

## Lesson 3:

### Own your Future

This lesson is designed to help students aged 17-18 understand how to prioritise the things they need and want, and how to create an individual savings plan. Ideally, it will be preceded by Lessons 1 and 2.

### Learning objectives:

Consider short, medium and long-term goals, and create a plan for achieving them

Know that there are advantages and disadvantages to the choices people make about their finances

### Time required:

Full version > 40 - 45 minutes

Shortened version > 30 minutes

### Resources:

- Chandni's Future Plans
- How Much Does it Cost? Fact Sheet
- My Savings Journey
- Savvy Savings Fact Sheet (from Lesson 2)

### For the shortened version:

Go straight to the main activity.

## Lesson activity

### Starter (5 mins)

Share **Chandni's Future Plans**.

Explain that with any savings goal, it's best to create a plan for achieving it.

Explain that after her spa weekend, Chandni has £5,500 from her CTF and her longer term savings goal is to save a deposit to buy a flat.

As a class discuss the ways in which she could save to achieve her goal in 5 years time. You're looking for students to think about the advantages and disadvantages of savings options against the duration she wants to save within. They should also include the fact that Chandni can work to contribute to the funds too. Students can refer to the **Savings Savvy Fact Sheet** from Lesson 2 to help them.

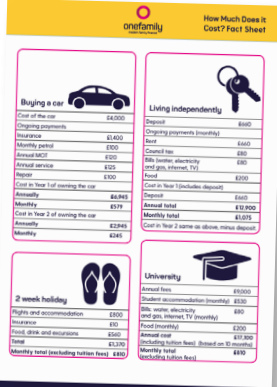
Discuss their findings.

### Main (25 mins)

Ask students to draw, brainstorm or list things that they think they might need/want to pay for over the next five years, such as buying a laptop/games console, a car, taking a gap year, going on holiday, renting and living costs, university costs etc.

Ask them to identify a short-term savings goal (up to a year) and a longer-term savings goal (2-5 years). Bear in mind the sensitivities students may have around money and emphasise the fact that they don't have to share personal information or thoughts if they don't wish to.

Discuss and gather their ideas. Then share with them and discuss the **How Much Does it Cost? Fact Sheet** which details the average costs of some of the ideas the students may have had. If they come up with ideas that aren't there, ask them to research the costs themselves online.



Buying a car		Living independently	
Cost of the car	£4,000	Deposit	£500
Deposits payments		Outgoing payments (monthly)	
Insurance	£1,600	Rent	£600
Monthly petrol	£300	Council tax	£80
Annual MOT	£50	Gas, water, electricity and gas, internet, TV	£80
Annual service	£25	Food	£200
Phone	£20	Cost in Year 1 (includes deposit)	£1,360
Cost in Year 1 of owning the car	£6,000	Deposit	£500
Monthly	£500	Outgoing payments (monthly)	£1,360
Cost in Year 2 of owning the car	£6,000	Monthly total	£1,860
Monthly	£500	Cost in Year 2 (includes deposit)	£1,860
Annual	£6,000		
Monthly	£500		

2 week holiday		University	
Flights and accommodation	£800	Annual fees	£1,000
Insurance	£50	Student accommodation (monthly)	£500
Food, drink and excursions	£200	Gas, water, electricity and gas, internet, TV (monthly)	£80
Phone	£10	Food (monthly)	£200
Monthly total (including tuition fees)	£1,060	Outgoing payments (monthly)	£1,780
		Monthly total	£1,780

### Plenary (5 mins)

Introduce the **My Savings Journey**. Explain that they are going to take this home to develop their own personal savings plan, looking at what their savings goals are in the short and longer term, how much these will cost and the best way of saving for each of them. Remind them to explore the cash savings and investment options and to refer to the **Savvy Savings Fact Sheet** to help them.

## Curriculum Links

### England

PSHE Association Framework Guidance

Core Theme 3. Living in the wider world:

L11. plan their budget, especially when living away from home for first time

L14. understand savings options; know where to save, when to save and why

### Wales

Personal and social education framework > Post 16 outcomes:

Learners should be given opportunities to: evaluate financial advice, take personal responsibility for financial planning and manage personal finances effectively.

### Scotland

SQA: Barclays Lifeskills Personal Finance SCQF 4