



# Saving Essentials

## Workbook

Name :

Date :



**BANK OF SCOTLAND  
ACADEMY**

# Saving Essentials

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# Introduction

## Course aim

This workshop aims to help you understand how to select and use savings accounts. Everything that is discussed today is for guidance and is not financial advice. Any websites, tools etc. are examples of what's available.

## Objectives

By the end of this workshop, you should be able to:

- list the benefits of saving
- make informed decisions around interest rates
- choose a type of saving account that best suits them.

# What are the benefits?

What do you want to save up for?

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What are the benefits of saving and why should you do it?

### Quick quiz!

Select the correct answer for each of the following questions. Please note that this is just for fun and it doesn't matter if you get the answer wrong.

- 1) How many people in Britain have no savings at all?
  - a) 1 in 10
  - b) 3 in 10
  - c) 5 in 10
  - d) 7 in 10
  
- 2) In 2020, how much did the average person have saved?
  - a) £550
  - b) £2,010
  - c) £6,750
  - d) £15,328
  
- 3) A third of Brits have less than £600 in savings.
  - a) True
  - b) False
  
- 4) What % of Brits don't have enough savings to live for a month without an income?
  - a) 9%
  - b) 16%
  - c) 35%
  - d) 41%
  
- 5) What is the recommended amount of savings to have to live without an income?
  - a) 1 month of expenses
  - b) 3 months of expenses
  - c) 6 months of expenses
  - d) 1 year of expenses

## Understanding interest rates

What are interest rates?

### Meet Susan

Let's take a look at Susan – she has saved £1,000 but doesn't have it in a savings account. She's decided she should put it into a savings account as she's heard that the bank will pay her an interest rate.

If the interest rate on the account Susan is looking at is 2% per year, how much will she have in total after having her money in the savings account for a whole year?

On a calculator type in

1000 x 2 [then press the] % button. The answer is \_\_\_\_\_

# Types of savings accounts

Use the boxes below to make notes on each type of savings account.

**Jam jar savings account:**

**Cash ISA savings account:**

**Easy access savings account:**

**Notice savings account:**



**Regular savings account:**

**Fixed Rate Bonds account:**

**Help to Save account:**

# Further information

## **Bank of Scotland Academy**

Free learning to boost skills and build confidence.

<https://www.bankofscotlandacademy.co.uk>

## **Introduction to Savings**

A lesson where you will learn further information about savings.

<https://www.bankofscotlandacademy.co.uk/learn-for-life/budgeting-basics/introduction-to-saving/>

## **Money Saving Expert**

Money-saving advice website

<https://www.moneysavingexpert.com/>

# Money worries

As living costs rise, keeping on top of your money might be worrying. Whether you're struggling to manage your payments or worried about covering the outgoings, you are not alone.

Bank of Scotland, as with most banks, offers help and advice. Use this link to find out more:  
<https://www.bankofscotland.co.uk/helpcentre/money-worries.html>

To find advice from your own bank search for your bank name followed by 'money worries' on Google.

## Charity support

Debt advice charities		
<b>PayPlan – free debt advice and support</b>	<ul style="list-style-type: none"> <li>• Free debt advice</li> <li>• A personalised action plan for your money</li> <li>• Help is available online or by phone</li> </ul>	Call 0800 280 2816 - Lines open Mon to Fri 8am-8pm and Sat 9am-3pm  Or visit online at <a href="https://www.payplan.com/">https://www.payplan.com/</a>
<b>StepChange Debt Charity</b>	<ul style="list-style-type: none"> <li>• Free advice to get your budget back on track</li> <li>• A wide range of debt solutions</li> <li>• Support online 24/7 or by phone</li> </ul>	Call 0800 138 1111 – Lines open Mon to Fri 8am-8pm and Sat 8am-4pm  Or visit online at <a href="https://www.stepchange.org/how-we-help/debt-advice-scotland">https://www.stepchange.org/how-we-help/debt-advice-scotland</a>
<b>National Debtline</b>	<ul style="list-style-type: none"> <li>• Free debt advice</li> <li>• Guides, fact sheets, budgeting tools and sample letters</li> <li>• Advice via phone and online</li> </ul>	Call 0808 808 4000 – Lines open Mon to Fri 9am-8pm and Sat 9.30am-1pm  Or visit online at <a href="https://www.nationaldebtline.org/">https://www.nationaldebtline.org/</a>

