



Facilitator Guide

Budgeting Essentials Workshop

Budgeting Essentials Workshop

Facilitator Guide

Budgeting Essentials Workshop

Duration: 90 minutes

Aims

This workshop aims to help learners understand how to create a budget and the benefits of doing so.

Resources:

Workshop Facilitator Guide x 1 copy [This document]

Slides x 1 copy [Budgeting Essentials PPT]

Workbook x 1 copy per learner [Budgeting Essentials WB]

Calculators, pens

Projector and speakers (if you plan to play the video)

Learning Objectives

By the end of this workshop learners should be able to:

- Explain what we mean by the term "budget" and explore the benefits
- Create a budget
- Explore the types of online budgeting tools available
- List the benefits of having emergency money

Trainer briefing

This training guide has been written to be used by both experienced trainers and those for whom training delivery is new. We appreciate the resources available to you to deliver the training can vary greatly, from online delivery, delivery in a community space or delivery in-branch. We have tried to take all situations into account but if you need to vary the delivery of activities to meet the available resources then please feel free to do so.

Learners

When delivering this training remember the learners come from all walks of life. For some learners, English is a second language so they may struggle or need help from family members, even children, during the session.

This training may bring up some personal feelings for the learners, for example, those for whom money is tight. This might result in some emotions during the course. Encourage them to take a break if they need to. There are some frequently asked questions at the end of this guide to help you deal with any tricky situations.

Guide Format

The guide is written as though you are speaking directly to the learners, although this gives an idea of what to say, it's important to inject your personality into the training to make it authentic. You will also notice there are 'Facilitator notes' which give you tips on how to run an activity as well as sections labelled as 'Look for'; these give the ideal answer and are there to help you guide the learner to the correct answer.

Workbook

The workbook that accompanies this training has lots of space for learners to make their own notes as they go through the session. It also contains anything needed for an exercise, meaning you can run this session without the slides if necessary. Towards the back of the workbook is a section explaining any banking terminology, useful links and details of charities that can offer support. Encourage the learners to take the workbook home with them.

Exercises


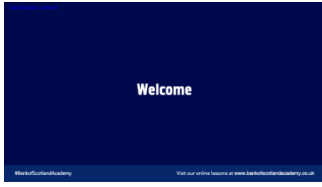
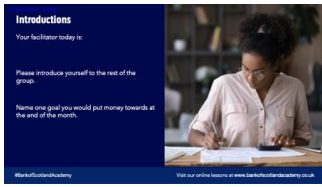
The exercises in this workshop are to be undertaken at your discretion, if you think a particular exercise isn't relevant or may confuse your learners then feel free to exclude or replace it.

Budgeting Essentials Workshop



Agenda

	Module /Topic Title	Duration
	Budgeting Essentials	90 mins
	Welcome <ul style="list-style-type: none"> • Introductions • Workshop overview 	10 mins
	What is a Budget? <ul style="list-style-type: none"> • Meaning of the term budget • Benefits of having a budget 	10 mins
	Creating a Budget <ul style="list-style-type: none"> • Income • Outgoings • Balance • Review spending habits 	30 mins
	Online Tools <ul style="list-style-type: none"> • Types of tools available • Safety information around using online tools 	10 mins
	Emergency Fund <ul style="list-style-type: none"> • What is an emergency fund? 	15 mins

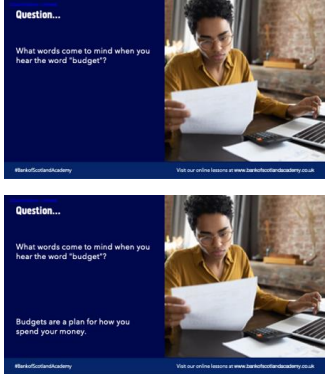
Budgeting Essentials Workshop

	<ul style="list-style-type: none"> Calculating how much you can save 	
Questions		15 minutes
Topic 1 – Welcome		
Workbook page	Slide/Resources	Approach
Pages 3 - 4	  	<p>Facilitator note:</p> <ul style="list-style-type: none"> Introduce yourself and outline what qualifies you to run the course Emphasise that this is a safe space to ask questions about money and a safe space to check understanding of financial language and practice Ask the learners to introduce themselves – if the training is being delivered to a larger group, then ask the delegates to introduce themselves to the person on their right Ask the learners to name one goal they would put money towards at the end of the month, and jot the answers down (on a flipchart if possible) to refer to later

