



Personal Finance Short Course Resource Pack

Personal Finance Short Course

Resource Pack

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Section 1

Introduction

The role of the Short Course Co-ordinator

Managing the Process

Negotiation

Negotiate with different individuals and groups of students what access they have to the local community, to use the Internet, make phone calls, write letters, visit particular places, etc. Keep a close eye on the time available for completing challenges. The extent of students' freedom to pursue different lines of enquiry depends on the discretion of the teacher. It is possible, though not always desirable, to have the whole class working on the same challenge, using the same resources and producing similar outcomes. It is good practice to negotiate deadlines as part of the planning process.

Recognising cultural diversity

Young people from different social or cultural groups will value money, charitable giving, paying or receiving interest and money from gambling differently. Some communities may have informal systems of credit and loans. It is important that teachers recognise this diversity. Teachers may wish to seek advice and help from the local authority and members of the local community.

Inclusivity

When using these teaching materials with students from different backgrounds, ensure that no student is denied learning opportunities on account of any particular circumstance. Recognise the range of household incomes within any group of students and acknowledge the differences in cultural background that affect many decisions related to life planning, earning, spending, saving, borrowing, investing, etc. The appropriate strategy is to have alternative challenges available as substitutes for those contained within the modules.

Dealing with sensitive issues

The aim in teaching young people about financial matters is to help them develop into well-informed, critical consumers, who are able to make good decisions about managing their personal finances. To do this they will need to know how and where to access up-to-date information and how to discriminate between marketing speak and factual information.

Each student will come from a unique family background, in which financial matters are dealt with uniquely. Whereas one family might be quite open about their income, another will regard it as a private matter and certainly not for discussion beyond the family. Family expenditure is another area of activity that may be regarded as private. Some families pay their children a weekly allowance, some do not. Some young people work part-time, others are not allowed to. Some families are poor, some are well-off. For these reasons it is important to be sensitive to the students' backgrounds and tolerate different responses to the challenges in the Personal Finance Short Course. If a student is unwilling or unable to provide information that would normally come from a relative or a regular household activity, the best course of action is to provide an alternative challenge that relies on simulated situations. In short we must respect a student's request for confidentiality.

Resources

1. Personal Finance Short Course Book

You must provide each student with a Personal Finance Short Course student book. This will provide an accurate and detailed record of the challenges completed, contains templates of the essential recording documents (Skills Sheets, Summary of Achievement, Personal Statement) and the Assessor Record. It must therefore be kept in good condition for presentation.

Once the student has completed a particular challenge, the skills box to the right of the challenge must be completed. This identifies the personal skills that were demonstrated or developed as part of the challenge. Short Course Co-ordinators could also countersign these as recognition of completion.

2. Guidance notes

The ideas contained in the guidance notes (Section 2) are suggestions only. The in-built flexibility of the Short Course allows for challenges to be interpreted to suit each centre's particular needs and timetabling considerations.

3. Worksheets

Worksheets can be used as the basis of evidence for many of the challenges, mainly those in Section As.

The worksheets in Section 3 can be completed electronically or on a printout/photocopy. They are simple templates and can be used just as they are, or adapted as required. They should not be seen to define the challenge, but rather as a useful starting point.

Students should also be encouraged to design and use their own worksheets, particularly when completing Section B challenges.

4. Sample financial documents

A set of realistic financial documents is provided (Section 4) to support active learning.

These can be used flexibly, at different levels of difficulty, with many of the challenges. Students could be encouraged to supplement these with ones of their own design.

Completed examples are also provided for the tutor.

5. Using other resources to support the Personal Finance Short Course

The materials provided here are likely to be part of a wider menu of teaching and learning resources. Original material such as leaflets, forms and advertisements from banks, building societies, insurance companies, advice agencies, the financial media, local newspapers and talks and visits from individuals and organisations involved with Personal Finance are integral to the creative interpretation of the challenges.

