

Money throughout our Lives

What do you need money for at the moment?

As we go through different stages of life, our money needs and wants change. Read the following case studies and discuss how each person might spend and save their money.

Steve is 13 and lives at home with his parents. He gets a weekly allowance for doing household chores. He likes going out with his friends but also wants to save up to buy a TV for his room.

Janie is 16 and studying for exams so doesn't have much time to get a part-time job. And anyway, she's just got a new boyfriend so when she's not studying, she wants to be out with him.

Paul is 17 and has just left school but can only get a part-time job. He wants to get a full-time job soon. He's still living at home and wants to learn to drive.

Hibah is an 18 year old college student. She recently moved out of home and is renting a flat with two friends. She has taken out a student loan but this doesn't give her much money. She is looking for part-time work but hasn't managed to find anything yet. Many of Hibah's friends work full-time and enjoy going out in the evening. This is expensive but she doesn't want to miss out on the fun.

Maria is a 23 year old single mum with two young children. She lives in a house paid for by the council and receives benefits. She is unable to work because looking after the children takes up all of her time.

Elaine is 33 and has a high-flying career. She has her own flat, drives a sports car and goes on lots of holidays with her friends. She works long hours but she likes to go out to parties at weekends. She has no children.

Akash is 40 years old and works full-time. He and his wife have three children – all at school – and own their own home. As his wife also works full-time, they employ a childminder to collect the children from school.

Cos is 68 years old and retired three years ago. He has a limited amount of savings and receives the State Pension. He recently moved into a rented flat to be near to his daughter's family.

Activity

Choose one of the people described in the case studies. Write a creative story or diary entry about the person's lifestyle. Consider the following:

- How much might the person earn and spend?
- What needs and wants might they have?
- Would they be able to save any money to buy these things?
- What financial worries might they have?