

# Cost of Living Teacher Guide

How to talk to your class about money and the cost of living crisis (Age group: 12-18)

Talking about money can be difficult, and with many families feeling the impact of increased living costs, you may find this becomes a topic of conversation in your classroom. Use this guide for advice on how to talk openly with your students about money, and resources to support your students' understanding and wellbeing.



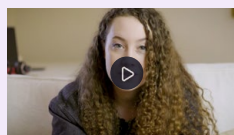
## Facts and stats

- **82%** of young people aged 17-18 say they worry about money.<sup>1</sup>
- Almost half (47%) of 10-25 year-olds see financial pressures as one of the top challenges they'll face in the next 12 months.<sup>2</sup>
- After emotional wellbeing, money is the area of young people's lives where they feel the least happy and confident.<sup>3</sup>

## Tips for talking to students

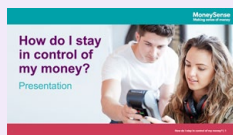
- Encourage communication – teach students that talking is the best way to manage difficulties rather than worrying and staying silent.
- Welcome questions and offer helpful links and resources – help students to get fact-based information from a reliable source, such as the **Money and your mental health** article and accompanying **video**.
- Use simple, non-judgemental language – to help keep worries and confusion to a minimum.
- Explore financial concepts together - students will benefit from supportive adults who take the time to explain basic financial concepts. Try using the **How the Economy Works** interactive activity.
- Investigate tricky jargon words and financial terms – have a look at the **MoneySense glossary** to help.

## Find these resources at [mymoneysense.com](https://mymoneysense.com)



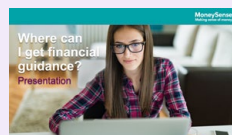
### How can my money choices affect my mental wellbeing? 12-16

Students explore the impact of their money choices on their own and others' mental wellbeing.



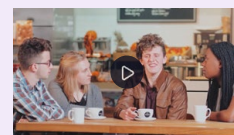
### How do I stay in control of my money? 12-16

Students explore how different pressures can influence how we spend our money, and how those spending choices may impact others.



### Where can I get financial guidance? 16-18

Students investigate different sources of regulated and unregulated financial guidance, considering the reliability of each.



### How can I plan for the unexpected? 16-18

Students explore financial risk and how to manage it by planning ahead.

## Where to direct students who are feeling worried

**Childline** has a page with advice for young people who are worried about money.

**The Mix** offers online advice and helpline support to under 25s.

**The Children's Society** provide information and support for young people with money problems.

<sup>1</sup> Young Persons' Money Index 2020-21

<sup>2</sup> <https://www.co-operative.coop/media/news-releases/levelling-up-too-little-too-late-almost-half-of-10-25-year-olds-say-they>

<sup>3</sup> The Prince's Trust NatWest Youth Index 2022