



Personal
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MY PERSONAL FINANCE SKILLS



Financial Education workshops

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Financial Education workshop preview

- This document provides a sample of slides from the **4 financial education workshops**:
 1. My future finances.
 2. Staying safe from scams.
 3. Moving on from school.
 4. Making decisions and risk.
- Along with the slides, workshops are accompanied by student handouts and presentation guides.
- To access the full workshop content, please email volunteers@thepfs.org where a member of the team will be able to talk through our **financial education** sign-off process.

***Please note that this document provides a sample of each workshop and cannot be used to deliver a financial education workshop.**



What is the Financial Education sign-off?

The Financial Education sign-off process is something we are introducing for Education Champions using one of the financial education materials for the first time. This simple process requires Education Champions to complete three tasks at least **2 weeks before delivering the first session.**

These tasks include:

- ✓ Read through presentation guide.
- ✓ Ensure the full training webinar has been viewed.
- ✓ Complete a dry-run and return a self-assessment feedback form.

Once signed off, you will not be required to get sign-off for the other materials as their format and delivery style are quite similar.

Why is the Financial Education sign-off required?

To ensure quality and consistency of delivery, Education Champions will be required to complete our **Financial Education** sign-off process. Not only this, the sign-off process will help support in the successful delivery of a workshop.



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1. My Future Finances



Thinking about my financial future –
dream vs. reality

Learning Objectives

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

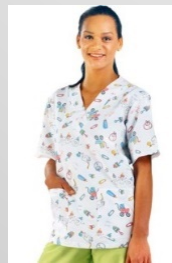
- ✓ Understand the value of everyday expenses
- ✓ Consider your personal long term goals
- ✓ Evaluate your goals according to a range of incomes



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.



Nursery Nurse



Nurse



Electrician



Financial Advisor



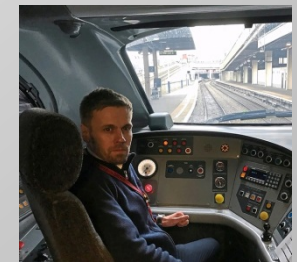
Chef



Digital Marketing Manager



Pilot



Train driver



IT technician



Architect

£23,000 £68,000
£18,000 £42,000
£70,000 £31,000
£40,000 + uncapped earnings
£31,000 £45,000 £25,000

Answers – My dream lifestyle



1) Nurse
£23,000



2) Electrician
£31,000



3) Chef
£25,000



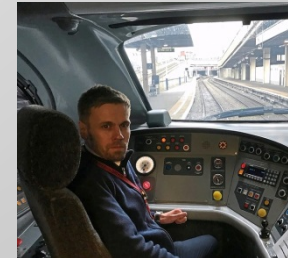
5) Digital Media
Manager
£45,000



10) Financial Advisor
£40,000 + uncapped
earnings



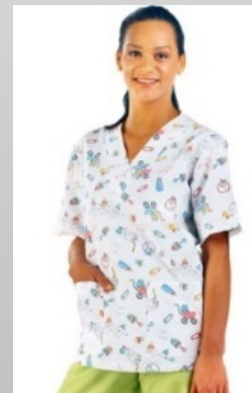
6) Pilot
£68,000



9) Train driver
£42,000



7) IT technician
£31,000



8) Nursery Nurse
£18,000



£70,000
4) Architect

Activity – Your job and salary...



Nursery Nurse
£18,000



Nurse
£23,000



Train driver
£42,000



Pilot
£68,000



Electrician
£31,000

Chef
£25,000



IT technician
£31,000



Architect
£70,000



Financial Advisor
**£40,000 +
uncapped earnings**



**Digital Media
Manager**
£45,000



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 allocated job role, how will your lifestyle and reality differ from what you identified at the start?
2. What decisions do you now need 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...

