenses and how much you have left over to pay off your debts.

Always keep copies of letters and papers you send or get.

Don't borrow money to pay off your bills without thinking carefully. Get advice first.

Get advice from a Citizens Advice Bureau or another free, independent advice service. They can help you to:

- Get in touch with your creditors
- Develop a repayment plan

How can your local Citizens Advice Bureau help?

What do they do?

They offer information and advice on:

- Debt.
- Benefits.
- Employment.
- Housing.
- Discrimination...and many more issues.



They are available to everyone and are:

- Free – you don't have to pay for any part of their service.
- Confidential – they won't share any information about you with anyone else unless you ask them to.
- Impartial – they won't judge you or make assumptions about you and they treat everyone equally.
- Independent – they will always act in your interests and are not part of central or local government.

Advice is mainly given face-to-face or by phone. Sometimes they can also provide advice by email, text, online chat and webcams.

Where can you find them?

They operate from 3,500 locations including high streets, community centres, doctors' surgeries, courts and prisons. To find your nearest bureau go to: www.citizensadvice.org.uk

What to expect from a visit to a CAB

When you arrive at the CAB they will welcome you and let you know what services they provide. These include a wide range of factsheets and leaflets for you to browse. Please tell them about any language or access requirements you have so they can make sure they meet your needs.

Everyone is offered a short session with an assessor, who will identify the most appropriate way for them to give you the help that is needed. They'll keep you informed about the length of time you may need to wait for this.

Depending on your particular needs, they may make an appointment to discuss your problem further – in person, by phone or on email. Alternatively, they may provide you with information to take away, or direct you to a different organisation that is better placed to help you.

Getting help from your local Citizens Advice Bureau

Step 1	Find out where your local bureau is and their opening times by looking on www.advice4me.org.uk .
Step 2	Go along to the bureau as soon as you can. You can take another person along with you if that would be helpful such as a friend, family member or support worker. Some bureau can be very busy so it can be a good idea to get there as early as possible.
Step 3	Get together as much information as you can about all your bills and debts including all the most recent paperwork such as letters from people you owe money to, forms from court etc and take this with you. It can also help if you take proof of your income such as a letter from the benefit office - in some bureau they have to check this out because of how they are funded.
Step 4	Get together as much information as you can on the money you have coming in and what you spend it on and take this with you. It's important to include everything – remember that the adviser is not there to judge you or tell you what to spend your money on but to help you to sort out your money problems.
Step 5	When you go along to the bureau be prepared: <ul style="list-style-type: none"> • for a bit of a wait as they may well be very busy – you might want to take something along to read or listen to while you're waiting. • to give them information about yourself and the things you would like some help with.

When you are seen you will first have a short interview when you will be asked for some basic information such as your name, where you're living, contact details and what problem(s) you've come about.

Make sure that you mention all the things that you are worried about so that the adviser can work out the best next step and schedule in a follow up appointment with a specialist who can help you.

Activity Title: Days out for a fiver



Level: £

Time Needed: 25 - 35 minutes

Overall Aim & Objectives:

The aim of the exercise is to highlight that you don't need a lot of money to have a great day out.

By the end of the activity participants will:

- Know some places to go and things to do in their local area which cost £5 or less
- Understand that having limited funds doesn't mean you can't do anything fun

Key Learning Point:

It's easy to fall into a cycle of despair when you don't have enough money. But when you start looking there are lots of things out there to do which cost little or nothing – you've just got to look for them and be creative.

Resources:

- Access to the internet and / or copies of local papers / magazines / leaflets previously collected by you
- Flipchart paper, scrap paper and pens
- Small prize for winning pair (optional)

Method:

- 1 Divide the group into pairs and explain that you're going to give them 20 minutes to come up with as many low cost activities they can do with just £5 in their pocket. They can use whatever resources are available to them (what they already know about / the internet / leaflets / papers / magazines etc) to do this. Tell them to be creative – as this will win them points!
- 2 If they are struggling, you might like to start them off by giving one or more of the following starting points:
 - Look out for introductory 'taster' sports activities at the sports centre
 - Go to the cinema on student night or to a matinee
 - Take a picnic to the park with your friends – all bring a different kind of food to share
 - Go swimming
 - Look out for free band nights
- 3 At the end of the allocated time bring the group back together and ask each pair to read out one of their items – if another pair have also got it written down they don't gain a point, if it's a unique idea then they do gain a point. Keep a list of all the ideas brought up. Keep going around the group until you've heard all their answers – add up their scores and award a small prize to the winning pair (optional).

Activity Title: My Budget



Level: ££

Time Needed: 30 - 40 minutes

Overall Aim & Objectives:

To help participants to understand where their money comes from and what it has to pay for, and how to put this into a budget format.

By the end of the activity participants will:

- Have developed a better understanding of where they are spending their money
- Understand there are a lot of things to pay for in life!

Key Learning Point:

A good budget is a useful tool. It's your own personal tool for staying in control of your money. Make sure you're in charge of your money, rather than your money being in charge of you.

Resources:

- Photocopies of Handout 16: 'My Budget'
- Pens
- Calculators
- Blu-tack
- A flip chart entitled 'income' and a second entitled 'expenditure'

Method:

- 1 Ask everyone to shout out examples of income (money in) and expenditure (money out) thinking about themselves, their peers, parents etc. and write these on the flipcharts.
- 2 Allow a little time for the group to reflect on this and think if there is anything they have missed referring to the two flip charts.
- 3 The next stage is to create a budget. Give each participant a blank copy of the 'My Budget' worksheet. Ask them to transfer the information from the flipcharts (choosing only the ones which are relevant to them) onto this and to estimate and record the amount spent on each every week.
- 4 Finally, calculate the totals and the total income minus total expenditure to arrive at 'money left'. The terms 'surplus' (money left over) and 'deficit' (amount gone over budget) could be introduced at this point.

‘My Budget’ spreadsheet

Use this sheet to help you budget. Remember, you can do a budget for a week or a month. If you’re doing it for a week, you will need to work out the weekly cost of things like bills which come in every month or every three months. You could use a calendar or diary to help you work out and divide up your payments.

Budget from..... until.....

Money coming in		
income	Wages	
	Training allowance	
	JSA (job seekers allowance)	
	Income support	
	Housing benefit	
	Part-time job	
	Money from family or carers	
	Other	
	Total income	
Money going out		
regular commitments	Rent/housekeeping money	
	Council tax	
	Gas bill	
	Electricity bill	
	Water bill	
	Insurance	
	Phone bill	
	Savings	
	Loans	
	Other	
everyday spending	Travel	
	Food shopping	
	Going out	
	Other entertainment (eg. videos)	
	Toiletries	
	Books, magazines and newspapers	
	Sport (eg. Swimming/exercise class)	
	Cigarettes	
	Car maintenance and petrol	
	Other	
occasional spending (eg. clothes)		
	Total spending	

Total income	-	Total spending	=	Money left
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Activity Title: Small sacrifices, big rewards



Level: £

Time Needed: 15 - 25 minutes

Overall Aim & Objectives:

The aim of the exercise is to get participants thinking about their spending patterns and help them identify ways they can make savings.

