

Me & Money Toolkit



17-18

Bloom

For young people's mental health

**Your
Resilience**

Me & Money Toolkit

Activity A

Can the difference between having and not having money change how we feel?

You can use the table below to make some notes following the group activity within the workshop.

What having money can do for us	How that makes us feel	What not having money can do for us	How that makes us feel
Able to do fun things with friends		Can't do what we want with friends; our options are restricted	
Able to buy, wear and do the things we want		Cannot buy the things we want	
Our family don't have to worry about money		Our family may be struggling; arguments may happen more frequently and relationships may be strained	
We have options for the future		Our choices may be restricted; we are so preoccupied with present concerns we don't have space to worry about the future	

Money & Mental Health Wheel

Click below to play the animation



Are there any areas where you are stuck on the inner circle? Which Circuit Breakers can you use to avoid getting stuck in the cycle?



Places where I am stuck

Circuit breakers

Tool: Money Conversation Bubble

(to be completed during your own time)

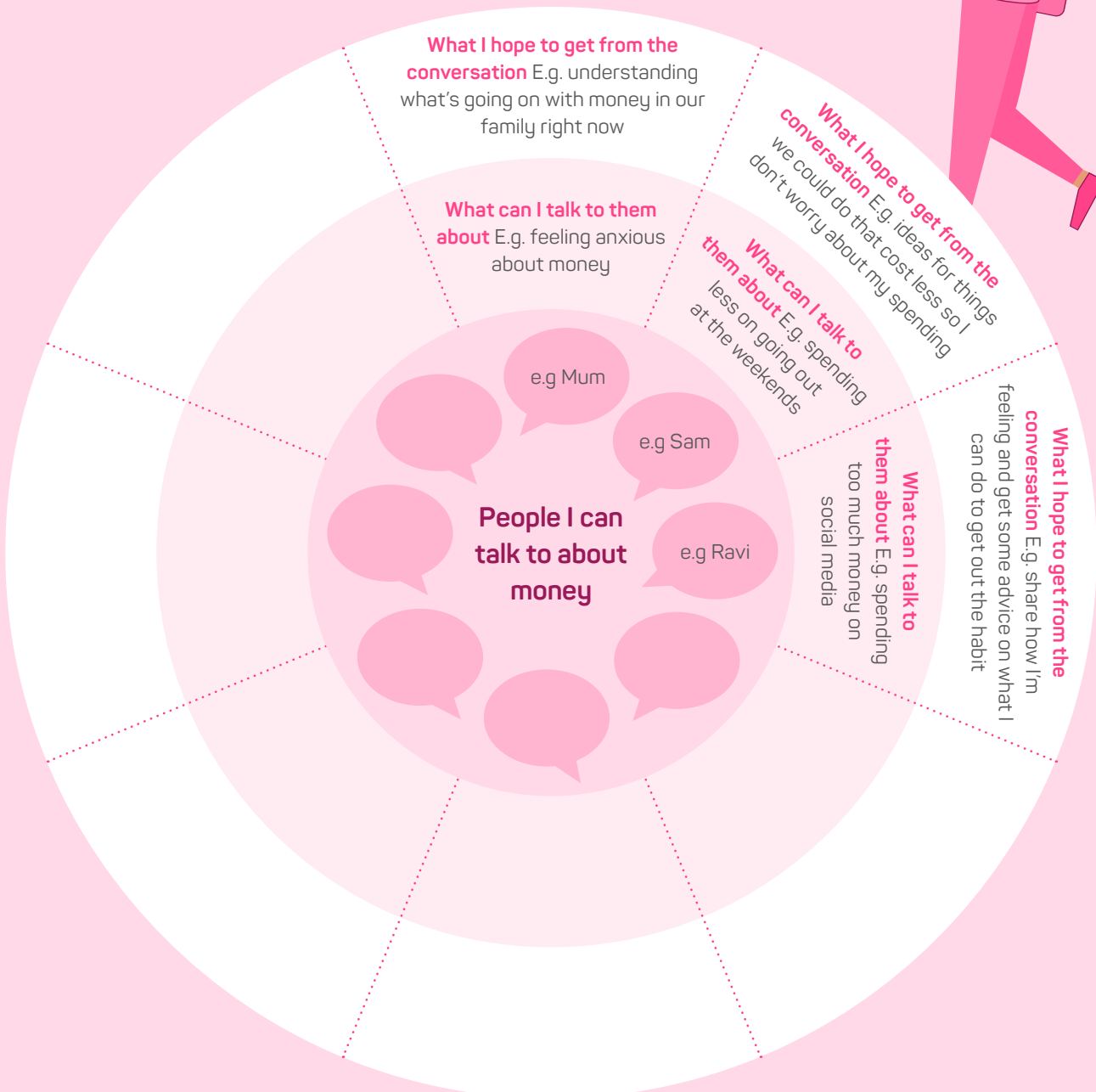
In your toolkit, you have an opportunity to add some people into your Money Conversation Bubble and plan how a conversation with them could support you. Just follow the examples and add:

