

# Resource Pack



#### 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 parttime, 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.

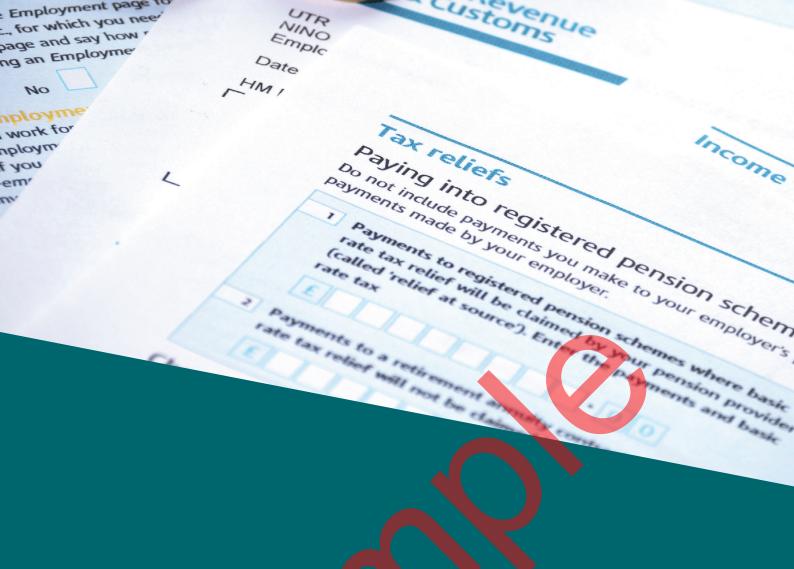
Completed examples are also provided for the tutor.

#### 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



# 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 bookbalancing 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.

#### **Q** 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.



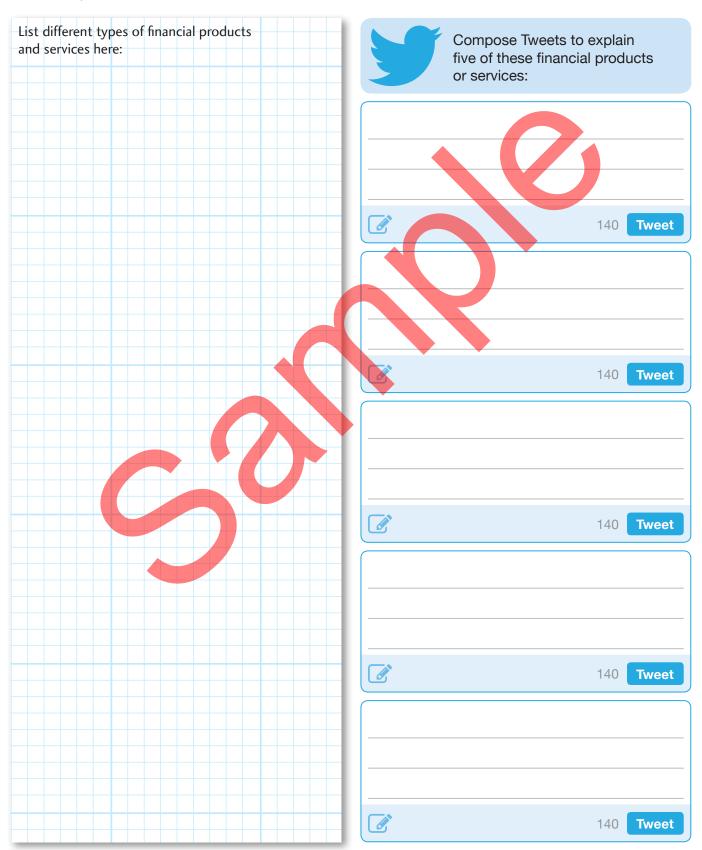


Section 3 Worksheets

#### Module 3 Looking Ahead

Name:	Date:	Challenge 3A1

#### Financial products and services

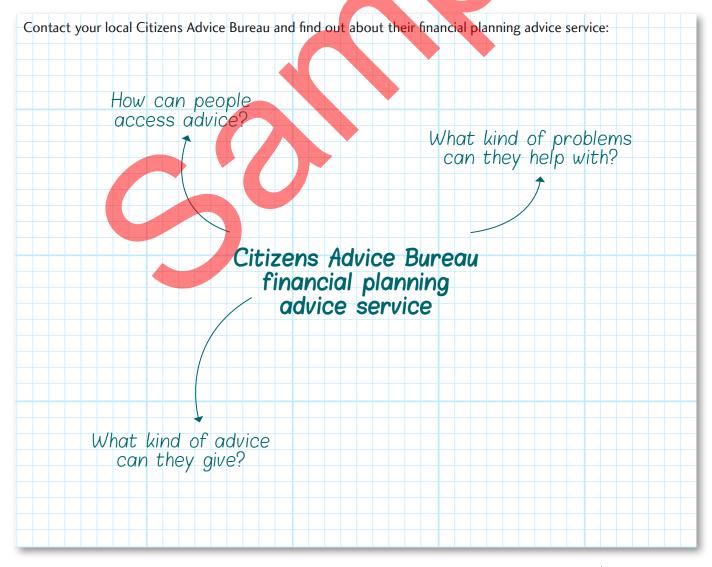


#### Module 3 Looking Ahead

Name:	Date:	Challenge 3A7

#### Top three websites for financial advice

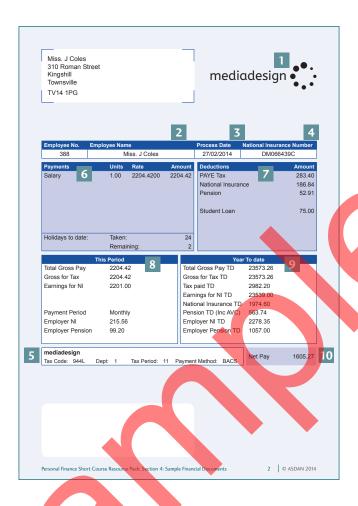
Web address	Details of advice they offer	Reasons why I chose them
<b>A</b>		
*		
***		





# Section 4 Sample financial documents

#### Payslip 1



- 1 Company name
- 2 Employee name
- 3 Date of salary
- 4 National Insurance number
- 5 Tax code
- 6 Gross salary for the month
- 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
- Breakdown for the year to date (TD): Gross Pay TD = money before deductions earned so far in the current financial year (from 1 st April 2013 31 st March 2014 in this case); Income Tax, National Insurance, pension contributions paid TD (to date)
- 10 Total net pay for this month

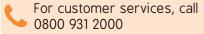
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#### Your Electricity bill

for the period 29 January 2014 to 28 February 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 consum	nption 567.0	0 kWh	£62.87
	£14.22			
	VAT at 5.00%	£3.85		
	£80.94			
	£80.94			
	£4.24			
	£85.18			

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

### Small changes,

Date (tax point): 5 March 2014

## 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