Budgeting Essentials Workshop

<p>Overview</p>	 <p>Budgeting Essentials Workshop Objectives This workshop is intended to help you create your own budget. By the end of this workshop, you should be able to:</p> <ul style="list-style-type: none"> • Explain what we mean by the term "budget" and explore the benefits • Create a budget • Explore the types of online budgeting tools available • List the benefits of having emergency money <p>Visit our online resources at www.bankofscotlandacademy.co.uk</p>	<p>Explain:</p> <ul style="list-style-type: none"> • This workshop is intended to help you create your own budget. • By the end of this workshop, you should be able to: <ul style="list-style-type: none"> ○ Explain what we mean by the term "Budget" and explore the benefits ○ Create a budget ○ Explore the types of online budgeting tools available ○ List the benefits of having emergency money
<p>Agenda</p>	 <p>Today's Session Health and safety briefing</p> <p>Agenda</p> <ul style="list-style-type: none"> • Welcome • What is a Budget? • Creating a Budget • Online Tools • Emergency Fund <p><small>Disclaimer: Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available.</small></p> <p>Visit our online resources at www.bankofscotlandacademy.co.uk</p>	<p>Facilitator note:</p> <ul style="list-style-type: none"> • Run through basic health and safety (fire exits, trip hazards etc) • Run through the agenda • Read out the disclaimer: Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available • Hand out the workbook and explain it's for the learners to make notes as we go through the workshop and has some useful links to further information

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Topic 2 – What is a Budget?		
Workbook page	Slide/Resources	Approach
		<p>Facilitator note:</p> <ul style="list-style-type: none"> Introduce the topic and read out the section objective as follows: <p>Explain:</p> <ul style="list-style-type: none"> By the end of this section, you should be able to: <ul style="list-style-type: none"> Explain what we mean by the term "budget" and explore the benefits
Page 4		<p>Use the following questions to ensure that the learners understand what we mean by budgeting.</p> <p>Ask:</p> <ul style="list-style-type: none"> What words come to mind when you hear the word "budget"? <p>Facilitator note:</p> <ul style="list-style-type: none"> If you have access to a flipchart or whiteboard jot down the answers provided by the learners

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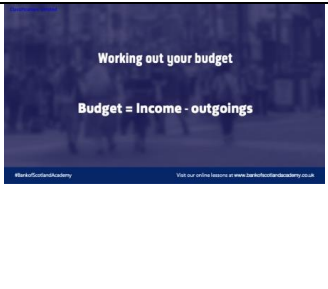
		<p>Ask:</p> <ul style="list-style-type: none">• So – what is a budget? <p>Look for:</p> <ul style="list-style-type: none">• A budget is a plan for how you spend your money. <p>Explain:</p> <ul style="list-style-type: none">• A budget can help you understand what money is coming in, what's going out, and where you are spending your money
		<p>Facilitator note:</p> <ul style="list-style-type: none">• At this point, you might wish to play the Budgeting Basics animation embedded on this slide, if you have the facilities to do so. To play the animation, click on the slide.• The animation has sound so make sure you have this turned on.• The workbook will contain links to all the videos and information available online, so don't worry if you can't play the video at this stage• The animation can be found here https://youtu.be/liiqHWWZEXQ

Commented [PI(1)]: Need to update link to the BOS animation


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<p>Page 4</p>		<p>Facilitator note:</p> <ul style="list-style-type: none">• Don't forget to add any points that the learners didn't call out <p>Ask:</p> <ul style="list-style-type: none">• Why is having a budget important?• <p>Look for:</p> <ul style="list-style-type: none">• It's about giving you control over your money; it can help you see what you might need for unexpected expenses and also identify areas where you might want to cut back.
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Topic 3 – Creating a Budget		
Workbook page	Slide/Resources	Approach
		<p>Facilitator note:</p> <ul style="list-style-type: none"> Introduce the topic and read out the section objective as follows: <p>Explain:</p> <ul style="list-style-type: none"> By the end of this section, you should be able to: <ul style="list-style-type: none"> Create a budget
Page 5		<p>Ask:</p> <ul style="list-style-type: none"> What is the basic formula for creating a budget? <p>Look for:</p> <ul style="list-style-type: none"> Income less expenditure



