



Managing your money

Money and finances can be difficult for young people to understand, as well as talk about with others. To help, we've created a series of resources to help improve students' financial knowledge and skills for the future.

The key topics covered are:

→ **Managing money in uncertain times**

Be financially prepared for whatever events in life come your way. This page explores what to do when you find yourself in financially difficult situations and how to take proactive steps to get your finances back on track – from reviewing outgoings to seeking financial advice from a trusted source.

→ **How to overcome financial anxiety**

How to stop worrying about money? This page looks at how to respond to feelings of anxiety caused by financial situations in a positive, healthy way, and how to have honest conversations on money matters.

→ **Don't let your money manage you**

Simple ways to learn how to manage your money better. This page helps teach students how to manage money for everyday life, including how to create a budget, monitor income and expenses, make the most from savings, and use tech to keep spending in check.

We recommend exploring each page with your students; using the written content and user-generated videos to facilitate discussion and questions.

At the end of each page, you will also find a range of activities that you can work through with your students, or set as self-study, in order to apply what they've learnt into practice and reinforce the key teachings from the website.

Each set of activities ranges from a short activity which should take no more than 30 minutes, through to portfolio activities which are longer, project-based tasks.

Need some help on where to start?

We've put together a lesson plan to show how the content from the website can be used to build a one-hour careers lesson – perfect for PSHE/Form time!

Managing your money

Lesson plan



Introduction

5 minutes

Demonstrate the M&G Skills for Life website and signpost students to the different resources available to support them in this lesson and when completing self-study.

Explain the aims and objectives of the lesson:

- To familiarise students with financial terminology and concepts.
- To introduce students to different money management skills, in particular budgeting.
- To provide a space for students to ask questions related to money matters.

Students can find talking about finances difficult, particularly if there are gaps in their knowledge. It may prove useful to write a community code to create a safe space for open and honest discussion in today's lesson.



Short activity

10 minutes

Work through the 'money quiz' recommended as a PSHE activity on the page '**Don't let your money manage you**'.

- The quiz will introduce three definitions of financial providers (a bank, a building society, an investment company).
- Students will be asked to imagine that they have received £1,000 and must decide which financial provider they will turn to in a series of different scenarios.
- There are no right or wrong answers. The purpose of the quiz is to facilitate discussion and encourage students to articulate the rationale behind their financial decisions.

For example, some students may decide to take higher risk in order to receive a higher return on their investment. Other students may prefer to split their money across financial providers in order to spread the risk of any loss.

Close this activity by explaining that people make financial decisions for a range of different reasons.

It is important that their reasoning is well thought out and takes account of possible financial events such as the need for access to cash in an emergency.



Main activity

40 minutes

Follow on by asking students to think about how they can prepare a response to financial uncertainty. One of the simplest ways to do this is by creating a budget. They will now put this into practice (using the PSHE activity on the page '**Managing your money in uncertain times**').

First, create a fictional scenario for the class. For example, they are the new owner of a mobile dog grooming business and are responsible for sorting finances.

In pairs, ask students to create a budget for what the business owner needs to think about and estimated costs. For example, tax, national insurance, marketing, and so on.

- Have the students present their budgets to the class and facilitate discussion on what a realistic budget would include.
- Are there things that they've picked up that other students haven't?
- Do they know where they can find out more information on financial topics such as taxes, national insurance, minimum wage?

This activity will allow students to not only practice a key money management skill (i.e., budgeting) but also talk about money with their peers, as well as identify any gaps in their knowledge that they can then work on to improve.



Summary

5 minutes

Provide a summary of today's lesson and congratulate students for taking the first steps to becoming masters of their finances. Being able to manage your finances is an important skill for life. It is something that we all need to learn, and develop, as we become financially independent and responsible for our own money.

Set students homework to explore the '**Managing your money**' resources in their own time and complete one or more of the activities from each page.

If you're using the Skills for Life student workbook with your students, make sure that they record their work for you to review. Each activity completed will earn them points which will accumulate to an award (Bronze, Silver, Gold).