



Money aspirations and budgeting

Age range: 11-14

 **BARCLAYS** | LifeSkills



Session overview

This lesson, focused on supporting students to budget, plan for the future and think about money aspirations, belongs to the suite of Money Skills lessons for young people aged 11-14.

Time	Key learning outcomes	Resources
40 mins	<p>By the end of the activity students will have:</p> <ul style="list-style-type: none"> Understood the difference between income and expenditure. Have completed a sample budget and considered the results. Have reflected on their own spending patterns and influences. 	<ul style="list-style-type: none"> Money aspirations and budgeting slides.



The [Money Skills 11-14 lessons](#) support students to develop helpful financial skills for their future, prepare them for the world of work, and keep up to date with modern financial changes. They are accredited with the Young Money Financial Education Mark, recognising them as recommended financial education resources.

This lesson plan is designed to be used in tandem with a PDF containing interactive activity slides.

Contents

Activities	Time	Page
Activity one: Icebreaker – Money aspirations	5 mins	3
Activity two: Making ends meet	30 mins	3
Summary	5 mins	5

There is Money Skills content to suit a range of ages and abilities – take a look at our 5-11, 11-14, 14-16, 16-19, 19+ resources, which focus on topics such as attitudes to money, money management and risk, and financial independence.

Please note that this lesson includes figures used in calculations such as student loan thresholds, NI contributions or similar. These figures were correct at the time of publication but may have changed by the time you use the resource as they are usually updated by the Government on a yearly basis.

Activity one

Icebreaker – Money aspirations

1. Discuss aspirations in groups

- Split students into small groups, and ask them to name five items or experiences that they think people aspire to in their lifetime. Encourage them to consider different life stages – teenagers, young adults, parents, etc., and what financial costs these aspirations might have.
-

2. Share aspirations with the class

- After three minutes, ask the groups to share their answers, and discuss whether there are items that make repeat appearances or any that are unique to one group. Ask them what influences these aspirations, and whether they might change over time.
 - If you are working with more able students, you could consider in more detail aspirations that don't appear to have a direct financial cost, like being happy, or having a successful career. Ask students whether there might be costs associated with reaching these aspirations, e.g. studying to gain qualifications for the career you want.
-

Activity two

Making ends meet

1. Introduce budgeting

- This activity helps students understand how a personal budget can help them stay in control or plan how they will spend and save.

Budgets should be:

- Comprehensive and honest – they should include all the ways they might receive or spend money, however small.
 - Accurate – they need to make sure nothing is forgotten and identify their spending priorities.
 - Cover a set period – usually a week or a month to allow comparison.
-

2. Explore keeping a budget

- Discuss the implications of a budget that may not be comprehensive, honest or accurate, and the practical aspect of making and monitoring a budget. You can use paper and pen, a spreadsheet, a calculator, or an online/ mobile app.
- Extend the discussion to explore how budgets can help with longer-term planning and saving, and that savings set aside should be recorded under expenditure. Remind them that it's important that any savings get put somewhere safe, where they won't get spent – a separate account to their general spending is the obvious place for this.

Activity two

Making ends meet (cont'd)

Making ends meet: student sheet 2

Meet Chris
Chris is 16, has a paper round six days a week and gets paid £5 a day. Chris also helps out at home and she gets an evening £10 allowance. Chris has a mobile phone on a contract that costs her £6 a month. Chris spends £17 a week on drinks and snacks, she likes to go out with friends and she likes to go to the cinema or bowling. Chris likes to update her clothes regularly, which averages at about £8 per week. Chris cannot seem to save much – and this week she also borrowed £2 from her mum.

Income	Allowance	
	Part-time job	
	Total income	
Expenditure	Drinks and snacks	
	Mobile phone	
	Clothes	
	Outing with friends	
	Online gaming	
	Total expenditure	
Balance		
Savings		

BARCLAYS | LifeSkills

- Using **slide 2**, display Chris's weekly income and expenditure. Using this information, complete the table as a class to create a budget for Chris. Check that they understand the key terminology – expenditure, income, balance (positive or negative).

Chris's weekly budget (answers)

Income	Allowance	£10
	Part-time job	6 x £6 = £36
	Total income	£46
Expenditure	Drinks and snacks	£7
	Mobile phone	£5
	Clothes	£8
	Owe mum money	£3
	Going out with friends	£20
	Online gaming	£9
	Total expenditure	£52
Balance		-£6
Savings		£0

Making ends meet: student sheet 3

Meet Jo
Jo is 17 and works in a cafe on a Saturday and Sunday morning, earning a total of £40 a week. Jo doesn't get money for doing chores at home, as everyone in her family helps out. She likes to meet and will spend £20 a week at concerts and gigs, and at college spends £2 a day on drinks and snacks. She spends about £10 a week on her clothes. She has a job for about 10 hours a week. Her mum helps her but she would really like to buy some new clothes this week that she wants to wear to college.

Income		
	Total income	
Expenditure		
	Total expenditure	
Balance		
Savings		

BARCLAYS | LifeSkills

- Slide 3** introduces Jo. Either on note paper or by printing the slide for students, ask them to work in pairs to complete a budget for Jo. They will need to use the information provided to work out which is income and which is expenditure.

Jo's weekly budget (answers)

Income	Allowance	£0
	Part-time job	£40
	Total income	£40
Expenditure	Drinks and snacks	5 x £2 = £10
	Mobile phone	£10
	Clothes	£10
	Total expenditure	£30
Balance		£10
Savings		£1-10