Set up a savings plan []

Cut down on spending []

Change my goals []

Consider financial planning []



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





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2. Staying Safe

Identifying financial scams

Learning Objectives

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

- ✓ Recognise different types of financial scams
- ✓ Identify possible characteristics of scams
- ✓ Take steps to prevent being a victim of scams



Starter Activity



In pairs you have 5 minutes to list types of scams that you know.

- What do the scammers hope to achieve?
- To steal your identity – so they can.....
- Access your personal details - so they can.....
- What is their ultimate goal?



Activity – Phone scams



Read the text and answer the questions.

QUESTIONS

1. How would you identify that this may be a scam?
2. How do you think the scam operates?
3. What steps could you put in place to prevent falling victim in this situation?

You receive the following automated phone call.

“You owe HM Revenue and Customs outstanding tax from 2017/18, you may now face a lawsuit which may result in a warrant for your arrest. Don’t ignore, call 076341749351 now.”

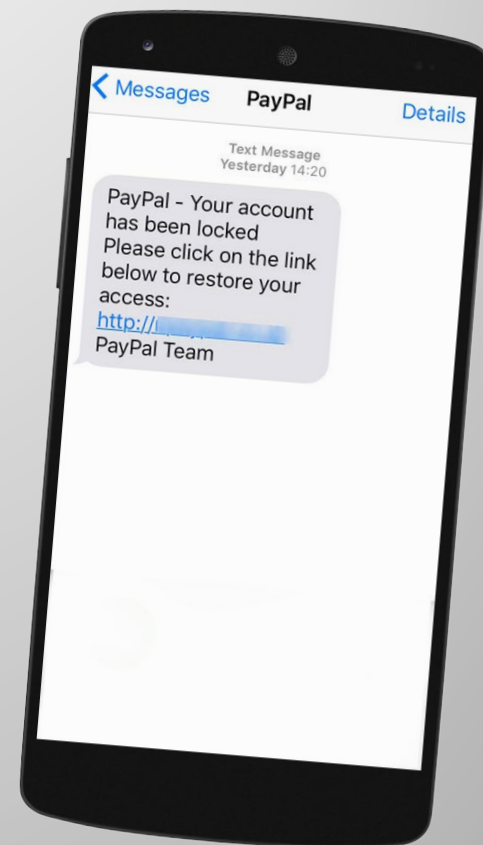


Text message scams (smishing)



These messages are sent to your mobile phone and

- usually claim to be from your bank or a company that you have an account or subscription with (e.g. Netflix, Apple, Paypal)
- may involve a problem with a recent purchase, suspicious activity on your account, need to verify account details
- will either contain a link or a number to call



Top tips to protect yourself online

- ✓ Never disclose your security details with others
- ✓ Use strong passwords/PINs
- ✓ Do not use the same password/PIN for more than one account
- ✓ Never write your passwords down
- ✓ Only save passwords on private devices
- ✓ Keep firewalls and anti-virus software up to date on all devices
- ✓ Limit the amount of personal information you provide on social media
- ✓ Make sure you have strong security settings on social media
- ✓ Only accept online friend requests from people you know
- ✓ Don't do online banking on public Wi-Fi



Source: *Your Money Matters (Young Money)*

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3. Moving on from School

Understanding income and deductions

Learning Objectives

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

- ✓ Understand the key features of a payslip
- ✓ Explain different types of income deductions
- ✓ Calculate gross and net income
- ✓ Understand how the Government uses tax and NICs to fund public services



