

Session Plan - Unit 7: Tracking Finances -

This Unit is not on the ePlatform and should be delivered f2f within a classroom setting

Session overview

This session, which is Unit 7 of 8 in the financial capability programme, is titled “Tracking Finances”. It focuses on:

- The benefits of tracking finances
- What financial tracking tools are available online

Session learning aims

In this session, learners will:

- Be aware of the benefits of tracking finances
- Explore the tracking tools that are available online

Note to tutors

Please ensure that you have read the ‘Key Background Information for Tutors’ before delivering the session. This contains relevant information that will ensure you are equipped to support learners. We also recommend you have a copy of this document with you when delivering, so you can refer to it if/when necessary.

Trainers should familiarise themselves with the following online sources of further information on the Money Advice Service website: [Money Advice Service - Tracking Finances](#). The easiest way to find these resources is by entering the description in the search bar on the Money Advice Service homepage.

Delivery guide

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Week no	7		Session name	Tracking Finances
Time Allocated (approx)	Objectives	Training and Learning Strategies <i>(What will the tutor and learner do?)</i>	Classroom resources	
5 min	Introduction	<p>Welcome all learners, introduce tutor(s) and reiterate aims of the course and session.</p> <p>Learners are informed that this is Week 7. The penultimate week of the 8 week programme. There is no eContent for this unit. Delivery is via hardcopy Tutor resources.</p>	Pens / Paper	
10 min	To introduce the topic Tracking of Finances	<p>Introduce the 'Tracking of Finances' topic by posing the following questions to learners:</p> <ul style="list-style-type: none"> ● What do you feel would be the benefits of tracking your finances? ● What concerns do you have around this? <p>Write the responses on a flipchart, or post it notes to refer to during the session.</p>	Pens / Paper Flipchart, Post-it notes Document: Unit 7 - Activity - Core Information for Learners	
		<p>Talk to the group about the two main benefits of tracking spend, as explained in the document [Unit 7 - Activity - Core information for learners]</p> <ul style="list-style-type: none"> ● Peace of mind ● Looking to the future 		
5 min		<p>Learners should then be guided to these resources during the session:</p> <ol style="list-style-type: none"> 1. Unit 7 Core Information for Learners - Handout for Learners 	Document: Unit 7 - Activity - Core Information for Learners	

		Ask learners to read the 'Tracking: An Introduction' part of the handout. (Or read to the class, dependent on literacy skills.)	
5 min		<p>Read out the following example to learners. This will help illustrate why tracking your finance is so important.</p> <p><i>"One participant explained that when she picked up her children from school they were often hungry so she would stop at the shop on the way home to buy snacks. Taking time out to record these purchases made her more aware of how much she actually spent on these small purchases. She then started taking snacks from home with her when she went to pick up her children, instead of going to the shop."</i></p> <p>Remind learners of what they learned in Unit 1 of the course; Personal Budgeting and Money Management</p> <ul style="list-style-type: none"> ● Income and expenditure / Budget ● Keep all important financial documents (egs - bank statements, mobile phone contract, payslip) in order ● Manage important records (egs everyday receipts and small amounts of money spent) 	
15 min	To become familiar with Ami and Raj, the main characters in this unit, and the issues they face	<p>Using the 'Unit 7 Core Information for Learners - Handout' read through or ask learners to read the section: 'A case study: Ami and Raj'.</p> <p>Ensure learners have grasped the key points of the case study:</p> <ul style="list-style-type: none"> ● Find out they are expecting a baby ● Want to keep a more careful eye on their finances and plan further ahead ● Notice that despite having a budget, they have have less money left at the end of the month than they expect ● Keep a tracking diary to understand why 	Document: Unit 7 - Activity - Core Information for Learners

10 min	To know the benefits of tracking	<p>Continuing with the Unit 7 Core Information for Learners - Handout for Learners, and remind learners about the two main benefits of tracking finances you've already discussed:</p> <ol style="list-style-type: none"> 1. Peace of Mind 2. Looking to the future <p>Now ask learners:</p> <ul style="list-style-type: none"> ● Having read the case study about Ami and Raj, can you think of any other benefits of tracking your spending? <p>Ensure that learners also think about the following three benefits as per the handout:</p> <ul style="list-style-type: none"> ● Better budgeting ● Spotting mistakes ● Dealing with issues 	Document: Unit 7 - Activity - Core Information for Learners
20 min	To know how to track	<p>Using the 'Unit 7 Core Information for Learners - Handout' read through or ask learners to read the section: 'How to track'.</p> <p>Activity: Ask learners in pairs to write down their spend for one day 'What did you spend money on yesterday?'. (Extend the exercise to multiple days if the learners can remember this.)</p> <p>As a group discuss the activity</p> <ul style="list-style-type: none"> ● Could learners remember easily what they spent? ● Would it be more helpful to track spend as you do it? 	Pens / Paper Document: Unit 7 - Activity - Core Information for Learners
10 min	To introduce different tools for tracking expenditure	<p>Talk to the learners about traditional paper-based tracking methods:</p> <ul style="list-style-type: none"> ● Budget sheets ● Spending diaries ● Notebooks 	