By the end of the activity participants will:

- Understand that by making small cutbacks in everyday spending it is possible to afford some of the larger items of expenditure they dream of making
- Understand that it's ok (in fact it's good!) to have aspirations regarding how they spend their money
- Have identified their own key areas of non-essential everyday spending
- Feel empowered to make small changes to their spending habits

Key Learning Point:

Everyone has dreams of things they really want to buy with their money. Larger purchases are possible from small cut backs in spending. What is your 'dream' and how will you turn it into reality?

Resources:

- Handout 17: 'Small sacrifices, big rewards'
- Pens (optional - for step 4)
- Paper (optional - for step 4)
- Calculator (optional - for step 4)

Method:

- 1 Ask the participants to get into pairs.
- 2 Give each pair a set of 'Small sacrifices, big rewards' cards and ask them to match the two halves of the sentences. Note: it doesn't matter if they guess rather than do the maths. The exercise is really just a starting point for conversation. Some groups may want to use calculators.
- 3 Go through the answers and discuss:
 - Do any of the answers surprise them?
 - Are there items on there they spend money on regularly themselves?
 - Are there 'dream' items on there they'd quite like too?
 - What stops them making those small sacrifices, (e.g. the environment? Are there certain situations which make it hard to give up smoking for example?)
- 4 Ask each person to consider and write down
 - What's their dream item
 - What changes in their spending they will make in order to achieve this? Note: be ready to help with the maths if necessary!

Small sacrifices, big rewards

If I sent 3 texts less a day (30p) then in one month I could buy

a pair of new trainers or shoes (£70)

If I missed out my Friday night take away (£5) then in 8 months I could buy

a ticket to Glastonbury (£200)

If I stopped having my nails done (£35) once a fortnight then in 6 weeks I could buy

a PS3 (£240)

If I started walking home rather than catching the bus each evening (£10) then in 5 months I could buy

a concert ticket (£60)

If I stopped buying a packet of chewing gum (40p) everyday then in 5 weeks I could buy

a new iPhone (£160)

If I didn't get my weekly magazine (£2.50) then in 7 months I could buy

a cinema ticket (£8)

If I cut out 3 music downloads (£3) a week then in 20 weeks I could buy

a new dress and shoes for summer (£100)

If I cut out just one packet of cigarettes (£5) each week then in 1 year I could buy

a top title DVD (£15)

Small sacrifices, big rewards - answers sheet

If I sent 3 texts less a day (30p) then in one month I could buy

a cinema ticket (£8)

If I missed out my Friday night take away (£5) then in 8 months I could buy

a new iPhone (£160)

If I stopped having my nails done (£35) once a fortnight then in 6 weeks I could buy

a new dress and shoes for summer (£100)

If I started walking home rather than catching the bus each evening (£10) then in 5 months I could buy

a ticket to Glastonbury (£200)

If I stopped buying a packet of chewing gum (40p) everyday then in 5 weeks I could buy

a top title DVD (£15)

If I didn't get my weekly magazine (£2.50) then in 7 months I could buy

a pair of new trainers or shoes (£70)

If I cut out 3 music downloads (£3) a week then in 20 weeks I could buy

a concert ticket instead (£60)

If I cut out just one packet of cigarettes (£5) each week then in 1 year I could buy

a PS3 (£240)

Activity Title: Ways to save



Level: ££

Time Needed: 15 - 25 minutes

Overall Aim & Objectives:

The aim of the exercise is to give participants a few tips as to how they might start saving money on their everyday expenditure, and for them to see how quickly this can add up into a nice little rainy day sum.

By the end of the activity participants will:

- Highlight some areas of their lives where they might be able to make savings
- See how these small everyday savings might add up into something more substantial

Key Learning Point:

Life does cost money, and no one wants to sit at home doing nothing in order to save money. But it doesn't have to be quite so drastic – there are some small things you can do quite easily that'll give you money in the piggy bank to spend on the things you really want.

Resources:

- Photocopies of Handout 18: 'Ways to save'
- Photocopies of Handout 19: 'Top tips - ways to save'
- Pens
- Calculators if needed

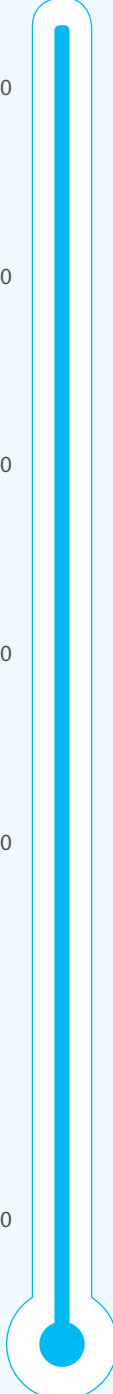
Method:

- 1 Give each participant a copy of Handout 18: 'Ways to Save' and allow them 15 minutes to complete it individually.
- 2 Find out which items most participants are spending money on, and whether anyone has identified the potential to make big savings. Next, give them a Handout 19: 'Top tips ways to save'. Ask a volunteer to read through the tips on the sheet, and discuss whether they have used these ideas themselves. Once the discussion has finished ask the participants to share their own top tips with the group.
- 3 Find out which items most participants are spending money on, and who's got the potential to be the top saver.
 - Ask the group what it is that stops us making those small sacrifices? Is it the environment - certain places which make it hard not to give up something? Is it habit? Lack of time? Convenience?
- 4 Finally, ask each person to commit to making one or more small savings each month and to record this on their sheets together with how much they want to save and by when.

Note: Although not all the tips will be relevant to everyone, hopefully there will be at least 2 or 3 that are.

Ways to save

How much money do you spend of the following? Read each question and fill in the empty column indicating what you would usually spend each month. If the amount is per week don't forget to multiply it by four before you write this into the column. Now look at our top tips on ways to save. Which items could you be saving money on? Write these amounts in the final column and add these all up.

	How much do you spend on getting your hair cut?	.....	.....
	How much do you spend on take-away or buying lunch?	.....	.....
	How much do you spend on alcohol (both in a pub and at the shop)?	.....	.....
	How much do you spend topping up your phone? (If you have a monthly contract put this amount in the first column)	.....	.....
	How much do you spend going out for dinner with your mates?	.....	.....
	How much do you spend on getting the bus or train?	.....	.....
	How often do you end up using a cash machine that charges you? What does that add up to over a month?	.....	.....
	How much do you spend on nights out on the town? Including drinks, taxi, entrance to clubs?	.....	.....
	How much do you spend on cigarettes/tobacco?	.....	.....
	How much do you spend on going to the cinema?	.....	.....

What will I save?

Make a commitment to save for an item and write your pledge below. Tell someone what you've promised yourself (they may even join you!). Don't forget to keep track of what you've achieved.

How I'm going to try and save money:

.....

.....

.....

.....

.....

.....

How much I want to save:

.....

By when?

.....

