



Taking care of your money

This resource was created with support from BNY



This presentation will cover

- What is saving
- What is a financial emergency
- How to save
- What is borrowing

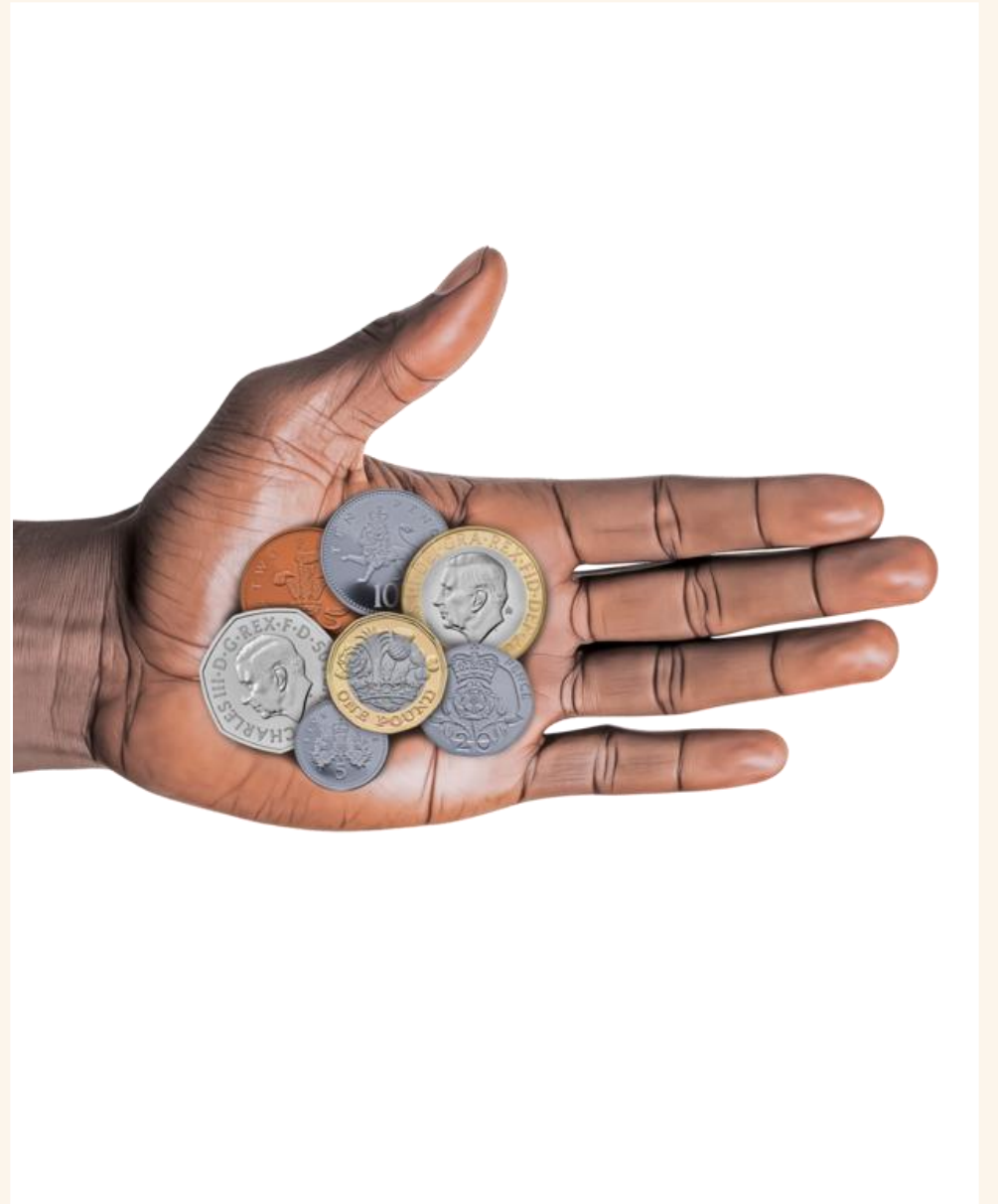


What is saving and how to do it

What is spending?

Spending is what we do when we handover money to pay for things.

It is money going out.



What is saving?

Saving is keeping part of your money to spend in the future.





What would you like to save for?



Why save?

Why save?

- for things that are too expensive to buy right now
- for things that you don't expect to need
- for future plans.



What is a financial emergency?

Can you think of something unexpected that has happened, or could happen to you that would cost you money?

Are these situations financial emergencies?

- Is it unexpected?
- Is it necessary?
- Is it urgent?

What could we do to cope with things like this happening?



Practical task: how to build an emergency fund

Think of one thing that you could give up to save money.

Use a calculator to work out how much you would save in 1 month, 3 months, 6 months, and 1 year.

