

Moving On

Managing money

Sample



ASDAN



This journal belongs to

A dashed green rectangular box intended for writing the owner's name.

Sample



 **Reminder**

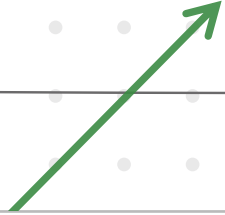
Work through this journal with the support of a trusted adult and reflect on your experiences as you go.

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✓ Top tip

You can work through the sections of this journal in any order.




Spending habits and influences

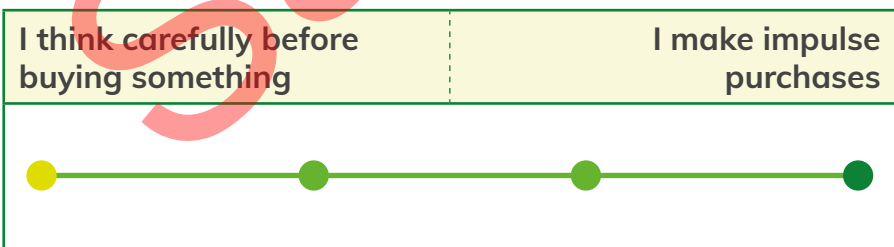
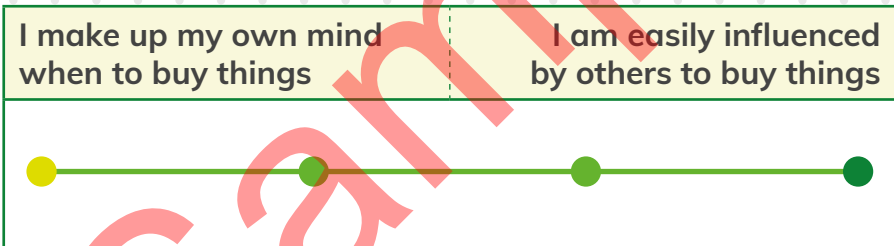
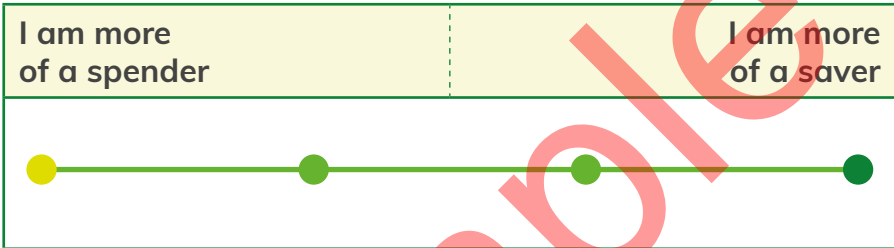
There are lots of different factors that can influence the way we spend our money. These include how much money you have, the people around you, influences from the media and selling tactics used by retailers.

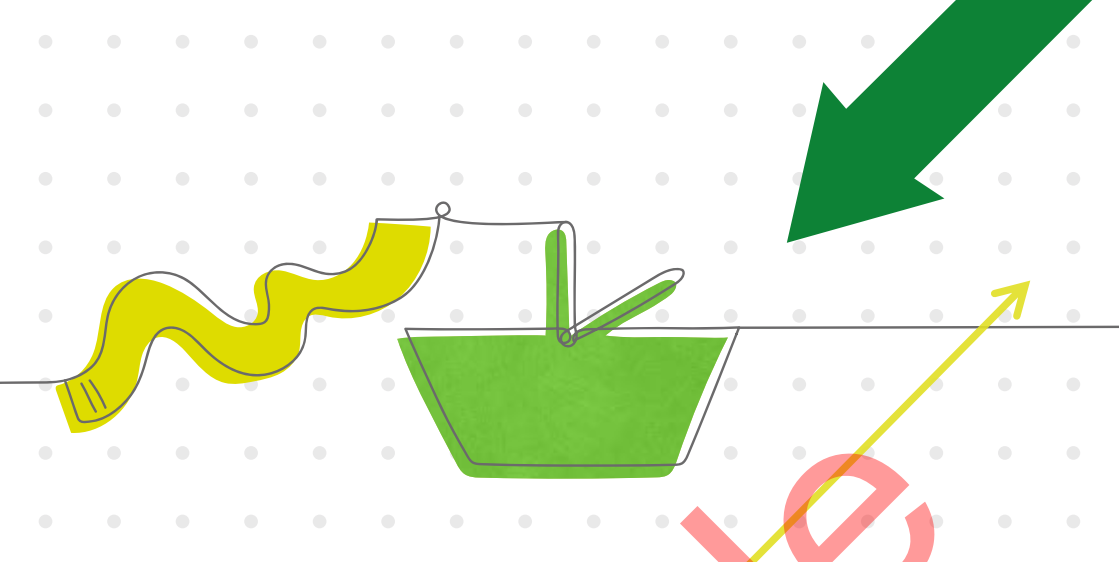
 On the next pages, read through each of the factors and consider which are most important to you when deciding how to spend your money. Select nine factors and arrange them onto the diamond-shaped template with the most important at the top and the least important at the bottom.