1. The people you feel you could talk to
2. What you would want to talk to them about
3. What you might like to get from that conversation

Who else might you like to invite into your conversation bubble and why?

Are there barriers to discussing money with this person?

How can you overcome those barriers?



Activity B – My attitude to money: financial resilience self-evaluation rating scale

Complete the rating scale below by rating each statement from 1 to 5 where 1 = This doesn't relate to me or 5 = This is totally me.



Money attitude	Rating 1 to 5
I never spend on impulse and always think carefully before I buy anything	
I can look at content from influencers on social media or things my friends have without feeling I need to buy things to be like them	
I don't compare my financial situation with others and just focus on getting where I want to be	
I am comfortable talking to my family about money and try not to let my family's relationship with money affect me	
If I'm stressed about money, I talk to someone about it	
I enjoy my money and treat myself and my family and friends when I can afford to	
I know it's important to save some of my money when I can for the future and things I might want or need	
I feel confident about the future and paying for things I might want or need	
I keep track of my money and always know what's in my bank account	
I ask for advice to help me make decisions about how to spend and save my money	



Areas I'd like to work on	What I can do to improve in this area
E.g. keeping better track of my money	E.g. Getting into the habit of checking my bank account every week

The Knowledge, Attitude & Behaviour Pathway



Our knowledge about money

Information and skills
acquired to form an
understanding, which
enables us to problem-solve
when we need to.



Our attitude to money

The way we
view money – our
tendency to respond
positively or
negatively to it.



Our behaviour with money

The way we act with money – what we do
with it and how we respond to things that
are happening with money in our lives, both
internally (thoughts & feelings) & externally
(the environment, including other people).

Activity C – Scenarios

Amara

I want to go to university when I finish school, however I am really **worried about the cost** and about being able to **manage my money**. I don't know very much around **money management** or paying bills and this is making me anxious.

My sports activities are really important to me and I want to keep them up while I am away. I feel **guilty** about continuing to ask my family to help with costs. I **should** be able to manage on my own.

Getting into **debt** and not being able to pay it back is a big concern and it may be easier to stay at home and get a job.

Dominic

I have a limited amount of money from my part time job and my **family are struggling with finances** which is a big worry for me.

I have been feeling down and find myself **spending money on lots of things that I don't need** to try and make myself feel better. I feel so **stressed** about this and I am **scared** to look at my bank balance.

I feel like such a **failure**. I don't know what to do to get myself back on track and I'm embarrassed **to tell anyone about how I am feeling**.

How would you support Amara and Dominic?



1. How might they be feeling as a result of each situation?
2. What might you say or suggest to them?

The situation	How this is making them feel	What advice might you give to Amara and Dominic?
Amara's university worries and fears about her ability to cope financially		
Dominic's emotional spending		



Activity D – What's your Money Manner?

Buying habits

Question 1

- A. I only buy something if I really need it.
- B. I weigh up whether I need it, but sometimes I do buy something because I want it.
- C. I tend to buy things whenever I want. If you've got it - spend it!

Question 2

- A. I don't rush into buying things, I shop around and make sure I'm getting a fair price. If I'm not, I leave it.
- B. I spend a bit of time doing my research then just go with whatever feels like the best option.
- C. If I see something I like, I usually buy it. If I over-think it, it takes the enjoyment out of it.