Think about where you would keep the money you save?

What help do you need to do this?

How do you get money to save?

Work out what money is left after you have:

- covered your living costs
- allowed some money to spend on what you want.



How to save

How to save

You can try:

- making a budget
- using apps which help you round up your pennies
- opening a savings account
- setting up a regular payment called a standing order



How could you save more?

If you'd like to save more money, it's helpful to:

- look carefully at prices in the supermarket
- plan your meals
- write a shopping list
- buy things you need on sale
- put change in a pot.



Practical task: writing a shopping list

Step 1:

Choose what you would like to eat for breakfast, lunch and dinner for the next week.

Add snacks and drinks.

Writing a shopping list

Step 2:

Write your meal choices on a meal planner like this one.

	Breakfast	Lunch	Dinner	Snack
Sunday				
Monday				
Tuesday				
Wednesday				
Thursday				
Friday				
Saturday				

Writing a shopping list

Step 3:

Look at the ingredients on your meal planner.

These are the things that need to go on your shopping list.



How much does your shopping cost?

Extension task:

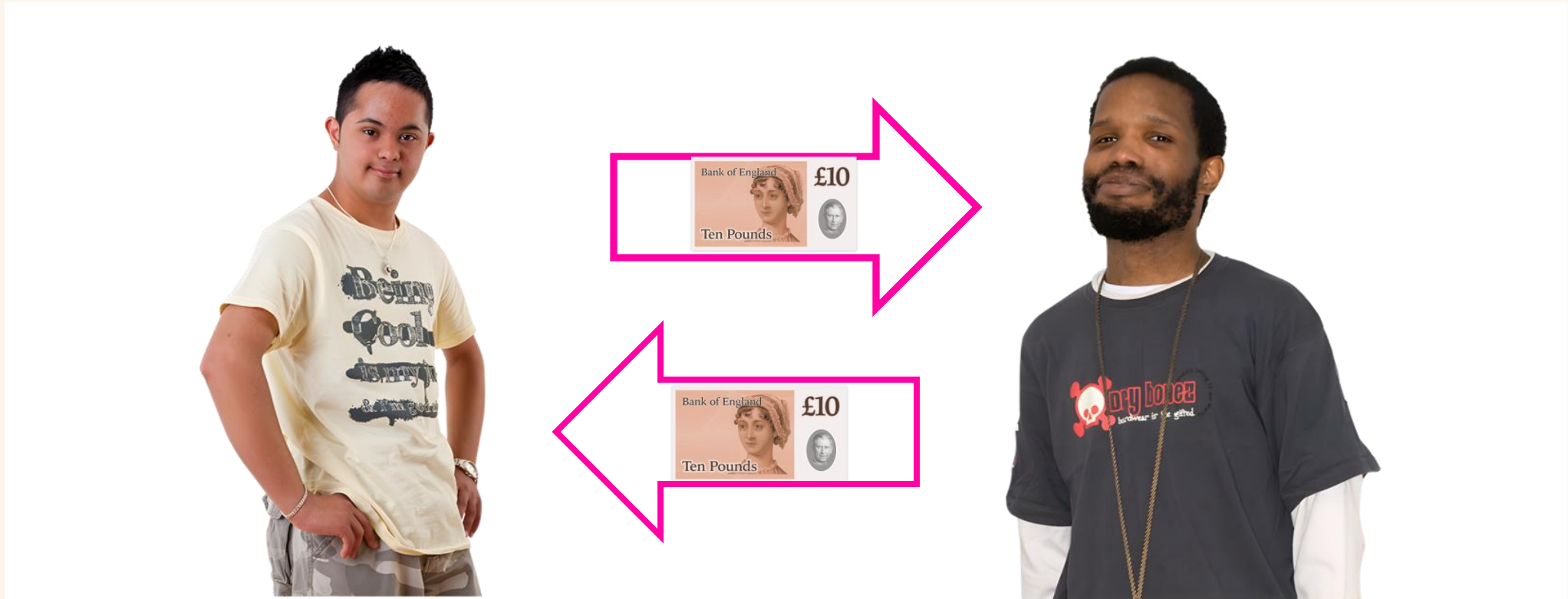
1. Add up the cost of each meal.
2. Which meal is most economical?
3. Can you make any changes to the recipes to make them cheaper?
4. Choose one meal. Work out the cost if you shop at another supermarket.
5. Work out the cost of your weekly shop.



What is borrowing

What is lending?

Lending is giving money to someone who has agreed to pay it back.