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.





Saving money when grocery shopping

When you start living independently, shopping for food will become your responsibility.

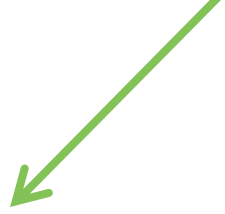
For many young people, one of the biggest surprises when they start to live independently is just how expensive food can be. Food shopping will take up a significant portion of your weekly income. It will be your biggest essential expense apart from rent.


Moving On links

The **Building a home** journal contains useful advice on grocery shopping and kitchen skills.

The **Being healthy** journal contains useful advice on healthy eating and nutrition.

Weekly shop




 Imagine you have just moved into a place of your own and are doing your first weekly shop.

- Write a shopping list for the week.
- Use a supermarket website to find the cost of the items on your list. Record the cost of branded items and the cheapest own-brand option.
- Calculate the total cost for both options. What's the difference?

 **Practical activity**

Visit a supermarket and find all of the items on your list. Is it always easy to find the own-brand items?

 **Reminder**

Where you live will affect the shops you have access to, which could affect the cost of your weekly shop.





Borrowing money

Most people will need to borrow money at some stage in their lives to cover expenses in an emergency, to buy an expensive or large item, to purchase a property or to fund a special event.

Borrowing should always be well-considered and you should borrow money using the safest and most secure option available to you.

When you start living independently you'll be in charge of managing your own money. If you can't pay back what you owe, you can end up in debt and may struggle to pay this off in the future.

Support

If you are worried about debt, Citizens Advice can offer support: www.citizensadvice.org.uk

Methods of borrowing



High street bank loans usually have a lower rate of interest than other types of loans. You're usually charged a fixed rate of interest and borrow a fixed amount. Your credit rating will determine the rate of interest the bank will offer you.

Typically, bank loans are repayable on a monthly basis for an agreed period of time.



Payday loans are short-term loans for small amounts of money. They're available from high street shops and internet sites.

They're relatively easy to obtain, but have typically very high interest rates. They are licensed by the Office of Fair Trading.

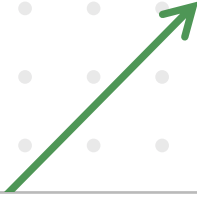
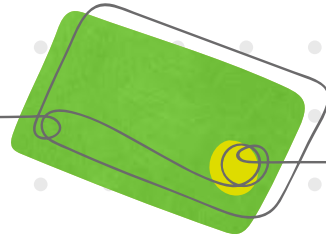


Credit unions are a cooperative or community bank, whose members can borrow money when they need it at a low interest rate.



Loan sharks are unlicensed lenders. They don't have a Consumer Credit license from the Office of Fair Trading and it's illegal to lend money without one.

Your credit rating is not an issue with this type of lender. These types of loans typically have an extremely high interest rate.



Credit cards

Credit cards are one of the **most widely used payment methods**. They offer **additional security on purchases** and **allow you to spread the costs of purchases over time**.

There are lots of different credit card options from many providers, each with varying terms and conditions. It's important to remember that all credit cards are a method of borrowing money and should be used wisely.