Having savings

Question 3

- A. Having savings is really important to me.
- B. I think it is important to have a balance between saving and spending.
- C. For now I try to live in the moment, but I know that having savings will be important one day.

Others spending money on me

Question 4

- A. I feel guilty when other people spend money on me.
- B. I am aware that certain things I do cost my parents/carers money but I am comfortable with this and would feel ok to discuss it with them if I felt it were becoming a problem.
- C. It isn't something I think about much, but I am grateful that they do it.

My financial future

Question 5

- A. I feel nervous about having enough money when I'm older so I am trying to learn as much as I can now to help me in the future.
- B. I know some things I want to do in the future but I am not sure how I'll manage to pay for them yet.
- C. It will all work out, I can't see the point in looking too far ahead. I feel hopeful and optimistic.

If you had mostly AsYour Approach is **Cautious****If you had mostly Bs**Your Approach is **Considered
but Confident****If you had mostly Cs**Your Approach is **Carefree****My money manner is:****Cautious**

Being cautious shows you care and that you are learning the value of money. Try to allow yourself to feel optimistic about your financial future and give yourself permission to enjoy spending money from time to time too!

Considered and confident

You are thoughtful when it comes to money yet you also go with what feels right after thinking it through. Be mindful that sometimes life doesn't go to plan and unexpected events may happen that we haven't prepared for - having a willingness to adapt is key to building financial resilience.

Carefree

There is a lot to be said about being in the moment and not spending time worrying about things unnecessarily. Research shows that learning about money at your age can help set you up for your future so it could be worth making money management more of a priority and ensure you have the knowledge necessary to look after your money throughout your life.

Top Tips

- **Learning about money and considering our choices can be very beneficial.**
- **It is also important to have dreams and aspirations and be hopeful that you can achieve them.**
- **As with many things in life, it is about moderation (e.g. thinking about money, but not over-thinking or avoiding thinking about it)**
- **Becoming self-aware of our attitudes and behaviours is all part of building financial resilience. Understanding how money can affect our mental health can also help us make better choices.**

My Money Action Plan

Identify the choices you can make to reduce your money stress today, over the next month and year.

My relationship with money	What I can do to improve in this area	Support and advice I can access	My next step	Where I want to get to
My knowledge about money	E.g. do some online research	E.g. ask my mum for tips on how I can try and save a bit of my money each month	E.g. ask my bank for advice about the best savings account for my life right now	E.g. I have a plan for how I can increase my savings for Uni and help my parents with the cost.
My attitude to money				
My behaviour with money				

Key Takeaways for Money and Mental Health

Attitude

Focus on your strengths and observe your attitude to money

Improve your **knowledge** about money

Make a **money action plan**

Develop your **money manner**

Practice ways to manage emotions and feelings around money

Start **planning** how you'll meet your money needs for the future

Apply circuit breakers to avoid getting trapped in a negative cycle

Think before you buy, but make sure you **enjoy your money** too

Own your decisions

Try not to let your spending be influenced by others or your mood

Ask for advice or imagine how you might advise a friend in your situation

Talk to someone you can trust about any money worries you have

Be money aware – know what money you have

Top Tips on the Go!



"The best things in life are free"

Find free activities, fun doesn't always have a price tag!

Make wise choices

If you are keen to learn about how to make healthy and positive choices around spending, many financial institutions recommend the 50-30-20 approach: 50% on your needs, 30% on your wants, 20% on your savings.

50 30 20



Park that worry

If you're worrying about something financial in the future that you can't do anything about right now, try to park it, leave it and come back to it when you need to.

See the bigger picture

You can spend less on fashion whilst doing your bit to help the environment too... why not buy pre-loved or 2nd hand items instead of new? Giving to charity shops is a great way of helping too!



How are you?

The way we feel can change from day to day, this can impact our thoughts, feelings and actions around other areas of our lives, such as money. Be kind to yourself!

Control the controllables

Ask yourself, what can I do right now to help me take control of the situation. Remember, just one small change on the vicious cycle can make all the difference.