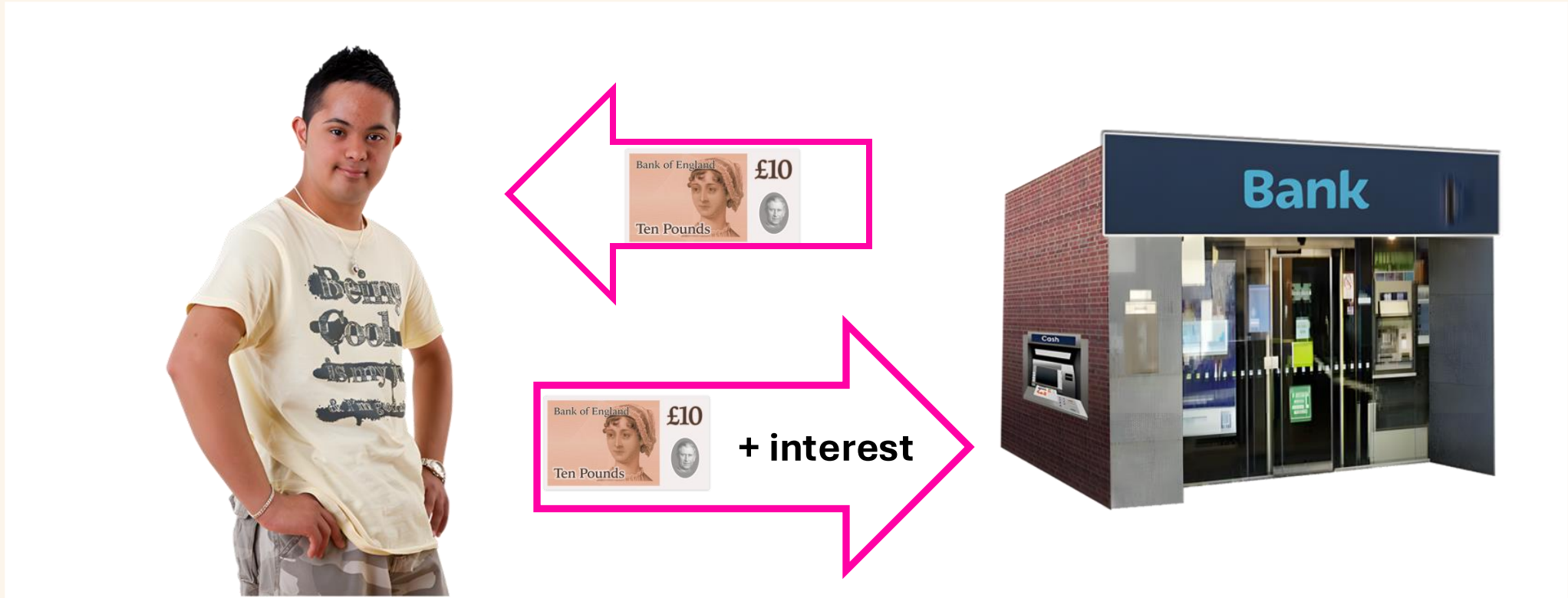
What is giving?

Giving is when you give something, without asking for it back. It is a gift.



What is borrowing?

The extra money that the bank or credit card will charge you to borrow money is called interest.



What is a debt?

Debt

A debt is money that you owe.



Do you agree or disagree?

You should borrow from friends if you need money.



Do you agree or disagree?

Banks will let you spend more money than you have in your account.



Do you agree or disagree?

You should wait and save up for things, not borrow money so that you can have things now.



Do you agree or disagree?

