

Ages 12 to 16



NORTHAMPTON TOWN F.C.

COMMUNITY 



# Maximise your Money Matters experience by downloading the Commsave Educates App!



With the app, you'll get access to free resources to boost your money management skills. We've included some recommended lessons that tie in perfectly with what you'll find in this booklet, helping you take your financial knowledge to the next level.

## Get started in three easy steps

### Step one

Download the app by scanning the QR code.



### Step two

Create your account following the prompts in the app.

### Step three

You're ready to start learning.  
Get stuck in and earn why you learn.

And here's where it gets interesting: as you complete the lessons, you'll earn points that can be traded for actual cash, which goes straight into a Junior Savings Account! It's not just about learning – it's about earning and getting ahead on your financial journey.

Ready to level up your money skills? Download the app and get started today.

## Welcome



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**Money is such a big part of everyday life and is something we have to learn to use effectively.**

When you leave school, college or university you will have a full time job and will have to manage your money in a variety of ways. Knowing how financial matters work is a really important skill and many adults don't know about the key areas that they need to spend their money on. Being financially healthy is just like your physical and mental health.

People need to build good habits in order to keep in good health. This booklet is designed to teach you about 7 really important aspects of money and finance so that you understand and can build good habits. Helping you get a good start to being financially healthy in the future.

## CONTENTS

1. Earning
2. Budgeting
3. Banking
4. Saving
5. Borrowing and debt
6. Insurance
7. Scams

Each section will explain what each topic means and you will be asked to complete some real life financial challenges. These will be based on things you will have to do in the future to manage your finances.

By the end of this booklet, you will be ready to tackle your finances and make sure you know how to keep financially healthy in the future.



## Earning

### So you have landed your first job...

Imagine you have left school, college or university and you have your first full time job. Do you know how this works? Do you know what your pay is likely to be? Do you know how you will want or have to spend your money?

### Facts about getting paid

When you get your first job you will be given wages each week or each month. The amount of money you get each week will depend on your total wage or salary minus some deductions taken out of your pay.

### You have two types of pay

**Gross pay** is the amount your employer gave you before deductions.

**Net pay** is the amount your get given after deductions. This is sometimes called your take home pay and this is the amount that will be paid into your bank each week/month. This is what you have to use when working out your budget.

Tax can be very complicated and there are many online calculators that will work out your net pay if you type in your gross pay.

### Deductions

#### These deductions are

- Taxes
- National insurance

#### Taxes are used to pay for areas such as

- Education
- Defence and national security
- Roads
- The welfare system
- Culture and sports
- Public order and safety

#### National Insurance is used to pay for:

- The NHS
- Unemployment benefit
- Sickness and disability allowances
- The state pension

