



Money aspirations and budgeting

Age range: 11-14

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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.

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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.
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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.
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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.
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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 £6 a day. Chris also helps out at home and so gets a weekly £10 allowance. Chris has a mobile phone so sometimes texts his mum and dad. Chris spends £2 a week on drinks and snacks, £5 on his mobile phone, £8 on clothes, £3 on his mum's money, £20 on going out with friends, £9 on online gaming.

Chris also likes to go out with friends and will spend £10 a week on the cinema or bowling. Chris likes to update his clothes regularly, which averages at about £8 per week. Chris cannot seem to save much – and this week he has borrowed £6 from his mum.

Income	Allowance	
	Part-time job	
	Total income	
Expenditure	Drinks and snacks	
	Mobile phone	
	Clothes	
	Owe mum money	
	Going out with friends	
	Online gaming	
	Total expenditure	
Balance		
Savings		

- 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 her music and will spend £10 a week at concerts and gigs, and at college spends £2 a day on drinks and snacks. She spends around £10 a week on her clothes. Jo has a play-see play-go mobile that her Mum keeps up but she would really like to get a new one. She also has a new phone that she wants to get.

Income		
	Total income	
Expenditure		
	Total expenditure	
Balance		
Savings		

- 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


Activity two

Making ends meet (cont'd)

My budget: student sheet

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Income		
Expenditure	Total income	
	Total expenditure	
Balance		
Savings		

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- After a few minutes, ask students the following questions:

Were there any differences between Jo and Chris's budgets?

What suggestions would they make to Jo and Chris to change their spending?

Can they think of any other items of spending that might have been missed out from the descriptions?

What tips do they have for Jo to achieve her goal of saving for a new smartphone?

- Ask students to imagine that Chris and Jo are older and moving out of their family home – Chris is off to university and Jo is starting as an apprentice electrical engineer. Discuss how their income, expenditure and financial aspirations might have changed. Prompt them to think about their job, rent, bills, saving, hobbies or lifestyle. Once they have briefly discussed in pairs or groups, ask them to present their ideas back to the class, using the blank budget on **slide 4** to record their suggestions if you wish.

3. Help students complete their own budgets

- Suggest that students use the template on **slide 4** to complete a budget for themselves after the session. Ask them to consider what they spend their money on during one week and identify one thing they think they could spend less on. Make sure students don't disclose any personal or sensitive information during the session, or feel they need to compare with others.

Summary

Summary student sheet


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Before any spending decision is made, you need to work out whether you believe you will be getting good value for money and whether you can afford it.

A budget helps you work out if you're spending more than you earn, and plan for how you're going to spend – or save – your money. They take a variety of formats but need to include income and expenditure.

Steps to create your own budget

1. Choose the period of time your budget needs to cover.
2. List all the money you earn or gain (money and debt together) to get your total income.
3. List all the money you spend and add these up to get your total expenditure.
4. Take your expenditure from your total income, if you get the money left over, check and save if you can, anything left off for towards your savings.



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- Use **slide 5** to summarise the session, recapping how to create a budget, and why tracking your money is important. You can print as a takeaway for students, along with the blank budget on **slide 4**.