Review date:

.....

How much have I managed to save?

.....

.....

.....

Top tips - ways to save money



- If you're going out look for the places which are doing deals or accept vouchers.
- When you're on a night out try and get into the clubs before they start to charge an entrance fee. Try and fill up taxis, or leave slightly earlier to get the last bus home.
- Many hairdressers offer free or reduced price haircuts from trainees. Ask around where to go.
- If you're a fan of the big screen switch to 'student night' – it's often half the price of a normal night at the cinema.
- Do you really need to get the bus today? Commit to walking everywhere you can for a month or two – you'll get fit too!
- Cut out just one pack of cigarettes a week (that's less than 3 a day). You may hardly notice it – but your piggy bank will.
- Make sandwiches at home before you go out and take them with you instead, a saving of around £3 per day.
- Find out where the cash machines that don't charge you are – and put a reminder on your phone to get cash out when you know you're going to be in that area of town instead of getting stung by hefty charges you don't need.
- Try and cut out 3 or so texts a day. Or if you're on a monthly contract shop around and see whether it's cheaper to go on pay as you go, so you can control what you spend.

Activity Title: Choices, choices



Level: £££

Time Needed: 30 - 40 minutes

Overall Aim & Objectives:

To explore learner's personal attitudes to borrowing and debt.

By the end of the activity participants will:

- Have explored different options for borrowing money and debated the pros and cons of each

Key Learning Point:

It is important to consider all your options for borrowing money as each will have different consequences.

Resources:

- Photocopies of Handout 20: 'Real life problem' (one for each group)
- Photocopies of Handout 21: 'Different types of borrowing'
- Flip chart paper
- Pens

Method:

- 1 Divide the learners into groups of 3 or 4 and give each group the Handout 20: 'Real life problem' to read.
- 2 Allowing the participants time to consider each option. Encourage discussions in groups and as a whole during this, answering any questions they might have e.g. what is a credit union. (Use the Information Sheet Handout to help you.)
- 3 Ask each group to decide on their preferred option. Write these up on the flip chart and ask them what has brought them to that decision.
- 4 Read the 'Crunch time' section on page 67 and ask the groups what they think their lender will say in response to their new problem?
- 5 Finally read the 'What was the outcome?' section and go through the consequences of each decision.
 - Are they surprised by any of the findings?
 - Is anyone regretting their choice of lender now?
- 6 Copy the table below on the flipchart to illustrate the total amount payable for each option. How much of this was made clear by the four companies?

Company	Consequences	Total Payable	Over
Asif Bryant from the local bank	£8 Fine for not giving enough notice	£540	6 months
Samantha Zar a manager from a local finance company	100% interest on the original loan	£1,000	2 months
24 Cashline UK	Extra £162 to pay	£787	1 month
Credit Union	Extra £12 to pay	£560	6 months

Real life problem

Let's see how you would deal with the following money problem:

You are a single parent who works part time. You were very ill for one month and now have a £500 bill for electricity and gas. You have to pay this urgently and none of your family have any spare cash to lend you.

Help:

Four different people/companies say they will lend you money. Which option is best?

Your options

Asif Bryant

Asif works at your local bank. He will give you a personal loan. You need to make an appointment in three days time at the bank before he can authorise it. You will need to fill out an application form and prove how you will pay back the money.

Samantha Zar

You found Samantha through a friend of a friend who borrowed money from her. She is the manager of a finance company. She is very sympathetic to your problems. She comes straight to your home and can provide money on the same day. She isn't nosy and doesn't ask questions about your past.

24 Cashline UK

They are a legal company lending money to anyone who is in need. They have an official website telling you how much you have to pay back in three weeks. You can get the money into your bank the same day and you can apply completely online.

Credit Union

You heard about Credit Unions through a friend. You ring up and find out you will need to make an appointment. You need to fill out quite a few legal documents. You make a plan with the Credit Union on how you will repay the loan.

Crunch time

You have chosen the organisation and borrowed £500. On the day before your first repayment is due your car breaks down and you need to spend the money on repairs...

What will they say?

What was the outcome?

Asif Bryant

You have to pay a £8 fine for missing the payment without five days notice. A new plan is worked out for repayment - it will work out that you pay back £540 but this will be spread over six months.

Samantha Zar

Samantha sends over her 'debt collectors' who angrily insist you pay. As you cannot they put their own amount of interest on the loan (100%). You are told you **MUST** pay this in two months or the amount you owe will treble. You now have to pay back £1000 in two months.

24 Cashline UK

If you paid the money back in time you would pay back £625. You will now pay back £787 in the next month. The advisers are not aggressive but the high interest and payback time scale cannot be altered.

Credit Union

They explain you can pay over a longer amount of time. You pay back over an extra month to make up for the missing month. You pay back £560 in six months.

Information Sheet - Different types of borrowing

Type of Loan	Advantages	Disadvantages
<p>Bank</p> <p>Banks are regulated and provide a range of financial services, including different types of loans. Personal loans allow customers to borrow a fixed amount of money for a fixed length of time.</p>	<ul style="list-style-type: none"> • Branches provide you with face-to-face contact – you can talk about your needs with a real person. • You won't have a 'heavy' on your doorstep threatening your mum if you don't pay in time. 	<ul style="list-style-type: none"> • Although usually quite competitive, remember to shop around to ensure you're getting the best rate of interest.
<p>Credit Union</p> <p>Credit Unions are local organisations (or 'community banks') which are owned and run by their members. They aim to encourage their members to save regularly, provide loans at a low cost, and to provide help and support with managing your money.</p>	<ul style="list-style-type: none"> • You are an owner of the credit union, not just a customer. • You will normally be charged lower interest rates than from loan sharks or internet lenders. • Many Credit Unions offer special savings accounts for young people. 	<ul style="list-style-type: none"> • Most Credit Unions expect you to have joined and been saving with them for a little while before they will give you a loan. • You can't get things like a cheque book or overdraft facility. • Interest rates tend to be higher than banks.
<p>'Loan Sharks'</p> <p>Completely unregulated and working outside of the law. Usually found through a 'friend of a friend', they quickly stop being your friend when you have problems paying them back.</p>	<ul style="list-style-type: none"> • Instant access to cash. • 'Ask no questions'. 	<ul style="list-style-type: none"> • Not regulated and work outside of the law. • Charge extremely high interest rates. • Can be very threatening and unpleasant if you start struggling to pay the loan back. • To be avoided at all costs.