#### Other deductions could be

- Pensions
- Student loan repayments



### Real life challenge 1



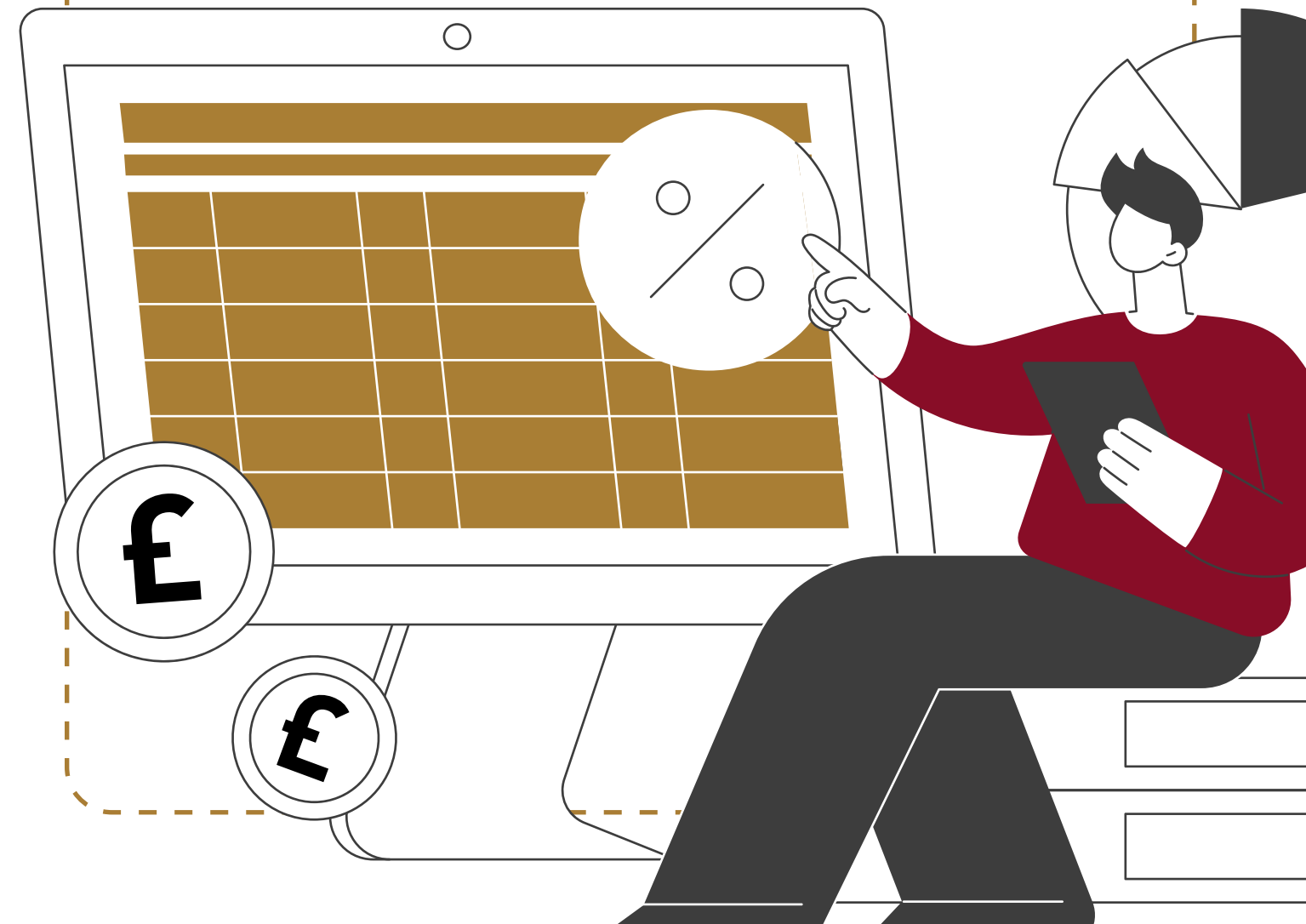
Research the average salary for the job you want? Using an online salary calculator, work out what would be your average take home pay?

How do you feel about this amount? Do you think it will be enough?

Your dream job

Gross pay

Net pay (Take home pay)



Budgeting

Try the Budgeting 101 lesson on Commsave Educates to find out more.

Once you know what you are getting paid you need to be able to spend that amount of money wisely.

It is sensible to get used to making a monthly budget so you know how much you are spending and where it is going. The next challenge will help prepare you for when you leave home and have to pay your bills. This can be a big task but by writing a budget and setting up direct debits to go out at the right times, managing your money can be easy.

Real life challenge 2

Complete the budget sheet below. Using the internet to research average monthly costs or to look for the cheapest costs, can you complete an average household budget?

| Item                                   | Cost |
|----------------------------------------|------|
| Rent/ mortgage                         |      |
| Council tax                            |      |
| Utilities (gas, electric, water)       |      |
| House insurance                        |      |
| Food                                   |      |
| Cleaning products                      |      |
| Car payments                           |      |
| Car insurance                          |      |
| Fuel                                   |      |
| Car maintenance                        |      |
| Commuting costs (bus fare/ train fare) |      |
| TV and internet                        |      |
| Subscriptions (Spotify, Disney +)      |      |
| Haircuts                               |      |
| Toiletries                             |      |
| Mobile phone                           |      |
| Gym memberships/ sports clubs          |      |
| Clothing                               |      |

Total

Are there any costs that surprised you?