There is a wealth of resources to be found on the Internet. The guidance notes suggest many useful website links to help students and co-ordinators. Particularly useful as a starting point in supporting all the strands of this programme are:

- www.gov.uk
- www.fca.org.uk
- www.pfeg.org
- www.bankofengland.co.uk

Employment page to
..., for which you need
page and say how
ng an Employment

No ☐

UTR
NINO
Emplc

Date
HM /

Revenue
Customs

Income

Tax reliefs

Paying into registered pension schemes

Do not include payments you make to your employer's
payments made by your employer.

1 Payments to registered pension schemes where basic
rate tax relief will be claimed by your pension provider
(called 'relief at source'). Enter the payments and basic
rate tax

2 Payments to a retirement annuity contract
rate tax relief will not be claimed

Sample

Section 2

Guidance notes

Module 1:

Money In and Money Out

Module 1: Section A: Challenge 1

Learning aim

To develop a good understanding of income and outgoings.

Useful starting points

Look at newspaper/web articles about wages or case studies of money-making ventures.

Resources

- 'Rich Lists'
- Youth 100 list (what young people are buying)
- Gill Fielding (Secret Millionaire) and her advice website on ways to build income
- Statistics about young people's spending

Q Weblinks

- www.gov.uk
- www.guardian.co.uk/money (see their Factsheets)
- www.fieldingfinancialfamily.com/free-resources
- www.thinkhouse.ie

📄 In this resource pack

- Section 3: Worksheets, page 4

Module 1: Section A: Challenge 2

Learning aim

To understand how to keep simple financial records and balance the books.

Useful starting points

Students could talk about the ways they earn money, e.g. paper rounds, babysitting, dog walking, jobs at home.

Suggest they ask older family members or friends how they managed their money when they were the same age.

Discuss the last few items everyone bought – including you – and how much they cost.

Preparation and teaching ideas

Identify the date (a month or so later) when the challenge should be completed. This may well need some sensitivity so that personal circumstances are not highlighted to the whole group. Encourage students to use fictitious figures if they are not happy about using real ones. Alternatively it could be useful as a book-balancing exercise for a group fundraising effort.

This challenge could be appropriate for the weeks leading up to Christmas, or other festivals or family celebrations when young people want to buy presents. It could be extended to include a presentation, display or discussion of the findings.

📄 In this resource pack

- Section 3: Worksheets, pages 5-6

Module 4:

Choices, Choices

Module 4: Section B: Challenge 4

Learning aim

To develop understanding of how to handle financial difficulties and where to go for help.

🔍 Weblinks

- www.adviceguide.org.uk/england/debt_e/debt_help_with_debt_e.htm
- www.nationaldebtline.co.uk/
- www.moneysavingexpert.com/loans/debt-help-plan
- www.gov.uk/options-for-paying-off-your-debts/overview

📄 In this resource pack

- Section 3: Worksheets, Learning evidence sheet, pages 59-61
- Section 3: Worksheets, Presentation evidence sheet, pages 62
- Section 3: Worksheets, Presentation feedback sheet, pages 63
- Section 3: Worksheets, Research evidence sheet, pages 67-68

📖 Glossary

Debt counselling services: provide advice to people in financial difficulties about how to resolve debt problems and how to avoid getting into debt.

Debt management companies: negotiate with creditors on the debtor's behalf, resulting in a manageable monthly payment. This service should not be paid for.

Bankrupt: the legal status of a person who cannot repay their debts

IVA: Individual Voluntary Arrangement – an alternative to bankruptcy, in which the debtor makes regular payments towards the debt for a period of five years, after which it is written off.



Section 3 Worksheets

Personal Finance Short Course

Module 3 Looking Ahead

Name:

Date:

Challenge 3A1

Financial products and services

List different types of financial products and services here:



Compose Tweets to explain five of these financial products or services:



140

Tweet



140

Tweet



140

Tweet



140

Tweet



140

Tweet

Personal Finance Short Course

Module 3 Looking Ahead

Name:

Date:

Challenge 3A7

Top three websites for financial advice

Web address	Details of advice they offer	Reasons why I chose them
★ 1		
★ 2		
★ 3		

Contact your local Citizens Advice Bureau and find out about their financial planning advice service:

How can people
access advice?

