

Session Plan - Unit 1: Introduction to Financial Capability

Session overview

This session, which is Unit 1 of 8 in the financial capability programme, is titled “Introduction to Financial Capability”. It focuses on:

- Exploring what is meant by ‘Financial capability’
- Personal Budgeting
- Money Management

Session learning aims

In this session, learners will:

- Learn what a budget is
- Find out about the benefits of making a budget sheet
- See what a budget should look like
- Learn about income and expenditure and see some examples of each
- Learn the difference between financial ‘needs’ and ‘wants’
- Find out what ‘priority expenditure’ is

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.

Digital platform

Throughout the session learners will be instructed to use the Toynbee Hall Financial Inclusion ‘digital platform’. Each learner will need an individual account (username and password). To access the platform go to: <http://moneymentors.org.uk>

Delivery guide

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Week no	1	Session name	Introduction to FC
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 explain aims of the course and session.</p> <p>Ask each learner to introduce themselves (if they feel comfortable)</p>	
15 min	Identify and explore different behaviours associated with good levels of financial capability	<p>Place the learners into pairs</p> <p>Ask learners to discuss or write down some specific examples of the things that people may think, feel and do if they are good with their money.</p> <p>Ask learners to share 1-2 of their ideas with the wider group. The tutor should note down the ideas of the group. If there is time, expand on some of these ideas. Probing questions could include:</p> <ul style="list-style-type: none"> ● What do we mean by budgeting? ● Have you ever set a budget? ● Has anyone in the class successfully stuck to a budget? How did you do this, and what challenges did you overcome? ● In what ways do you think more people can save money? 	<p>Pens and paper</p> <p>Flipcharts</p> <p>Post it notes</p>
5 min	Think about what learners can get out of the course: what are the reasons for learning about online financial capability?	<p>Ask the learners to think about what they might get out of the course.</p> <p>Some things are more obvious than others. Prompt conversation in the group by thinking about the different outcomes listed in the 'Menu of Options Document'.</p>	<p>Document: Menu of Options</p> <p>[all additional documents contained in course pack]</p>

		<p>Remember that open discussions involving personal money management can be very sensitive. With this in mind, it is a good idea to frame the conversation so that you are not directly talking about the financial management skill of the learners. Think about the follow approaches:</p> <ul style="list-style-type: none"> • Talk to the learners as a group of customers: they all buy goods and access services. Financial capability helps them to be wiser consumers. • The learners may have their own goals, such as eating better, or freeing up time for their hobbies. Shopping online can be cheaper, but it can also help them meet other personal goals. 	
10 min	Learners think about ways in which they would like to improve their own levels of financial capability.	<p>Ask the learners to write down the ways in which they would like to improve their own levels of financial capability, and why.</p> <p>Continue to refer to the ‘Menu of Options’ document. Give learners access to this document so that they can read through it on their own or in pairs.</p> <p>Ask the learners if they think any additional options need to be added.</p> <p>Ask the learners to share what they have written down.</p>	<p>Pens and paper</p> <p>Document: Menu of Options</p>
5 min	Introducing learners to the Money Management unit on the learning platform.	Ask learners to log into the digital platform , open the Week 1 module Introduction to Financial Capability, which is titled Unit 1 - Personal Budgeting and Money Management and click to open the first section.	Laptops / Computer / Tablets
10 min	Learners are provided with a definition of budgeting and learn how budgeting can be beneficial	<p>On the digital platform, ask learners begin the module, reading Nisa and Arnav’s information. (Note. Situation - they’re expecting a baby.)</p> <p>Ask learners if they can think of other life events whereby it may be beneficial to create a budget, and their reasons for this suggestion. Examples could include:</p> <ul style="list-style-type: none"> • Getting/leaving a job; 	<p>Laptops / Computer / Tablets</p> <p>Document: U1 Budget Income and Expenditure Area 1</p>

		<ul style="list-style-type: none"> • Children entering school/different stages of school; • Purchasing or renting a new property • Planning a holiday • Getting married/divorced • Becoming a student <p>List these on a flipchart/board</p>	<p>Flipchart/board</p> <p>Pens</p>
5 min	Learners are introduced to the unit area: completing an income and expenditure form and are provided with an example of a budget	<p>Ask learners to go onto the digital platform (Unit 1 - 1.1, titled Income and Expenditure). On the platform, they will view 'Nisa and Arnav's Budget Resource'. (This includes information on What is a Budget; Why use a Budget; Budget Template and What are Income & Expenditure).</p> <p>Highlight the other names often associated with budgets, these include:</p> <ul style="list-style-type: none"> • Income and expenditure forms; • Financial forecast; • Personal budget. 	<p>Laptops / Computer / Tablets</p> <p>Document: Unit 1 Nisa Arnav's Budget Resource</p>
5 min	Learners complete assessment of learning	<p>Assessment</p> <p>Ask learners to go onto the digital platform (Unit 1 - 1.1) and complete the section assessment. Learners must sort elements of income and expenditure – proving that they can distinguish between them.</p> <p>Top Tip</p> <p>This is performed by the learner choosing each item listed in turn and then dragging what they feel is the correct item choice onto either the income or expenditure areas on the digital platform screen.</p>	<p>Laptops / Computer / Tablets</p>
5 min	Learners are Introduced to needs and wants as part of good money management	<p>Introduce the following learning objectives to learners</p> <ul style="list-style-type: none"> • Learn the difference between financial 'needs' and 'wants' • Find out what 'priority expenditure' is • Identify needs, wants and priority expenditure in Nisa and Arnav's budget 	

