

# Money & Me



## How to Be Better at Managing Your Money (Activities)

Experiences and Outcomes: MNU 3-09a, MNU 3-09b

### To begin...

These resources are based on our Young Scot information for young people about managing money, debt and budgeting for the future, in partnership with The Money and Pensions Service Youth Checkpoints Programme.

You can read more about this partnership on our [website](#).

**Start by reading:** [How to Be Better at Managing Your Money](#)

**Learning intentions:** I can budget effectively and understand how to manage my money and plan for future expenses.

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## Task 1

This is your pay slip for this month. Answer these questions using the picture to help you.

employee No.	Employee Name	date	N.I. Number	N.I. Code			
345	Aditya Scott	23.03.21	LR424512P	303			
PAYMENTS		UNITS	RATE	AMOUNT	DEDUCTIONS		AMOUNT
Gross pay		1	£2,000.00	£2,000.00	PAYE Tax		£176.72
					National Insurance		£145.00
					Pension		£74.40
BANK DETAILS		THIS PERIOD		YEAR TO DATE (TD)			
Payment method	bank	Total Gross Pay	£2,000.00	Total Gross Pay TD	£24,000.00		
Sort Code	342312	Total Deductions	£396.12	Tax Paid TD	£2,120.64		
Account Number	66589332			National Insurance TD	£1,740.00		
				Total Deductions TD	£3,860.64		
PHOENIX PRU	Dpt	From Date	30.01.21	NET PAY		£1,603.88	
Tax Code	L						

How much will be paid into your bank account this month?

How much do you earn in a year?

How much money was taken off your pay by both your National Insurance and Tax this month?

How much money was taken off your pay by both your National Insurance and Tax in a year?

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## Task 2

You have £ \_\_\_\_\_ in your bank account this month.

Work out your bills to find out how much you have left to save, pay-off debts or spend!

Direct Debits	Amount monthly
Rent	£400
Council Tax	£159
Phone Bill	£35
Phone Insurance	£8
Car Insurance	£130

How much do you have left at the end of the month?

**It is a good idea to budget your money to know how much you can spend each month. You should consider how much money you will spend on travel and food before you buy non-essential items.**

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## Task 3

Choose your means of travel. Try to consider the most cost-effective and sustainable mode of transport.

- ✓ You work Monday to Friday 9am-5pm.
- ✓ Your place of work is approximately 20 miles away.
- ✓ Your manager has asked that you arrive 15 minutes before your shift.
- ✓ You work for a company who promote travelling sustainably.

### Which mode of transport would you choose?

Consider the cost of each:

Mode	Cost per week	Consider
Car	£60.00	This is one of the fastest ways to get to your work however it is the least environmentally friendly.
Bus	£17.00	This is the most environmentally friendly way to travel other than bike. It takes longer than the train and you must get up early to ensure you are on time.
Train	£40.00	This is more environmentally friendly than driving, however you must drive to the train station as it is too far to walk.
Bike	Free	This is the most environmentally friendly way to travel and the cheapest.

Which mode of transport did you choose?

How much should you budget a month to afford your travel for work?

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## Task 4

You went over your budget for groceries last month by buying luxury brand items. You can save money by comparing the price of items in other stores.

There are three shopping lists with the exact same items from different stores. Which one would you choose?

Bargain Store	Grocery Store	Luxury Grocery Store
Carrots = £0.65	Carrots = £1	Carrots = £1.60
Chicken Fillets = £3.95	Chicken Fillets = £4.75	Chicken Fillets = £8.64
Pizza = £1.30	Pizza = £3.25	Pizza = £6
Milk = £1.15	Milk = £1.75	Milk = £2
Free range eggs x12 = £1.98	Free range eggs x 12 = £2	Free range eggs x 12 = £4.50
Loaf of bread = £0.49	Loaf of bread = £0.79	Loaf of bread = £3.10
Spaghetti = £0.60	Spaghetti = £1	Spaghetti = £2.50

Work out the total of each shopping list. Which list did you choose and why?

**The lists above are an example. According to data from the Office of National Statistics the average household in Scotland spends £90 a week on groceries.**

How much would they spend in a month?

How much money do you have left over each month after paying your bills and budgeting your travel and food expenses?

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## Task 5

### Saving!

Putting a small amount away for emergencies can be helpful as you never know when you might be cut short in employment, rent or an unexpected bill. Otherwise, you might have to take out a loan and make repayments with interest.

Once you're earning money it's good to have something to save for! Whether it's something short-term like an outing at the weekend or something more long term such as a nice holiday it's nice to have a goal.

You have some money left over from your wage this month. Can you think of anything you might save for and how much money you could save each month?

The first one has been completed for you.

Reason	Amount
Emergency fund	£50.00

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## Further Information

See links below for more information on the topics included in these activities.

[Understanding Your Payslip](#)

[Budget Planner](#)

[Saving Money with your Young Scot NEC](#)

[Saving Money on Travel with your Young Scot NEC](#)

We also have helpful videos made by money experts that provide tips for managing your money. Click here to see our videos or follow us on Instagram.



## Reward!

If you're a Young Scot Member, you've earned 100 Reward Points for taking part in the Money and Me - Managing Money session!

**Use this code 3734UFD3** to redeem your points or scan the QR code with your phone!

**Not a Member yet?** Sign up at [young.scot/membership](https://young.scot/membership) to access online discounts and exclusive rewards and opportunities!



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## Task 6

Spending!

You have created a budget for the month and put some money away for a rainy day. Well done! Now you have some money left over for a new pair of shoes or a trip to the cinema.

Make the most of your money with your Young Scot National Entitlement and get discounts on experiences and products. [You can find a full list of in-person and online discounts here.](#)

Here are some of our most popular discounts for you to use:

