

Money Matters

<p>Explain the importance of budgeting for different individuals and families.</p>	<p>Home Budget Planner (hardcopy supplied in support pack and available from CC or download from CC website/publications) Money Made Clear Factsheet (download from CC website/education/GCSE Home. Ec) Dolceta Online Consumer Education – How good is your financial knowledge? – see websites on next page</p>
<p>Evaluate methods of paying for goods and services.</p>	<p>Safer Ways to Pay (hardcopy supplied in support pack and available from CC or download from CC website/publications) Storecard Factsheet (download from CC website/education/GCSE Home. Ec) Loan shark factsheet (download from CC website/education/GCSE Home. Ec) Consumer Skills for Life (hardcopy supplied in support pack and available from CC or download from CC website/publications) Section 5 – Buying a Car on Hire Purchase Section 6 – Buying a TV and DVD Player on Credit Section 7 – Comparing Loans Section 8 – Money Words OFT Save Xmas campaign – DVD supplied with support materials – This short film evaluates different ways to pay and save for Christmas including: hamper schemes; loan sharks; banks and building societies; supermarket and milkman stamp schemes and credit unions.</p>
<p>Outline the consequences of poor financial management for different individuals and families.</p>	<p>Consumer Skills for Life (hardcopy supplied in support pack and available from CC or download from CC website/publications) Section 9 – Money Worries Case studies (download from CC website/education/GCSE Home. Ec)</p>
<p>Discuss strategies to enable different individuals and families to manage their finances effectively.</p>	<p>Home Budget Planner (hardcopy from CC or download from CC website/publications) Case studies (download from CC website/education/GCSE Home. Ec) Consumer Skills For Life (hardcopy from CC or download from CC website/publications) Section 10 – Personal Budgeting Section 11 – Saving-up v Buying on Credit Section 12 – Budgeting for Christmas Lesson plan - Budgeting and Financial Planning (download from CC website/education/GCSE Home. Ec) Overview of Money Saving Expert.com Teen Cash Class (download from CC website/education/GCSE Home. Ec)</p>

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Further reading

Taking the Credit, Consumer Credit and Debt in Northern Ireland, Consumer Council, October 2004 (Download from CC website/publications)

This report contains consumer tips on:

- Budgeting and managing your finances;
- Choosing credit options;
- Managing your credit; and
- What to do if you're finding it difficult to keep up with payments.

It also looks at NI consumer attitudes to credit and debt.

Managing Money – How does Northern Ireland add up? A research report from the Consumer Council, September 2007 (Download from CC website/publications)

This report looked at NI consumers' financial capability and found that

- People living in NI were 'average' rather than 'good' or 'very good' at making ends meet
- NI showed significantly lower scores for 'planning ahead' so were less protected from an unexpected expense or drop in income
- This was even more pronounced for lone parents
- When looking at attitudes to planning ahead, many NI residents appeared unconcerned about saving or insuring against unpredictable events
- People in NI were less likely to have made a recent financial product and those who had, demonstrated less skills in this area than the UK as a whole i.e. choices were less informed and cautious. 17 per cent admitted they had not read the terms and conditions of the most complex financial product they had bought.

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BBC Learning Zone Clips

Earning Money – filmed in NI <http://www.bbc.co.uk/learningzone/clips/earning-money/4852.html>

Can be used to get students thinking ahead to the world of work. Explains that often young people start on low paid jobs and have to work their way up.

Website Resources and Interactive Games

BBC RAW Money website <http://www.bbc.co.uk/raw/money/>

This website has a host of tools, activities and articles which relate to various life stages including: buying a house; setting-up home; big buys; saving-up; celebrations; family; separation; personal loss; new job and redundancy.

Personal Finance Education Group http://www.pfeg.org/teaching_resources/resources/ has a wide range of interactive learning tools including:

Adding up to a lifetime <http://www.addinguptolifetime.org.uk/online.html>

This interactive computer game looks at the lifestyle and financial decisions of four people and follows them through: Life as a student; Working Life; Relationships; New Life and Active Retirement.

Nationwide Education 16-18+ http://www.nationwideeducation.co.uk/pupils/?mc=fin_1618_dossiers

This website includes games, case studies, a glossary, activities and dossiers that include forms of money and payment; financial planning and staying out of debt.

My Money funded by Department for Children, Schools and Families <http://www.mymoneyonline.org/fortunity/>

'Fortunity' is an interactive board game that can be played by one or more players and has mini games and challenges designed to get students managing a small budget at first and differentiating between needs and wants.