



# FINANCIAL EDUCATION TEACHER RESOURCE PACK

Budgeting

KEY STAGE 4

*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.

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## 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.

Budgeting is an important part of helping young people become financially capable. Developing this skill allows them to stay in control of their money, plan for upcoming events and avoid financial difficulties.



# 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 “income and expenditure” 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 resource pack covers budgeting for 14-16 year olds.

**The learning outcomes of this pack are to:**

- Understand about different jobs and how they relate to wages
- Know that different amounts of money can lead to different lifestyle choices
- Know how to create a budget based on earnings
- Know that unexpected costs can affect everyone
- Demonstrate ability to use a budget to plan for unexpected costs

**Resources included in this pack:**

- 1x Teacher Notes
- 1x Starter Sheet (photocopy for number of students)
- 30x Job Fact Find Cards
- 1x Job Fact Find Worksheet (photocopy for number of students)
- 1x Budget Builder Worksheet (photocopy for number of students)
- 1x Price List (photocopy for number of students)
- 12x Wildcards

**Students will need 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:

- What would you do if money was no object?
- What would be your dream job? Why?
- How important is money to you? Why?

### EXTENSION

- Students should discuss with their partner what their dream job would be and why. e.g. doctor, astronaut, ballet dancer etc.

# ACTIVITY 1

## CAREERS AND MONEY FACT FIND



### TIME NEEDED

15 minutes



### AIM

Students will find information about the salaries of various jobs and different types of lifestyles people may have.



### LEARNING OUTCOME

Understand about different jobs and how they relate to wages.



### RESOURCES

- Job Fact Find Cards
- Job Fact Find Worksheet
- Appendix 1: Fact Find Teacher Answers

### ACTIVITY

1. Before the lesson or during the starter, place the Fact Find Cards around the room.
2. Put the students into 6 groups.
3. Give each group a character/job title. Ask them to estimate what they think the salary might be for their job.
4. Explain that they will need to find the answer and other information about their character's job and lifestyle by searching around the room.
5. They will need to write the key information on their Fact Finding Worksheets. There are 5 facts per job.
6. Once all groups have finished, give them a few minutes to tell the rest of the class their findings.

### 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:

- Did anything surprise you about what you found?
- Do you think doing this activity will change how you think about choosing a career?
- What do you think is the most important thing to consider when choosing a career?
- Could you relate to your character? Would you consider doing the job that they do? Why?

### EXTENSION

If a group finishes quickly, have them list the types of qualifications and skills they might need to be able to do this career.

# ACTIVITY 2

## BUILDING A BUDGET



### TIME NEEDED

20 minutes



### AIM

Students will build a budget for their character.



### LEARNING OUTCOME

Know how to create a budget and understand that people will have different lifestyles.



### RESOURCES

- Price List
- Budget Builder Worksheet
- Job Fact Find Worksheet from previous activity

### ACTIVITY

1. Put the students into groups of 3 or 4. (Same as previous activity.)
2. Give each group a Price List and Budget Builder Worksheet.
3. Using the information from the previous activity, students will need to fill in the income and any cost mentioned in the Fact Find.
4. Instruct the students to then choose (as a group) how to spend their remaining money using the Price List.
5. Explain that they should think about essential costs first and then consider lifestyle costs. They will need to record all expenditure on their Budget Worksheet. They should try not to go over their monthly income.
6. Have the groups feedback about their character and what they spend their money on. *It is important to point out that just because you earn the most, it doesn't mean you will have the most at the end. It will depend on a chosen lifestyle e.g. having a big house, eating out a lot etc.*

### DISCUSSION

Suggested discussion starters:

- Did they find it harder than expected? If so, which bits?
- Did everyone manage to get their budgets to balance?
- Were there any costs you wish you could have afforded?
- Did they leave any savings? Could this be for something in particular?
- Were there any costs they felt were left off?

### EXTENSION

Once their budget is finished ask students to discuss:

- What will you do with any surplus money?
- How much will you put into savings?
- What will you use these savings for?

### Tip

If you took a break between Activity 1 and 2, start with the Revision Activity 1 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 collect the filled in budget templates at the end as they will need them again later.

# ACTIVITY 3

## ADAPTING A BUDGET



### TIME NEEDED

15 minutes



### AIM

Students will need to adapt or change their budgets when presented with unexpected costs.



### LEARNING OUTCOME

Understand that unexpected costs occur and that using a budget helps to stay on top of them. Understand that it is important that a budget is flexible and constantly updated, in order for it to work properly.



### RESOURCES

- Completed Budget Builder Worksheets
- Wildcards

### ACTIVITY

1. Keep the same groups as the previous activity.
2. Give each group 1 or 2 Wildcards, depending on ability.
3. Explain that the Wildcards have an unexpected cost that the students will need to pay for this month.
4. They will need to look at their budget and see what costs they can cut back on or what they might now be able to afford.
5. Explain that they cannot reduce any of the “fixed” costs but can reduce or add to any non-fixed costs. They will not need to follow the prices on the sheet. e.g. If they wanted to reduce spending on clothes, they could say “I will shop at Topshop but only buy sale clothes, so reduce my spending by £20”.
6. They will need to survive and should think about the consequences of their decisions, so they should be careful when cutting back on essentials and any commitment costs e.g. they cannot just stop paying on a contract to save money.
7. Have the groups present back to the class, detailing one of their Wildcards and what changes they made.

### DISCUSSION

Suggested discussion starters:

- Did you find cutting costs hard?
- Were there any disagreements in the group?
- What were the reasons behind your decisions?

### 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 encouraging them to create a budget.

# 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

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### ACTIVITY

1. Have the students work individually.
2. Discuss the 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:

- What have you learnt about budgeting?
- Why is it important to budget?
- Do you think it would be easy to put what you have learnt into practice in a real-life situation? Why?

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](mailto:hello@themoneycharity.org.uk)