**Theme area**

Student finance

and budgeting

**Resources needed**

Budget Busters game/sheets

Computer and projector

(if using the PowerPoint)

PowerPoint

**Time required**

60 minutes

**Group size**

Up to 30

**Audience**

KS4-KS5

Parents/carers

Professionals

**Related materials**

10.3.2 PowerPoint (optional)

**Gatsby Benchmarks**

1, 2, 3, 4

**Index No. 10.3.2**



**Budget Busters**

**Created by: Go Higher West Yorkshire | Reviewed** 15/08/2024

### Aims/objectives:

* To understand income and outgoings while in Higher Education
* To understand how to create a real-life weekly budget
* To generate discussion about budgeting
* To develop financial literacy in general
* To raise aspirations by understanding that finance is not a barrier to higher education

**Instructions:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Minutes** | **Facilitator activity**  | **Resources needed** | **Suggested questions** |
| Before activity | Print or copy Budget Planner, one per participant or one per 3 – 4 participants. Also Budget Options Sheet if not using cards | Budget Planner and Budget Options files. |  |
| Start to 10 minutes | Budget Busters Higher or Lower. Participants guess the price of a range of items and whether the true cost is Higher or Lower than the first on the screen. Either in groups or individually, facilitator can keep score. | PowerPoint slide 4. | Do participants know who pays the bills at home?Who has shopped before for household goods?Were you surprised at the cost of any items? |
| 10 - 15 minutes | Ask students to discuss what they think of when they hear the phrase student finance. Take some answers and explain that these points will be touched on by the presentation, plus explain repayments as this is likely to address student concerns. | PowerPoint slide 5  | Have you ever thought that Student Finance is about you being given money? |
| 15 - 20 minutes | An introduction to two main costs at university and fact that Tuition Fees can be paid in full by government to place of study by loan. No need to have it saved. | PowerPoint slide 6 to 11. |  |
| 20 – 25 minutes | Discussion of Maintenance Loans and how much students might be eligible for and additional finance eg bursaries. Also, how loans are repaid in a way which favours the student and is more like a tax than a debt. | PowerPoint slide 12 -16 | Are you aware what your household income is?If you earned £30k, what other expenses is the £20 a month you’d pay back equivalent to? |
| 25 – 30 minutes | Introduction to Higher /Degree Level apprenticeships and how they are funded.  | PowerPoint slide 17 |  |
| 30 – 40 minutes | Divide the participants into groups of 3 – 4 ideally. Hand out Budget Planner and Budget Options or Card and Budget Planner, one per group. Participants decide on level of Maintenance Loan or income from apprenticeships, using the information on slide 18. Also on employment options. Participants complete weekly income section of Budget Planner. | PowerPoint slide 18.Budget Beginners packs or Budget Options sheets.Budget Planner sheets. | Can you afford the time to work?What could this decision depend on?e.g. How many hours will you have to be in lectures or seminars?Do you know how insurance works?What are the pros and cons of each option?Would a holiday be a weekly expense? |
| 40 - 50 minutes | Participants make choices for the remaining 7 areas of outgoings.For each group ‘drop’ any surprise income/outgoing cards you wish after the groups have begun completing their outgoings. | PowerPoint slide 19. Budget Beginners packs or Budget Options sheets.Budget Planner sheets. | Have you got any money left over? How much would this be at the end of the year if you saved each week and what could you do with that money? |
| 50 minutes to end  | Groups work out their weekly income minus weekly expenses to see how ‘healthy’ their budget is.Encourage groups to discuss and justify their budgets. Would they change any decisions?**IMPORTANT: allow time for discussion points.** | Budget Planner.Pen. |  |

**Signposting to other organisations:**

* www.gov.uk/student-finance
* www.gov.uk/apply-apprenticeships