		<p>Now talk to the learners about new digital alternatives that are increasingly popular, some of which allow a user to track their spend at the time they make a purchase for example Mobile Apps.</p> <p>Ask the learners</p> <ul style="list-style-type: none"> • Why might digital tracking methods be more helpful? <p>Discuss the initial reasons as a group.</p>	
5 min	To introduce the benefits of using digital tools to track expenditure.	<p>It is important for learners to understand the importance of tracking their spend. The following evidence is presented to help increase learner understanding.</p> <p>Refer to the reference document 'The Snap Spend Project' - a project that explored money management, the use of smartphones to track spending, different data capture methods and how apps can help people to manage their money with greater control and confidence.</p> <p>Tell the learners that this research shows the importance of digital skills, and how they can help individuals to manage their finances better. These people also worried less about their money.</p> <p>This report demonstrates a link between spending and awareness, which was strongest when using digital tools that allow users to record spend as and when they made purchases.</p> <p><i>["Research from Lloyds Banking Group, in association with Toynbee Hall, indicates that consumers who are digitally capable are better able to monitor their finances and use online information to compare products and services. They also worried less about their money."]</i></p>	Document: Report - The Snap Spend Project
10 min	To explore digital tools to track expenditure	Ask the learners:	

		<ul style="list-style-type: none"> ● If you were going to use a digital tool to help you track your spend, what would you want it to be like? What do you need it to do to help you? <p>Either during or after the learners discussion talk about the common themes that came out of the Snap Spend report:</p> <ul style="list-style-type: none"> ● Personalisation - Participants described wanting a tool that was simple and broad, but that had the flexibility to be personalised according to preferences. ● Enabling - Participants wanted the app to help them make decisions about their money by analysing their spending and alerting them to where they could spend less. They also expressed that the app would need to help people overcome the natural tendency to be forgetful. ● Positive Reinforcement - Participants felt that it was important that a money management app had a sense of fun involved and that it should be a positive experience, not one that made them feel like someone was telling them what to do. ● Trustworthiness - Participants expressed that it is of upmost importance for users to have reassurance that their money and their personal details would be safe and would not be shared or used by third parties who could potentially cause them harm. <p>Tracking of Finances is a fast changing area and using FINTEC (Finance Technology) e.g. Mobile Apps, Digital Apps – that sync with your Bank Account, Quick Book, tracking of finance can be done more easily for individuals.</p>	
30 mins	Exploration of tracking tools that are available online	<p>Tutor to briefly explain some key distinctions between different budget trackers to learners, for example:-</p> <ul style="list-style-type: none"> ● Some are phone apps 	Pens / Paper

	<p>To be aware of the pros and cons of the different tools and to think about how they would use one of these tools in their personal life</p>	<ul style="list-style-type: none"> • Some are computer- based • Some are simple budget planners while others have more features, like allowing you to set goals or giving tips. <p>Activity - Ask the learners in pairs to look at the suggested online tools below - what are their features? What are the pros and cons of the different tools? How might they use the tool?</p> <p>Tip - Tutor could allocate pairs or small groups one site each to review.</p> <p>Suggested sites:-</p> <p>https://www.mint.com/ Good for: People who want help, as well as information - Mint lets you set budgets and see what you need to do to stick to them and achieve your goals. Available for phones and online.</p> <p>https://budgetbrain.moneysavingexpert.com/budgetplanner/edit/2103484 Good for: Anyone who likes a more personal approach! More of a chatty style, and makes easy to include a coffee out or a Christmas spend alongside your monthly bills.</p> <p>https://www.moneydashboard.com/ Good for: People who manage their money online - connect your bank account and get a completely accurate picture of where your money is going!</p> <p>https://itunes.apple.com/gb/app/spending-tracker/id548615579?mt=8 Good for: Phone addicts to keep track of spending on the go</p> <p>Ask learners to feedback about the different apps, which do they prefer and why?</p>	<p>Laptop / PC/ Tablet Internet access</p>
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		Suggested pair or group activity - learners to make a judgement on which they prefer and why.	
5 mins	Wrap up the session	<p>Close the session by reiterating the following ideas:</p> <ul style="list-style-type: none"> ● Remember, a budget tracker is easy to get started with - you're a tracker as soon as you enter your first item. And after quite a short time, it'll become a habit as natural as brushing your teeth or making a cup of tea - something you just do without really thinking too hard about it. All you need to do is get over the hump between when you first start tracking and when it turns into a habit. ● As Money Saving Expert says, <i>because having a budget tracker can be so helpful for saving, getting started with one could end up being the best-paid time you spend all year!</i> ● Tracking can seem like such a small thing when it's just writing down £1 for this and 20p for that, but over the long-term, it really can add up to enable these big changes to your life. 	
N/A	Additional resources	<p>http://awomanshealth.com/the-benefits-of-financial-tracking/ is a great summary of the benefits and difficulties of financial tracking, which explains the concepts clearly. Good starting point for tutors and further reading for learners.</p>	