



Financial Curriculum for Older Learners

2006.

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Choosing your account

Activity 1

What things would you take into consideration when opening an account?

*Rate the following in order of importance to you: 1 most important to
12 least important*

Friendly staff

Close to where you live

Good rates of interest

Recommended by a friend

Has cash machines

Low bank charges

Nice carpets

A well known company

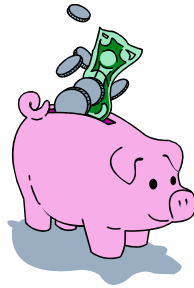
Good adverts

Informative staff

Easy to understand literature

Short queues

Taking account



Activity 2

WHICH OF THESE 3 ACCOUNTS OFFERS THE BEST RETURN FOR YOUR MONEY?

NAT EAST

1.5%

MIDLAND CURRENT ACCOUNTS 0.24%

national building society 5.50%

The best return for my money would be with

This is because

Mmm.... interesting

Sometimes interest rates vary because of the *type* of account. You can often get better rates if you are prepared to tie up your money for set periods and you will certainly get a better rate the more money you decide to put into your account.

It is up to you to decide which account suits your particular circumstances.

Activity 3

Newtown Building Society Instant Access Account

	%
Up to £500	4.50
£500+	4.75
£2000+	5.50

Chrome & Leather Bank Instant Access Account

	%
Up to £5000	4.30
£5000+	5.65
£10000+	6.20

Northford Building Society 60 day Account

	%
Up to £500	5.67
£500+	5.75
£2000+	6.30

E-Turnip Online account

	%
Min £500	6.75
1000 +	7.23
2500+	7.50

Look carefully at the above accounts. Some of them are instant access whilst others require a notice period for withdrawal or access to the internet.

Which account/s might you choose if.....

- a) if you had £200 and needed instant access to your money
- b) if you had £5000 and needed instant access to your money
- c) if you didn't need instant access and had £750

- a)
- b)
- c)

CHECK OUT CHEQUE WRITING

Most people use a cheque-book account for everyday use. Bills and shopping can be paid for with cheques and money can be withdrawn by writing out cheques.

Write in who to pay

Use the correct date

CASHBANK

DATE 30-12-12
23 -1 -06

PAY BRITISH GAS
THIRTY NINE POUNDS ONLY

£ 39.00

N.E. NAME
N E Name

12244-30-12-12

Write the amount in words

Write the amount in figures

Don't forget your
Signature

Any alterations you make to cheque filling must be initialled.

Activity 4

CHEQUE WRITING

Fill in the cheques and cheque stubs accurately (stubs are for your records)

Date	CASHBANK	DATE	30-12-12
Payee			
Previous Balance £150	PAY		£ <input type="text"/>
<input type="text"/>			your signature
New Balance	1212123 30-12-12		

Payment to British Gas for £79.50

Date	CASHBANK	DATE	30-12-12
Payee			
Previous Balance £80	PAY		£ <input type="text"/>
<input type="text"/>			your signature
New Balance	1212123 30-12-12		

Payment to Sainsburys for £55.35

Date	CASHBANK	DATE	30-12-12
Payee			
Previous Balance £1500	PAY		£ <input type="text"/>
<input type="text"/>			your signature
New Balance	1212123 30-12-12		

Payment to Steve Williams for £246

Activity 5

Spot the duds

Find the mistakes in the following cheques:

Date 3-2-05 Payee <i>s.p motors</i> Previous Balance £200 £54-30 New Balance £140	CASHBANK DATE 3 September 2005 PAY <i>S.P Motors</i> <i>forty five pounds</i> £ 45-30 J BLOGGS <i>J Bloggs</i> 1212123 30-12-12
---	--

Date 3-2-06 Payee BT Previous Balance £352 £56.50 New Balance £289.50	CASHBANK DATE 3 February 1906 PAY <i>British Telecom</i> <i>fifty six pounds and fifty</i> <i>pence</i> £ 56.50 J BLOGGS 1212123 30-12-12
--	--

Date 21-1-06 Payee Previous Balance £100 £90.34 New Balance £	CASHBANK DATE PAY <i>Central Electric</i> <i>ninety pounds + 34</i> <i>pence</i> £ 90.34 J BLOGGS <i>F Smith</i> 1212123 30-12-12
---	---

PAYING MONEY IN TO YOUR ACCOUNT

To pay money directly into your account you can use a **paying-in slip**.