		<ul style="list-style-type: none"> • Think about different ways of saving money <p>A 'need' is an expenditure that is required for survival - like food. A 'want' is something that is nice to have, but which you could live without.</p> <p>Often 'needs' are covered by household bills. Household bills are priority expenditures, because missing payments on household bills can lead to serious consequences.</p> <p>Learners will explore these ideas by working through Nisa and Arnav's budget resources in full on the digital platform (Unit 1 - 1.2).</p> <p>Note - there are formative assessment tasks at each point of new learning (please see below) ...</p>	
2 mins	Learners complete assessment of learning	<p>Assessment Ask learners to go onto the digital platform (Unit 1 - 1.2) and complete the Needs & Wants section assessment. Learners will need to consider a list of potential needs and wants and make a decision as to whether the item is a need or want. This is done by clicking onto a selection tab.</p>	Laptops / Computer / Tablets
2 mins	Learners complete assessment of learning	<p>Assessment Ask learners to go onto the digital platform (Unit 1 - 1.2) and complete the Priority Expenditure section assessment. Learners will need to consider a list of potential priority and non-priority items and make a decision as to whether the item is a priority or non-priority. This is done by clicking onto a selection tab.</p>	Laptops / Computer / Tablets
2 mins	Learners complete assessment of learning	<p>Assessment Ask learners to go onto the digital platform (Unit 1 - 1.2) and complete the What would happen if you don't save assessment. This is completed by learners adding their free text opinions into a prepared Text Box.</p>	Laptops / Computer / Tablets

		<p>This is the final assessment of learning for Unit 1 - 1.2.</p> <p>Learners have considered the difficulties that Nisa and Arnav may face if they fail to make changes to the way in which they spend money.</p>	
2 min	Learners are able to see how reducing expenditure will improve financial security	<p>Budgeting is important because reducing expenditure is usually the best way to improve financial security.</p> <p>The following section (Unit 1 - 1.3) will also encourage learners to think about different ways of reducing household expenditure.</p> <p>Top tip - You may need to reassure learners who feel less confident about participating in exercises requiring basic maths.</p>	Pen & paper
10 min	Learners are provided with an example of a budget and become familiar with the layout of a personal budget	<p>Ask learners to go onto the digital platform (Unit 1 - 1.3) and begin the Reducing Expenditure section.</p> <p>Top tip - Remember, expenditure can be paid out in a variety of ways, so budget forms can accommodate this by being formatted in a variety of ways, including:</p> <ul style="list-style-type: none"> ● Weekly ● Fortnightly (every two weeks) ● Monthly ● Quarterly (every three months) ● Annually 	Laptops / Computer / Tablets
10 min	Learners can do basic calculations to correctly convert money for a budget	<p>Activity</p> <p>Demonstrate on a board/flipchart how to break down earnings to give a more detailed breakdown of income:</p> <p>If someone earns £215 a fortnight, then:</p> <ul style="list-style-type: none"> ● How much do they earn per month? ● How much do they earn per week? ● How much do they earn per day? 	Flipchart Pens

2 min	Learners complete assessment of learning	<p>Assessment Ask learners to go onto the digital platform (Unit 1 - 1.3) and complete the section assessment. Learners will need to consider the things that could be done in order to reduce expenditure. They do this by selecting 3 things from a tick list.</p> <p>This is the final assessment of learning for Unit 1 - 1.3.</p>	Laptops / Computer / Tablets
5 min	Learners recap on previous learning and are introduced to the next unit area	<p>Ask the learners to reflect on what they have learnt so far.</p> <p>Up until now, you have been discussing how to prioritise spending. Now, you are going to talk about the different ways of paying for goods.</p>	Pen & paper
5 min	Learners explore the different methods of payment	<p>Introduce the learning objectives for the next part of the session:</p> <ul style="list-style-type: none"> ● Look at some important financial documents and learn what they're about ● Think about the different methods for making payments ● Identify the places where money changes hands <p>Ask learners to go onto the digital platform and begin the Unit 1 - 1.4 section of Money Management.</p>	Laptops / Computer / Tablets
10 min	Learners explore different methods of payment.	<p>Learners should progress through this section of the online course. In this section of the course, they will work through an example character called Paul exploring more regular methods of financial payments. (ie starting by looking at his bank statement; looking at everyday payments; regular payments and overdrafts).</p> <p>(See Key Background Information for Tutors - Core Information E)</p>	Laptops / Computer / Tablets
5 min	Learners complete assessment of learning and unit area wrapped up.	<p>Ask learners to go on the digital platform and complete the Unit 1 1.4 assessments. These are a matching assessment around 'Where money changes hands' and a tick box assessment around mobile phone payment.</p> <p>Recap on learning objectives met.</p>	Laptops / Computer / Tablets