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<p>Page 5</p>		<p>Incomings</p> <p>Get learners to start thinking about where money might come into them.</p> <p>Explain:</p> <ul style="list-style-type: none">• Your income is anything that is a regular incoming payment, this could be weekly, monthly, quarterly etc. <p>Ask:</p> <ul style="list-style-type: none">• What are some possible sources of incoming money? <p>Look for:</p> <ul style="list-style-type: none">• Wages• Lodger• Pension• Benefits• Investments• Child maintenance <p>Facilitator note:</p>
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		<ul style="list-style-type: none"> • A list of possible sources of income is shown on the slide (click to reveal) • If you can't access the PowerPoint but have a whiteboard or flipchart you can jot the list down as the learners call them out • Add any additional items from the list above that the learners didn't call out • If you are running this session online, get the learners to type their answers into the chat area before you display the answers on the slide
<p>Page 5</p>	 <p>Ishan</p> <ul style="list-style-type: none"> • Ishan has a different income from his job each month • Ishan is keen to make a budget to help him manage his family income but doesn't know where to start <p>How could Ishan calculate his average monthly income?</p>	<p>Facilitator Note:</p> <ul style="list-style-type: none"> • Show the slide about Ishan and read out his scenario: <ul style="list-style-type: none"> ○ Ishan is struggling to work out his budget because he works for a delivery company and has a different income each month. ○ Ishan is the only wage earner at home. Some months he struggles to pay his bills whilst other months he has extra money left over. ○ He'd like to start putting away money towards an emergency fund for months when he isn't paid enough to meet all his outgoings. • How could Ishan calculate his average monthly income?

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<p>Page 5</p>	 <p>Ishan's calculations</p> <table border="1"> <thead> <tr> <th>Date</th> <th>Income in £</th> <th>Date</th> <th>Income in £</th> </tr> </thead> <tbody> <tr> <td>January</td> <td>800</td> <td>Total of all 3 months</td> <td>3,300</td> </tr> <tr> <td>February</td> <td>1,500</td> <td>Divide that by the number of months (3)</td> <td>$3,300 / 3$</td> </tr> <tr> <td>March</td> <td>1,000</td> <td>Total</td> <td>1,100</td> </tr> <tr> <td>Total of all 3 months</td> <td>3,300</td> <td></td> <td></td> </tr> </tbody> </table> <p>Ishan's average income per month is £1,100</p>	Date	Income in £	Date	Income in £	January	800	Total of all 3 months	3,300	February	1,500	Divide that by the number of months (3)	$3,300 / 3$	March	1,000	Total	1,100	Total of all 3 months	3,300			<p>Explain:</p> <ul style="list-style-type: none"> You may have irregular income, such as that shown by Ishan To calculate his income, he will have to add together 3 or 6 months' worth of earnings and then divide that figure by the number of months used. For example: <ul style="list-style-type: none"> Month 1 earnings £800 Month 2 earnings £1,500 Month 3 earnings £1000 Added together these come to a total of £3,300. Divide that by 3 (the number of months used to calculate the total) and you have an average income of £1,100.
Date	Income in £	Date	Income in £																			
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March	1,000	Total	1,100																			
Total of all 3 months	3,300																					
<p>Page 6</p>	 <p>Alek</p> <ul style="list-style-type: none"> Alek lives alone in a flat she bought two years ago She takes the bus to work She likes to go to the gym in her spare time She has a small loan which she pays back every month She is slightly behind on her council tax payments so she's agreed to pay extra each month to help her catch up 	<p>Outgoings</p> <p>Facilitator note:</p> <ul style="list-style-type: none"> Get learners to start thinking about where money might need to be paid to <p>Ask:</p> <ul style="list-style-type: none"> What type of outgoings might you have? Take a look at Alek <p>Facilitator note:</p>																				

