



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



Personal
Finance
Society

MY PERSONAL FINANCE SKILLS



- 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**

NOTE TO SPEAKER – for all sessions taking place virtually, encourage student participation via the chat or by using one of the reaction functions. With discussions points, encourage the teacher participation to get more students involved. Feel free to talk through points to instead of waiting too long for responses.

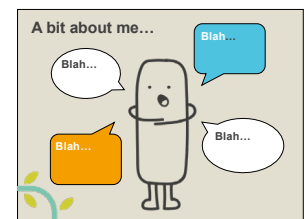


General Introduction – slides 1-4 (2 minutes)

Introduce the session topic and the learning objectives.

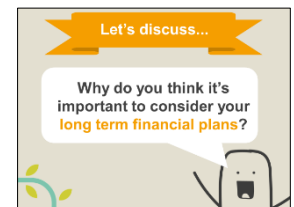


Explain a little bit about yourself, your job role and the role of the Personal Finance Society. Students are often inquisitive about visitors and what they do so ask students if they have any questions about your job.

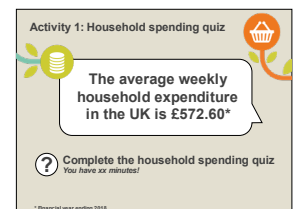


Starter Activity – slides 5 -9 (10 minutes)

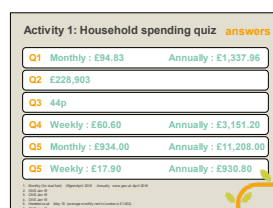
Start the session by explaining the importance of financial planning. This is a great opportunity for you to give the students an insight into the work that you do and how your role can support individuals.



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 7, show the students the answers (we also provide you with a hard copy of the answers) and finally discuss the discussion points on slide 8. Allow 2-3' for discussion and if students seem ready, gather feedback and move on.





Aspirations and goals – slide 10 (5 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 9. 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.

Activity 2: Your goals and aspirations
How do you see your financial future?

What technology do you want?
Where do you want to live (house, apartment etc.)?
What career do you want?
What leisure activities will you be doing?
Will you be a saver?
How will you get from A to B?

Prioritise the things that are most important to you

My future finances – slide 11 and 12 (5 minutes)

Next ask them to take a look at the lifestyle choices quiz on slide 10 and using their handout, they should circle their choice of property, car, phone and preferred leisure activity.

Did they circle mostly A's, B's or C's? This will give them an indication about their potential spending habits in the future. Now they should be getting a clearer picture about how they may want to live financially as an adult.

Activity 3: Your lifestyle choices

- Take a look at your possible lifestyle choices.
- On your handout, circle your choice of property, car, phone and leisure activity.
- Decide what type of lifestyle you are likely to choose in the future.

A The simple things...
B Treat yourself sometimes!
C Only the best...

Activity 3: Your lifestyle choices

| | | | | |
|--|--|--|--|--|
| Monthly A "The simple things..." | You aren't worried about the latest smartphone or the latest fashion trends. | You're probably comfortable with your current car and phone. | You like to get your money's worth. | £200 per week (£24,000 per year) or less than £10,000 salary |
| Monthly B "Treat yourself sometimes!" | You like to keep up with the latest smartphone and fashion trends. | You like a car that's new and shiny. | You're also prepared to spend a little more on your phone and car. | £300 per week (£36,000 per year) or between £10,000 and £15,000 salary |
| Monthly C "Only the best!" | You prefer the finest things in life, no matter the cost. | The designer fashion and the latest smartphone are your go-to. | You never accept anything less than the best. | £500 per week (£60,000 per year) or more than £15,000 salary |

My dream lifestyle? – slides 13-14 (10 minutes)

The next part of the workshop now looks at the kind of salary that they may need to have for the lifestyle that they want. In pairs, ask students to match the job role to the salary, giving them about 5 minutes to discuss. Use slide 13 to discuss the answers and see if they are surprised about any of the salaries. Please note that answers come up individually from 1-10 upon clicking.

Activity 4: Your dream lifestyle
Match each job to an average annual salary.

- Chief: £110,000
- Nurse: £22,000
- Pilot: £28,000
- Architect: £31,000
- Electrician: £35,000
- Digital Media Manager: £40,000
- Financial Adviser: £42,000
- Nanny/Nurse: £46,000
- IT technician: £48,000
- Train driver: £70,000

How much do you need to earn to achieve your dream lifestyle?