Talk money

It's normal to occasionally worry about money, but if you find it overwhelming and it's making you anxious, it's important to reach out for help. It's not the easiest thing to do, but there is help out there. If you're not sure how to start a conversation, write down what you'd like to say.



Dare to dream

Set some goals around the things that are important to you.

It's never too early to learn



Research shows that learning how to manage your money as a teenager can help set you up for your future. It is important to learn the value of money. Why not ask your parents or carers if they can help you to take over the budgeting at home for a week?

Less comparing and despairing

Comparing what we have or haven't got to others can leave us feeling disappointed and jealous. Practise gratitude, being thankful for what we do have. Although money is important in many ways, it doesn't define who you are as a person.

Thank the part of you that is cautious

Being sensible and thinking things through can be very helpful when it comes to money.

thank you!

Me & Money



Signposting for Future Help

The following resources have been carefully selected to help you continue to develop your sense of financial resilience and build upon your financial wellbeing knowledge. Remember that financial resilience is a continuing practice, and we will continue to learn and choose how we act and respond to money throughout our lives.



Keep Learning

The Mix

Alongside general emotional support and wellbeing advice for young people, The Mix offer a free [money management skills online course](#) to help develop your knowledge further.

GoHenry

A combination of banking account and learning and advice guides, accessible online or via app, GoHenry can help develop your financial resilience. **Please note:** a charge may apply for access to GoHenry. Download the GoHenry app from [Google Play](#) or [Apple App Store](#).

MoneySense from Natwest

Natwest have developed a series of [bitesize info videos](#) to help you learn during your lunch break.

General Reference Guides

The Money Charity

Find overall guidance and information on managing your finances with The Money Charity; or download their [free Student Money Manual](#) for easy reference.

YoungMinds

Dedicated to supporting young people with their wellbeing, YoungMinds have developed a specific [Money & Mental Health Guide](#) for your reference.

GoHenry

With age specific guidance around financial choices and resilience with money, GoHenry offer free financial money guides for [14-16 year olds](#) and [16-18 year olds](#) for download.

MyBnk

A range of downloadable [info guides](#) on budgeting, savings, debt management and understanding benefits.



Tools & Calculators

Money Helper

Money Helper offer a range of [budgeting calculators](#) to help you manage your money and plan your spending.

The Prince's Trust

The [budgeting planner](#) and [savings calculator](#) from The Prince's Trust can help you plan ahead and prepare for future spending.



Barclays

Alongside specific support in [understanding your payslip](#), which we know can be confusing for us all, Barclays have also developed a [Needs vs Wants Tool](#) to help feel more in control of the choices you make around your spending.

Managing Debt & Benefits

Whether you're looking for help with your own debt or benefits support or looking for help for family or adults in your life, the following services are available with expert advice. Remember you should never take the pressure of other people's financial problems on yourself, so some of these may help you when you want to help others.

Mental Health & Money Advice

A service provided by Mental Health UK, [Mental Health & Money Advice](#) offer practical online guidance, support and toolkit to help people manage and improve their money and mental health, including those struggling with debt.

StepChange

[StepChange](#) are the leading debt charity providing free debt advice.

Citizens Advice

Citizens Advice offer this specific [info guide](#) around debt struggles and where to each out for help.

MoneyHelper

MoneyHelper offer direct support pages on [general money troubles](#) and [benefits support](#).

National Debtline

[National Debt Helpline](#) for free, impartial advice on how to manage debts.

If you ever feel in need of greater emotional support or advice around mental health, you can get in touch with one of the support services below or reach out to support services through one of the four national charities within Mental Health UK.



Samaritans

Overview: listening service and emotional support, 24 hours a day, via phone and email.

Nation: UK-wide

Contact: www.samaritans.org, 116 123 (freephone)

Age Range: all ages

ChildLine

Overview: Free, confidential helpline for children and young people, 24 hours a day.

Nation: UK-wide

Contact: www.childline.org.uk, 0800 1111

Age Range: Under 18s

Mental Health UK

Overview: A partnership of the four UK mental health charities offering support nationwide; Rethink Mental Illness, Support in Mind, Adferiad Recovery, and MindWise.

Nation: UK-wide

Contact: www.mentalhealth-uk.org

Age Range: all ages