How does this match with your take home pay from challenge 1?

Take home pay

Budget total

Stay safe online while researching! If you're unsure about something, ask a parent for help. Remember: "Think stranger danger" before you click.

Banking

Banking Options

Banks have existed for many years as a way to help people store and use their money. These days, especially after COVID many people do not use cash and rely on bank accounts and bank cards to manage their money.

It is important to understand how banks work and what services they can provide so that you can use them to their full potential now and when you are older.

Banks now have online services and apps so that customers don't even have to go into a branch to manage their money. Managing your money can be done 24/7.

Real life challenge 3

Compare three bank accounts. Use the internet to research three different banks and building societies.

Complete the table below listing the services and benefits they offer. If you have a bank account, use that as one to compare to others.

|                |                |                |
|----------------|----------------|----------------|
| Bank name      | Bank name      | Bank name      |
| Benefits       | Benefits       | Benefits       |
| Other services | Other services | Other services |

Which bank did you think was best and why?



## Saving

### Many people like to save money.

This could be in case of an emergency such as a car break down or it could be to buy something special, a 'big-ticket' item.



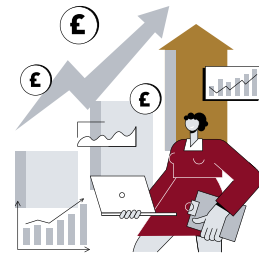
Here are some tips to consider when saving.

### How much do you need?

Your first step to budgeting for your purchase is deciding how much money you'll need. Shop around and try to get a reasonable estimate of what you'll have to spend on the item you're purchasing.

### Set some goals

Decide how long you'll have to save for your big-ticket item, and then work out how much you'll want to set aside each week or month to reach that goal. Of course, the longer you have to reach your goal, the less money you'll have to set aside each period.



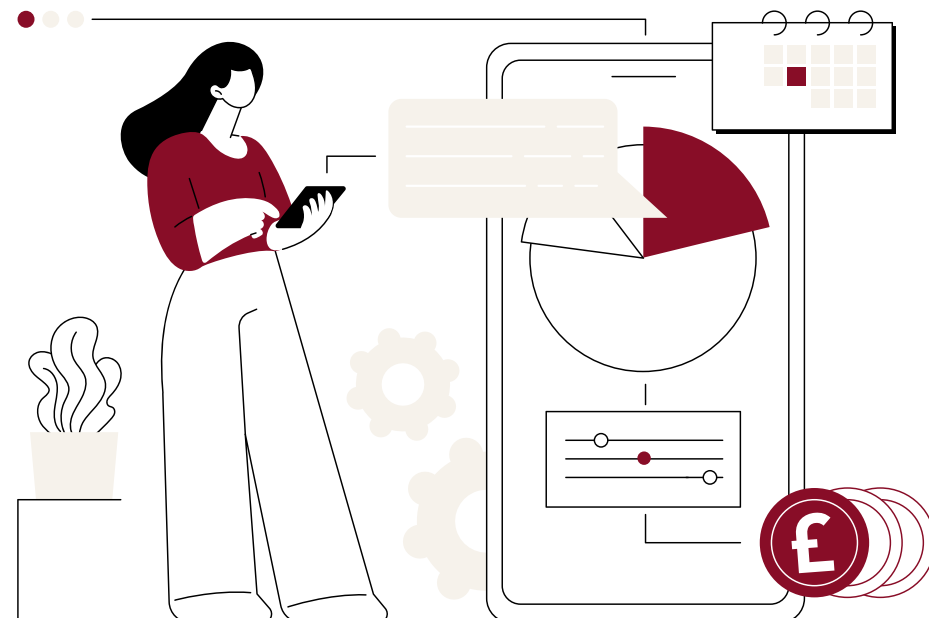
### Establish a separate account

Open a separate account solely for that purpose. If your money is filed away in a different account, you're much less likely to be tempted to spend it in the short term. Furthermore, it will give you a clear way to track how much you've accumulated, so you know exactly how much you have left to save.