Type of Loan	Advantages	Disadvantages
<p>Internet Lender</p> <p>Hundreds of different deals and companies available online.</p>	<ul style="list-style-type: none"> • Allows you to shop for competitive rates online. • Get your money quickly. 	<ul style="list-style-type: none"> • Penalty charges for missing payments can be very high. • It's not always easy to understand how much interest you'll be paying in total on the loan.
<p>Credit and Store Cards</p> <p>Allow you to spend up to a certain amount (i.e. £1000) and pay it off month by month.</p>	<ul style="list-style-type: none"> • Payment by credit card is accepted almost everywhere. • You can use them to pay for things over the phone / internet. 	<ul style="list-style-type: none"> • Usually have interest rates between 10 and 50%. • Easy to end up taking longer than you expect to pay back unless you are disciplined with your repayment.
<p>Bank Overdraft</p> <p>This is when the bank allows you to take more money out of your account than you have put in. Usually your overdraft is for a fixed amount (e.g. £500).</p>	<ul style="list-style-type: none"> • An easy way of borrowing small amounts of money. This is OK as long as you've got a plan for paying the money back quickly. 	<ul style="list-style-type: none"> • Most banks will charge you a penalty for using your overdraft without asking first so try not to do this.

Be very careful when you choose to borrow money. Make sure you use a reputable company, as some of the more unscrupulous lenders can often charge very high rates of interest that make it difficult to pay the money back. Check what you are committing yourself to before you sign any contracts. Ask them to give you an example of what you'll pay back in real terms over different periods of time.

If in doubt, get advice. www.adviceguide.org.uk

Activity Title: Being assertive



Level: £££

Time Needed: 40 - 45 minutes

Overall Aim & Objectives:

The aim of the exercise is to allow participants to recognise how hard it can be to get the product you think you want when sales people want you to buy or do something different!

By the end of the activity participants will:

- Recognise why it is we often go into a situation expecting to get one thing and yet come out the other side with something different!
- Understand how to get what they want by being assertive.

Key Learning Point:

Many people find it hard to deal with confrontational situations and can end up buying products they don't want or can't afford because of a slick sales patter. Being confident about how to say no in an assertive way is a valuable skill to have in any situation.

Resources:

- Photocopies of Handout 22: 'Being assertive'
- Photocopies of 'Case studies' card

Method:

- 1 Begin by asking the group how many of them have gone into a shop with the intention of buying one thing and after a discussion with the sales person come out with something twice as expensive? Or been pressurised into taking out insurance on a phone they don't want – or getting a store card when they already have 10 in their pocket? Explain that this activity looks at how and why we get into some of these situations – and how to get out of them.
- 2 Divide the participants into pairs. Give each pair Handout 22: 'Being assertive' and ask them to match the two halves of the sentences together. Explain that some of the sentences describe the meaning of assertiveness and others are tips on how to be assertive.

- 3 Have a discussion about the following questions:
 - How many of these skills do they think they have?
 - What do they find the hardest thing to do?
 - What stops us being assertive in some situations? Answers might include: feeling embarrassed, not understanding what's being sold to you, being persuaded that everyone has that product. Can anyone give examples of situations where this has happened to them?
- 4 In the same or different pairs provide Handout 23. Ask them to work through the case studies, with one of them playing the part of the person being pressured and the other playing the part of the person applying the pressure (e.g. sales person). The job of the person playing the first role is to say no assertively, while the job of the person playing the other role is to try and persuade the first person to agree (this can include begging, urging, and persuasion).
- 5 Give pairs three minutes on each case study, swapping around the roles after each case study.
- 6 After all scenarios have played out (or your time is up), get together and discuss:
 - The different ways people tried to make the person say yes
 - How difficult it was to keep saying no
 - Whether anyone gave in – and how this made them feel
 - Whether anyone became aggressive
 - The value of being able to say no

Alternative Methods of Delivery:

This activity could be split in two if there is not much time. The discussions could also be done in small groups, or in their pairs to then feed back to the large group.

Being assertive

Join up these sentences to develop your tactics!

Believing	in the eyes where you are talking to them
Being calm	you can and do make mistakes
Respecting other peoples views	clear and firm
Being clear	and don't apologise too much (e.g. keep saying you're sorry, and give lots of reasons)
Recognising that	explain that the situation is causing you problems and try negotiating in order to make the situation more acceptable to you.
Think about	even if you don't like or agree with them
Be	and in control of yourself
Don't mumble or stutter	in yourself
Look at the other person	about what you want to happen
In cases where you can't refuse	what you want to happen before discussing it

Being assertive - answers sheet

Being assertive means:

- Believing in yourself.
- Being calm and in control of yourself.
- Respecting other people's views, even if you don't like or agree with them.
- Being clear about what you want to happen.
- Recognising that you can and do make mistakes.

Tip for being assertive:

- Think about what you want to happen before discussing it.
- Be clear and firm.
- Don't mumble or stutter, and don't apologise too much (e.g. keep saying you're sorry, and give lots of reasons).
- Look the other person in the eyes where you are talking to them.
- In cases where you can't refuse, explain that the situation is causing you problems and try negotiating in order to make the situation more acceptable to you.

Case studies

Work through each of these case studies swapping after each one so that you both get the chance to practice saying no assertively.

Case Study one:

A good friend asks you to lend him £20 for the weekend and promises to pay you back on Monday. However, he has borrowed money from you before and taken a long time to return it. Also, you're a bit short of money yourself at the moment.

Case Study two:

You go into a shop and choose a relatively simple pay-as-you-go phone that you think will be ideal for calls and texts. But the sales assistant is really pushy, and says that she can give you one that has a great camera and loads more functions, on a contract that she's sure you can afford.

Case Study three:

The sales assistant in a shop is determined to sell you a warranty of the MP3 player you've just bought. You know that warranties are very expensive and often not worth the money you have to pay, but the assistant won't take no for an answer.

Case Study four:

You're in a shop with a friend who wants you to buy something. He says that you can just about afford it, but you know your debts are rising. Your friend keeps on saying that you can put it on your credit card and pay it off later.

Activity Title: Blockbusters



Level: ££

Time Needed: 30 - 45 minutes

Overall Aim & Objectives:

The aim of this exercise is to find out how much participants know about language connected with money management, to share their knowledge (correct or incorrect!), and check understanding of key financial terms.

By the end of the activity participants will:

- Have shared their knowledge about different financial terms
- Know some new words or consolidate what they already know

Key Learning Point:

There are lots of technical terms connected with money management. Having a grip on these will help you keep informed and therefore be better able to understand what your choices are in different situations.

Resources:

- Photocopies of Handout 24: 'Blockbuster grid' (enlarge to A3 if possible)
- Question sheet
- Pen
- Blu-tack

Method:

- 1 Divide the group into 2 teams.
- 2 Stick to the wall a blockbuster grid for each team where everyone can see them.
- 3 Explain that the idea of the game is to get from one side of the board to the other (either top to bottom, or left to right). To achieve this though, you have to answer a question correctly for each letter you would like to use to get across the grid. If you get the answer right then the letter will be coloured in. If you answer incorrectly then it will not be coloured in, and you have a chance to try again the next time, or choose a different letter.
- 4 Ask the first team to pick a letter. Ask them a question from the question sheet which starts with that letter. If they answer correctly then colour in that letter on their grid. If they answer incorrectly then do not colour it in. Do not give them the correct answer if they get it wrong – if they choose to they can have another go at the same question on the next round.
- 5 Now ask the other team to pick a letter, and continue in this way until one team has got a complete line. If you run out of questions don't worry too much about having to repeat them -it's a good way of checking that everyone has been listening and learning!
- 6 The team who gets from one side to another first are the winners!

