

Get Real with money develops financial capability and life skills in secondary students and covers learning objectives within the UK financial education curricula. The resource spans six episodes each comprising a short film, a dynamic teacher's presentation, PDF worksheets, and a flexible lesson plan (30, 60 or 90 minute sessions or combine to use on a curriculum/enterprise day).

EPISODE 3

In this episode, the idea of planning ahead and saving for your 'wants' is reinforced. Ben and Rio want to go on a big, expensive holiday. Students find out what else, apart from meeting the cost, the boys need to plan in advance: everything from visas, the EHIC and currency to checking mobile phone tariffs and methods of payment abroad. Through the activities, students learn just how expensive borrowing money can be and that planning ahead and saving helps to keep 'wants' within reach and serious debt at bay.

LEARNING OBJECTIVES

- ▶ Students will understand what is required to plan a trip abroad.
- ▶ Students will understand different exchange rates.
- ▶ Students will know how to compare different payment options and look at the total cost of credit.

CURRICULUM LINKS

11-14 years

- ▶ Learn how to manage their money and personal finances.
- ▶ Apply suitable mathematics in the classroom and beyond.
- ▶ Identify how finance will play an important part in their lives and achieving aspirations.
- ▶ Understand risk in positive and negative terms.
- ▶ Credit and debt.
- ▶ Exchange rate calculations and decisions.
- ▶ Budgeting and complex calculations.

14-16+ years

- ▶ Reason mathematically by following a line of enquiry.
- ▶ Managing money on a day-to-day basis.
- ▶ Personal and emotional aspects of financial decision-making.
- ▶ The functions and uses of money: the importance and practice of planning expenditure, budgeting and managing risk.
- ▶ Solve problems by applying mathematics to a variety of routine and non-routine problems with increasing sophistication, including breaking down problems into a series of simpler steps and persevering in seeking solutions.
- ▶ Higher order thinking skills.
- ▶ Credit and debt.
- ▶ Exchange rate calculations and decisions.
- ▶ Budgeting and complex calculations.



LESSON BREAKDOWN	TIMING	INSTRUCTIONS
<p>Introduction</p> <p>Slide 1: Character introduction Slide 2: Learning Objectives Slide 3: Film</p>	5mins	<ul style="list-style-type: none"> ▶ Introduce the characters and learning objectives using slides 1-2. ▶ Use the film as a group discussion tool: <ul style="list-style-type: none"> - What are their thoughts? - Do they think it is realistic? - What would they do?
<p>The Planning</p> <p>Slide 4: Planning a trip PDF 1: Match the Currency - Worksheet Slide 5: The Currency</p>	20mins	<ul style="list-style-type: none"> ▶ Use Slide 4 to discuss important documents and items to arrange before going on holiday, e.g. travel insurance, passport, EHIC, currency. Consider holidays further abroad where they may need vaccinations or visas etc. in addition. ▶ Give students PDF 1 Match the Currency - Worksheet to complete. ▶ Use Slide 5 to ask students what currencies the symbols represent. (Click each one to reveal).
<p>Exchange Rates</p> <p>PDF 2a: Currency Converter - Worksheet Slide 6: The Conversion</p>	15mins	<ul style="list-style-type: none"> ▶ Handout PDF 2a Currency Converter - Worksheet for students to complete. ▶ Use Slide 6 to check three example answers: USD, JPY and HRK. Click on any amount (first column) and any currency (second column). The conversion for the selected combination will appear inside the circle. Check the rest against PDF 2b Currency Converter - Answers.
<p>Extension: Ways to Pay</p> <p>Slide 7: The Dream Slide 8: The Cost PDF 3a: Holiday Costs - Worksheet PDF 3b: Holiday Payment - Worksheet (x3)</p>	45mins	<ul style="list-style-type: none"> ▶ Use Slide 7 to introduce Rio and Ben dreaming of a holiday to America. ▶ Use Slide 8 to consider ways to pay: credit card, loan, savings. ▶ Give the students PDF 3a Holiday Costs - Worksheet to work through. ▶ Handout PDF 3b Holiday Payment - Worksheet which asks students to compare various payment methods.
<p>Consolidation Quiz</p> <p>Slides 9-11</p>	5mins	<ul style="list-style-type: none"> ▶ Use the final three slides to ask questions, check understanding and find out how far learning objectives have been met.