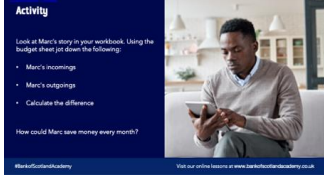
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		<ul style="list-style-type: none"> • Point the delegates to page 6 of the workbook which shows the following information about Aleksandra • Alek lives alone in a flat she bought two years ago. She takes the bus to work. In her spare time, she likes to go to the gym. When she needed to buy a new washing machine she took out a small loan to pay for it which she needs to pay back every month. Alek had also fallen behind in her Council Tax payments so she's called them up and arranged to pay extra each month until the debt is paid off. 														
<p>Page 6</p>	 <p>Alek's outgoings What might Alek's outgoings be?</p> <table border="1"> <thead> <tr> <th colspan="2">MONTHLY BILLS</th> </tr> </thead> <tbody> <tr> <td>ELECTRICITY</td> <td>103.50</td> </tr> <tr> <td>WATER</td> <td>61.00</td> </tr> <tr> <td>GAS</td> <td>50.00</td> </tr> <tr> <td>INSURANCE</td> <td>25.00</td> </tr> <tr> <td>COUNCIL TAX</td> <td>10.00</td> </tr> <tr> <td>TOTAL</td> <td>250.00</td> </tr> </tbody> </table>	MONTHLY BILLS		ELECTRICITY	103.50	WATER	61.00	GAS	50.00	INSURANCE	25.00	COUNCIL TAX	10.00	TOTAL	250.00	<p>Ask:</p> <ul style="list-style-type: none"> • What are her outgoings? <p>Look for:</p> <ul style="list-style-type: none"> • Utility bills (electric, water, gas) • Food • Mortgage • Internet/phone • Insurance • Council tax
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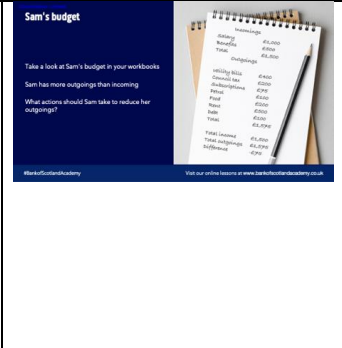
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		<ul style="list-style-type: none">• Bus fare• Subscriptions (Netflix)• Finance payments (loans)• Debt <p>Facilitator note:</p> <ul style="list-style-type: none">• A list of Alek's outgoings is shown on the slide• If you aren't able to access the PowerPoint but have a whiteboard or flipchart you can jot the list down as the learners call them out• Add any additional items from the list that the learners didn't call out• If delivering this training over the internet, ask the learners to jot down their answers in the chat facility <p>Explain:</p> <ul style="list-style-type: none">• Someone else may also have other outgoings such as:<ul style="list-style-type: none">○ Petrol○ Credit cards○ Irregular payments
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<p>Page 6 & 7</p>	 <p>Activity</p> <p>Look at Marc's story in your workbook. Using the budget sheet jot down the following:</p> <ul style="list-style-type: none"> - Marc's income - Marc's outgoings - Calculate the difference <p>How could Marc save money every month?</p> <p><small>© Bank of Scotland Academy Visit our online resources at www.bankofscotlandacademy.co.uk</small></p>	<p>Activity – Create a budget for Marc</p> <ul style="list-style-type: none"> • Hand out the calculators • Split the class into smaller groups or pairs • Point the learners to Marc's story in their workbooks • Ask them to write Marc's incoming money into the budget form in the workbook • Next, ask them to write down Marc's outgoings into the budget • Finally, ask them to calculate the difference • Ask each team to read out the resulting difference
<p>Page 7</p>		<p>Ask</p> <ul style="list-style-type: none"> • How could Marc save money every month? <p>Look for:</p> <ul style="list-style-type: none"> • Reduce outgoings <p>Activity – Improve Marc's budget</p> <ul style="list-style-type: none"> • Keep the learners in their groups • Ask them to jot down a list of suggestions they would give to Marc to help him reduce his outgoings