Alternative Methods of Delivery:

Could be done as a general quiz without the blockbuster grid.

To make the game longer teams could have to get from one side to the other and back again.

Blockbuster Question Sheet

Which A...

Is your unique reference number in a bank? **Account Number**

Is provided by a bank or building society and holds money for you? **Account**

Is a machine which pays out cash? **ATM (Automated Teller Machine)**

Do you need to be when buying a specific item to stop someone trying to sell you one you may not be able to afford? **Assertive**

Which B...

Is the amount of money you have in your account at a particular time? **Balance**

Need paying regularly to make sure you don't get into trouble? **Bills**

Could you be getting if you are unemployed and not in formal education or training? **Benefits**

Is someone who could take all your belongings if you fail to pay your debts? **Bailiff** (Not in Scotland)

Is a financial plan drawn up for an individual, family, business or a government? **Budget**

Is somewhere where you can keep your money? **Bank**

Is somewhere where you can keep your savings, and gives you loans? **Building Society**

Which C...

Are some people with their money? **Careful**

Is how much you had left at the end of the month? **Closing Balance**

Is a bank account which allows you to deposit and with draw money by cash, cheque, standing order or direct debit? **Current Account**

Means that you have money in your account to spend? **Credit**

Is somewhere where you can go for advice about money? **Citizens Advice Bureau**

Is a plastic card issued by a bank or building society which allows you to buy things and pay for them later? **Credit Cards**

Provides banking services and loans to members at a low cost? **Credit Union**

Is the maximum amount allowed to be used on a credit card? **Credit Limit**

Costs lots of money, so planning when to have them is important, if you want the best for them? **Children**

Do you have to pay when you have a job and live in a house? **Council Tax**

Which D...

Causes lots of people to suffer from stress if not managed properly? **Debt**

Are payments taken out of your account automatically, usually once a month, and the amounts can vary? **Direct Debit**

Is someone who can lend you money, but charge you really high rates of interest? **Doorstep Lender**

Is a plastic card which is used instead of cash when making a purchase? **Debit Card**

Which E...

Is money management relevant to? **Everyone**

Is the word for money going out of your account? **Expenditure**

Is somewhere where you could sell your unwanted belongings? **Ebay**

Which F...

Does everyone need to be? **Financially Aware**

May be able to listen to you and give you advice on money? **Friends**

Which G...

Is the full amount earned, before any deductions are made (e.g. tax)? **Gross Income**

Pays you tax credits (including child tax credit and working tax credit)? **Government**

Which I...

Do some people buy items on, quickly, often without thinking properly? **Impulse**

Is the word for money you earn? **Income**

Is a reward you get for keeping your money in a bank account? **Interest**

Is a personal tax, usually deducted straight from your wages? **Income Tax**

Which J...

Is a way to describe financial terms which are hard to understand or confusing? **Jargon**

Is something you can get which you will earn money from doing? **Job**

Which L...

Does money affect every part of? **Life**

Can you take out to be able to buy something? **Loan**

Which M...

Should you do with your money so you know how much you have got, what's going in and what's going out? **Manage**

Do we need to be able to buy anything? **Money**

Which O...

Is something some bank accounts will let you have on your accounts, so you can spend more than you've got? **Overdraft**

Is how much you started with at the beginning of the month? **Opening Balance**

Allows you to operate a bank account over the internet? **Online Banking**

Which P...

Are some people who may have taught you a thing or two about money? **Parents**

Adds up quickly if you save small amounts regularly? **Pennies**

Do you need to do before making a big decision in your life (i.e. having children, moving etc.)? **Plan**

Which Q...

Is on the front of our British money? **Queen**

Will the Citizen Advice Bureau answer for you? **Questions**

Which R...

Is a record of all your expenditure and income, which you are advised to keep? **Running Balance**

Will you be taking if you do not plan your budget carefully? **Risks**

Which S...

Is a document which shows all your recent payments and withdrawals from your account? **Statement**

Is a six digit number printed on your cheques and cards that identifies your bank and the branch? **Sort Code**

Can you buy items on in a shop, and not pay until later? **Store Cards**

Is something you will have to do to be able to buy a dream item? **Save**

Which T...

Do you need to do before taking out a loan or spending lots of money? **Think**

Do you need to do if you are having problems around money? **Talk**

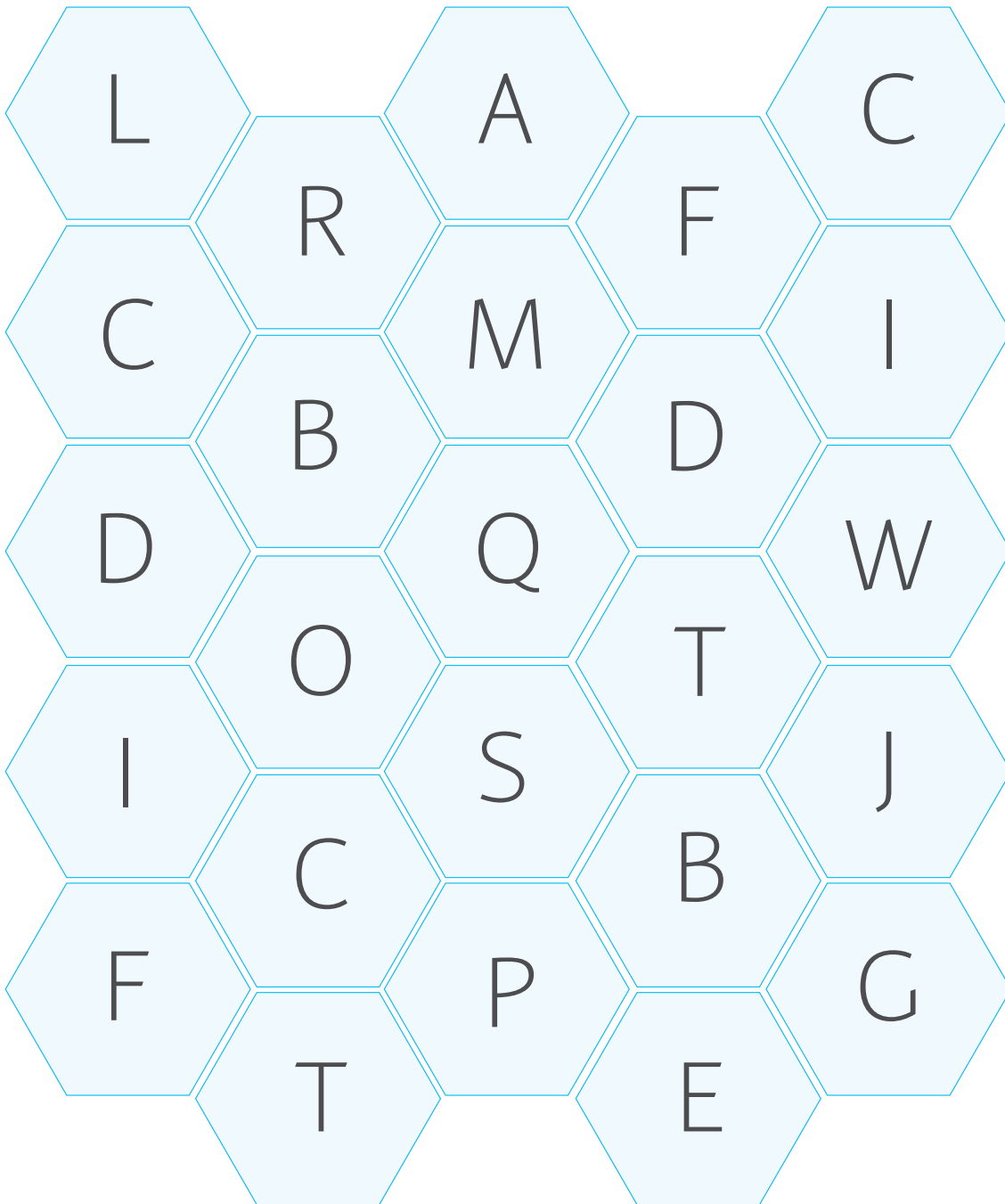
Which W...

