

Session Plan (2 Hours)

Objectives of the Session:

- Explore the different types of credit
- Raise awareness of types of credit and the consequences
- Raise awareness of the cost of credit
- To discuss the impact of credit on self and family

NB: Materials in *italics* are things that are NOT provided in your resource box and you will need to get yourself

| | Activity | Materials | Time (mins) | Notes |
|--|--|--|---------------|-------|
| 1 | Welcome & Taste Test 3 (e.g. fruit juice) | - <i>Test food items</i> - <i>Plates/ cups</i> - A&B cards | 10 (10) | |
| 2 | Spending Diary Review Has anyone used it, how is it going? What is stopping people from using | | 5 (15) | |
| 3 | Review Budget examples/Moneyplan/ Meal Planner Did anyone use either of them? If so, how did you find it? What prevents you from using them? | | 10 (25) | |
| 4 | Different Types of Credit Explain to the group today's session is about borrowing money- which we call 'credit'. To start, ask the group to list all the types of credit people use. Write up on a flipchart (if you would like). Use <i>Different Types of Credit</i> cheat sheet if necessary. | - <i>Flipchart</i> - 'Different Types of Credit' cheat sheet | 10 (35) | |
| 5 | Discussion on Credit Use cheat sheet to prompt discussion into : <ul style="list-style-type: none"> • Why do people use credit? • When is credit bad and when is credit good? • How can credit impact on our own lives/ our relationships? | - <i>Flipchart</i> - 'Discussion on Credit' cheat sheet | 15 (50) | |
| 6 | Jargon Busters Have entire group match cards with definitions Go through together- clarifying any uncertain ones | - 'Jargon Buster' cards - 'Jargon Buster' cheat sheet | 15 (1hr 5) | |
| Break 10 minutes – do sooner if you need it (1 hr 15) | | | | |

MADE OF MONEY

| | | | | |
|----|---|---|-------------------------|--|
| 7 | <p>Buying a new washing machine – credit and other options Ask the group what they would do if their washing machine broke down. Lay out the <i>How Much Would You Pay For A Washing Machine?</i> cards, with the types of credit side up (ie not the side with prices on) Have group put them in order from what they <u>think</u> is the least expensive to most, without turning them over. Turn over cards and compare prices. Discuss why different types of credit vary in price so much- e.g. APR, credit history, length of borrowing etc. What other options people might have. Check the cheat sheet if people have more questions. Give <i>‘Getting the Best Credit Deal for You’</i> handout if people are interested in finding out more.</p> | <p>- ‘How Much Would You Pay For A Washing Machine?’ Cards - ‘How Much Would You Pay For A Washing Machine?’ cheat sheet - ‘Getting the Best Credit Deal for You’ handout</p> | <p>20 (1hr 35)</p> | |
| 8 | <p>Loan shark quiz Get people to work in pairs or have them move from one side of the room to the other depending whether they believe the statement is a fact or a fib. Discuss the answers and how people can become “attack proof”</p> | <p>- Loan shark quiz - Loan shark quiz answers - Loan shark info</p> | <p>10 (1 hr 45)</p> | |
| 9 | <p>Take Home Challenge Week 3: Ask the group about what questions you might now ask before taking out credit. Give them the ‘Questions To Ask’ handout to take home and discuss there and/or ask the group to find out their own credit score using a FREE service (have some ready to suggest, stress that people should not sign up to any free trials or services offering to improve their score)</p> | <p>- ‘Questions To Ask...’ handout <i>Up to date information regarding free credit scores</i></p> | <p>10 (1hr 55)</p> | |
| 10 | <p>Wrap up Discuss any issues, and explain next session is looking at debt.</p> | | <p>5 (2 hrs)</p> | |

What you need for this session:

Provided in this pack:

- A&B cards (from session 1 pack)
- 'Different Types of Credit'* cheat sheet
- 'Discussion on Credit'* cheat sheet
- 'Jargon Busters'* discussion cards
- 'Jargon Busters'* cheat sheet
- 'How Much Would You Pay For A Washing Machine'* cards
- 'How Much Would You Pay For A Washing Machine'* cheat sheet
- 'How Do I Work Out Which Credit Is Best For Me?'* handout
- 'Loan shark quiz' – questions and answers*
- Handout about Loan sharks
- 'Questions To Ask Before Taking Out Credit'* handout

Not Provided:

- Name Labels
- Items to taste test
- Coloured plates / bowls / cups for taste test
- Blue Tack
- Flip Chart paper
- Flip Chart pens
- Biro/felt pens
- Extras from weeks 1 and 2 for new people / if missed
- Refreshments (if offering them)
- Up to date information about getting free credit scores