These can be found as tear off slips in the back of your cheque book or you can always find them in your local branch. The ones issued with your cheque book are easier to fill in as they already have a lot of your personal information on them.

They look something like this:

Date 05-01-06	Date 05-01-06	bank giro credit	£50 notes	
£50 notes		Midtown Bank Wessex	£20 notes	40 00
£20 notes 40.00		Account: S R WILLIAMS	£10 notes	
£10 notes		Paid in by <i>S R Williams</i>	£5 notes	10 00
£5 notes 10.00			coins	2 50
coins 2.50			total cash	52 50
total cash 52.50			cheques	50 00
cheques/PO's 50.00			PO's	
£ 102.50	30-15-15	3949797929222		£102.50

You can see that all the notes have had to be listed separately (sometimes the coins as well!) as a record of exactly what you paid in.

Your stub will also be stamped so that you have a record of any money, cheques and postal orders you have paid in.

Just like your cheques you will need to sign a paying-in slip to confirm the transaction.

Activity 6

PAYING IN USING PAYING-IN SLIPS

1. COMPLETE THE SLIP BELOW

You are paying in

3 x £50

2 x £20

6 x £5

coins worth £17.00

a postal order for £25

Date _____	Date _____	bank giro credit	£50 notes	_____
£50 notes		Midtown Bank	£20 notes	_____
£20 notes		Wessex	£10 notes	_____
£10 notes		Account: your NAME	£5 notes	_____
£5 notes		Paid in by	coins	_____
coins			total cash	_____
total cash			cheques	_____
cheques/PO's			PO's	_____
£	30-15-15	3949797929222		£

Coins are also sometimes listed separately - usually on the back of the slip.

Fill in the slip as required if you have the following coins - 3 x £2;

25 x £1; 5 x 50 p; 100 x 10p and 50 x 2p

£2	
£1	
50p	
20p	
Silver	
Bronze	
total	

Activity 7

Your bank or building society will periodically send you statements so that you can keep check of all the movements in and out of your account.

It is a good idea to check through your statements - why?

BALANCING THE BOOKS

The following is a simplified bank statement but the account *balance* is missing. Calculate a running total for the balance as money is paid in and out.

Date	Paid Out	Paid In	Balance
			100.00
2-1-06		347.75	.....
3-1-06	55.00		.....
5-1-06	100.50		.....
7-1-06		36.89	.....
7-1-06	23.50		.....
12-1-06	200.00		.....
13-1-06		76.40	.....
15-1-06	99.99		.....
16-1-06	12.34		.....
17-1-06		230.10	.....
24 - 1 - 06		45.00	.....

Activity 8

BALANCING THE BOOKS CREDIT AND DEBIT

The following is a simplified bank statement but the balance is missing.

Fill in the correct balance using a **minus sign** to show when in debit.

A negative amount means that you have 'gone into the red' - this is money owed to the bank and they will often charge you for this privilege unless you have an agreed *overdraft* (see *glossary*)

Date	Paid out	Paid In	Balance
			100.00
3-1-06		55.00	.....
4-1-06	200.00		.....
5-1-06		12.50	.....
12-1-06		60.00	.....
13-1-06	25.00		.....
15-1-06	35.00		.....
17-1-06	34.67		.....
21-1-06		100.00	.....
25-1-06		60.17	.....

Activity 9



BANKING JARGON

What do you know about any of the following?

