



FINANCIAL EDUCATION TEACHER RESOURCE PACK

Planning For Your Goals

KEY STAGE 3

the
MONEY
Charity

<https://themoneycharity.org.uk>

ABOUT THE MONEY CHARITY

The Money Charity is the UK's Financial Capability charity, providing Financial Education, information and advice to young people and adults throughout the UK.

Our vision is for everyone to be on top of their money as a part of everyday life. So we empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives.

We are most known for providing high-quality support to teachers by delivering fun, engaging and interactive Financial Education Money Workshops in schools and colleges across the UK. The Workshops inspire and motivate young people to take control of their finances and prepare for their futures. We hope that our Teacher Resource Packs will help us expand this reach.

If you and your young people enjoy using this Teacher Resource Pack, please do check our website <https://themoneycharity.org.uk> to see what other packs are available.

What is Financial Capability?

Financial Capability provides people with the ability to manage their money well and to make the most of it. It enables people to have the best possible Financial Wellbeing, both now and in the future. This is done by improving and developing people's skills and knowledge, motivation and attitudes towards money, as well as the accessibility of financial products.

Planning for goals is an important part of helping young people become financially capable. It is vital that young people view money as a ladder to their goals rather than a hurdle and that they are motivated to reach for their goals.



USING THIS RESOURCE PACK

This Teacher Resource Pack is designed to give you the tools and the confidence to help you to teach your students about key financial topics in a fun and engaging way. You do not need to already have any special skills or knowledge and most of the required resources are provided in the pack. This pack has been specifically designed to help you deliver the “planning for future financial needs” topic of the national curriculum.

This pack is designed to be flexible so you can adapt it to the requirements of your school and students. We have split the lesson into three 20-minute sections, which can be run together or independently. This gives you the choice to run it as a full-hour lesson or run it as 2 or 3 consecutive lessons if time is limited e.g. if Financial Capability is taught during form-time.

This Teacher Resource Pack covers planning for your goals for 11-14 year olds.

The learning outcomes of this pack are to:

- Improve knowledge on what makes a good goal
- Explain the key information needed to create an action plan for a goal
- Create an action plan for a goal
- Understand that plans may need to be changed and why this might happen

Resources included in this pack:

- 1x Teacher Notes
- 1x Starter Sheet (photocopy for number of students)
- 1x Set of Goal Cards (photocopy for number of students)
- 1x Worksheet A (photocopy for number of students)
- 1x Worksheet B (photocopy for number of students)
- 2x Goal Information Sheets (photocopy for number of students)

The students will need access to the internet and calculators.

STARTER

FINDING OUT WHAT WE KNOW



TIME NEEDED

5 minutes



AIM

Students will fill in the before side of the Starter Sheet.



LEARNING OUTCOME

Recognise their current strengths and weaknesses in this topic.



RESOURCE

- Starter Sheet

ACTIVITY

1. Give each student a Starter Sheet.
2. Instruct each student to answer the statements on the 'before' side of the sheet.
3. **Red** = low confidence/knowledge
Orange = medium confidence/knowledge
Green = good confidence/knowledge
4. Get the students to hold up their sheets or put their hands up for each colour to see where the students feel their understanding is before the session.

Tip

If you are doing each activity as a separate lesson, ask the students to write their names on the sheets and collect them in at the end as they will need them again later.

DISCUSSION

Suggested discussion starters:

- Has anyone made a plan for a goal before?
- Did you achieve your goal?
- Was it easy to make a plan?
- Would you mind sharing what your goal was?
- How did you feel when you achieved your goal?

EXTENSION

Get the students to think about if they have made a plan for a goal before. How did they feel when they achieved it?
e.g. They did well in a test or competition, arranged a trip with friends etc.

ACTIVITY 1

WHAT IS A GOAL?



TIME NEEDED

15 minutes



AIM

Students will learn about the difference between short-term, medium-term and long-term goals and begin to think about how planning might vary, depending on your goal.



LEARNING OUTCOME

Understand the difference between short-, medium- and long-term goals.



RESOURCE

- Set of Goal Cards (1 per group)
- Appendix 1

ACTIVITY

1. As a class, discuss what having a goal means. Do the students have any goals?
2. Put the students into groups of 3 or 4.
3. Give each group a set of Goal Cards and a few blank cards.
4. Ask the students to sort the cards into short-, medium- or long-term goals.
5. Ask the students to fill in the blank cards with any other goals they can think of, or are working towards themselves.
6. Discuss the answers as a class. Students can share their goals.

DISCUSSION

Suggested discussion starters:

- Did you all agree about where the different goals fitted?
- Have you ever saved for anything before?
- Why is it important to have a goal?
- Has anyone already achieved one of these goals or started thinking about working towards one in real life?

ACTIVITY 2

EXPLORING DIFFERENT GOALS



TIME NEEDED

20 minutes



AIM

Students will use the information provided to find out what they need to do to achieve different goals. This will increase their understanding of what knowledge they need for a successful plan.



LEARNING OUTCOME

Understand the key components they need to create a plan.



