

Ways to save money

Age range: 16+

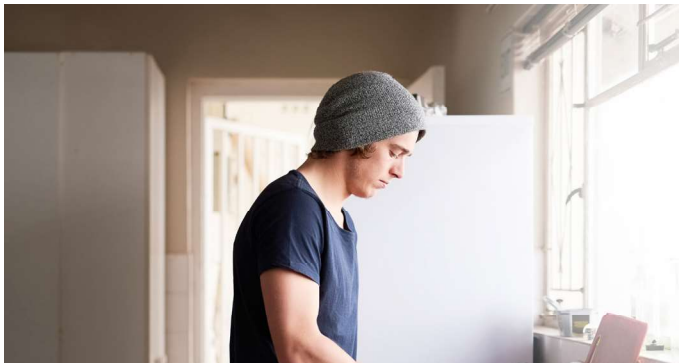


Barclays LifeSkills have partnered with Spectra First to support those leaving care to build their employability skills and financial capability. As a signatory of the **Care Leaver Covenant**, alongside other organisations, Barclays has committed to offer a different type of support and expertise from that statutorily provided by local authorities. For more information visit mycovenant.org.uk.

Pages 1-3 of this pack are delivery notes for the facilitator, and pages 4-9 are worksheets for young people. Page 10 has a list of links for further support.

Introduction – Tommy and Rae’s stories

10 mins



Tommy’s story

“When I got given my own place, I didn’t know how to set up a home and look after myself. Keeping my flat clean and on top of bills was a struggle. My landlord didn’t understand and kicked me out. I ended up sofa surfing for around 2 years.

If I could advise my younger self I would say, ‘ask for help!’”



Rae’s story

“Since I moved into a place of my own, I’ve learnt some tips and tricks on how to save money on my grocery shopping, which has really helped me with my rent.

I managed to save over a tenner in a week.”

- Read the two stories given in **Worksheet 1**. In pairs or one-to-one, ask them to imagine they are taking on the role of Tommy and/or Rae.

What sorts of tips and tricks might Rae be able to give someone like Tommy to help him with living independently?

- If working in pairs, they may wish to take a role each, before swapping over to compare ideas. Try to draw out answers around saving, thinking about how they might spread any lump sums they have over a period of time, etc
- Ask them to keep their answers in mind as the session progresses. They will revisit Tommy’s story at the end

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Saving up money

10 mins

- Ask the group/individual to suggest why we might want to save up money.

What kinds of things do they think are worth saving for? What sorts of things do people their age often save up for?

- Responses may include:
 - To buy something you can't afford at the moment e.g. new mobile phone, clothes
 - To pay for planned expenses e.g. holiday, bus pass
 - To build up a 'rainy day' fund for emergencies e.g. unexpected bill, phone repairs
 - To treat yourself or someone else in future e.g. birthdays
- Now ask the group/individuals to list all the effective ways they can think of for saving up money, such as:
 - Saving 'little and often' – even if you are on a low income or don't have much to spare, regularly saving a few pounds can soon build up into a useful amount
 - Saving lump sums (e.g. grant and bursaries) rather than spending them, or finding ways to only dip into these pots of money in case of emergencies
 - Saving money you weren't expecting to get, e.g. money received as a birthday gift, overtime at work
 - Saving money you had planned to spend but didn't e.g. a bill that is less than you expected
 - Putting funds, even if small, into a savings account as regularly as possible – this helps save more as it earns interest and is a good way of reducing the risk of fraudsters hacking your account
- If you have tablets/computers available, get them to work individually using the 'Savings ABCs' section of the [34 Ways to Save interactive](#)
- Ask the group/individual if they have a bank account they can use for savings.

Would using a savings app on their mobile or tablet help? Which ways of saving would work for them?

Saving money by spending less

10 mins

- Ask them to continue working through the '34 Ways to Save' interactive and use **Worksheet 2** to discuss different ways to save as part of everyday spending on food, shopping, their social life, technology and travel

Which tip did the group/individual find most useful?

Which do they already use to save money?

What other tips could they share?

