



Financial independence: Educator pack

Age range: 16-19

 **BARCLAYS** | LifeSkills



Overview

This **Financial independence: Educator pack** is designed to help you support students who are leaving school and looking to transition into employment, further or higher education.

It's clear that the past year has caused a significant shift in many young people's mindsets when it comes to choosing their next steps. For example, those due to start university may want to look into different courses, or even defer their place and explore other avenues such as volunteering and apprenticeships. Equally, those leaving school may want to switch their options, such as deciding on a traineeship instead of further education. Some young people might also be unsure about what to do next.

The activities and discussion points in this pack aim to serve as practical tools helping empower young people to work through times of uncertainty. They explore different ways to plan, progress and succeed as they take the next step.

You can access the other resources belonging to the school leaver resources suite by clicking [here](#). Each resource pack can be used flexibly as quick starter activities, standalone sessions or as part of a series of targeted interventions.

In this **Financial independence: Educator pack**, you'll find the following activities and signposting:

Contents

Activities	Time	Page
Activity one: Getting a taste for independent life	20 mins	4
Activity two: Budget planners	30 mins	4
Activity three: Signposting and independent learning	15 mins	6

Find all the worksheets to support the above activities in the adjoining student pack. Download this at barclayslifeskills.com/educators/lessons/school-leaver-resources/ if you don't have it already.

Using this pack as part of a series of support resources

For a targeted group, you can use this set of activities alongside the other PDFs in your pack as part of the following learner journey:

1. Planning pathways:

Practical ways prepare for the transition into further education, training or employment

2. CVs, interviews and applications:

Support demonstrating their skills and experience through CVs, applications, cover letters and interviews

Introduction

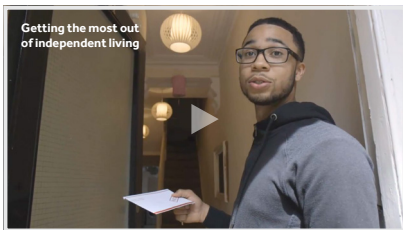
For many young people thinking about their next step, managing money and/or preparing for living independently will be a big consideration. For example, there will be those needing to plan for expenses associated with travelling to a new job or course, or moving into a flat-share for university where they will pay rent and manage a household budget.

The transition towards more independence can be an exciting, but also a daunting prospect. Use these activities to help students develop an understanding of how to prepare for this change by being able to effectively manage their finances for the future.

Activity one

Getting a taste for the independent life

1. Watch this film about independent living



- To give students a taste for what independent living could be like, show them [this film](#) which follows Dom as he gives a tour of his first rented flat and talks about the reality of living independently. Even if your students aren't quite at the point of leaving home, you can still use the film to explore different the responsibilities they are likely to face in the future, such as paying rent or budgeting
- As you watch, encourage students to use the first section of **getting a taste for the independent life worksheet** to take notes to help answer these questions as a class after watching the film (example answers have been provided for each):

2. Discuss the below questions as a class

**What are the key things each month that Dom needed to budget for?
(Rent, bills, food and essentials)**

What proportion of Dom's salary is his rent? (1/3 of his salary)

How does Dom share the responsibility of managing household finances with his housemates?

(They add up all the monthly bills and rent and divide this between them, with each person in charge of making sure their allocated bills get paid)

**What are some top tips that Dom and his friend give for saving and managing finances?
(Submit accurate meter readings to save on bills; save treats like eating out for a specific day; cook favourite meals in bulk to save time and money)**

Activity one

Getting a taste for the independent life (cont'd)

What are Dom's feelings and experience of living independently?

(He says that it was daunting at first, but he felt better once he'd figured out a way to manage his bills; now he knows he always has enough money he really enjoys it)

How does Dom keep track of what he spends and saves?

(Writes down his income and how much money goes out per month: he has about £1,000 come in each month from his job; £500 goes on rent/bills; £100 on food/essentials; this leaves £400 to spend on things he enjoys doing)

3. Record personal reflections

- Next prompt your students to use the worksheet to record their personal reflections on:
 - Which tips they think will be useful to apply to their own independent living
 - The potential benefits of using these tips to organise their own finances
 - Three pieces of advice they would give Dom if they were his friend
-

Activity two

Budget planners

1. Discuss effective ways to manage money

- Start by asking students if they can think of some effective ways to manage money
 - Highlight that budgeting is one of the best ways to ensure they're keeping track of and managing their finances. This is especially important when they move towards having more responsibility for their money, such as living independently, as they will need to keep on top of expenses like bills, rent, food and essentials
 - If you completed the previous activity, you may want to recap some of the learnings and reflections taken from watching the film about Dom and his experience of renting a flat for the first time
-

2. Discuss the benefit of budgeting

- Explain that a key part of budgeting is understanding how income will balance out against outgoings/expenditure. What do students think the benefit of this is? (E.g. you can start to make the most of your money; you can feel more relaxed about things like bills because you know that you've put measures in place to make sure they get paid each month; you can look to find potential areas of saving)

Activity two

Budget planners (cont'd)

3. Practice creating a budget

- Explain to students that they're now going to have a go at creating a budget themselves using different real-world scenarios
- Using the **budget planners worksheet**, ask them to fill out their own budget planners – they can this by either:
 - Using the scenario shown in the worksheet (if you have time, you may want them to do this first, and then move on to doing their own)
 - Based on what they are expecting to do as their next step, e.g. whether that's education, through part-time/full-time work, or a longer term career
 - Reflecting on their own current situation (emphasise they don't need to share this with others unless they feel comfortable)

4. Discuss potential ideas to save money

- Once they've completed their planners, encourage students to highlight where there is potential to save or add to their income so that they increase the money they have left at the end of the month. Make sure these are ideas that students feel comfortable sharing with a classmate

5. Share ideas

- Next, in pairs, ask students to share their ideas with their partner. Examples could include:
 - Finding cheaper alternatives for food and household essentials
 - Balancing needs against wants to decide whether they can do without certain expenses, or make certain things a less frequent treat item
 - Supplementing their income by selling unwanted items on an app
- At the end of the discussion, ask students to each write down a tip or piece of advice that they learnt from speaking to their partner



Activity three

Signposting and independent learning

1. Generate ideas to save money

- Get students to think about the top ways to save that would be most useful or relevant to them. For example:
 - Utility bills (phone contracts, electricity, water)
 - Food shopping
 - Socialising and fun 'treat' activities
- Get them to think about how they could improve their spending and saving habits – they may want to revisit some of the earlier work completed if they did these activities e.g. their top tips for Dom, advice they were given by their partners in the last activity, etc.

2. Encourage your students to use the 34 ways to save tool

- Once they've listed out some initial thoughts, signpost students to the '[34 ways to save' tool](#) and ask them to add any other relevant saving methods they might have missed and think they would find useful for their own journey towards independent living

You can also use the worksheet to signpost students to a range of useful websites with advice and information on managing finances.