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		<ul style="list-style-type: none"> • Ask each group to feedback on their ideas <p>Explain:</p> <ul style="list-style-type: none"> • There are many ways you can reduce your outgoings, start with things like comparison sites • Call your supplier and see if you can get a better deal • Consider changing where you shop <p>Discuss:</p> <ul style="list-style-type: none"> • Start a discussion to see if anyone has an example of how they reduced their outgoings that they wouldn't mind sharing
<p>Page 8</p>	 <p>Sam's budget</p> <p>Take a look at Sam's budget in your workbooks</p> <p>Sam has more outgoings than incoming</p> <p>What actions should Sam take to reduce her outgoings?</p>	<p>Explain:</p> <ul style="list-style-type: none"> • Take a look at Sam's budget in your workbooks • Sam has more outgoings than incoming • In a bid to correct this, she managed to reduce her outgoings by undertaking the following actions: <ul style="list-style-type: none"> ○ First, she used a comparison site to help her switch her energy supplier ○ Looking through her budget she spotted a magazine subscription she no longer used so she cancelled that

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		<ul style="list-style-type: none">○ She then reduced her food spending by switching supermarkets and signed up for their loyalty programme to give her discounts○ She asked to reduce the payment plan for her debts○ Finally, she looked to see if she was eligible for further government support through charities such as Turn2Us <p>Facilitator note:</p> <ul style="list-style-type: none">● There is a copy of Sam's budget in the Annexe of this document● Point learners to the section at the back of the workbook with a list of charities and what support they provide
		<p>Facilitator note:</p> <ul style="list-style-type: none">● At this stage take a quick temperature check and ask the learners how they feel about the session so far. Make adjustments as needed based on the feedback

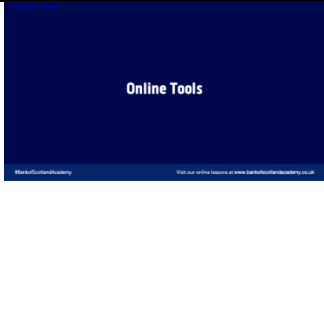
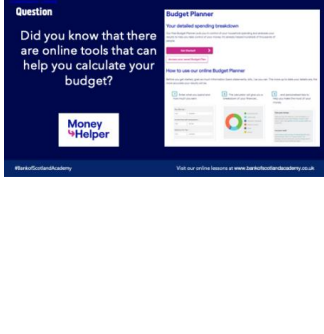
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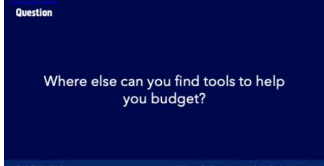
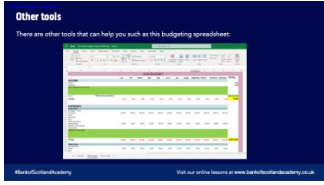
Temperature check – Note down any feedback here:

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Topic 4 – Online Tools		
Workbook page	Slide/Resources	Approach
		<p>Facilitator note:</p> <ul style="list-style-type: none"> Introduce the topic and read out the section objective as follows: <p>Explain:</p> <ul style="list-style-type: none"> By the end of this section, you should be able to: <ul style="list-style-type: none"> Explore the types of online budgeting tools available.
Page 9		<p>Ask:</p> <ul style="list-style-type: none"> Did you know that there are online tools that can help you calculate your budget? <p>Explain:</p> <ul style="list-style-type: none"> There are online budgeting tools which can help you. These do the calculations and can make suggestions to help you save money. You will have to learn how to use them, but in the long term, they may help you save money and time in a way that pen and paper can't

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		<ul style="list-style-type: none"> • These kinds of tools can be found on most bank websites. They can also be found on services like Money Helper. This is an example of government-approved, trusted organisations that provide advice and guidance on a wide range of issues <p>Facilitator Note</p> <ul style="list-style-type: none"> • If you have access to the internet and a projector show Money Helper website <ul style="list-style-type: none"> ○ https://www.moneyhelper.org.uk/en/everyday-money/budgeting/budget-planner • If you have time you could start to walk the learners through the money helper budget tool
<p>Page 9</p>	 	<p>Other Tools</p> <p>Ask:</p> <ul style="list-style-type: none"> • Where else can you find tools to help you budget? <p>Look for:</p> <ul style="list-style-type: none"> • Spreadsheet tools (which have budgeting templates available) • Websites e.g. Money Saving Expert