Write down a few words to describe the terms listed in the box below:

credit	credit card
debit	debit card
overdraft	Switch
direct debit	withdrawal
standing order	tele-banking
PIN number	bounced cheque
current account	interest
deposit account	APR
gross / net	AER
cheque clearing	ISA
balance / statement	swipe
cash dispenser	online banking
cheque guarantee card	

JARGON BUSTING

Activity 10

Match the definition to the jargon - one is done for you

PIN	information on your card is read by a machine
Gross interest	the amount in your account
Swipe	cheque returned - insufficient funds
Balance	personal identification number
Direct debit	interest paid before tax
Debit card	a detailed look at your account transactions over a set time
Standing order	an instruction to pay an amount automatically - amount can vary
Credit card	Use of the internet to link to account
Net interest	card which deducts straight from your account when purchasing eg Switch
Online or E -account	an instruction to pay an amount automatically - need to be notified to change amount
Statement	interest paid after tax

Using the lingo

Activity 11

Fill in the spaces with the appropriate banking terminology

I phoned up to change my because I could never remember the four numbers the bank gave me.

I've set up a to pay my telephone bill directly from my account.

My came today and it shows a cheque still not paid out from my account!

I've set up a to pay my life insurance policy.

The was a pretty low 1.5%

The was out of order. I had to go home for my chequebook.

She says she used a card to pay for her new sofa and that she won't have to worry about paying until next month.

Stan gets all his interest because he's a non-taxpayer.

I had to wait five working days for the to

The bank have set me up with a free as long as I don't dip into the red more than £500 they won't charge me interest.

Activity 12

TRUE OR FALSE

Add T or F to each statement:

You should keep your PIN number secret

Using a credit card is a cheap way of borrowing money long term

A credit card can offer some protection when buying goods and services

Interest on accounts is always tax free

Using a debit card like 'Switch' means that your money is deducted straight from your account

A cheque paid in to your account is there for immediate use

There is no such thing as free credit

You should always check your statement

Direct debit amounts can vary without notification

Standing orders can vary without notification

APR stands for Additional Percentage Rate

Activity 13

Pros and cons

Match up the pros and cons with the following: (cut out and pair up)

buying on H P	credit cards
fixed term accounts	debit cards
direct debit	premium bonds
current accounts	insurance



Think about the 'fors' and 'againsts' for each of the above and try and match them with the descriptions overleaf.

Pros

Could win a prize and money is always safe.

Instant access to money.
Cheque book & statements.

Pay bills automatically.
Spread cost through year.

Can get free credit if payments met on time. Purchases insurance protected. Can order and pay bills over phone easily. No need to carry bulky cheque book or cash. Get regular statements.

Can afford to buy when needed or wanted. Can spread payments to help budget.

Can only spend what's in account. No need for bulky cheque book or cash. Can get 'cashback' from shops.

Can buy protection against any eventuality. Can provide security for future. Can save on expensive bills later.

Get excellent rates of interest.
Cheque book & statements.

Cons

Will normally end up paying significantly more.

Need to ensure enough funds to cover payments.
Need to keep receipts to keep track.

Money earns no interest.

Need to remember outgoings.
Can end up overpaying if bill based on estimate.

Expensive if payments not met. Tempting to use up to credit limit.

Interest rates tend to be low so poor reward for someone always in credit.

Need to tie up money for a fixed period. Can be lengthy for very good interest.

Need to budget for payments. Hard to weigh up costs and benefits.

Activity 14

ARE YOU BEING SERVED?

It is always worth checking all aspects of your financial situation to see where savings and better deals might be met.

Fill in the table below and then compare with the one overleaf.

Money matter	How to improve/get better value
Fuel bills <i>Gas, electric, oil, solid fuel.</i>	
Telephone bills	
Insurance <i>Life, car, home, health etc</i>	
Savings	
Bank account	
Loans	
Investments	
Shopping <i>Food, clothes, household etc</i>	
Benefits	

Some suggested servings

This is an example of things you might do to review your finances. You may have thought of many others (see next activity)

Money matter	How to improve/get better value
Fuel bills Gas, electric, oil, solid fuel.	Conserve energy - insulation, low-energy products, check wastage. Discount schemes - prompt payment Check other suppliers' prices
Telephone bills	Check BT's various sign up schemes eg friends & family Use at cheap rate time Check other suppliers' prices Consider mobile use if only making calls out
Insurance Life, car, home, health etc	Shop around using telephone (freephone no's) whenever premium due for home, car etc (loyalty is rarely rewarded!)
Savings	Shop around for best returns based on your own circumstances. Be prepared to keep tabs on products and change to better deals.
Bank/building society account	As above
Loans	Work out worst case scenario of what you can afford. Look at APR and conditions of loan <i>carefully</i> .
Investments	Shop around and insist on the 'bottom line', check that independent financial advice really is independent. Use commission based advisers to your advantage (you don't have to buy) for free advice and compare products.
Shopping Food, clothes, household etc	Know your rights (consumer law) Plan a budget and stay within it.
Benefits	Know your entitlements and find out how to claim. Use CAB, government advice leaflets, local libraries (free internet access and local information service)

Activity 15

What's out there?