Is something you earn from doing a job? **Wages**

Is when you take money out of your account? **Withdrawal**

Is a big event to save for which can cost around £20,000? **Wedding**

Blockbuster grid



Activity Title: Too good to be true?



Level: ££

Time Needed: 15 - 25 minutes

Overall Aim & Objectives:

The aim of the exercise is to improve learners' awareness of the money scams they could encounter, and to reduce the chance of them being caught out.

By the end of the activity participants will:

- Be more aware and 'savvy' about the existence of different types of money scams.
- Be able to identify some different types of money scams, describe common features of scams, and understand a bit about how they work in practice.

Key Learning Point:

When something seems too good to be true it probably is! Don't get caught out by thinking that because something or someone seems really professional that it's all for real. Keep your money and yourself safe by keeping informed.

Resources:




- Handout 25: 'Different types of scams cards' (one set per group)
- Flipchart paper
- Flipchart pen

Method:

- 1 Ask participants if they know what is meant by 'scam' Answer: A scam is a scheme designed to con you out of money unlawfully.
- 2 Divide participants into groups of three or four.
- 3 Give a set of cards from columns A and B (not C at this point) to each group. Their task is to try and match up the names of the scams with their description. Allow around five minutes for this.
- 4 Ask the groups to feedback on the scams they feel they have matched correctly and ask if anyone has experienced any of these scams before. If not, who do they consider may be caught out by such a scam? (There are no right or wrong answers to this question and in fact anyone of us could be caught out by any of them if our guard is down).
- 5 Now give each group a set of the cards from column C and explain they now need to think about the consequences (likely result) of each scam - and some of the actions they should take if they found themselves in that situation. While they are doing this you should write the website for Consumer Direct up on flipchart and then explain that this is a government funded telephone and online service offering information and advice on consumer issues. **www.consumerdirect.gov.uk**
- 6 Ask each team to feedback on the scams they feel they have correctly matched up with their consequences and actions to be taken. Discuss the following:
 - What are some of the common themes running through some of the scams to watch out for? (Answers: seem too good to be true, the offer requires you to put money up front or to give out your bank details).

Different types of scam cards

This is a template for you to photocopy and cut out.

Column A	Column B	Column C
<p>Pyramid Selling</p> 	<p>Victims pay to join a scheme. They have to recruit more people. They are told they will make a lot of money or get an expensive gift when enough people join.</p>	<p>Victims hardly ever get anything because these schemes always collapse.</p> <p>Action to take: Don't Join! Tell your friends not to join. Report the scheme to Consumer Direct.</p>
<p>Mobile Missed Call Scam</p> 	<p>Victims receive a missed call from an unknown number which they call back. The call is not really connecting and the victims are being charged for listening to a recorded ringing tone.</p>	<p>Victims rack up high phone bills often on premium rate numbers where they will not be connected.</p> <p>Action to take: Do not call back numbers that you do not recognise – if it's someone genuine or something important they'll call back. Report scams to Consumer Direct.</p>
<p>Bogus Holiday Clubs</p> 	<p>Scammers tell victims that they have won a free holiday. They have to go to a presentation before they can collect their prize.</p>	<p>Victims are pressurised to join a holiday club. They do not get a free holiday.</p> <p>Action to take: Always check that advertisers are genuine. If it seems too good to be true – it probably is! Report scams to Consumer Direct.</p>




Different types of scam cards

This is a template for you to photocopy and cut out.

Column A	Column B	Column C
<p data-bbox="132 450 416 483">Scam Ticketing Website</p> 	<p data-bbox="507 450 823 512">Scammers advertise bogus tickets on websites.</p>	<p data-bbox="884 450 1190 546">Victims do not receive any tickets and they lose their money.</p> <p data-bbox="884 562 1059 589">Action to take:</p> <p data-bbox="884 607 1174 730">Always check that advertisers are genuine and buy from recognised providers.</p> <p data-bbox="884 745 1201 804">Report scams to Consumer Direct.</p>
<p data-bbox="132 909 416 943">Accommodation Scams</p> 	<p data-bbox="507 909 823 1037">Scammers advertise property to rent on free-to-list websites. However, the property is not for let at all.</p>	<p data-bbox="884 909 1222 1037">Victims give their bank details or pay a large deposit. There is no property and they lose their money.</p> <p data-bbox="884 1052 1059 1079">Action to take:</p> <p data-bbox="884 1097 1209 1193">Always check that adverts are genuine and go through recognised agencies.</p> <p data-bbox="884 1209 1201 1267">Report scams to Consumer Direct.</p>
<p data-bbox="132 1368 320 1449">Miracle Cure/ Slimming Scam</p> 	<p data-bbox="507 1368 823 1532">Scammers sell pills, lotions, creams or diet aids which they claim cure health problems or offer easy weight-loss.</p>	<p data-bbox="884 1368 1201 1464">If victims receive anything, the products are ineffective and worthless.</p> <p data-bbox="884 1480 1059 1507">Action to take:</p> <p data-bbox="884 1525 1098 1552">Don't be tempted!</p> <p data-bbox="884 1570 1106 1628">Report the scam to Consumer Direct.</p>



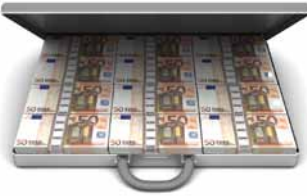
Different types of scam cards

This is a template for you to photocopy and cut out.

