

Do Now

How can we successfully budget our money?

Emma doesn't understand where all her money is going. She earns an allowance by cleaning her grandparents' house and washing family cars. This week the money only lasted her three days.

Emma feels frustrated.

'You need to learn how to budget properly!' Her dad tells her.

Discuss: What could Emma be doing wrong?



What do we mean when we talk about budgeting?

Sentence starter: *I think budgeting means...*

CLUES: *money coming in
money going out balancing act*

How can we successfully budget our money?

Learning outcomes:

Identify key terms and information about your own income and expenditure.

Create a personal budget plan which includes key information on income and expenditure and will enable you to successfully manage money in future.

Budgeting: A budget is a spending plan based on income and expenses.

Income: money received or made (money coming in) .

Expenditure: money spent (money going out).



How can we successfully budget our money?



What is budgeting, why is it important and why do we need to get into good budgeting habits so early on? **Watch the clip and answer the questions in your booklet.**

<https://www.youtube.com/watch?v=j1Vwth0B8I8>

What is budgeting a fancy term for?

What will a budget do?

What can a budget teach you?

What else does making a budget do?



How can we successfully budget our money?



<https://www.youtube.com/watch?v=j1Vwth0B8I8>



What is budgeting a fancy term for?

How much money is coming in, how much is going out and how much is left over.

What will a budget do?

Help you spend smarter and keep more money in your pocket.

What can a budget teach you?

Teach you tricks of clever spending and make you accountable for your spending.

What else does making a budget do?

It shows you the reality of your financial situation, as well as when you need to tighten your belt and where you can relax a little.

On the left hand side of the scales, write down as many sources of income that a person could have as you can think of. Then on the right, write possible outgoings.

Income:

For example, wages from a job

Outgoings:

For example, electricity bills



Discussion questions: How many of you have a savings account?

How many of you usually spend more than you save each week?

What issues could this cause in the long term?

Complete the table in your booklet with any money you get each week and anything you spend your money on each week. Before we make the calculations about exactly how much we spend, we need to know exactly what it is we buy each week.

If you don't have any income, be imaginative and make some up .

Label or colour code your expenditure items as essential or non-essential. This will help you if you need to make cut backs when you make your budget.

Discussion: If someone inherited £1000 one week last month, should they include inheritance as a weekly income? Why/why not?



**Money I receive each week
(sources of income)**



**Things I buy every week
(expenditure)**



Blank area for recording weekly income sources.

Blank area for recording weekly expenditures.

Blank area for recording weekly income sources.

Blank area for recording weekly expenditures.

Blank area for recording weekly income sources.

Blank area for recording weekly expenditures.

Blank area for recording weekly income sources.

Blank area for recording weekly expenditures.

Total:

Total:

Difference between money coming in and money going out

Blank area for calculating the difference between income and expenditure.

Here's a simple example of a personal budgeting plan.

You can use the same template as this one to help you.

Your budgeting plan will of course be much more detailed than this, with essential and non-essential items labelled too.

Remember, this is a weekly budget plan – so if any of your regular sources of income are monthly, you will need to make appropriate calculations for this first.



Source of income and expenditure	Income (amount coming in)	Expenditure (amount that I am spending)	Money left over
Part time job	50		
Money from parents	10		
Student loan	30		
Selling on E-Bay	10		
Bus fare		10	
Socialising (drinks and food eaten out)		20	
Clothes and dvds		20	
Phone		10	
Savings for holiday		10	
Total:	100	70	30

● Year 7 Summer 2 Knowledge Check – Living in the Wider World

(Equality, Diversity, Stereotyping, Budgeting, and Personal Skills)

1. On a scale of 1 to 5, how confident do you feel that you can explain the difference between equality and equity?
2. On a scale of 1 to 5, how confident do you feel that you can identify and challenge stereotypes in everyday life?
3. On a scale of 1 to 5, how confident do you feel that you can describe what the Equality Act 2010 is and what it protects?
4. On a scale of 1 to 5, how confident do you feel that you can list the nine protected characteristics covered by law?
5. On a scale of 1 to 5, how confident do you feel that you can explain what a budget is and why it is important?
6. On a scale of 1 to 5, how confident do you feel that you can create a simple weekly budget including income and expenditure?
7. On a scale of 1 to 5, how confident do you feel that you can tell the difference between essential and non-essential spending?
8. On a scale of 1 to 5, how confident do you feel that you can describe your own skills, qualities, and interests?
9. On a scale of 1 to 5, how confident do you feel that you can identify your personal values and explain how they influence your choices?
10. On a scale of 1 to 5, how confident do you feel that you can explain the importance of developing transferable skills for future employment?



**Please
complete
this on
Satchel
this week**

How can we successfully budget our money?



Useful helplines and charities:

[Young Minds](#). Child and adolescent mental health charity for teens struggling with any subject. Call: 0808 802 5544

[Teen Line | Teens Support hotline - Connect, talk, get help!](#) Teen Line's highly trained listeners provide support, resources and hope to any teen who is struggling.

<https://www.barclays.co.uk/moments/children-and-money/teaching-teens-about-money/>

Money help for teens and young adults

<https://www.moneysavingexpert.com/news/2021/04/free-guide-parents-kids-spending-money-online/>

Link to a free guide to budgeting and saving for teens and kids



Reporting a Concern at Thornden School

- It is important to us that all of you feel safe, happy and belong at Thornden.
- We also know that sometimes it is not as easy as simply telling a member of staff
- It could be:
 - A friend you are worried about
 - Someone being unkind to you
 - Something you have heard and think we should know

How can you report anything you are worried about?

- Speak to a member of staff or parent / carer
- Visit the Well Being Den or Head of Year area
- On Satchel each week you will be sent a link to a form to share any worries you have
- On our school website homepage there is a 'Report a Concern' link.
- In the Student Bulletin there is a 'Report a Concern' link
- On all school desktops there is a 'Report a Concern' logo to click and report anything

Need Support? You're Not Alone



If anything in today's lesson has affected you, or you want to talk to someone, there is help available.

Mental Health & Low Mood

YoungMinds – <https://www.youngminds.org.uk>

Kooth – <https://www.kooth.com>

Mind – <https://www.mind.org.uk>

Apps That Can Help

Calm – For mindfulness and sleep.

Headspace – Meditation and stress relief.

Clear Fear – Manage anxiety (designed for young people).

MeeTwo – Anonymously talk to other teens, moderated by experts.

Talk to Someone

Your Tutor or Head of Year – We're here to help.

Wellbeing Team and School Nurse

Report a Concern on Satchel

Safeguarding Team with the Purple lanyards

Eating Concerns

Beat Eating Disorders –

<https://www.beateatingdisorders.org.uk>

NHS Live Well – Eating Disorders –

[https://www.nhs.uk/mental-](https://www.nhs.uk/mental-health/conditions/eating-disorders/)

[health/conditions/eating-disorders/](https://www.nhs.uk/mental-health/conditions/eating-disorders/)

Healthy Lifestyle

NHS Every Mind Matters – <https://www.nhs.uk/every-mind-matters>

Change4Life – <https://www.nhs.uk/change4life>