The pooled knowledge of the class is a useful resource for information sharing.

What do you know about what's out there? Jot down your ideas below. Include any useful advice about services and value for money schemes.

FUEL BILLS -

TELEPHONE BILLS -

INSURANCE -

SAVINGS -

ACCOUNTS -

LOANS -

INVESTMENTS -

SHOPPING -

BENEFITS -

Activity 1

FINANCIAL HEALTH CHECK

It is always a good idea to work out your 'financial health'.

This will give you a more accurate picture of what you can and can't afford, how you might make a saving or what you need to do to make your financial situation 'healthier'.

It is all about *planning*. First of all sort out your income and your outgoings.

Look at the example below of Angus McCoatup who works part-time as a cloakroom attendant.

Angus's Finances

Outgoings

Rent - £50 per week

Electric £60 per quarter

Food £40 per week

Telephone £60 per quarter

Car £1000 per year

(tax, insurance, MOT, petrol)

Cigarettes £8 per week

Saving for holiday in Spain £40 per month

Going out - pub etc £10 per week

Income

£125 per week

other £40 per week

Sort out Angus's finances into the monthly finance table on the next page

MONTHLY FINANCE

INCOME	£
Wages	
Benefits	
Pension	
Other	
Total income	
OUTGOINGS	£
Mortgage/rent	
Electric	
Fuel	
Telephone	
Food bills	
Loans/ credit charges	
Council tax	
Car expenses	
Home insurance	
Life insurance	
Regular savings	
Holidays	
Clothes	
Medical care/expenses	
Dental/opticians expenses	
Entertainment	
Membership fees	
Hobbies	
Vets bills	
Magazines, newspapers	
Bank charges	
Household (furniture etc)	
Other expenses	
Total outgoings	

FINANCIAL HEALTH CHECK cont

Based on the information that Angus has provided.....

- a) Can he afford to take out a loan of £125 per month?
- b) How much is his cigarette bill per month?
- c) What is his biggest monthly outgoing?

Write a list of all your monthly outgoings and income and make your own financial health check table.

Calculate the totals for the month - you may have to think about your average quarterly bills for things like the telephone and divide them by three to get a rough monthly cost. Annual outgoings will need to be divided by twelve.

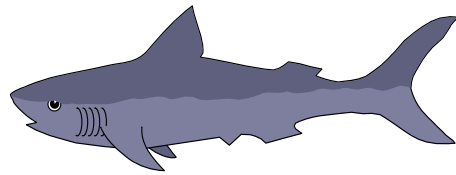
Hopefully, your monthly income was greater than your monthly outgoings.

It is worth analysing your outgoings to see whether you could make further savings.

It is also important to take a longer view of how things might change and how the changes may affect income and outgoings.

BORROWING MONEY

Activity 2



The lender will want their percentage **cut!**

It's a little easier nowadays to compare lending rates because they are all quoted as APR (annual percentage rate) which allows direct comparison between products.

Don't be fooled by a low sounding **monthly** interest rate of 1.75% - this will have to be multiplied by twelve to give the equivalent annual rate! $12 \times 1.75 = \dots\dots\%$

APR is all well and good if you are comparing like with like.

Don't forget to compare the other terms and conditions which might tie you in for a long time or penalise you heavily if you miss a payment.

A furniture company charges 2.5% per month on a purchase of £200. If you could only afford to pay £20 per month, how many payments will you make and how much extra will you pay?

Payment 1	£200	- £20	= £180
			£180 + 2.5% = £184.50

Payment 2	£184.50	- £20	= £164.50
			£164.50 + 2.5% = £168.61

The bold figures show the interest being added at the end of each month after the payment of £20.