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Saving money by spending less (cont'd)

- Ask them to consider the scenarios on **Worksheet 3** and come up with tips they would give these young people to help them spend their money wisely. For example:
 - Put the money in a separate account so it's not easy to spend
 - Write a list of everything they need before spending anything
 - Shop around to compare prices
 - Buy second hand via online markets and auction websites; there are also charitable organisations that give away reusable goods for free
 - Buy white label goods (ask if they know what these are, i.e. products that retailers rebrand to make them more generic; they are generally cheaper to encourage consumers to choose them over the big brand alternatives)
 - Ask advice from someone who knows how to manage money well, or charity organisations

Reflection discussion

10 mins

- Revisit the first part of Rae's story that you shared at the start of this session. Next, read this continuation on **Worksheet 4**:



"There'd been some sort of mix-up and I got into rent arrears. Having that £10 in savings meant I didn't have to panic. I could pay the bus fare to get to a meeting where it was all sorted out. I could have got evicted otherwise. I'll be saving up way more in the future."

- Ask the group/individual to look back at the tips they suggested that Rae might give someone like Tommy to save money and avoid difficulties with independent living.

What else have they learnt during the session?

- Encourage them to also consider their own saving goals.

What bigger and/or longer-term aspirations might they need to start saving for soon?

- Ask what further advice they would give about saving and spending less. They can record their answers in the workbook. For example, saving lump sums, looking for good deals or buying pre-owned items, working out when you have to pay expenses and bills, creating a budget and sticking to it, finding someone who can help, using cash-back sites to build up longer term savings etc.
- Get them to write down a few personal tips for themselves to take away and use in the future

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Worksheet 1: Tommy and Rae's stories



Tommy's story

"When I got given my own place, I didn't know how to set up a home and look after myself. Keeping my flat clean and on top of bills was a struggle. My landlord didn't understand and kicked me out. I ended up sofa surfing for around 2 years. If I could advise my younger self I would say, 'ask for help'."



Rae's story

"Since I moved into a place of my own, I've learnt some tips and tricks on how to save money on my grocery shopping, which has really helped me with my rent. I managed to save over a tenner in a week."

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Worksheet 2: Saving money by spending less

Consider different ways to save as part of everyday spending.

Food savings tips	My food savings tips
Plan your food shopping for the week/month ahead and make sure you buy what you need for meals	
Consider choosing 'own brand' items when food shopping	
Cooking in bulk is a really cost-effective way of eating. If you live with other people, take turns cooking for everyone	
Head to the supermarket just before it closes: you could find loads of discounted products (make sure to check the 'use by' date and eat in time)	
Know your weak spot – if it's coffee, buy a travel cup and make it at home; if it's a salad from a certain shop, buy ingredients to make your own. Both will be cheaper and you can save the difference	
Search for recipes online based on the ingredients you have in your fridge and cupboards	
Shopping savings tips	My shopping savings tips
Compare prices online before you buy rather than impulse buying in the shops – you can often find cheaper deals online	
Check out websites that give you cashback for shopping with them. Some banks also offer this service via current accounts. You'd be surprised how much it mounts up	
Consider second hand bargains – check out charity shops in your local area first to see if they have what you're after. Shopping and giving money to charity is a win for everyone. Or hunt for bargains online with sites like Gumtree or Etsy	
Consider making gifts, rather than buying them. It can save loads of money and be great fun in the process. Check out sites like Pinterest for inspiration	
Sell things you never use online, with sites like eBay, to help fund your next purchase. If they're matching amounts, you may even come out even	

Ways to save money

Worksheet 2: Saving money by spending less (cont'd)

Consider different ways to save as part of everyday spending.

