



Personal
Finance
Society

MY PERSONAL FINANCE SKILLS



My Future Finances – Presentation Guide

Introduction

This session has been developed for Key Stage 4-5 pupils, predominately for 15 – 16-year olds who are in the process of considering life beyond school. It can also be used to support Sixth Form students transitioning from school or college into the wider world.

Schools and colleges may choose to integrate this session into the PSHE or enrichment curriculum.

Financial Education Planning Framework

The Financial Education Planning Framework is a national framework that aims to support the planning, teaching and progression of financial education by setting out the key areas of financial knowledge, skills and attitudes. This session aims to develop the following skills and attitudes:

- *I can plan and budget for my current and future saving and spending and show I can take a proactive approach to managing my money by adapting my plans if my circumstances change.*

Session Outline

The focus of this session is to consider long term financial planning to support future financial wellbeing. The session will enable students to develop their understanding of the value of everyday expenditure and then to determine how to prioritise these according to a range of incomes.

Learning Objectives:

By the end of the session all students will be able to:

- Understand the value of everyday expenses
- Consider your personal long term goals
- Evaluate your goals according to a range of incomes

In advance

Before you arrive at the school/college



- ensure you have read through the slides, are comfortable with the content and activities and have noted the timings
- ensure any materials and resources required to deliver the session are provided by the school or brought yourself.
- ensure that you have viewed the relevant training webinar and have passed the financial education sign off process with the My Personal Finance Skills team.

What you will need

For this session you will need:

- the presentation guide, the PowerPoint presentation and copies of the “My Future Finances” handout for each student
- to ask the school to have access to either a PC or laptop, projector, paper and pens for the students
- ensure that you have viewed the relevant training webinar and have passed the financial education sign off process with the My Personal Finance Skills team.

Length of session

This session is expected to take approximately 60 minutes to deliver.

Links to Your Money Matters Textbook

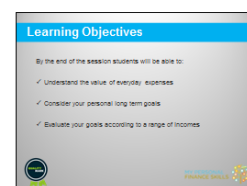
All state schools in England will have received copies of Your Money Matters textbook published by the Young Money charity. The chapter on “Making the most of your money” focuses on a number of the points discussed in this session and could be referred to during the session. There are many more activities, case studies and questions in the book to help further develop the student’s understanding of these topics.

Session Guidance

***where an activity is numbered, this means that this activity takes place on the student handout**

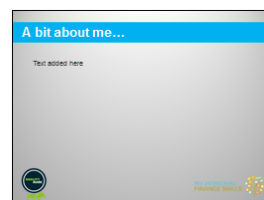
General Introduction – slides 1-3 (2 minutes)

Introduce the session topic and the learning objectives.





Explain a little bit about yourself, your job role and the role of the Personal Finance Society. Students are often inquisitive about visitors and what they do so ask students if they have any questions about your job.



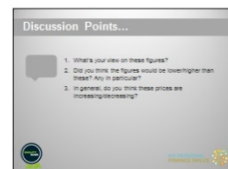
Starter Activity – slides 4 -6 (10 minutes)

Start the session by explaining the importance of financial planning. This is a great opportunity for you to give the students an insight into the work that you do and how your role can support individuals.

In their “My Future Finances” handout, ask students to complete the starter quiz about household spending to see if they understand the value of everyday expenses.



Using slide 5, show the students the answers (we also provide you with a hard copy of the answers) and finally discuss the discussion points on slide 6. Allow 2-3' for discussion and if students seem ready, gather feedback and move on.



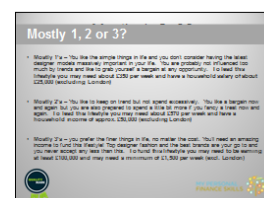
Aspirations and goals – slide 7 (10 minutes)

Now ask the students to start thinking creatively about the future that they want. In their booklets they should describe their future aspirations using the questions on slide 7. If they want, they could also use images. Once complete, they should then put these goals in priority order and highlight which ones are most important to them.