Continue the payment schedule to find out how many payments will be needed and how much extra you will pay.

Activity 3

The never never

Sometimes we need to borrow money to make that 'essential' purchase.

The following are all ways of borrowing money (getting credit):

A bank/building society loan

A mortgage

Credit card

Overdraft

Friends and family

H P

Buy Now Pay Later

Loan Companies

Hopefully, your friends and family are the odd-ones-out because they don't charge you **interest!**

All the rest will though to a larger or lesser extent -

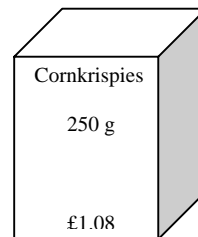
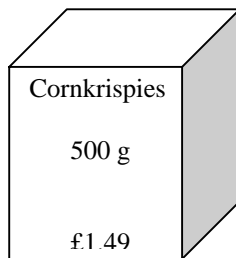
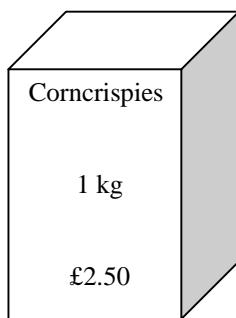
Which do you think are the most expensive ways to borrow money?
Rate them from cheap 1 to expensive 7

BEST BUYS COMPARING PRICES

The best buy is sometimes the brand you want or the amount you want or the quality you want.

More often it is about comparing *prices*.

Easy if you are comparing like with like but what about different prices and different amounts?



To compare the breakfast cereals directly, we need to find out how much we are paying for a given amount.

The 1 kg box (1000g) is twice as big as the 500g. You would expect to pay twice the 500g price of $£1.49 = £2.98$. In fact you pay only $£2.50$ which is a saving of 48 pence.

The 1 kg box is 4 times as big as the 250g. You would expect to pay four times the 250g price of $£1.08 = £4.32$. In fact buying the small box is really expensive when you consider that you could save $£1.82$ by buying the big box.

Activity 5

VALUE FOR MONEY

Small size	Large size	Saving
50 g £1.20	250 g £4.80	.....
100g £1.20	500 g £4.75	.....
250g £2.20	750 g £5.85	.....
500 g £2.60	1.5 kg £6.75	.....
200 g £1.20	1 kg £4.95	.....
400 g £1.10	2 kg £4.55	.....
600 g £2.20	3 kg £9.65	.....
500 g £1.40	2 kg £4.85	.....
300 g £2.20	1.2 kg £6.55	.....
750 g £1.20	3 kg £3.95	.....

Activity 6

VALUE FOR MONEY 2

Work out the cheapest at these different supermarkets

	CHEAPO	CHEAPA	CHEAPCO	CHEAPER	CHEAPS
Scones	box of 8 £1.84	box of 4 £0.88	box of 16 £3.36	box of 4 £0.84	box of 8 £4.16

Crisps	24 pack £2.64	6 pack £0.68	12 pack £1.08	24 pack £2.16	6 pack £0.72

Shampoo	500ml £1.40	250ml £0.74	1 litre £3.12	500ml £1.50	1 litre £2.88

Mixed Herbs	100g £0.76	50g £0.39	200g £1.44	250g £1.75	200g £1.32

Gift Wrap	5 sheets £0.90	10 sheets £1.70	20 sheets £3.20	5 sheets £0.95	10 sheets £1.80

UNDERSTANDING BILLS

Most bills are quite straightforward with items listed and a final total.

Date 23-04-05	
Item	
Bread	£0.99
Sugar	£0.54
Coffee	£2.45
Cakes 2@	0.45
	£0.90
total	£4.88

this means 2 cakes
at 45p each

Food is one of the few things not subject to VAT. Many other bills will show added VAT

Date	23-05-05
Item	
Cement	£4.80
Sand	£35.00
Plaster	£5.00

Sub-total	£44.80
VAT	£7.84
Total	£52.6

At the moment VAT is 17.5% - this will mean £17.50 in every £100 spent - this can make a big difference to the total!

ADDING VAT - A QUICKER WAY!