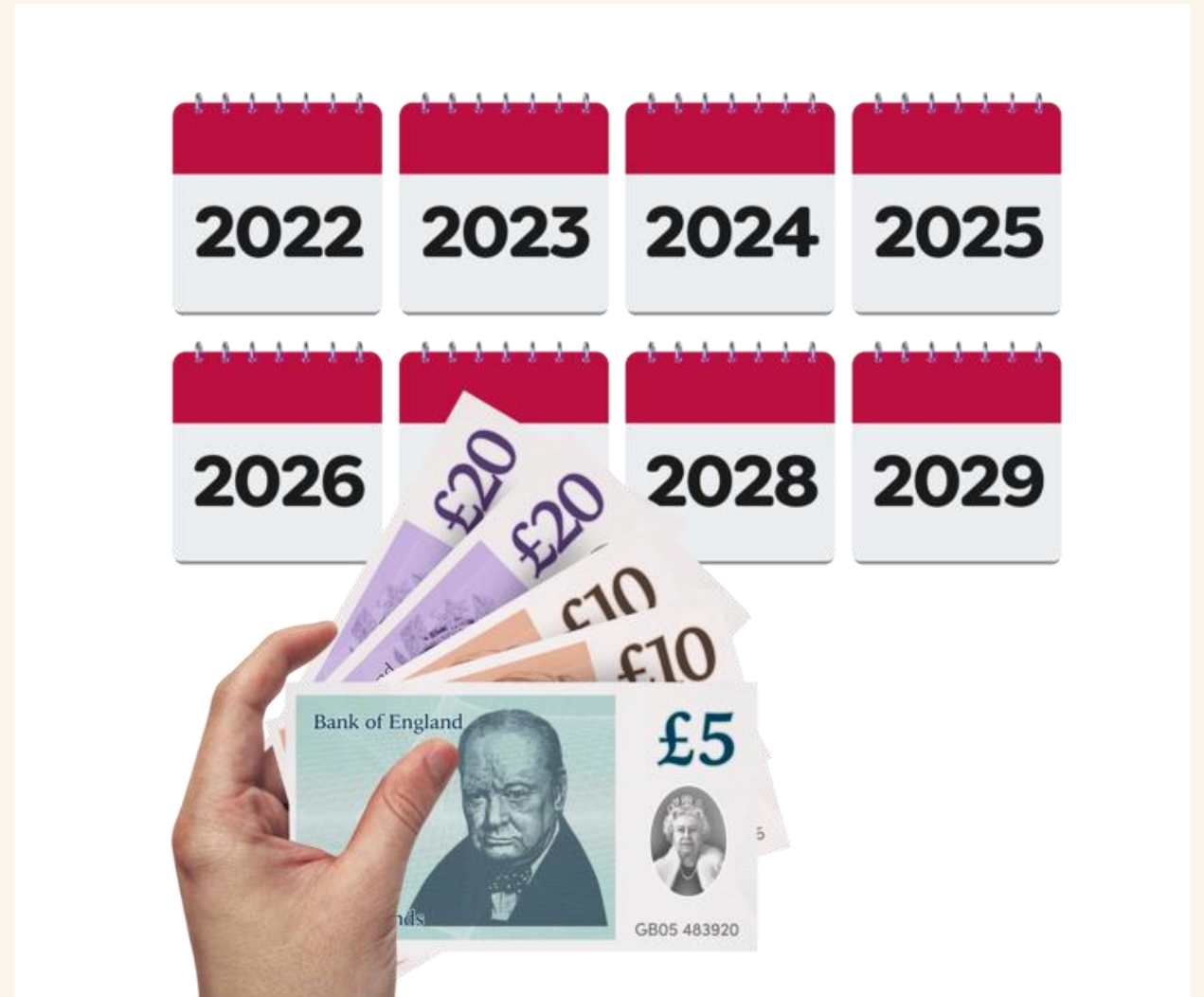
Paying with a credit card is just like paying with a debit card.

It just means that don't need to pay until you are ready.



Do you agree or disagree?

When you borrow money, you don't have to worry about the interest rate.



What are payday loans?

There are big disadvantages to payday loans...

- they are extremely expensive
- late fees are charged immediately
- they are risky.

If you are worried about money, it is a good idea to ask for help to find a better solution.



What should you know before you borrow money?

How much you will have to pay back

When you will must pay it back

How you will pay it back



Why do people borrow money?

- They can't pay for the things they need.
- They want something before they can save up enough money to buy it.
- Some expensive purchases might take too long to save for e.g. a house.



When is borrowing money good? When is it bad?



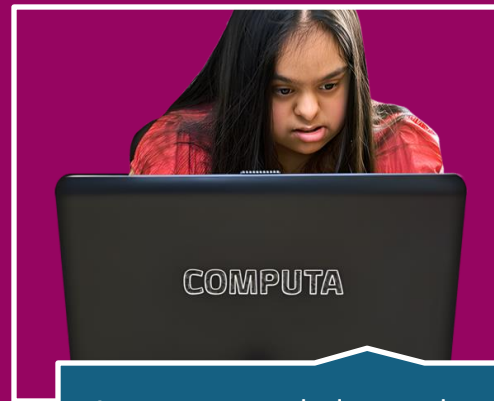
An expensive gift for a friend



A new games console when you have one already



Food because you spent your food budget on takeaways



A computer to help you do your job well



An expensive holiday

Where can you borrow money from?

You can borrow money on a credit card or from a bank.

This means that you are using money that you do not have.



What are the alternatives to borrowing money?

You could...

- save up
- wait until you are paid
- cut back on other spending
- work more
- sell something to raise cash
- choose a cheaper item
- consider if you really need it.



What if I think I need to borrow money?

If you think you need to borrow money, it is best to talk to somebody you trust first.

Remember, borrowing money is not free.



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Where to get help with debt ?

There are debt charities that can help you if you're worried about debt.

Citizens Advice

Debt helpline: 0800 2404420

Stepchange Debt Charity

Tel: 0800 1381111

National Debtline

Tel: 0808 8084000



Where to get more help?

Visit: <https://www.mencap.org.uk>

Contact the Mencap Learning Disability Helpline

Tel: 0808 808 1111

Email: helpline@mencap.org.uk

