

Talk Money Teacher Guide

Talk Money Week. Age group: 12-18

Let's **Talk Money with MoneySense** to help young people get talking about money. Talk Money Week is run by the Money and Pensions Service (MaPS) every November, to help us all talk openly about money and how it affects us. This year's theme is 'credit'. Let's demystify the jargon, improve understanding and get students talking about money.



Almost one in five 16- and 17-year-olds feels anxious thinking about their money.



... of 11-14-year-olds want to learn more about money topics in school, including loans and credit cards.



Tips for talking to students

- **Get into their spending headspace** – where do your students spend their money? Where do they see others using money?
- **Don't make assumptions** – some students will have plenty of first-hand experience of money while others won't.
- **Use simple, non-judgemental language** – it helps avoid anxiety.
- **Offer helpful links and resources** – make sure you use reliable sources.
- **Acknowledge that we all spend money in different ways** – it's a personal choice, but encourage pragmatism!
- **Unpick spending needs vs wants** – help students to understand what this means for them.
- **Explain connections** – between money, credit and debt.
- **Avoid jargon and complex financial terms** – have a look at the [MoneySense glossary](#).

Answering common questions

What's the difference between credit and a credit card?

Credit is when you have money in your account, while a **credit card** 'gives' you credit to spend, although technically this creates a debt. Debt sounds a bit scary, but don't be alarmed, all it means is that you have borrowed money.

How can I pay for things?

In lots of ways: **cash, a debit card, a credit card, a cheque, a bank transfer, online payment services** like PayPal, or a **digital wallet** on a phone.

What's the difference between a debit card and a credit card?

A **debit card** is connected to a bank account where you keep your money. You use your debit card to access this money. A **credit card** is a way of borrowing money so that you can pay for things. You have to pay the money back, possibly with interest.

What is interest?

When you borrow money from a bank, there is typically a **cost**. That cost is called interest, which is calculated as a percentage of that loan. Interest can also work in your favour when you have a savings account - your bank will pay you interest on your balance.

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Talking points: What would you do?

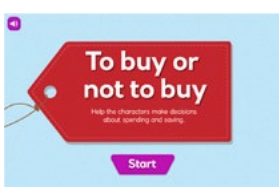
Encourage students to think how these scenarios could affect personal relationships, whether they are risky, how they might feel afterwards and whether they would have a positive or negative outcome.

You are out with friends when they suggest grabbing some food but you haven't got any money on you. Your friend says they will loan you the money and you can pay them back, but you know you don't have enough money at home to cover the cost. You don't want to feel left out though.

You want to go to a show with friends but it is very expensive. Your parent/guardian says you need to either save up or you can borrow from them, but will need to pay interest on their loan! Making memories and spending time with friends is important though, right?

Useful resources

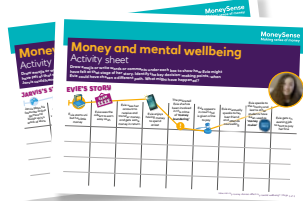
Find these resources at mymoneysense.com



How do I stay in control of my money?

This topic explores how pressures can affect how we spend our money, and how those spending choices may affect others.

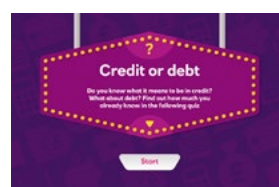
[Resource link](#)



How can my money choices affect my mental wellbeing?

This topic explores two important issues that put young people at risk: online gambling and money mule schemes.

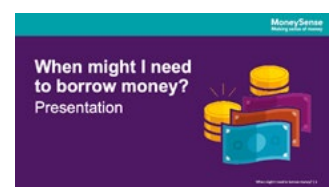
[Resource link](#)



How can I understand credit and debt?

This topic looks at payment cards and specifically the differences between using a debit or a credit card.

[Resource link](#)



When might I need to borrow money?

This topic focuses on the financial implications of planning for the future, and specifically borrowing money.

[Resource link](#)