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Episode 3



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Match the Currency - Worksheet

There are 20 countries listed below. Put the correct currency next to the country. Some of the countries may need a prefix, e.g. Canadian dollar as there may be the same or similar names of currencies at different rates.

- Euro
- Euro
- Euro
- Euro
- Euro
- Euro
- Dollar
- Dollar
- Dollar
- Dollar
- Lira
- Lev
- Koruna
- Kuna
- Pound
- Forint
- Zloty
- Yen
- Peso
- Real

COUNTRY	CORRECT CURRENCY
USA	
Australia	
Canada	
Austria	
Brazil	
Bulgaria	
Croatia	
Czech Republic	
Cyprus	
France	
Egypt	
Germany	
Greece	
Hungary	
Japan	
Mexico	
New Zealand	
Poland	
Spain	
Turkey	



Currency Converter - Worksheet



Listed below are currencies from around the world. Calculate how much of each currency you would get for £50, £120 and £250. Remember these rates change on a regular basis so the rates quoted below will not be correct when you travel.

	RATE £1 =	£50 =	£120 =	£250 =
US Dollar (USD)	1.51			
Australian Dollar (AUD)	2.06			
Canadian Dollar (CAD)	2.02			
Euro (EUR)	1.39			
Brazilian Real (BRL)	5.67			
Bulgarian Lev (BGN)	2.72			
Croatian Kuna (HRK)	10.62			
Czech Koruna (CZK)	37.54			
Egyptian Pound (EGP)	11.83			
Hungarian Forint (HUF)	433.94			
Japanese Yen (JPY)	186.05			
Mexican Peso (MXN)	25.17			
New Zealand Dollar (NZD)	2.24			
Polish Zloty (PLN)	5.98			
Turkish Lira (TRY)	4.37			



Currency Converter - Answers



Listed below are currencies from around the world. Calculate how much of each currency you would get for £50, £120 and £250. Remember these rates change on a regular basis so the rates quoted below will not be correct when you travel.

	RATE £1 =	£50 =	£120 =	£250 =
US Dollar (USD)	1.51	75.50	181.20	377.50
Australian Dollar (AUD)	2.06	103.00	247.20	515.00
Canadian Dollar (CAD)	2.02	101.00	242.20	505.00
Euro (EUR)	1.39	69.50	166.80	347.50
Brazilian Real (BRL)	5.67	283.50	680.40	1,417.50
Bulgarian Lev (BGN)	2.72	136.00	326.40	680.00
Croatian Kuna (HRK)	10.62	531.00	1,274.40	2,655.00
Czech Koruna (CZK)	37.54	1,877.00	4,504.80	9,385.00
Egyptian Pound (EGP)	11.83	591.50	1,419.60	2,957.50
Hungarian Forint (HUF)	433.94	21,697.00	52,072.00	108,485.00
Japanese Yen (JPY)	186.05	9,302.50	22,326.00	46,512.50
Mexican Peso (MXN)	25.17	1,258.50	3,020.40	6,292.50
New Zealand Dollar (NZD)	2.24	112.00	268.80	560.00
Polish Zloty (PLN)	5.98	299.00	717.60	1,495.00
Turkish Lira (TRY)	4.37	218.50	524.40	1092.50



Holiday Costs - Worksheet

Ben and Rio have started to think about their dream holiday. They have both always wanted to go to Florida and know that they will not be able to think about doing this until they are working and earning money. They decide to see how much it will cost and whether it's something that would be realistic or always a dream. They have listed all the costs that they will incur as follows:

Holiday costs

- Cost of flight and hotel for two weeks (room only) **£1,970**
- Cost of tickets for theme park **£570** (Disney 7-day pass and Orlando Flex ticket)

Other items required

- Passport **£72.50**
- Travel insurance **£40**
- New clothes **£300**
- Toiletries **£50**
- Spending money **£1000**

A deposit of £175 is payable as soon as the holiday is booked. The balance of the cost of the holiday is due 12 weeks before travel.

Work out the following:

1. How much will the whole trip cost?
2. How much is the balance payment (due 12 weeks before travel)?
3. At what stage should Ben and Rio buy travel insurance?

£

£

4. How many different ways are there that they could pay for this holiday?

5. Are there any other costs that Ben and Rio may incur? If so what do you think they are and by how much should they increase their budget?

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Holiday Payment – Worksheet

Ben and Rio have worked out how much money they would need if they wanted to go on their dream holiday to Florida: around £4,000 each to cover everything!

They research the payment options available if they decide to book the holiday when they are over 18 and in full-time employment.



OPTION	DETAILS	TOTAL AMOUNT PAYABLE:
BANK LOAN	<ul style="list-style-type: none">- £4,000 over 24 months- Interest rate 9.9% APR- Monthly payment £183.62	£4,406.79
CREDIT CARD	<ul style="list-style-type: none">- £4,000 over 24 months- Interest rate 14.9% APR- Monthly payment £197	£4,590
GUARANTOR LOAN COMPANY	<ul style="list-style-type: none">- £4,000 over 24 months- Interest rate 49.9% APR- Monthly payment £247.26	£5,934
LOAN COMPANY	<ul style="list-style-type: none">- £4000 over 24 months- Interest rate 237% APR- Monthly payment £468	£7,342
SAVINGS	<ul style="list-style-type: none">- Save £4,000 over 24 months, £166.66 per month- Includes interest paid on savings at 1.5% APR)	£4,057 (Total amount saved)

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Savings is the best option to pay for the holiday as Ben and Rio will not enter into a credit agreement. They are able to stop saving, start again and vary the savings amount if they struggle to save the same amount regularly. By saving, Ben and Rio also earn a little interest so will have more than the target amount of £4,000 if they save for the full 24 months.



1. Look at each of the five options above and write down your thoughts about using each one.

BANK LOAN:

CREDIT CARD:

GUARANTOR LOAN COMPANY:

LOAN COMPANY:

SAVINGS:

2. What are your thoughts about borrowing money for a holiday? How would you feel paying for a two-week holiday for two years after you have been?

3. Do you think a reputable lender will lend someone money for a holiday? Explain your answer.

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4. What would you do if you borrowed money for a holiday and you then lost your job?

5. How much more will it cost to use the most expensive option listed above than the least expensive?

£

6. Taking the above information into account, what do you think Rio and Ben should do?



References

The information provided for the interest and repayment amounts on the money borrowed (options 1-4) and for the interest earned on savings (option 5) can be found on the Money Advice Service website:

moneyadviceservice.org.uk/en/tools/loan-calculator

moneyadviceservice.org.uk/en/tools/savings-calculator