### Add it to your budget

Treat saving for this item the way you would with your other monthly expenses by adding it into your budget. This is also an excellent way to see what you might need to cut out of your budget to save on your significant purchase.



Keep learning by completing the 'Different Types of Savings Products' lesson on Commsave Educates



## Real life challenge 4



You would like to go on a once in a lifetime holiday.  
**This holiday is going to cost £5000.**



Looking back at your budget from Challenge 2. How could you save that money?

Is there anything you can reduce?

How long would it take you to save?

Write your savings plan here

Is there anything else that you could do to save the money? Such as sell old items?  
Get an extra job?

# Borrowing and debt

Try the 'Borrowing Money' pathway on Commsave Educates for more info on the key aspects of borrowing

**Borrowing money means someone, usually a company, giving you a lump sum or helping to pay for something, and you agree to pay that money back over time.**

However, because the money can't be used by the company or person who has lent it to you, there is usually a charge to compensate them - this is called interest.

The specifics of the agreement you make with a lender, such as the rate of interest or what charges might apply, are determined by two things:

**The contract.** Including the basic terms of the agreement.

**The law.** Our laws set out some of the parameters of the agreement you sign and describe some of the things the lender can do if you don't pay back the money as agreed.

People are assessed on their reliability to pay for things on time and as promised this gives people a credit score. People with high credit scores get better deals and lower interest. People with lower credit scores can be refused credit or other finances as they are not seen as reliable.

If people borrow too much money, then people can struggle with debt and therefore may need help. There are debt helplines available to people that need advice with their debt.



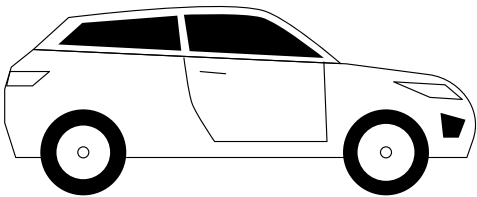
## Real life challenge 5



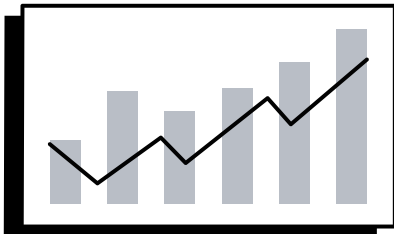
### Calculating simple fixed interest

When money is borrowed, interest is charged. The amount of interest to be paid is calculated using the interest rate (which is a percentage), usually over a year (per annum).

You want to buy a car:



Costs you  
**£10,000.00**



The interest to be repaid is  
**12%**

Work out how much interest you have to pay?

Work out how much you will repay in total?

Work out the monthly payments if you borrow the money over 5 years?

Total monthly payments  
over 5 years

Find out more by completing the 'Insurance' pathway on Commsave Educates

Insurance is an arrangement with a company to provide compensation to an individual after a specific loss, accident or even death. In order to receive this compensation, the individual has to agree to pay a premium either annually or monthly.

There are many different types of insurance:

Real life challenge 6

Explain what these types of insurance cover.

| Insurance           | Cover |
|---------------------|-------|
| Car insurance       |       |
| Life insurance      |       |
| Buildings insurance |       |
| Contents insurance  |       |
| Pet insurance       |       |

Some insurance cover is required by law? Do you know which ones? Please tick

Car insurance☐

Life insurance☐

Buildings insurance☐

Contents insurance☐

Pet insurance☐



Real life challenge 7



Insurance costs vary from person to person and year to year. Some websites allow you to compare different insurers, so you get the best price.

