



Personal
Finance
Society

MY PERSONAL FINANCE SKILLS



Bank Account Lesson – Presentation Guide

Introduction

This session has been developed for Key Stage 3-4 pupils, to help them develop their skills and knowledge about bank accounts.

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 knowledge, skills and attitudes:

- *I know the meaning of the most important financial information included in official paperwork such as bank statements, pay slips and utility bills.*
- *I can interpret information contained in financial paperwork and use it to plan, set, manage, track and adjust increasingly complex personal budgets.*
- *I know about some of the financial products that are/will be available to me as a consumer e.g. insurance, warranties, bank accounts, and I can read and understand the importance of 'small print'.*
- *I know how to work out which financial products are best for my needs and circumstances and those of others, e.g. by considering interest rates, access to my money, account features etc.*
- *I recognise the need to make informed choices about financial products and know that sometimes I may need to seek help and advice to do so.*

Session Outline

The focus of this session is to help young people understand relevant financial terms, bank accounts and the different types of bank, develop their knowledge about the identification required by banks, their understanding about how to open an account and their awareness of credit scores and some of the things that may affect them.



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Learning Objectives:

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

- Understand key terms in banking
- Know what identification is required by banks
- Be aware of some of the different types of bank accounts
- Understand the process of opening an account

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
- you may need to pick and choose between the activities to meet the needs of your students depending on their age/ability and the time available
- you could use the materials across more than one session if you wish
- most of the activities should be accessible to the vast majority of students, but some may need help with understanding the language

What you will need

For this session you will need:

- the presentation guide, PowerPoint presentation, sticky notes, copies of the Banking Key Terms worksheet, one for each student and the Credit Score Card Sets, one set per pair and optional: blank record sheets and transaction list, one per student
- to ask the school to have access to either a PC or laptop, projector, paper and pens for the students. Students may also require calculators to complete the activities in this session.
- Internet access – this lesson is linked to a YouTube video

Length of session

This session is expected to take approximately 1 hour to deliver.



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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. There are many more activities, case studies and questions in the book to help further develop the student's understanding of these topics.

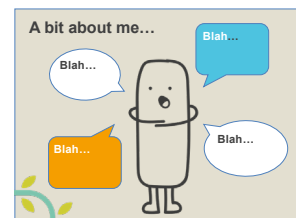
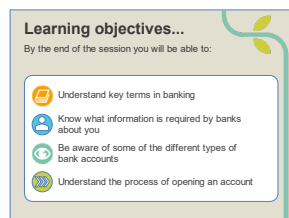
Session Guidance

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

Feel free to bring in your own examples, knowledge and experience where appropriate

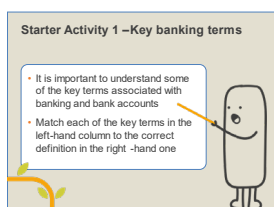
General Introduction – slides 1-3 (5 minutes)

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 1 – slides 4-6 and handout (8 minutes)



Answers	
Statement	These are issued at regular intervals and show you how much money has gone in or out of your account over a given time period.
Cash card	This will allow you to withdraw cash from an ATM, but you can't use it to buy products.
Cheque	You can pay money to someone else by writing one of these.
Interest	An amount of money that is paid when you borrow or save money. If you borrow money you have to pay it to the lender and if you save money you will earn it on your savings.
Direct Debit	One of these allows money to be taken from your account on a regular basis to pay for things like gas bills, council tax etc.
Balance	The amount of money you have in your account.

Answers	
PIN	This is a 4-digit number that you use to make a cash withdrawal from an ATM. You also need it to purchase items unless you have a contactless payment card.
Debit card	You can use this to withdraw cash and use other services at an ATM. You can also use it to buy products in shops and online.
Overdraft	You have one of these if you have taken more money out of your account than you had in.
ATM	You will need your PIN to use one of these. You can take cash out and there are other services available.
Standing Order	An instruction to your bank to pay the same amount out every month to the same person. They are often used to set up a regular payment into a savings account.



Hand out copies of the Banking Key Terms worksheet. Ask students to match each term in the left-hand column with the correct description in the right-hand one. The first one has been done for them. Are there any terms they were unfamiliar with?

Types of Bank Account – slides 7-11 (7 mins)

Pocket Money Apps

Q1 Can you name any pocket money Apps?

Q2 Which ones have you used?

Q3 Do you think they're a good idea?



There are two main types of bank account

Current Current accounts are ideal for day to day management of your money. You usually get a debit card and can have a cheque book if you wish. This type of account is useful for paying in regular income and paying regular bills. Most current accounts don't pay any interest.

Savings Savings accounts are a great place to keep any spare money you want to save. They can be quite simple easy access ones or more complicated ones where you have to give notice if you want to take any money out. Savings accounts usually pay interest either monthly or annually.

Today, we're going to be focussing on current accounts

Ask students whether they are familiar with pocket money Apps such as Go Henry, Osper, Pennybox, Nimbl, Rooster etc? Which ones have they used? Are they a good idea?

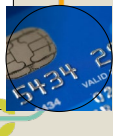
Cash Card accounts

- These are ideal for people looking for a very basic bank account. They are often suitable for people with poor credit scores.
- You can pay in cheques or cash and withdraw cash using your card, but you can't use the card to make purchases
- You don't get access to online banking or an overdraft



Standard current accounts

- You usually get a cheque -book, debit card and an overdraft facility
- Online, mobile and telephone banking is often available.
- For a monthly fee, some accounts provide such as roadside assistance, discounts in certain stores etc



Bank accounts for students

These are aimed at University students.