Activity 4: Your dream lifestyle answers

- Nanny/Nurse: £18,000
- Nurse: £22,000
- Chief: £28,000
- IT Technician: £31,000
- Electrician: £35,000
- Financial Adviser: £40,000
- Train Driver: £42,000
- Digital Media Manager: £46,000
- Pilot: £58,000
- Architect: £70,000

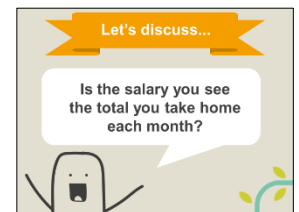
Can I afford my dream lifestyle? – slides 15 – 20 (10 minutes)



Ask students to pick a number between 1 and 10 and then reveal their chosen job and salary using slide 15. Try to make sure that all jobs are allocated within the group if possible.



Now using the questions on slide 16 they should now answer these in their own booklets to determine if they can afford their dream lifestyle determined from if they were mostly A, B or C.

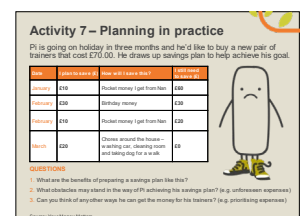
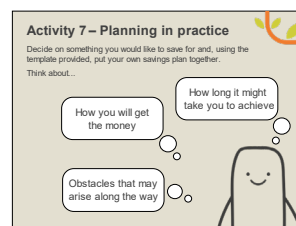


Ask some students to feedback their responses ensuring that you pick high and low salaries to make comparisons. Once discussed, ask students to now complete their "reality check", evaluating their original goals and dreams and deciding if these goals could be achieved with their particular salary.



Activity 7 Planning in practice – slide 21-22(5 minutes)

Discuss Pi's example about financial planning. This will also give you the opportunity to input and share your own experiences and stories. As a group, discuss the questions by considering the benefits and potential obstacles that may occur when planning your future finances.



Slides 23-24 (5 minutes)

Once students have completed their task, you can spend around 2-3 minutes looking at the next stage in budget planning.



Personal
Finance
Society

MY PERSONAL FINANCE SKILLS



Read the information on slide 23 about university and say how important will be to be a savvy spender and good budgeter so as to not fall into any sort of debt or run out of money before the next loan instalment comes in.

Slide 24 is part of an extension activity that appears on the student handout that students can choose to use if they wish. Highlight that, whilst it looks simple, budgeting is not hard but it takes some organisation to really understand your outgoings vs incomings.

NOTE TO SPEAKER – be mindful when speaking that not all students will go to university, but the habit of budgeting is something everyone should do regardless of where they go after school. Should you be running out of time at this point, you can simply refer to the extension activity in the handout and how it works.

University - Onto the next stage

- Tuition fees**
 - Universities charge tuition fees to cover the costs of running their undergraduate courses. In England, universities can charge up to £9,250 per year for 2020/21.
 - What financial support is there?
 - If you're eligible and plan to study in the UK you can apply for a tuition fee loan which is paid directly to your university.
- Living costs**
 - You'll need to budget for rent whether you decide to live in halls of residence or privately rented housing and any additional bills that aren't included in your rent, such as internet access, as well as essentials such as food.
 - What financial support is there?
 - Maintenance loan (paid to you to support your living costs). If you are living away from home, outside London you can borrow up to £9,203 this year 2021/22.

**University - Onto the next stage
Budget planner exercise**

| | |
|---------------------------|------------|
| Accommodation | 432 |
| Water and energy | 0 |
| Mobile phone and internet | 27 |
| Transport | 30 |
| Food shopping | 74 |
| Entertainment | 36 |
| Coffee and tea | 7 |
| Living and eating out | 33 |
| Personal expenses | 15 |
| Interest and hobbies | 16 |
| Clothing | 13 |
| Personal care | 12 |
| Mobile and flight | 10 |
| Bank charges and fees | 10 |
| Other expenses | 21 |
| Total | 655 |

Plenary and next steps – slides 25-28 (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.

What you've learnt...

You should now be able to:

- Understand the costs of everyday expenses
- Consider your personal long term goals
- Evaluate your ability to achieve your goals depending on your income

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



Personal
Finance
Society

MY PERSONAL FINANCE SKILLS



IMPORTANT: Please encourage students to complete the feedback using the QR code as we rely on feedback to see how workshops are being received and get suggestions of how we can improve!

Next steps...



- Prepare your own savings plan for something you want to save for
- Use your plan, read and review your decisions
- Research career opportunities to fulfil your dreams

Mypersonalfinanceskills.org

Feedback

Tell us what you think!



Feedback – please scan the QR code with your phone on the worksheet in front of you to answer some quick questions. We really appreciate your feedback to improve!

Do not write your name on the forms!

Thank the students/teachers for their cooperation. Signpost students to where they can find out more.

Personal Finance Society | MY PERSONAL FINANCE SKILLS

My Future Finances

Go to mypersonalfinanceskills.org for:

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



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

EXTENSION ACTIVITY

Recommend that students use the extension task on their handout entitled budget planner practice and highlight they do not have to be going to university to use there.