Social savings tips	My money savings tips
<p>Have a treat day. A coffee or sandwich bought at a cafe will taste even sweeter if you've eaten at home all week</p>	
<p>When out with friends, consider withdrawing a fixed amount of cash (that you have checked next to your budget) so you can track your spending easily</p>	
<p>A bit of research can save you a lot of pennies: check out local listings for fun, free events</p>	
<p>Throw a party for a few close friends rather than paying for an expensive night out. If you're working, set up a netball or running club with colleagues, for a healthier and cheaper way to socialise</p>	
<p>If you're dating, it doesn't have to be expensive to be fun and impressive. Think outside the 'dinner and cinema' box – have picnics in the park or watch a film at home</p>	
<p>If you're eating out, see if you can find a voucher online</p>	
Tech savings tips	My tech savings tips
<p>Make sure to add up those monthly streaming subscriptions. Check how many you are signed up for. Challenge yourself to think about if you're making good enough use of all of them to justify the outgoing</p>	
<p>If you register for a free trial – remember to cancel it before the monthly payment kicks in if you aren't using it properly</p>	
<p>Making sure you have the latest mobile phone and other technology can cost a huge chunk each month. Prioritise your savings goal over the latest upgrade (there will always be another one coming up)</p>	
<p>If you are in the market for a new laptop or tablet, think about buying a refurbished one instead of brand new. Just remember: manufacturer warranty only applies to the initial user, but you can pay for additional cover</p>	
<p>Consider buying the physical version of games rather than downloading from official services. This way you will be able to sell/swap the disc once you're done</p>	

Ways to save money

Worksheet 2: Saving money by spending less (cont'd)

Consider different ways to save as part of everyday spending.

Travel savings tips	My travel savings tips
If you travel a lot by train and bus then look into getting a 16-25 Railcard. Or check out Megabus, it might be cheaper to travel by bus than train	
Travelling around your city or local area will be cheaper – and healthier – by foot or on a bike	
Taxis can become expensive. But if there are a lot of you, it might work out cheaper than a train when divided between everyone	
If you're a new driver, insurance can be a huge cost. Use sites like Money Saving Expert for advice on the best insurance deals for new drivers and, if you can, talk to your parents about how best to bring costs down	
Set up price alerts for cheap flights so you're booking at the cheapest time	
Be flexible in your approach to holidays – on sites like SkyScanner, use the 'everywhere' tab, and be guided by the cheaper options	

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Worksheet 3: Saving scenarios



Scenario 1

I've been given a lump sum of money to help set up my flat. Some of it I've spent on a widescreen TV. There doesn't seem enough left to buy all the other things I need.



Scenario 2

On top of my rent and bills for the month, I had a few unexpected outgoings. This meant I didn't have enough money set aside to do my supermarket shop.

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Worksheet 4: Rae's story continued



“There’d been some sort of mix-up and I got into rent arrears. Having that £10 in savings meant I didn’t have to panic. I could pay the bus fare to get to a meeting where it was all sorted out. I could have got evicted otherwise. I’ll be saving up way more in the future.”

Further support

The following links can be explored to get further advice on a number of topics around managing finances and living independently:

The Childrens Commissioner (general advice for those up to 25)

childrenscommissioner.gov.uk

The Rees foundation (general support for Care Leavers of any age)

reesfoundation.org

Care Leaver Covenant (help finding job opportunities)

mycovenant.org.uk

The Association of British Credit Unions (help finding the right credit unions and general information about these)

findyourcreditunion.co.uk

Propel (support for those going to university, including financial advice)

propel.org.uk/UK

Citizens Advice Bureau (general legal and financial advice)

citizensadvice.org.uk

Step Change (debt management advice)

stepchange.org

Money Helper (general financial advice)

moneyhelper.org.uk

Debt Advice Foundation (free, confidential debt advice charity)

debtadvicefoundation.org

Benefit calculator (free tool to help find estimates for benefits entitlements)

entitledto.co.uk/help/better-off-calculation

Experian (free tool for credit score checks)

experian.co.uk

If you are a young person and want to know more about money and work, register at

<https://barclayslifeskills.com/help-myself/>

If you are working with young people who have experienced care, explore more adapted content at

barclayslifeskills.com/help-others/lessons and select 'Care leavers'.

Many other LifeSkills lessons are also suitable for use with care leavers to support them on their employability journey. To find out more, go to barclayslifeskills.com/help-others/lessons and select the 'Building key skills to do well at work' category.