Column A	Column B	Column C
<p>Homeworking Scams</p> 	<p>Scammers promise a large income for working from home.</p>	<p>Victims have to pay a fee or buy goods in advance. They are not paid for the work that they do.</p> <p>Action to take:</p> <p>Don't be tempted – if it seems too good to be true it probably is!</p> <p>Report the scam to Consumer Direct.</p>
<p>Investment Scams</p> 	<p>Scammer's phone offering an investment opportunity. They pressurise you to make a quick decision.</p>	<p>Victims receive products that are over priced, worthless, risky or difficult to sell on – or they get nothing at all for their money.</p> <p>Action to take:</p> <p>Put the phone down.</p> <p>Report the scam to Consumer Direct.</p>
<p>Foreign Money Scams</p> 	<p>Scammers ask for help to transfer money out of a foreign country.</p> <p>They promise a share of the money.</p>	<p>Victims are asked to give their bank details or pay a fee. They lose their money.</p> <p>Action to take:</p> <p>Don't reply.</p> <p>Delete the email.</p> <p>Report the scam to Consumer Direct.</p>

Different types of scam cards

This is a template for you to photocopy and cut out.

Column A	Column B	Column C
<p>Lottery Scams</p> 	<p>Scammers email you to say you have won a huge sum of money. They ask for money in advance before they can give you the prize.</p>	<p>If victims send money, they are asked for more. Victims do not receive anything.</p> <p>Action to take:</p> <p>Don't reply!</p> <p>Report the scam to Consumer Direct.</p>
<p>Phishing Scam</p> 	<p>Scammers send an email that looks genuine e.g. from a bank. It asks for personal information or passwords.</p>	<p>Scammers use this information to steal money or make purchases.</p> <p>Action to take:</p> <p>Banks will never ask you for all your password details via email – delete the email and notify your bank.</p> <p>Report the email to Consumer Direct.</p>
<p>Prize Draw</p> 	<p>Scammers tell people they have won a prize. They ask for money in advance before they can give you the reward.</p>	<p>Victims may have to call a premium rate number or pay a fee in advance. They have little chance of winning anything.</p> <p>Action to take:</p> <p>Don't get involved – if it seems too good to be true it is!</p> <p>Report the scam to Consumer Direct.</p>

Activity Title: Learning the lingo



Level: ££

Time Needed: 25 - 35 minutes

Overall Aim & Objectives:

The aim of the exercise is to familiarise participants with some common financial terms.

By the end of the activity participants will:

- Have a better understanding of common financial terms and their meaning
- Understand some of the implications of not getting to grips with these

Key Learning Point:

We use so many money terms - do we know what they all mean? It is important to try and understand this language as it may affect our decisions about money.

Resources:

- Photocopies of Handout 26: 'Learning the lingo' cards
- Learning the lingo cards answer sheet
- Pens
- Paper
- Small spot prizes eg: sweets (optional)

Method:

- 1 Split the group up into three or four teams and explain the aims of the activity.
- 2 Shuffle the learning the lingo cards, fan them out face down and ask the first group to pick a card.
- 3 Give the team up to one minute to decide if they wish to 'stick' or 'draw'. 'Stick' means they feel confident that they can explain the word on the card, 'draw' means they don't. The other teams should be asked to quietly consider what they would do if they had this card. They can write down their ideas if they want to.
- 4 After the minute is up the team must make their decision to 'stick or draw'. Stick – The team gives their explanation / understanding of the word. You could award small spot prizes for key correct points made in their explanations before going on to recap / define the word from the learning the lingo pack. Draw – the card is given back and other team/s can answer. Again, you could award small spot prizes for key correct points made and then go on to recap / define the word from the learning the lingo cards answer sheet.
- 5 After the game ask the participants what they think might be some of the implications of not understanding this kind of language.
 - What might happen, for example, if you go into a shop to buy a new TV and you didn't understand the meaning of the terms 'HP', or 'unsecured loan'?
 - Is this how people can end up in debt? Feeling embarrassed about not understanding what a shop assistant is saying to you can often lead to buying things without understanding the terms of the deal, or choosing products that aren't suitable for your lifestyle.

Alternative Methods of Delivery:

The activity could be brought in during various stages of other activities or used as a stand alone activity.

Learning the lingo cards

Account

APR

Arrears

Assets

ATM

Balance

Bank Statement

Bouncing a cheque

Budget

CCJ

Learning the lingo cards

Cheque Guarantee Card

Credit

Credit Limit

Creditor

Current Account

Debit

Debit Card

Debt

Default

Fixed Interest Rate

Learning the lingo cards

Gross Income

HP Agreement

Income

Income Tax

Interest

Interest Rate

Loan

Minimum Balance

Minimum Payment

Net Income

Learning the lingo cards

Saving Account

Secured Loan

Standing Order

Statement

Store Card

Unsecured Loan

Utilities

Withdrawal

Learning the lingo Answer Sheet

Account

This is provided by a bank or building society which holds money for you. A current account is an everyday account which allows money to be paid in or taken out. A basic bank account is a special sort of current account which doesn't usually allow you to overdraw. A deposit account is for your savings.

APR

Annual Percentage Rate. This tells you the overall cost of borrowing, taking into account the interest you pay, any other charges, and when the payments fall due. You can use the APR to compare the cost of one loan with another. The higher the APR the higher the cost of the loan.

Arrears

Money owed that has not paid by the due date.

Assets

Things that are owned such as cars, property and money.

ATM

Automated Teller Machine. This is a hole in the wall or cashpoint where you can withdraw money. To use an ATM, you need a cash card and a personal identification number, which is called a PIN.

Balance

This is the amount of money you have in your account at any particular time or which you owe on your credit or store card. It will be shown on your statement.

Bank Statement

A document sent to customers by their bank listing the transactions (money in and out) on an account – usually sent monthly.

Bouncing Cheque

When a cheque cannot be paid because there isn't enough money in the customer's account.

Budget

A personal money plan which helps an individual to manage their income and expenditure. It is usually for a period of a month or a year, but can be for longer. Businesses and governments also use budgets.

CCJ

This stands for County Court Judgment. This is an order made by a judge which can affect your credit rating.

Cheque Guarantee Card

A card issued by a bank, guaranteeing payment up to a set limit. If you pay by cheque, you will be asked to show this card.

Credit

If your account is in credit, it means that you have money available to spend. If you obtain goods or services on credit, it means that someone, for example, a bank or credit institution, has given you the money to buy something. You must pay the money back, usually with interest.

Credit Card

A plastic card issued by a bank or building society which allows you to buy things and pay for them later. Your credit card issuer gives you a limit that you can spend up to on that account. You must pay back at least a minimum amount each month and usually interest will be charged if you do not pay off the full amount borrowed.

Credit Limit

The maximum amount allowed to be used on a credit card.

Creditor

A person or business money is owed to.

Current Account

A bank account which allows a customer to deposit money and withdraw money, by cash, cheque, standing order or direct debit.

Debit

Money which is taken out of an account is debited from that account.

Debit Card

A plastic card that can be used instead of cash when making a purchase. The amount spent is taken (debited) automatically by computer from your account.

Debit

Money owed to another person or business. A person who owes money to others is known as a debtor.

Default

This is failure to meet the financial obligations as agreed. People who do not make payments on a loan have 'defaulted' on that agreement.