If you just need to get a quick read out of the total with the VAT added automatically - this can be done very simply using the calculator.

Instead of multiplying by 0.175

Multiply by 1.175 - that whole one in there means our total is included and the VAT added to it - saving the working out of the percentage and then having to add it on.

$£50 \times 1.175 = £58.75$ (you can see that the VAT of £8.75 is added automatically)

Try these:

£34

£88

£150

£280

£333

£45.67

£99.65

Activity 8

WORK OUT THESE BILLS

Costcut supermarket

ITEM	PRICE
Orange juice 6 @ £0.98	.....
Potatoes	£3.87
Biscuits 4 @ £0.76	.....
Coffee 3 @ £2.67	.....
Shampoo	£2.54
Toothpaste	£0.99
Washing powder	£3.67
Total	.....

Buy & Queue Hardware

Item	price
Wallpaper 12 rolls @ £6.68
Wallpaper paste 4 packs @ £0.98
Emulsion 3 tins @ £8.55
Paintbrush	£1.99
Subtotal
VAT
Total

Activity 9

UTILITY BILLS

When we use electricity, gas, water and the telephone we will be billed for the amount we use.

The amounts used are usually shown on the bill as units.

The following shows an electricity bill and includes different unit costs:

Meter readings & Energy used			charges	VAT code	£
Present	previous	units used			
42776e	41216	1560	first 702 units at 6.72p/unit	D	£47.17
			next 858 units at 6.32p/unit	D	£54.23
12574e	11244	1330	all units at 4.03p/unit	D	£53.60

standing charges	11 Feb - 12 May 05			D	£8.97

total before VAT					£163.97
VAT at 5.0%					£8.20
PLEASE PAY					£172.17

Look at the bill carefully and answer the following:

1. This household uses cheap rate overnight for heating storage heaters. How much are these units costing?
2. How is the figure of 1560 arrived at for units used ?
3. The electricity company could not get access to read the meters so what do you think the 'e' might mean after the readings?
4. Utility bills are normally quarterly. When is the next one due for this household and what period will it cover?
5. Is this charging scheme encouraging you to use more or less energy?

Activity 10

CHECKING YOUR UTILITY METER READINGS

1. Check the units used - this is printed on your bills. It is wise to check any meter readings especially for **overestimates**. You do not want to pay the company for any more than they are entitled.

If you have a digital meter this is straightforward enough. Simply read off the figure - make a note and then subtract the previous quarter's reading from it -

Present	345677	
Previous	344429	◀take the smaller reading from the larger
Units used =	1248	

Try these readings

Present	684532
Previous	682345
Units used	.....

Present	310045
Previous	309792
Units used	.....

Present	432109
Previous	430012
Units used	.....

Present	100388
Previous	098349
Units used	.....

TUTOR GUIDANCE NOTES

Section 1

'take care of the pennies'

(accounts: choosing & using)

page 1

activity 1

This activity is designed to prompt consideration of the range and merits of the factors involved when choosing an account (students may think of others). The activity could be done as a class or small group with feedback to encourage information exchange. It can also be done as an individual exercise - the important point is for students to realise that their choice depends on wants and needs and that they are the customer; the banks and building societies merely providing products.

Page 2

activity 2

Checks for simple understanding of % interest rates and that when *saving* money - bigger is better.

Conversely, students should be made aware that when borrowing money, a higher % means more for the borrower to pay back.

Page 3

activity 3

Students should be made aware that a good return is often dependent on other factors - tying up funds for fixed periods, postal accounts etc. (could discuss why these kinds of accounts give better returns). Need to understand tables and keys in order to choose suitable account.

Suggested further activity - analyse account information collected from banks/building societies.

Page 4 -8

activity 4 - 6

Demonstrate the formats and conventions used for cheque filling and paying-in slip completion. Usefulness of stubs for record-keeping.

Underpinning skills - read and write numbers, 4 rules, form-filling.

Suggested further activities - further practice using blank cheques and paying-in slips - could use role-play with randomly generated prices and Yellow Pages for the payees. Check students' understanding of large numbers - 1000's and 10,000's (Who Wants To Be A Millionaire and the National Lottery are good sources of large numbers - extend the place value table to include ten-fold increases up to a million.