You usually get a cheque -book, debit card and an overdraft facility.

Online, mobile and telephone banking is often available.

For a monthly fee, some packaged accounts provide extra benefits such as roadside assistance, discounts in certain stores etc.


How many students have bank accounts now?
Do they know which bank it is with?
Do they know what sort of account it is?

What information is required by banks? – slides 12 – 14 (7 minutes)

Ask students to think, pair and share their thoughts on the questions for 2-3 minutes. If time allows take feedback from the group
Were the students surprised by any of this?

What information about us is required by banks?

What information do you think a bank would need about you before you can open an account?



Information needed to open a bank account

Identification
Banks are required to check that you are who you say you are!

Proof of address
Banks are required by law to know where you live



Information needed to open a bank account


Identification

- Current and valid full passport.
- A full/provisional photocard driving licence

Proof of address

- Full UK driving licence
- Bank/credit card statement
- Council Tax or utility bill

You can't use the same piece of information to confirm both your address and your identity...you must have two different ones!



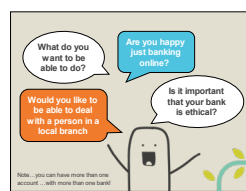


Choosing a Bank - slides 15-16 (3 minutes)

There are lots of different options available. The notes on slide 14 give more information.

Choosing a Bank
There are lots of different options available:

Traditional High Street Banks	eg. Barclays, Lloyds, TSB etc. They have physical branches where you can go to pay in money etc.
Credit Unions	These are financial co-operatives which provide accounts to their members. Membership is based on a 'common bond' e.g. living in a specific area.
Challenger, Ethical and mobile banks	These are financial co-operatives which provide accounts to their members. Membership is based on a 'common bond' e.g. living in a specific area.



Opening your own Bank Account – slide 17 (4 minutes)

Watch the video at: <https://www.youtube.com/watch?v=XZoc2Cv3BAE&feature=youtu.be> (1 min 48 seconds)

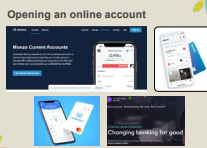


NB – when opening the PowerPoint slides, please make sure you ‘enable content’ so that the video plays. You should be able to play the video directly in presentation mode. However, if you are unable to, you can find the direct link to the video below the video itself.

Activity 2 - slides 18-19, handout, one per student (6 minutes)

Using their handout, students should use the words in the list to fill in the blanks

Opening an online account



For the majority of online banking apps, you do have to be 18+ to open your own account but it is important for you to know the steps.

Activity 2

Use the words in the list to fill in the blanks on the worksheet...

Address, debit, identify, official, passport, photo, verify, video

Answers

1. Download the App from your phone's official App store
2. Find a copy of your photo identification, e.g. your passport
3. Record a live recorded video of yourself to verify your identity
4. Make sure you list your address correctly so they can send you your debit card



Using an ATM safely – slide 20-21 (5 minutes)

Ask students for some top tips about how to use an ATM safely and then show slide 20 (video 5 minutes 33 seconds)

Top Tips for using an ATM safely

Most people use an ATM to pay in and/or take out cash...

1. Make sure the area is well-lit and feels safe
2. Check that there is no one standing too close to you
3. Check that the machine looks ok
4. Never say your PIN out loud and cover your hand while you enter it
5. Put your money away quickly
6. Remember to take your card!




Credit Scores – slides 22-24 (10 minutes)


Use slide 22 and 23 to explain briefly what a credit score is.

The adult stuff – it is never to early to be financially smart!

What is a credit score?

A score given by a credit agency based on your credit history, personal and financial circumstances.

It reflects the level of risk in lending to you and the likelihood of you paying credit back and helps them to decide whether you are likely to repay the loan you are asking for.



Example of a credit score rating

Why is a credit score important?

Once you turn 16 your bank might let you have an overdraft on your account. This is a form of borrowing, so you'll be asked to borrow. Your score will affect whether they offer you an overdraft and how much you will be allowed to borrow.

Credit scores are also used when you're applying for an other sort of borrowing, such as a loan, credit card, hire purchase, mortgage, and finance. Job offers and the rates you're offered on things like car hire and loans are also affected by your credit score.

Use slide 24 for an interactive stand up/sit down activity.

NB: If this workshop is being conducted virtually, you can ask the teacher to observe and reveal what the majority think. Alternatively, it can be talked through.

How to improve your score | **What affects your credit score?**

Stand | Sit

Make sure your name is correct on credit

Plenary – slides 25-27 and handout (5 minutes)

What you've learnt...

You should now be able to:

- Understand key terms in banking
- Know what information is required by banks about you
- Be aware of some of the different types of bank accounts
- Understand the process of opening an account

Feedback

Tell us what you think!



Feedback – please scan the QR code with your phone or the workshop in front of you to complete your feedback. We really appreciate your feedback to improve.

Do not write your name on the format!

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Bank accounts

Go to mypersonalfinancekills.org for:

- Bitsize learning videos
- A student money blog
- On demand sessions



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Use Slide 25 to give a brief resume of the expected outcomes. Use Slide 26/27 to invite any questions, discuss what they could do next to find out more.

Conclude by asking students to complete their feedback form, remembering to keep it anonymised.