ANSWERS	
PDF 1: Match the Currency - Worksheet	USA - Dollar, Australia - Dollar, Canada - Dollar, Austria - Euro, Brazil - Real, Bulgaria - Lev, Croatia - Kuna, Czech Republic - Koruna, Cyprus - Euro, France - Euro, Egypt - Pound, Germany - Euro, Greece - Euro, Hungary - Forint, Japan - Yen, Mexico - Peso, New Zealand - Dollar, Poland - Zloty Spain - Euro, Turkey - Lira
PDF 2a: Currency Converter - Worksheet	See PDF 2b Currency Converter - Answers.
PDF 3a: Holiday Costs - Worksheet	<ol style="list-style-type: none"> £4,002.50 £2,365 ($£1,970 + £570 - £175 = £2,365$) On the day they book the holiday as the insurance will cover them if they have to cancel. Savings, bank loan, credit card, overdraft, family or friend, instalments to a travel company. Travel to and from airport, excess baggage etc.
PDF 3b: Holiday Payment - Worksheet	<ol style="list-style-type: none"> Students' opinions. Students' opinions. Holidays only last for a very short time so it's better to save for them and know that you will not be getting any related bills when you get home and only have memories left. No. You do not have an asset to sell if you are unable to make the repayments so most reputable lenders would not lend for a holiday. Discuss your situation with the company you borrowed from to see if they can reduce the amount or give a few months respite from payment (loan holiday). If you are struggling there are many organisations that can help you that do not charge for their services: i.e. CAB, Money Advice Service, StepChange. £3,399. The most expensive option is 4 at £7,342 as it costs £3,342 in interest. The least expensive option is 5 - savings - as you are earn £57 in interest. The total difference between these two is £3,399. Various answers will be given, however the best option would be to save. They should then book the holiday on their credit cards and pay off the balance in full. This means they would not pay any interest on their cards but they would be covered by additional insurance from their credit card company.

FURTHER INFORMATION

PASSPORT

- ▶ It can take up to six weeks to get your first passport.
- ▶ Apply in plenty of time or don't book a holiday until you have got your passport.
- ▶ If you already have a passport make sure it is valid and meets the requirements of the country you are visiting (some countries ask for at least six months remaining on it).
- ▶ You can apply online or get an application form from a Post Office.
- ▶ A passport is a legal document and you must complete it with your genuine details and use your legal name (not necessarily the name you are known as). You will need someone in authority to verify your identity to countersign your photographs to confirm who you are. Some will charge you for this service.

VISA

- ▶ Some countries require a visa which is an endorsement on your passport that allows the holder to enter, leave or stay for a specified time in a country.
- ▶ You can find out online if the country you intend to visit requires you to get a visa: you may need to get one before travelling but some may be purchased at the airport when you arrive at your destination.

TRAVEL INSURANCE

- ▶ You are able to get this from many places, e.g. banks, large supermarkets, travel agents. You can use a comparison website to get the best deals but check the levels of cover as they will vary.
- ▶ It will cover you if you need to see a doctor, go to hospital or need to see a dentist and cover your valuables such as camera, luggage and money.

MEDICATION

- ▶ Pack any medication you take on a regular basis - it's a good idea to take extra.
- ▶ It can be useful to take medication for common ailments such as colds, stomach upset and insect bites.
- ▶ If you need to carry some in hand luggage you may also need a doctor's note or to take a copy of your prescription list with you. Check with your airline.

EUROPEAN HEALTH INSURANCE CARD (EHIC)

- ▶ This card enables you to claim back some but NOT ALL of the cost of health treatment in Europe. It's free and you can apply for it online.

VACCINATIONS

- ▶ When visiting certain countries it's recommended that you have vaccinations before travelling. Check online before booking if any are needed, and if so, how far in advance of travel. If you're not sure, contact your GP for advice.

SUITABLE CLOTHING

- ▶ It's straightforward to pack most of the time but for holidays like skiing you need to make sure you have the correct equipment or know where to hire it from when you get there.

CURRENCY/METHODS OF PAYMENT

- ▶ Most cards issued in the UK will also work abroad but will incur a charge- check with your bank.
- ▶ You can carry Sterling that may be exchanged in your hotel, cash exchange offices or banks abroad.
- ▶ You can also purchase currency for the country you are visiting from banks, large supermarkets, travel agents etc. in the UK.

CHECK PHONE TARIFFS

- ▶ Tariffs will vary depending on your network, contract and which country you visit.
- ▶ Check before you go as you don't want to come back to a huge bill!

PAYING ON CREDIT

- ▶ If the boys pay for their holiday on a credit card, and only made the minimum repayment each month of 2% of the balance, it would take 431 months (35 years) to repay and the total amount payable would be £9,970!
- ▶ If they borrowed the amount at the rate that payday loans charge for the same 24-month period at their rate of 1509% APR, the monthly payment would be £5,030 and the total amount payable would be £120,720!
- ▶ Payday loans normally only lend for up to six months for a max of around £1000.