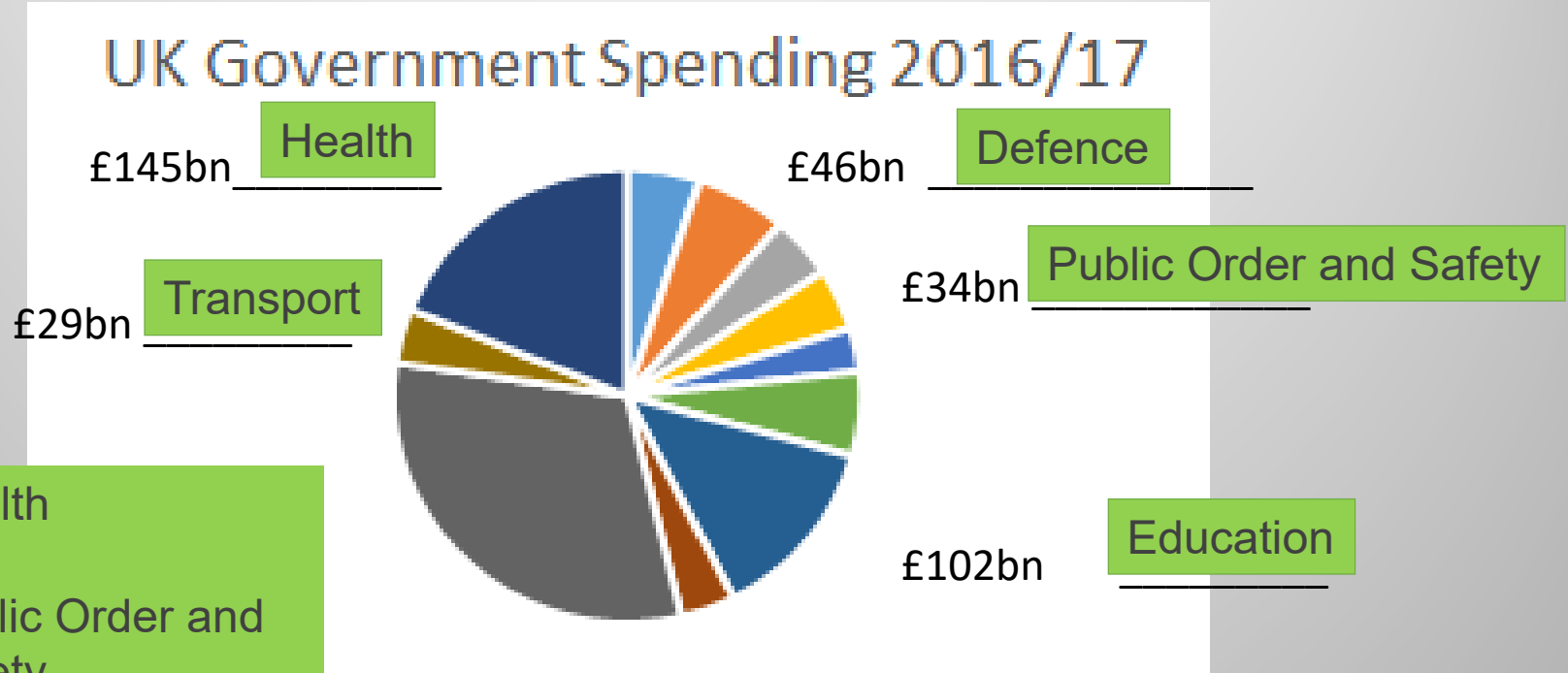
Starter Activity – Sam’s payslip

DATE	EMPLOYER		EMPLOYEE	
30/06/2018	Brushes Hair Salon		Sam Green	
DEPARTMENT	N.I. NUMBER	TAX CODE	PAY METHOD	PERIOD
Hairdressing	YX542789	1185L	BACS	Month 3
DESCRIPTION	UNITS DUE	DEDUCTIONS	TOTALS TO DATE	
Basic Pay		Tax 117.60 N.I 110.76 Pension 48.75	Total Gross Pay 4,875.00 Taxable Pay 1,912.50 Tax Paid 352.80 Employee NI 340.08 Employer NI 391.09 Employee Pension 146.25 Employer Pension 97.50	
HOURS	GROSS PAY	DEDUCTIONS	NET PAY	
35 hours per week	1,625.00	277.11	1,347.89	

Source: Page 82, Your Money Matters (Young Money)