Direct Debit

This is an instruction to your bank to release money automatically from your bank account to pay a regular bill. This is useful for frequent bills which are for different amounts each time, for example, telephone bills. You arrange this with your supplier and give them your bank details.

Fixed Interest Rate

This is a rate that stays the same for a defined period during a loan.

Gross Income

The full amount of money earned before any deductions such as tax.

Hire Purchase (HP) Agreement

A form of credit agreement which allows you to pay for goods in instalments. Cars are often bought this way. You will not own the car until all the instalments have been paid. If you don't make the payments as agreed, the car might be taken away from you (repossessed) and sold. You can't sell the car without the permission of the lender until you have paid for it.

Income

Amount of money received or earned over a period of time.

Income Tax

A tax on personal income. Usually deducted directly from wages or salary.

Interest

This is the reward you get for keeping your money in, for example, a bank or building society. Rates vary so you should shop around for the best deals. Also the cost you pay when you borrow money through a loan or credit agreement.

Interest Rate

This is the percentage that is paid on savings or loans. A savings account that was offering 4% would give you a better return than one which was offering 2%. Similarly borrowing money at 29% is going to cost you more than borrowing at 18%.

Loan

An agreement between a lender and a borrower. The borrower agrees to repay the money borrowed over a period of time – with or without interest.

Minimum Balance

The smallest amount of money you can have in a bank account, for example.

Minimum Repayment

The smallest amount you can pay towards money you owe on a credit card. It is stated on your monthly statement.

Net Income

The amount of income after all deductions (for example, tax and National Insurance). Also called 'take-home pay'.

Online Banking

A service which allows you to operate a bank account over the internet.

Overdraft

An agreement with your bank which allows you to spend more money from your account than you have in it. You may be charged interest and fees to use this facility.

Overdrawn

If more money is withdrawn from your account than you have in it, you will be overdrawn. If you go overdrawn without asking the bank in advance, they might refuse to pay your cheques and charge you fees and a high interest rate on the money that you owe them.

PIN

Personal Identification Number – a secret number, which you use with your bank card. You must type this in to use the card. This ensures that no one else can use your card. You must always keep this number safe and not disclose it to anyone.

Savings

Any money you put aside for future use. This may be in a deposit account, or under your bed. ‘Rainy day’ savings are useful for emergencies and need to be easily accessible, while longer-term savings can be built up to give a ‘nest egg’.

Savings Account

A financial product to keep savings secure within a bank, building society or in a credit union. The amount you put in does not fall in value but may grow as interest is added.

Secured Loan

This is money borrowed from a lender, using your property or other asset as a guarantee of repayment. If the amount is not paid in full, the lender may take the property back (repossess it) and sell it.

Standing Order

A method of paying regular amounts from your bank account automatically. You instruct your bank to pay the money for you to a particular person or company. It is your responsibility to change the payment if it needs to be altered.

Statement

A document from the bank, building society or mobile phone provider, which shows all your recent payments into, and withdrawals from your account. You should check it against your own records.

Store Card

A plastic card issued by a shop that lets you buy goods at that store on credit. You must either pay the full amount, or something back each month.

Unsecured Loan

This is money borrowed from, for example, a bank, which is not secured against your home. The lender may take court action against you for payment if you don't pay the money back as agreed.

Utilities

Services such as gas, electricity and phone.

Withdrawal

What you are doing when you take money out of your account.

Informal evaluation techniques

Evaluation allows us to assess strengths and weaknesses. Evaluations may be done formally – for example through a written questionnaire or interview – or informally – through conversation, games and activities.

Here are some ideas of fun and interesting ways to evaluate your session



- 1 Open a box of chocolates and offer them around. The rule is that in order to take a chocolate learners have to say why they deserve one – what they've done or learnt today...
- 2 Create an Evaluation Tree. Plant the branch of a tree (obviously a small one) in a plant pot and cut out leaves from card. Ask participants to write one thing they've learnt today onto a paper leaf and hang it from the tree...
- 3 Ask participants to give you a 'thumbs up' if they feel they've learnt something today, 'thumbs down' if not, and 'thumbs level' if they feel neutrally about the experience...
- 4 Create a mood board with the title 'How are you feeling now?' Cut out lots of different expressions and stick them onto the board. Ask participants to identify the one which matches how they are feeling...
- 5 Draw traffic lights on a flipchart and ask participants to come up and write next to the colours one thing they'll stop doing (red), one thing they want to find out more about (amber) and one thing they're definitely going to do (green) as a result of the session...
- 6 Have a selection of postcards / pictures spread on a table and ask each person to select one which depicts how they are feeling at the end of the session. Invite each young person to say why they chose their picture and what it represents to them about the session.

Activity Matrix

	Page No.	Level	Bank Accounts	Budgeting	Choosing products	Debt	Improving my skills	Keeping track of money in and out	Loans	Making financial decisions	Managing money	Maximising/increasing income	Money attitudes and behaviours	Saving	Understanding the language of money
What's your attitude to money	04	£					X				X		X		
Money and me	08	£					X				X		X		
Money in your pocket	10	£									X		X		
Spending diary	16	££		X				X			X			X	X
Bank statement	19	££	X					X			X				
Shopping around	24	£		X	X			X		X	X	X	X	X	
Keeping up with my bills	27	£££		X		X	X	X	X	X	X	X	X		
Dealing with debt	41	£££				X			X	X	X	X			
Days out for a fiver	51	£		X	X					X	X	X		X	
My budget	53	££		X				X			X				X
Small sacrifices, big rewards	55	£		X	X					X	X	X		X	
Ways to save	59	££		X				X			X	X	X	X	
Choices, choices	64	£££			X	X		X	X	X	X	X	X		X
Being assertive	70	£££					X			X			X		
Blockbusters	75	££													X
Too good to be true?	81	££					X			X					X
Learning the lingo	87	££					X				X		X		X

Barclays Money Skills resources

This resource is part of a suite of innovative learning tools developed to equip teachers, youth workers and other charity practitioners, as well as Barclays employees, with the support they need to deliver engaging, practical and fun money management sessions. The suite includes hard copy resources such as this handbook, as well as videos, games, and interactive digital content. All of our resources are available free of charge. Titles include:

- **Sort your Spending**
An handy guide developed with Action for Children to help young people get started managing their own money
- **Making a Fresh Start**
An activity pack developed with Nacro and UNLOCK to support workshops with offenders and ex-offenders
- **Barclays Money Skills 'weeks' toolkit**
An activity pack developed with the National Skills Academy for Financial Services to support workshops with college students
- **Barclays Money Skills Key Stage 2**
An activity pack developed with pfeg and others to support workshops with primary school students
- **Barclays Money Skills Key Stage 3**
An activity pack developed with pfeg and others to support workshops with secondary school students
- **Barclays Money Skills Key Stage 4**
An activity pack developed with pfeg and others to support workshops with secondary school students
- **Supporting people in later life**
An activity pack developed with Independent Age to support older people

These resources, and many more, are available to be downloaded from www.barclaysmoneyskills.com