My future finances – slide 8 and 9 (5 minutes)

Next ask them to take a look at the lifestyle choices quiz on slide 8 and using their handout, they should circle their choice of property, car, phone and preferred leisure activity. Did they circle mostly 1's, 2's or 3's? This will give them an indication about their potential spending habits in the future. Now





My dream lifestyle? – slides 10-11 (10 minutes)

Activity 4 – My dream lifestyle

How much do I need to earn to achieve my dream lifestyle?

Match the image to the job and salary.

			
Chief	Nurse	Electrician	Financial Advisor
£23,800	£42,900		
£78,900	£31,900	Pilot	Train driver
£40,800 + uncapped earnings			
£33,900	Digital Marketing Manager	IT Technician	Architect
£33,900	£45,000	£25,000	

Answers – My dream lifestyle

 1) Nurse £23,000	 2) Electrician £31,000	 10) Financial Advisor £40,000 + uncapped earnings	 6) Post £35,000
 3) Chef £25,000	 5) Digital Media Manager £45,000	 9) Nursery Nurse £18,000	 8) Train driver £42,000
 7) IT Technician £31,000	 4) Architect £75,000		

Activity 5 – Pick a number 1-10



1 2 3 4 5

6 7 8 9 10

Activity – Your job and salary...

				
Nursery Nurse £15,000	Nurse £23,000	Train Driver £42,000	Pilot £85,000	Electrician £21,000
				
Chef £26,000	IT Technician £31,000	Architect £70,000	Financial Advisor £40,000 = unreported earnings	Digital Media Manager £44,000
				

?




Is the salary you see there the total you take home each month? Discuss...

Activity 6 – Can I afford my dream lifestyle

- 1 Based on your educated life now, how will your lifestyle and reality differ from what you imagined in the past?
- 2 What decisions are you most likely to consider?
- 3 If you think your future salary will not match the lifestyle you want, what else could you do to achieve your goals? Tick all that apply.

Be a working partner	[]
Cut down on spending	[]
Change my goals	[]
Consider financial planning	[]

? Why is it important that we learn to live within our means?

Reality check...

Describe how your goals might now have changed - is the reality different to the dream?


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Activity 7 – Planning in practice

Wesley decides to put together a savings plan so that he can get some new trainers. He needs £70 and he expects it to take 3 months to save up.

Date	£10	£5	£2	Other	Total	Left to go
January 01					£0	£70
February 01				£10 (phone)	£10	£60
February 15					£5	£55
February 28					£2	£53
March 01					£10	£43

Source: The Money Project



QUESTIONS

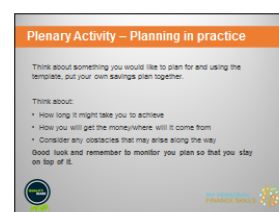
- What are the benefits of preparing a savings plan like this?
- Why do expenses may stand in the way of following a savings plan?
- Can you think of any other ways that Wesley can get the money needed for his trainers?



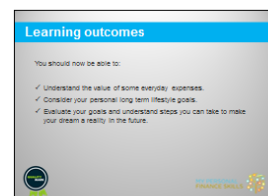
discuss the questions by considering the benefits and potential obstacles that may occur when planning your future finances.

Plenary and next steps – slides 17-19 (5 minutes)

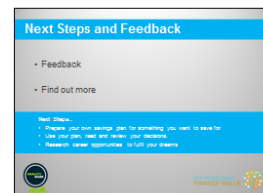
Students can put together their own savings plan using the template provided. Finish the session by highlighting the fact that plans don't always go as expected as incomes and prices can change therefore keeping a check on your plan is always a good idea.



Finally, review the learning objectives.



Conclude by discussing the next steps that they could consider and ask students to complete their feedback form remembering to keep it anonymised. Thank the students/teachers for their cooperation.



Bring the session to an end and suggest that students could also complete the extension activity below.

EXTENSION ACTIVITY

Recommend that students should now take their plans and read and review their decisions regularly. They could also discuss their plans with someone at home, if they want to share their ideas. They could also research more career choices and potential salaries and find out more about typical expenses that they may have in the future.