Can you use an insurance comparison website to compare the costs of the insurance? Write down the cheapest monthly price?

| Insurance           | Cover |
|---------------------|-------|
| Car insurance       |       |
| Life insurance      |       |
| Buildings insurance |       |
| Contents insurance  |       |
| Pet insurance       |       |

What do you think about insurance? Is there a benefit to having it?

Thoughts

Benefit 1

Benefit 2

Scams

The 'Keeping Your Money Safe' pathway on Commsave Educates includes lots more info to help you get clued up about scams

Unfortunately, some people will try to trick you into giving them money or access to their money. This is called a scam. Many scams are targeted at teenagers and young people as they think they lack experience with money. This section of the booklet will give you some advice about how to avoid scams. You will have many online safety lessons about keeping your personal information safe. The same applies to any financial information that you have. It is important not to share it! Also, with regards to scams it is important to remember that if something seems too good to be true it probably is!

Here are some common scams and possible actions

|                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social media spoofing</b><br>– using fake accounts to get access to information or money.                                                                          | <b>Actions.</b> Be cautious when accepting friend requests.<br>Report suspicious offers and messages. Take screenshots and share with trusted adults for security.<br>Ask adults to monitor your accounts.<br>Double-check before making online subscriptions and purchases.<br>Set security settings and parental controls.<br>Avoid clicking on links from unknown sources.                                                                                                 |
| <b>Online shopping and counterfeiting</b><br>– selling fake products or products that never arrive.                                                                   | <b>Actions.</b> Double check and see if you can find the product through a different route.<br>Look at comments and reviews.<br>Discuss purchases with an adult first<br>Contact the bank or credit card company to stop payments.<br>Speak up. Your parents would rather know that you need help or have made a mistake.                                                                                                                                                     |
| <b>Contests and competitions</b><br>– offering a trial, audition or break after an upfront cost or charging for a prize in a competition.                             | <b>Actions.</b> Carry out in-depth research.<br>Consult an industry expert.<br>Check the company's website and social media pages. Look for signs of poor organisation, misspelled words and other common signs of misinformation to decide whether it's legitimate.<br>Look for reviews or testimonials from previous participants.                                                                                                                                          |
| <b>Health and beauty trials</b><br>– diet pills or products that 'fix' issues overnight                                                                               | <b>Actions.</b> Talk to a trusted adult about giving out personal information<br>Look out for red flags. If something feels too good to be true, it probably is.<br>Watch out for pressure to act immediately, requests for money upfront or lack of scientific evidence.<br>Approach 'free' trials with caution. Free trials that require card information could result in unintended charges. If this happens, let an adult know so that they can contact the card company. |
| <b>Webcam and remote access</b> – people claiming they have access to you camera and images of you then blackmailing you for money to delete these items              | <b>Actions.</b> Keep webcams covered when not in use. Cover with the built-in hardware or simply a piece of paper.<br>Never grant remote access to your device without adult permission<br>Check and review apps that have access to the device webcam. If they do not need camera access, turn access off<br>Ignore unsolicited video calls or emails.<br>Install up-to-date antivirus software.                                                                             |
| <b>Fake loans or scholarships</b><br>– offers of access to elite places of education for an upfront fee or offers of immediate money paid into accounts the same day. | <b>Actions.</b> Never pay upfront fees for student loans or scholarships.<br>Use only official and legitimate sources to apply for scholarships or loans.<br>Be cautious of scholarships or loans that seem a little too easy to access.                                                                                                                                                                                                                                      |



Real life challenge 8



Now you know more about scams, make a poster with advice for young people on how to avoid scams in the future.

Do you feel more aware of scams?  
What action will you take now to keep yourself protected from scammers?



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