

MoneySense learning guide

How do I plan a simple budget?

Learning outcomes

- I appreciate the value of planning when it comes to budgeting
- I understand the importance of keeping track of spending and saving
- I can read and interpret simple financial documents
- I can use simple financial information to plan and manage a basic budget

Equipment

- Writing/drawing materials

Resources

- **How do I plan a simple budget?** interactive activity
- How do I plan a simple budget? presentation
- **Bank statements** activity sheet
- **Creating a budget** interactive activity

Preparation required

Familiarise yourself with the resources for the topic as well as read through the learning guide.

Timing

The session has been created to be around 60 minutes; this learning guide has however been designed so that each activity can be used flexibly whereby if time permits, an extension task can be explored to further the learning. There is also the option of completing the 'take it further' and 'family task' if more activities are required. **If appropriate to do so, all activity sheets and 'high-five' diagrams can be sent back to a teacher for assessment.**



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Getting started (5 minutes)

Read slide 2 of the **How do I plan a simple budget?** presentation and create a mind map showing your understanding of these key words.

Extension: Record yourself saying each word from slide 2 of the presentation, then try a spelling test using the recording.

Activity 1 (5 minutes)

Read slide 3 of the **How do I plan a simple budget?** presentation and write down some ways the Williams family could try and keep track of their spending and savings.

Extension: Find out the meaning of the word 'budget'. Discuss whether you have ever used or seen a budget.

Activity 2 (15 minutes)

Explore the **How do I plan a simple budget?** interactive activity (quizzes and video) <https://natwest.mymoneysense.com/challenge/how-do-i-plan-a-simple-budget-uk/>

Extension: Speak to a family member/friend about slide 4 of the **How do I plan a simple budget?** presentation. Find out how they budget and what they use it for? Discuss with them, the meaning of the word 'debt' and how someone can try to prevent this through budgeting.

Activity 3 (5 minutes)

Work through slides 5-8 of the **How do I plan a simple budget?** presentation and read through the examples of the financial documents. (A payslip, bank statement, shopping receipt and utility bill). Complete the **Bank statements** activity sheet.

Extension: Choose the financial document which you think is the most useful when budgeting, explain your choice.

Activity 4 (10 minutes)

Explore the **Creating a budget** interactive activity <https://natwest.mymoneysense.com/challenge/creating-a-budget-uk/>

Extension: Write two sentences using the words: income and expenditure, to show your understanding of their meaning.

Plenary – checking the learning (5 minutes)

Create a 'high-five' diagram. To do this use a pen/pencil to draw around your hand. In each finger, write one thing you have learnt about budgeting. Use slide 11 of the **How do I plan a simple budget?** presentation to help you with this task.

Extension: Complete the statement, 'People can learn to budget by....'.

Take it further (5-10 minutes)

Consider something special you would like to save for and create a weekly budget sheet showing any income, (pocket money/money earned through chores/birthday present money) and expenses. Think of the different ways you could save for the item each week.

Family task (10-20 minutes)

As a family, work together to create a budget for a future trip or event, researching any costs that may be incurred such as transport, tickets and food. You could make a poster which shows the budget as well as drawings, magazine or brochure cut-outs of what you will do.

