




# Financial wellbeing resource pack

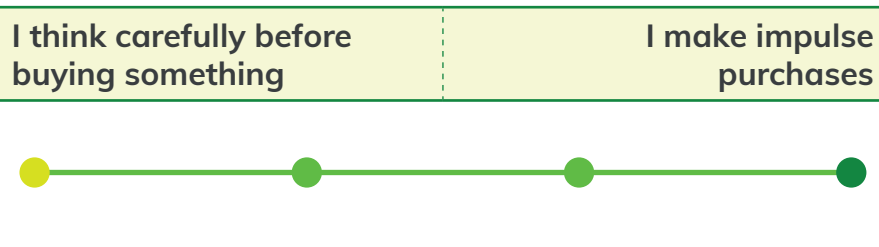
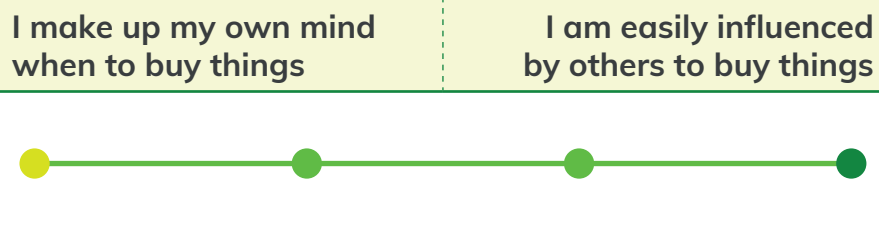
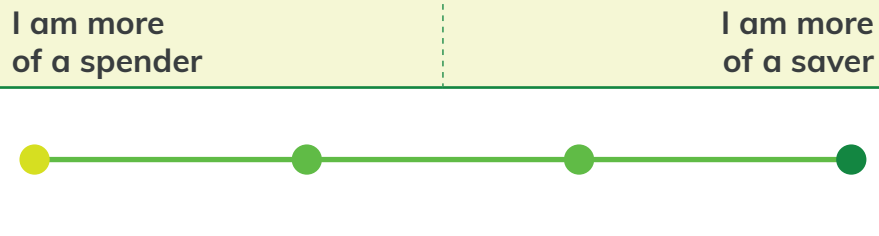
Activities and resources from  
ASDAN's Moving On programme,  
to support young people aged 16+  
in becoming financially responsible



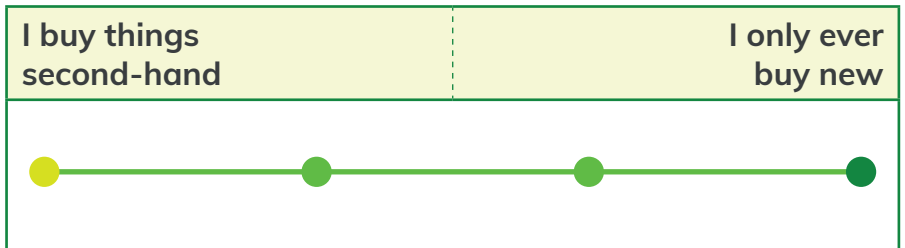
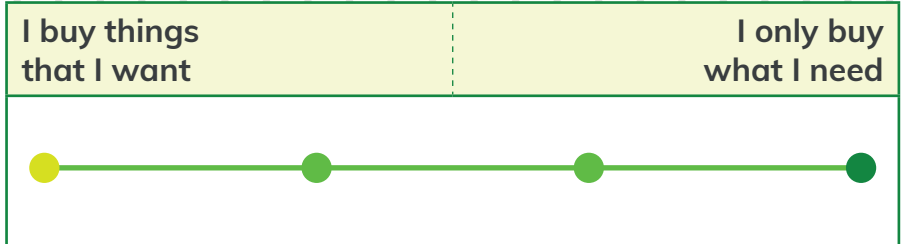
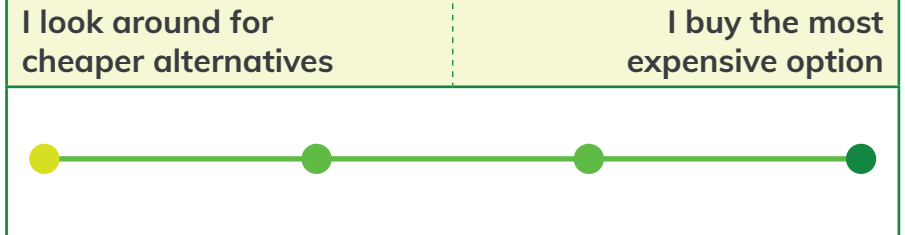
Find out more ▶ [asdan.org.uk](https://www.asdan.org.uk)


# My attitudes to spending money

 Consider these different attitudes to managing money. Where do you sit on each of these scales? Mark with a cross where you see yourself between the two extremes.




## Example activity



 Is this where you would like to be in the future? Mark with a tick where you would like to be.

# Savings accounts

Usually, it's a good idea to keep your savings separately from your spending money. There are several types of accounts that enable you to do this, each with different advantages and disadvantages.

 Match the pros and cons to the different types of savings accounts. Check your answers with a trusted adult.

| Pros and cons   |
|---|
| a. Flexibility to withdraw money at any time.   |
| b. Higher interest rates than easy access accounts, as well as the ability to earn a guaranteed rate of return. |
| c. Tax-free returns and the ability to save a significant amount of money each year without paying taxes.       |
| d. Not being able to access your money during the fixed rate period without incurring a penalty.                |
| e. Restrictions on withdrawals and the possibility of lower interest rates compared to other types of accounts. |
| f. Less flexibility and not being able to access your money as quickly.   |

**Easy Access Accounts** – offer easy access to your money and often come with few restrictions on withdrawals.

|         |  |         |  |
|---------|--|---------|--|
| + Pros: |  | - Cons: |  |
|---------|--|---------|--|

**Fixed Rate Bonds** – offer a fixed interest rate for a set period of time, usually between one and five years.

|         |  |         |  |
|---------|--|---------|--|
| + Pros: |  | - Cons: |  |
|---------|--|---------|--|

**ISAs (Individual Savings Accounts)** – tax-free savings accounts that are available to UK residents.

|         |  |         |  |
|---------|--|---------|--|
| + Pros: |  | - Cons: |  |
|---------|--|---------|--|

**Notice Accounts** – accounts that require you to give notice before withdrawing money, usually 30–90 days.

|         |  |         |  |
|---------|--|---------|--|
| + Pros: |  | - Cons: |  |
|---------|--|---------|--|

 Useful website  
[www.moneysavingexpert.com](http://www.moneysavingexpert.com)

# Savings plan



**✎ Create a savings plan for something that you would like to buy in the future.** This could be a real plan or an example.

 **What I'm saving for:**

|                              |   |
|------------------------------|---|
| How much it costs:           | £ |
| Money I can save each month: | £ |

|   |   |
|---|---|
| Other money I can add to my savings (eg gifts, bonuses) |   |
|   | £ |
|   | £ |
|   | £ |
|   | £ |
|   | £ |

|   |   |
|---|---|
| Length of time I'll need to save to make my purchase: | £ |
|---|---|

**✎ Share your savings plan with a trusted adult.** Explain and justify your plans and ask them for feedback. Based on your discussion, would you make any changes? Record your reflection here.

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