Page 9 - 10

activity 7 - 8

Discuss value of statements for record-keeping - already visited in cheque stub filling - discuss how to tie in cheque records as a cross-referencing check for errors.
Underpinning skills - subtraction/addition, negative numbers.

Page 11 - 16

activity 9 - 13

Activities to demystify some of the common terms - you may think of other terms not covered. Encourage discussion and debate to reinforce learning of the financial terminology. Use small group work and brainstorming to tease out misconceptions and useful information sharing.
Suggested further activities - bingo (definition and jargon), crosswords (clues to jargon) and quizzes. Analysis of glossy blurb and financial advertising.

Page 17 - 19

activity 14 - 15

Use table (activity 14) with individual students to generate general ideas about changing current situation where applicable. Use page 18 as a general guide to becoming more financially 'streetwise'. Use activity 15 to think about specifics - the class will be a valuable resource on a wide range of money-saving ideas/ better services/deals e.g. discount schemes, reward points, senior citizen cheap days, local co-operative credit schemes, cheaper phone offers etc

TUTOR GUIDANCE NOTES

Section 2 'spending your pennies' (budgeting and shopping)

Page 20 - 22 activity 1

Students should be able to calculate monthly outgoings and incomings based on rough but realistic estimates. The first part of activity 1: the Angus example shows how to organise a 'financial health check' to use as an overview for basing decisions about possible planning. This kind of financial planning encourages students to realise that their resources are finite and that they will need to budget accordingly. Use the plan to make students think about their own situation and how it might change over time.

Suggested further activities - could divide outgoings into luxuries and essentials, encourage pre-retirement students to look ahead and construct a financial health check based on predicted changes.

Page 23 activity 2

Students should apply knowledge of % to understand how interest rates can affect final payment and term lengths. This example demonstrates how even a low-sounding 2.5% per month can inflate the amount repayable. Student should also be encouraged to organise work logically, perhaps, using a table to track the payments and monthly interest calculations.

Suggested further activities - collect real-life loan literature (adverts, junk mail, promotional leaflets etc) and calculate real cost of borrowing.

Page 24 activity 3

Prompt discussion on the various ways to gain credit - discuss reputable versus dubious, cheap credit if payments met, cheap/free credit if arranged and agreed with lender, why some tempting deals can be fraught with danger e.g. buy now pay later can be very expensive if you miss the due date for payment.

Suggested further activity - compare interest rates and conditions of the credit schemes listed in activity 11.

Page 25 - 27 activity 4 - 6

Underpinning skills - knowledge of proportion and ratio; finding common factors and multiples; long division; decimal division; rounding to 2 decimal places (money).

Page 28 - 30

activity 7 - 8

Students should understand the various formats for bills and how the totals are calculated. Students should be proficient at checking totals and adding/subtracting % payments where applicable. Students should be made aware of the usefulness of calculators for checking long columns of figures accurately. Underpinning skills - 4 rules, decimal multiplication, use of calculator, percentages.

Suggested further activity - collect various bills and receipts and check for accuracy; understand that the barcode system can make mistakes- knowledge of item prices and special offers is often useful as a cross-check; estimation of bill totals for rough idea of any obvious miscalculations

Page 31 - 32

activity 9 - 10

Students should understand how the utility companies charge for their services and how the unit costs are calculated. Students should be able to read their own meters in order to avoid paying on overestimates, it is also useful if student is interested in conservation methods and needs to keep track of various experiments in home usage. Without the ability to read and understand bills the students are at a distinct disadvantage when it comes to querying cost or indeed changing to a more suitable scheme.

Suggested further activities - use enlarging facility on photocopier to blow up various complex bills for class/small group/individual analysis (OHP or A3 handouts) - BT's bills are quite complex and would probably take a whole session to unravel!



Financial Curriculum Providers

1. Name
2. Organisation
3. Address Telephone Email
4. In what situations have you used the curriculum?
5. Do you have the materials to plug the gaps in the curriculum?
6. What do you feel have been the benefits of using this curriculum, for older people?

7. What message would you wish to pass on to other providers?

Please return to;

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