Financial Support		
<b>Turn2us – financial support charity</b>	<ul style="list-style-type: none"> <li>• Find the right support and how to access it</li> </ul>	Call: 0808 802 2000 – Lines open Mon to Fri 9am-5pm

	<ul style="list-style-type: none"> <li>• Search for funds, grants and benefits</li> <li>• Speak to an adviser in your local area</li> </ul>	Or visit online at <a href="https://www.turn2us.org.uk/">https://www.turn2us.org.uk/</a>
<b>Guidance from MoneyHelper</b>	<ul style="list-style-type: none"> <li>• Government-backed with advice on benefits, tax, pensions, homes and savings</li> <li>• Money calculators, helpful articles and regular updates</li> <li>• Support available online, over the phone or face-to-face</li> </ul>	<p>Call: 0800 138 7777 for money guidance or 0800 011 3797 for pensions guidance - Lines open Mon to Fri 8am-6pm</p> <p>Or visit online at <a href="https://www.moneyhelper.org.uk/en">https://www.moneyhelper.org.uk/en</a></p>

<b>Financial Advice</b>		
<b>Help from Citizens Advice</b>	<ul style="list-style-type: none"> <li>• Free advice on a range of topics, including benefits, debt, housing and consumer rights</li> <li>• Help with managing your money</li> <li>• Support online, in person or over the phone</li> </ul>	<p>Call: 0800 144 8848 or 0800 702 2020 if you're in Wales – Lines open Mon to Fri 9am-5pm</p> <p>Or visit online at <a href="https://www.cas.org.uk">https://www.cas.org.uk</a></p>
<b>Mental Health and Money Advice</b>	<ul style="list-style-type: none"> <li>• Advice and support for people experiencing mental health and money worries</li> <li>• Specialist knowledge of benefits, managing money and mental health care</li> <li>• Award-winning UK-wide online advice service</li> </ul>	Visit online at <a href="https://www.mentalhealthandmoneyadvice.org/scot/">https://www.mentalhealthandmoneyadvice.org/scot/</a>

<b>Housing</b>		
<b>Shelter Housing and Homeless Charity</b>	<ul style="list-style-type: none"> <li>• Housing advice including mortgages, rent and benefits</li> </ul>	Visit online at <a href="https://www.shelter.org.uk/">https://www.shelter.org.uk/</a>

	<ul style="list-style-type: none"><li>• Help with money and debts</li><li>• Talk to someone online or by phone</li></ul>	
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## Further help and advice with digital skills

### **The Digital Helpline – a service provided by We Are Digital**

- Free 1-2-1 digital skills training over the phone
- Topics include; internet banking, online food shopping, booking a doctor's appointment, using a website, staying in touch with friends and family through video calls, and more

Call: 0345 222 0333 – Lines open Mon-Fri 9am-5pm

Those who are Deaf and use British Sign Language (BSL) can book a session using BSL SignVideo. Available on Safari, Chrome or Firefox web browsers.

Customers who have hearing loss or speech impairment can use the service through Relay UK.

# Terms you might hear

Term	Meaning
<b>Budget</b>	A way to manage your money and understand how much income and the outgoings you have
<b>Credit card</b>	Allows you to borrow money
<b>Debit</b>	When money is taken out from your account, it has been 'debited' from that account
<b>Debit card</b>	Allows you to pay using money that's available in your account
<b>Debt</b>	Money that you owe to other people
<b>Direct debit</b>	Allows a company to take a regular payment from your account
<b>Expenses</b>	(see outgoings)
<b>Emergency fund</b>	Money you have saved in case you need it in the future
<b>Income</b>	Money that you get paid
<b>Interest rate</b>	When you save into an account, you will earn interest. This is money paid into your account by your bank or building society for saving your money with them.
<b>Loan</b>	Money you have borrowed
<b>Outgoings</b>	Money you spend, for example on a water bill
<b>Overdraft</b>	When you spend more than the amount available in your account
<b>Standing order</b>	A regular payment set up and managed by you