RESOURCES

- Goal Information Sheets
- Worksheet A
- Appendix 2

ACTIVITY

1. Split the class into groups of 3 or 4, or use the same groups as Activity 1.
2. Give each group the Goal Information Sheets. Each student should also have a copy of Worksheet A.
3. Give each group a different goal, choose either: New Phone, Holiday, Concert Tickets or New Car.
4. Ask students to work through the Goal Information Sheets. They need to figure out which points relate to their goal and then add them to Worksheet A. They should be able to complete all the boxes from the information provided.
5. Students will need to calculate the number of weeks it will take them to save for their goal, based on their choice of earnings.
6. Once they have finished, run through the answers to ensure they have the correct information for their plan.

DISCUSSION

Suggested discussion starters:

- Do you think your goal would be achievable?
- Is it realistic to save for that amount of time?
- Do you think it is a long-, medium- or short-term goal?
- What do you think might be a barrier to you putting your plan into action?

Tip

If you took a break between Activity 1 and 2, start with the Revision Activity and then proceed with Activity 2.

Revision Activity 1

Students have 60 seconds to explain what they did last lesson to their partner.

They are not allowed to:

- Pause
- Repeat words
- Say 'Erm'

Tip

If you are doing each activity as a separate lesson, please ask the student to put their names on Worksheet A and collect them in at the end as they will need them again later.

ACTIVITY 3

UNEXPECTED COSTS



TIME NEEDED

15 minutes



AIM

Sometimes there are unexpected costs associated with goals that people don't factor into their plans. Students will need to think about these and adjust their plan accordingly.



LEARNING OUTCOME

Demonstrate knowledge of everyday financial costs and how they might affect your plan.



RESOURCE

- Goal Information Sheets from Activity 2
- Worksheet B

ACTIVITY

1. Keep the students in the same groups as Activity 2.
2. Give the groups two minutes to think about some extra costs that they might need to consider when planning for their goal.
3. Students can estimate the costs of these and feed back to the class.
4. Explain that they are now going to look at how some of these ideas might affect their personal plans.
5. Ensure students have their completed Worksheet A in front of them and give out Worksheet B.
6. Ask students to go to point 7 on the Goal Information Sheet.
7. Have the students discuss the extra costs and how it might affect their goal. Have them complete Worksheet B, calculating if it would affect the time spent saving for the goal.
8. Students can then decide if they still want to pay for it.
9. Discuss what the students answered and why.

DISCUSSION

Suggested discussion starters:

- Do we need to pay for this cost? Why?
- Is it something we need to pay for now or later?
- Will we need to extend the time frame on our plan?
- Where might this extra money come from?
- Will we need to change our plan at all?

Tip

If you took a break between Activity 2 and 3, start with the Revision Activity 2 and then proceed with Activity 3.

Revision Activity 2

Write a message to your friend about the goal you planned in the last lesson.

It should include:

- What is your goal?
- When will you achieve it by?
- How are you getting the money?
- How will you save your money?

PLENARY

WHAT HAVE WE LEARNT?



TIME NEEDED

5 minutes



AIM

To sum up the learning and to see if students have made progress in their understanding of, and confidence in, this topic.



LEARNING OUTCOME

Evaluate what they have learnt and how it might be useful to them in their lives.



RESOURCES

- Starter Sheets from the beginning

ACTIVITY

1. Have the students work individually.
2. Use the discussion questions below.
3. Ask the students to think about each question for a few minutes. Then discuss these as a class.
4. Give students the Starter Sheet from the beginning of the lesson.
5. Get them to fill in the 'after' section to see how/if their confidence and knowledge has changed.

DISCUSSION

Suggested discussion starters:

- Has anything from these activities surprised you? What and why?
- Do you think doing these activities will change anything about how you do things now?
- How do you think doing these activities will impact on how you manage money in the future?

Do let us know how you found the resources and fill out our survey: <https://forms.gle/gBUwwYZurG8ErqhKA>

If you have any questions or feedback on these resources please contact hello@themoneycharity.org.uk

APPENDIX 1

GOALS CARD SORT ANSWERS

Short-Term Goals:

- Get a bubble tea on the way home
- Pass my next test (this could also be medium-term if test is a month or two away)
- Meal with friends tomorrow

Medium-Term Goals:

- Buy a new phone
- Buy concert tickets
- Buy new trainers

Long-Term Goals:

- Buy a house
- Go to university
- Buy a car

APPENDIX 2

GOAL ANSWERS

	<u>Phone</u>	<u>Car</u>	<u>Concert</u>	<u>Holiday</u>
Cost	£200	£1,200	£40	£340
Any other costs?	You want a pay as you go package for your phone with 5GB of data. This costs £10 per month.	Before you drive your car you need to insure it. This costs £80 per month. Before you get your car on the road you need to take it to the garage to get its MOT completed (to see if the car is safe to drive). This costs £50.	You need to take a train to the concert venue, which is in another city. Train tickets cost £35.	You have decided not to go all-inclusive, so will need to buy food or eat out. This will cost you around £200 for the week.
When do you have to pay?	Your phone battery is not reliable so you need a new phone as soon as possible! How quickly can you save for the phone?	You will be turning 17 in 6 months and plan to have driving lessons. You hope to pass within 6 months, so have 1 year to save . Will you need more?	The concert is six months away, but you need to buy the tickets when they are released, in three months' time , so you don't miss out!	The travel agent needs you to pay £50 in one month's time to confirm the holiday. The remaining amount must be paid off 1 week before you go in 6 months' time .
How will you earn?	Student choice	Student choice	Student choice	Student choice
How much will you earn per week?	Student choice	Student choice	Student choice	Student choice
How will you save your money?	Student choice	Student choice	Student choice	Student choice