Activity 2 – Government Spending

Source: Office for Budget Responsibility 2016/17



1. Health
2. Public Order and Safety
3. Transport
4. Education
5. Defence



1. Match the area of spending to the amount spent during 2016/17.
2. Are you surprised at any of these answers?

Activity 4 – Jakob’s payslip

COMPANY		Employee Details		Pay Date
HighStreet Solutions PLC		Jakob Svenson		31.3.2019
N.I. NUMBER		TAX CODE	PAY METHOD	PERIOD
YZ 10 20 30 X		1250L	BACS	Month 12
TOTALS YEAR TO DATE		GROSS PAY	DEDUCTIONS	
GROSS PAY	£??	£1,750	PAYE Tax	£141.67
TAX	£1,700		Employee NI	£123.68
EMPLOYEE NI	£1,484		Student Loan	£??
PENSION	£??		Pension	£100
TOTAL DEDUCTIONS		NET PAY		
£??		£??		



This payslip is for month 12. Traditionally employers start their financial year in April running to March the following year. Month 12 here is March



There are 5 figures missing from Jakob’s payslip this month. Using the information provided, calculate the missing figures on your handout.

Learning objectives

You should now be able to:

- ✓ Understand the key features of a payslip
- ✓ Explain different types of income deductions
- ✓ Calculate gross and net income
- ✓ Understand how the Government uses income tax and NICs to fund public services





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4. Making Decisions and Risk

Understanding the value of insurance

Learning Objectives

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

- ✓ Discover why people may choose to take risks with their money
- ✓ Understand different types of financial risks and whether they carry a high, medium or low risk to an individual
- ✓ Understand how insurance and other methods can be used to protect themselves against financial risks



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Financial Risks

DISCUSSION POINT
In your opinion, why do you think some people take risks with their money?

INVESTMENTS	BORROWING	GAMBLING
Company shares	Mortgage	Arcades and gaming machines
Pension	Personal Loan	Betting
Property	Credit Card	Casino
Commodities e.g. gold, currency	Overdraft	Lotteries
Art, antiques, jewellery	Hire Purchase	Playing with friends for money
Business Start Up	Student Loan	In-game gambling (through apps or computer games)

Activity - Types of Insurance

Motor

Pet

Life

Travel

Health

**Income
protection**

**Legs (and
other body
parts!)**

**Home
buildings**

Voice

**Home
Contents**

Phone

QUESTIONS

1. Which type of insurance is compulsory?

2. In your opinion, what are the benefits and disadvantages of taking out insurance?

3. Can you think of any other types of insurance?

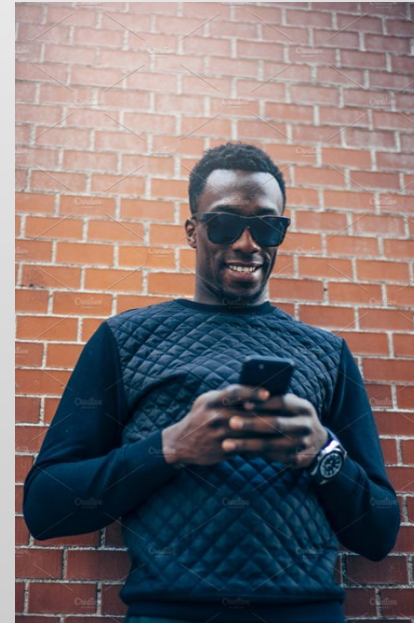
Activity 2 - Case Studies

Dolly's Nine Lives



Read Katie's story about poor Dolly the cat and decide whether she could have benefited from insurance.

Kai's dilemma



Read about Kai's new phone and decide if insurance is a worthwhile risk.

Read the case studies and in pairs, answer the questions on your handout provided.

Learning objectives

You should now be able to:

- ✓ Understand why people may choose to take risks with their money
- ✓ Understand different types of financial risks and whether they carry a high, medium or low risk to an individual
- ✓ Explain how insurance can be used to protect themselves against financial risks



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