What kind of problems
can they help with?

**Citizens Advice Bureau
financial planning
advice service**

What kind of advice
can they give?



The background of the slide features a blurred image of a financial table with multiple columns of numerical data. A large, semi-transparent teal triangle covers the bottom half of the image. Overlaid on this teal area is a large, red, diagonal watermark that reads 'Sample'.

Section 4

Sample financial documents

Payslip 1

Miss. J Coles
310 Roman Street
Kingshill
Townsville
TV14 1PG

mediadesign

Employee No.	Employee Name	Process Date	National Insurance Number
388	Miss. J Coles	27/02/2014	DM066439C

Payments	Units	Rate	Amount
Salary	1.00	2204.4200	2204.42

Deductions	Amount
PAYE Tax	283.40
National Insurance Pension	186.84
Student Loan	52.91
	75.00

Holidays to date: Taken: 24 Remaining: 2

This Period		Year To date	
Total Gross Pay	2204.42	Total Gross Pay TD	23573.26
Gross for Tax	2204.42	Gross for Tax TD	23573.26
Earnings for NI	2201.00	Tax paid TD	2982.20
		Earnings for NI TD	23539.00
		National Insurance TD	1974.60
		Pension TD (Inc AVC)	563.74
Payment Period	Monthly	Employer NI TD	2278.35
Employer NI	215.56	Employer Pension TD	1057.00
Employer Pension	99.20		

mediadesign
Tax Code: 944L Dept: 1 Tax Period: 11 Payment Method: BACS

Net Pay 1605.27

Personal Finance Short Course Resource Pack: Section 4: Sample Financial Documents 2 | © ASDAN 2014

1 Company name

2 Employee name

3 Date of salary

4 National Insurance number

5 Tax code

6 Gross salary for the month

7 Deductions breakdown: PAYE = 'pay as you earn' Income Tax, National Insurance, Pension and Student Loan contributions for the month

8 Breakdown for the month, including employers' NI and pension contributions


9 Breakdown for the year to date (TD): Gross Pay TD = money before deductions earned so far in the current financial year (from 1st April 2013 - 31st March 2014 in this case); Income Tax, National Insurance, pension contributions paid TD (to date)


10 Total net pay for this month

MISS. J COLES
310 ROMAN STREET
KINGSHILL
TOWNSVILLE
TV14 1PG



 Your account number:
49133 22227

 Manage your account online
www.spark-energy.co.uk

 For customer services, call
0800 931 2000

Your Electricity bill

for the period 29 January 2014 to 28 February 2014

Date (tax point): 5 March 2014

Statement Section	FFL	CCL	VAT	Total
Total balance from previous bill	-	-	-	£76.24
Payment received on 1 February 2014	-	-	-	CR £72.00
Balance carried forward	-	-	-	DR £4.24

Your Electricity usage

This bill is based on an estimated meter reading.
Please provide us with an up-to-date reading by calling
0800 931 4000 or entering it online: www.spark-energy.co.uk

Charge description	Billed units	Unit desc	Price	Cost £
Standard energy	290.00	kWh	11.8480p	34.36
Discounted energy	277.00	kWh	10.2926p	28.51
Standing charge	31.00	Day	45.8745p	14.22
Total consumption 567.00 kWh				£62.87
Total other charges				£14.22
VAT at 5.00%				£3.85
Total electricity sales				£80.94
Total bill value				£80.94
Balance brought forward				£4.24
Balance due				£85.18

Small changes,
**BIG
SAVINGS**

Wash at 30°C instead
of 40°C, and every 3rd
wash is FREE

Find more tips at
www.spark-energy.co.uk

Your monthly payment of £72.00 will be taken by
Direct Debit on or after 1 March 2014.

Sample



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