10 min	Learners will be helped to understand what financial documents are, some examples, and how to keep them safe	<p>Discuss with learners the similarities between a payslip and shopping receipt. A Q&A format may be helpful.</p> <p>Examples include:</p> <ul style="list-style-type: none"> ● Both provide evidence of a financial transactions. ● Both are financial documents which can be used to check for errors and inconsistencies. ● Both are issued at critical times. ● Receipts and payslips contain core information but can also vary between suppliers (shops and jobs). 	
10 min	Learners learn to recognise information contained within a payslip.	<p>Ask learners to go onto the digital platform (Unit 1 - 1.5) and begin the Financial Documents section. Learners will cover payslip terms; filing financial documents; comparing 2 financial documents and potential reasons for salary errors.</p> <p>Check in on learners as they explore the first assessment around the makeup of a payslip. They perform this by clicking on a payslip item on-screen which then provides a definition of the term.</p> <p>(See Key Background Information for Tutors - Core Information <u>A</u> and <u>B</u>)</p> <p>Try to answer any questions they have.</p>	Document: Key Background Information for Tutors
2 min	Learners complete a short assessment	<p>Assessment Ask learners to go on the digital platform (Unit 1 - 1.5) and complete the 2nd section assessment.</p> <p>This tick box assessment asks learners to identify and compare information from two different financial documents (a Bank Statement and a Payslip), in order to identify any errors and inconsistencies.</p>	Laptops / Computer / Tablets Pen & paper
2 min	Learners complete a short assessment	<p>Assessment Ask learners to go on the digital platform (Unit 1 - 1.5) and complete final section assessment.</p>	Laptops / Computer / Tablets

		The assessment asks learners to identify and tick off 2 out of 3 potential reasons for salary errors.	Pen & paper
5 min	Learners are introduced to everyday ways of saving money	<p>Introduce learning objectives for next part of the session:</p> <ul style="list-style-type: none"> ● Explore small everyday ways to save money ● Discover how to find coupons and vouchers for the things you buy anyway ● Learn how engaging your community can save you money <p>Ask learners to go onto the digital platform and begin the Unit 1 - 1.6 Everyday Savings section.</p>	Laptops / Computer / Tablets
10 min	Learners explore the different ways to reduce expenditure and save money and complete a short assessment	<p>Learners should progress through the online course, seeing savings the character 'Mary' has made.</p> <p>Learners to go to Unit 1 - 1.7 and perform the Saving Money Assessment, a tickbox exercise where the learners choose the 2 different meanings of saving from an option of 3.</p> <p>They are then introduced to different types of savings accounts. The learning around this is assessed using a drag to correct option activity.</p> <p>To reflect on and complete this section of the session, ask learners to share their own ideas about how to save money and experiences doing so. (This can be done as a group or in pairs.)</p>	Laptops / Computer / Tablets Pen & paper
15 min	Learners are introduced to the unit area Receipts and Records (keep track of spending)	<p>This part of the unit (Unit 1 - 1.8) we will explore different ways of monitoring spending.</p> <p>This will include reviewing a receipt for errors and inconsistencies and using a spending diary to keep track of expenses.</p> <p>Returning to the character 'Mary' in this unit, learners will help her keep eye on her money by exploring the importance of reading receipts and keeping a personal log via the means of a spending diary.</p>	Laptops / Computer / Tablets

		Ask learners to go onto the digital platform and begin (Unit 1 - 1.8) Receipts and Records.	
10 min	Wrap up the session Set homework: learners keep a spending diary for the next week	Assessment Ask the learners to maintain a spending diary for a week. Explain to learners it is to help them review the purchases they make, enabling them to identify opportunities to reduce expenditure and save money (as well as actively logging and reviewing receipts).	Pen & paper
		Tutor Note:- The remaining 2 sections in Unit 1, 1.9 and 1.10 - will be covered later on in the eCourse. They should not be completed by Learners at this point. Unit 1 - 1.9 Financial Jargon & Fine Print forms part of Unit 3 - Choosing a New Financial Product and will be covered here. Unit 1 - 1.10 Preparing Yourself forms part of Unit 5a Making Your Voice Heard.	