

Raise

Ready to save:

14-16

Student Worksheet



Activity 1a

	What amount would you advise to save weekly to reach their goal?	How long will it take them to achieve it?	Would you advise them to use their gift money?	What challenges might they face?	How could they overcome these challenges to stay on track of their savings goal?
<p>Ravi Age: 14 Goal: Trainers £75 Income: £10 weekly pocket money for work around the house and doing homework Other: Money received as birthday gifts, £30</p>					
<p>Taylor Age: 15 Goal: Wireless headphones £150 Income: £15 weekly for cleaning cars and looking after a neighbour's chickens Other: Money received as birthday gifts, £50</p>					

	What amount would you advise to save weekly to reach their goal?	How long will it take them to achieve it?	Would you advise them to use their gift money?	What challenges might they face?	How could they overcome these challenges to stay on track of their savings goal?
<p>Ayesha Age: 16 Goal: Fitness Tracker Watch £300 Income: £50 weekly from part-time shop work</p>					
<p>Sofia Age: 17 Goal: Driving lessons £750 Income: £95 weekly from a part-time job</p>					

	What amount would you advise to save weekly to reach their goal?	How long will it take them to achieve it?	Would you advise them to use their gift money?	What challenges might they face?	How could they overcome these challenges to stay on track of their savings goal?
<p>Alex Age: 18 Goal: Travelling abroad £1250 Income: £150 weekly from a part-time job and music tuition</p>					
<p>James Age: 19 Goal: Car £2500 Income: £242 weekly from full-time apprenticeship job</p>					

Extension Activity 1b

Calculate how many weeks it would take to reach the savings goal in each scenario if they saved a set percentage of their income each week. (Round up your answers by the nearest week.)

In each scenario, highlight or circle the percentage you recommend and explain your answers.

Name	Goal	Weekly income	Other (Gifts)	Adjusted Goal Amount	Time to Goal Saving 10%	Time to Goal Saving 20%	Time to Goal Saving 35%	Time to Goal Saving 50%
Ravi	Trainers (£75)							
Taylor	Wireless Headphones (£150)							
Ayesha	Fitness Tracker Watch (£300)							
Sofia	Driving Lessons (£750)							
Alex	Travelling Abroad (£1250)							
James	Car (£2500)							

Activity 2

Choose a saving product(s) to help each character achieve their goals and give reasons for your answers. There may be more than one option for each scenario.

Current Account:

A current account is for your everyday banking. You can use it to receive money, like your pocket money or wages, and spend it using a card, contactless or cash. Mobile banking apps make it easy to keep track of what you spend. This account usually doesn't earn you extra money (interest).

Children's account age range: 11 to 17 years

Kids' Savings Account:

A savings account is for keeping money safe and setting it aside for the future. Sometimes, your current account comes with a linked savings account or 'pot'. You can add money whenever you want and earn a little extra (interest) over time. It's great if you want to save up for something special, like a new game or clothes. Some adult savings accounts are available when you turn 16.

Ages 0 to 16 years

Kids' Regular Savings Account:

A regular savings account lets you save money monthly and earn a higher interest rate (extra money) than a basic savings account. You can pay in around £5 or £10 per month, depending on which rules apply. There might be conditions relating to how much you can take out.

Age: 0 to 17 years

Notice Account:

A notice account is a savings account that pays more interest (extra money you earn) than a regular savings account. However, you have to give notice, like a month or six months, before you can take your money out. This account is good if you don't need your money immediately and want to earn a bit more interest.

Minimum age: 18

ISA (Individual Savings Account):

An ISA is a special savings account where you can save money without paying any tax on the interest you earn. If you're under 18, you can have a Junior ISA and save up to £9,000 a year. Once you turn 18, you can get an adult ISA and save or invest up to £20,000 a year, all tax-free. It could be suitable for saving for big things in the future, like university or your first car.

Fixed Rate Bond:

A fixed-rate bond offers a higher interest rate, but instead of giving notice, you agree not to touch the money for a set time, like a year. It's a good way to save more and earn extra money if you have a goal in the future and don't need to use your savings soon. It works best to start with a lump sum because you usually can't add more money later.

Minimum age 16 or 18, depending on provider

Investments:

Investments are a way to try and grow your money faster than with a savings account, but they come with a risk. If you invest in the stock market, the value can go up and down, so you might lose money as well as make some. Investments are usually for long-term goals, at least five years, because they need time to grow and recover from any losses that might happen along the way.

Minimum age 18