AB Debit card definition

A card issued by a bank or financial provider that enables you to spend money that's already in your account.

AB Credit card definition

A card issued by a bank or financial provider that enables you to spend money and pay it back at a later date.

Example 1

£ YOUR BANK UK

Credit card statement

John Doe
1 Oak Road
London
E1 2AB

Payment due date: 18 Dec
New balance: £301.90
Minimum payment: £7.55

Previous balance	£295.35
Payments received	£295.35
Purchases	£301.90
Cash advances	£0.00
Fees charged	£0.00
Interest charged	£0.00
New balance	£301.90

Date	Details	Amount
01-Nov	Supermart	£45.78
04-Nov	EZ Fuel - payatpump	£50.00
05-Nov	Payment received	£295.35
08-Nov	Supermart	£56.92
15-Nov	Supermart	£44.89
18-Nov	EZ Fuel - payatpump	£50.00
22-Nov	Supermart	£48.32
25-Nov	Webflix streaming	£5.99
	Total	£301.90




Financial support

Managing your finances can be challenging for all adults, but is especially challenging if you're on a low or reduced income.

It's important to know that it's OK to reach out for help if you're struggling with your finances. There are many different types of financial support available and organisations that can offer expert help and advice.

Support

If you are worried about money and it is affecting your mental health, the Mental Health and Money Advice website provides advice and useful links: www.mentalhealthandmoneyadvice.org

 Use this page to record any additional notes or important information you would like to remember about financial support. If you have done any additional activities, you can record them here.

Sample

Useful contacts, websites and phone numbers





Managing money reflection

The following pages should be completed in conversation with a trusted adult, once you have completed the rest of this journal.

You should discuss:

- What did you enjoy? What have you found difficult?
- What have you learnt? What skills have you developed?
- How are you feeling about living independently?
- What are your next steps? Is there anything you need support with?

Reminder

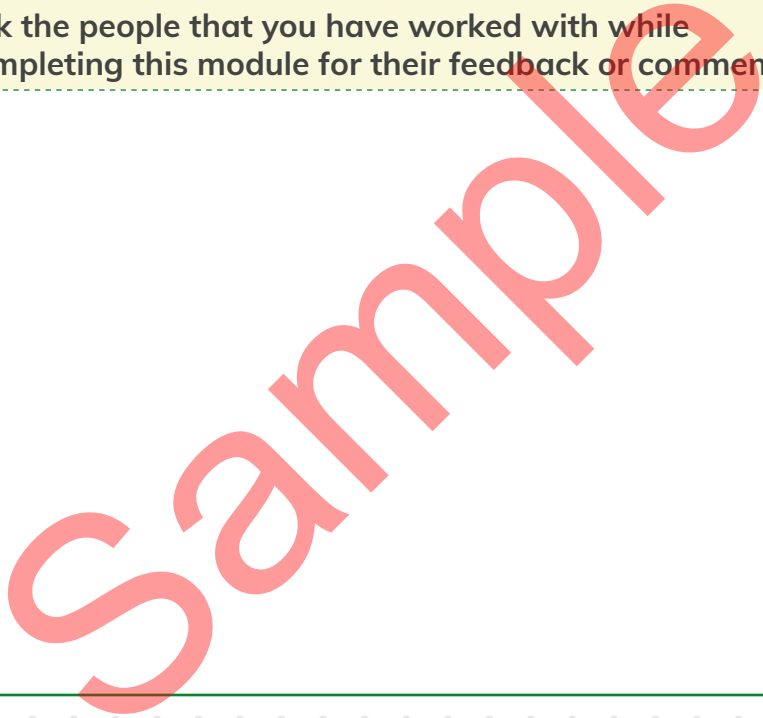
Your completed module journal is yours to keep and take with you to refer back to in the future.

Reflective reference



A trusted adult will write a reflective reference for you, as evidence that you have completed the Managing money journal and that you have developed the skills and knowledge you need to 'move on'.

Ask the people that you have worked with while completing this module for their feedback or comments.



Reminder

Keep a copy of your reflective reference with your completed module journal as evidence that you have developed the skills and knowledge you need to 'move on'.



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