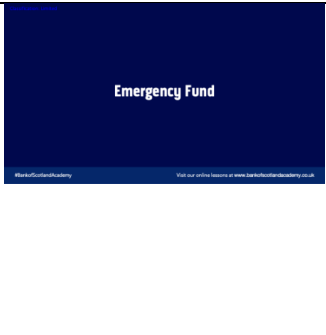

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		<ul style="list-style-type: none">• App store on your device (mobile or tablet)• Benefit claim checkers• Comparison tools <p>Explain:</p> <ul style="list-style-type: none">• There may also be other electronic tools that can help you. For example, spreadsheet tools are often used to help speed up budgeting and make it easier. You will need to learn how to use them, although they usually offer readymade budgeting templates. Once you do, you can use them to create sheets that will automatically calculate your budget for you. So, you can easily change the amounts in your income or outgoings as they change each month. The spreadsheet will then automatically calculate your budget and tell you the new balance• You should also take a look at your device's app store. There, you can usually find a money category. In this category, you will find some recommend and commonly used apps which may be able to help you to budget• You should be careful to choose apps and software that are well-reviewed, safe and trusted. You should be able to see which are through the reviews on your device's app store. Sometimes, the best way to find out what tools are good is to ask the people you trust for recommendations based on which tools they use too
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		<p>Explain:</p> <ul style="list-style-type: none">• Other things to consider when choosing a tool are:<ul style="list-style-type: none">○ How much do you want to spend? Some apps will be free, and some will cost. So, you should consider if they are worth the added cost○ Are they safe? Do you want to share your financial information with them or connect them to your bank account? If you do, are they a well-reviewed and trusted provider?○ What do you want to do? Think about what features you are looking for in a budgeting tool. Do you want to make the calculations easier, get suggestions on how to cut down or is there another goal in mind?○ How do you want to access them? Some apps, software and websites will work better on some devices than others. Others will only work on a particular type of device. So, you should keep in mind what kind of device you would like to use them on. <p>Exercise:</p> <ul style="list-style-type: none">• Walk the learners through the provided budget spreadsheet using Marc's budget (in the annexe of this document) as an example of the figures that might be entered
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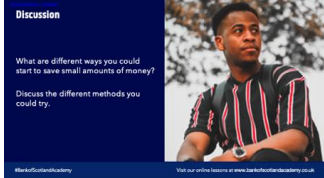
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		<p>Facilitator note:</p> <ul style="list-style-type: none"> The exercise above depends upon you having access to the tools required to show the learners – if not then just explain the spreadsheet and how the learners would use it
<h3>Topic 5 – Emergency Fund</h3>		
Workbook page	Slide/Resources	Approach
		<p>Facilitator note:</p> <ul style="list-style-type: none"> Introduce the topic and read out the section objective as follows: <p>Explain:</p> <ul style="list-style-type: none"> By the end of this section, you should be able to: <ul style="list-style-type: none"> List the benefits of having emergency money
		<p>Explain:</p> <ul style="list-style-type: none"> Recent data suggests that over 40% of people in the UK don't have enough money saved to cover them for a month if they lose their income

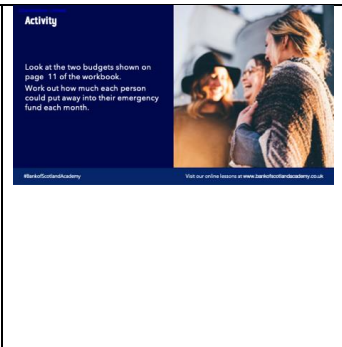
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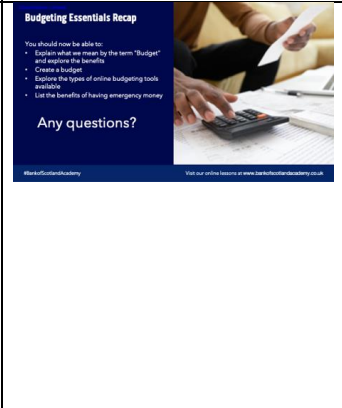
		<ul style="list-style-type: none"> It can be useful to have savings to fall back on when money is tight. Savings don't have to involve large amounts, just putting away a few pounds (or even £1) can soon start to build up
		<p>Ask:</p> <ul style="list-style-type: none"> Which of the following amounts should you try to save for your emergency fund? <ol style="list-style-type: none"> Three months expenses Three months income £1,000 <p>Exercise:</p> <ul style="list-style-type: none"> If you think the answer is a, stand on the left side of the room If you think the answer is b, stand on the right side of the room If you think the answer is c, stand at the back of the room <p>Facilitator note</p> <ul style="list-style-type: none"> Comment on how many people thought of each answer as the correct one If you have a small group, or learners with accessibility issues, you could ask them to hold their hands up instead <p>Explain:</p> <ul style="list-style-type: none"> There is no right or wrong answer! It will very much depend upon your personal circumstances Sit back down and we'll discuss this further

Budgeting Essentials Workshop


		<p>Explain:</p> <ul style="list-style-type: none"> • Ideally, you should have three months of expenses saved up as an emergency fund, however, start yourself with a lower aim, and you can build up from there • Once you have done your budget, you should be able to see how much spare income you have left after your expenses. Set aside a regular amount of this to add to your savings account each month
		<p>Ask:</p> <ul style="list-style-type: none"> • What are different ways you could start to save small amounts of money? • Discuss the different methods you could try <p>Explain</p> <ul style="list-style-type: none"> • The more you can save the quicker it will add up, but the amount you can save will be guided by your budget • Make sure your budget is up to date so that you can see clearly how much you can afford to save • However long it takes you to save the money, you'll be glad you did – if an emergency comes along, it will be there for you to use – and it will be a lot cheaper than having to take out a loan or credit card, both of which are expensive ways to borrow money • Once you reach your target, set yourself a new one but make sure you congratulate yourself for getting there, remember you started with nothing!

Budgeting Essentials Workshop

<p>Pages 11 & 12</p>		<p>Exercise:</p> <ul style="list-style-type: none"> • Look at the two budgets in your workbook and work out how much each person could put away into their emergency fund each month • Share and compare results <p>Facilitator note:</p> <ul style="list-style-type: none"> • Allow the learners to do this in pairs if they prefer • There's no exact right answer, the amount must be below the difference between incomings and outgoings
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Topic 6 – Review		
Stage & Timings	Slide/Resources	Approach
		<p>Facilitator note:</p> <ul style="list-style-type: none"> • Review the workshop with the delegates by running back through the objectives and reminding them about their goal they would put money towards at the end of the month <ul style="list-style-type: none"> • You should now be able to: <ul style="list-style-type: none"> ○ Explain what we mean by the term "Budget" and explore the benefits ○ Create a budget ○ Explore the types of online budgeting tools available ○ List the benefits of having emergency money <p>Explain:</p> <ul style="list-style-type: none"> • We've discovered that a budget is a great way to take control of your money.

Budgeting Essentials Workshop

		<ul style="list-style-type: none"> • We've looked at lots of tools you can use to help you to create your budget • We've also looked at ways to reduce your outgoings • Finally, we've discovered that you don't have to have lots of money to start an emergency fund, you can start small
		<p>Facilitator note:</p> <ul style="list-style-type: none"> • Ask the learners if they have any questions about what's been covered. Encourage learners to help and support each other
		<p>Explain:</p> <ul style="list-style-type: none"> • This is the end of this workshop. Thank you for attending we hope it's been useful • Please keep your workbooks so that you can refer back to your notes • The workbook also contains helpful links to information on the internet as well as an explanation to financial terms to help you understand the terminology of budgeting

Annex

Marc's Budget

Item	Money In
Salary	950.00
Benefits	500.00
Child benefit	87.20
Total	£1,537.20

Item	Money Out
Gas and Electric	167.00
Water	40.00
Food	350.00
Rent	800.00
Internet	17.00
Phone	10.00
Council tax	110.00
Fishing Weekly	10.00
Total	£1,504.00

Total In	£1537.20
Total Out	£1504.00
In minus Out	£33.20

Sam's Budget

Item	Money In
Salary	1,000
Benefits	500
Total	£1,500.00

Item	Money Out
Utility bills	400
Council tax	200
Subscriptions	75
Petrol	100
Food	200
Rent	500
Debt	100
Total	£1,575.00

Total In	£1500.00
Total Out	£1575.00
In minus Out	-£75.00



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ACADEMY