

MADE OF MONEY

SESSION 1: Budgeting

FACILITATOR CHEAT SHEET

Elements to Managing Money

Have the group discuss what is needed to manage their money well. Encourage them to think about both practical elements and the emotional side of money. The sessions will then support 8 key elements dealt with in the 3 sessions. Other key elements, such as maximising income, are not covered as require specialist advice. Below are some prompters if needed with the group.

Practical Elements

- Make a budget
- Know how much you are spending—use a spending diary
- Think about ways to save money
- Maximise your income—get your benefits checked, look at other options where possible such as starting / going back to work
- Understand credit options if needed
- Deal with any debts
- Decide if you prefer to use cash or cards
- Support—someone to turn to if having problems

Emotional Elements

- Understand why you spend money
- Know your money “triggers”—emotions, or situations, which mean you are more likely to spend money you don’t need to
- Realise the pressures family, friends, and children place on you around money
- Be aware of external factors to your spending such as the influences of advertising
- Be aware of the things you need, and those you want but don’t need

8 Key Elements Covered in the Sessions

- Element 1: Make a money plan
- Element 2: Keep track of your spending
- Element 3: Understand why you spend money the way you do
- Element 4: Save money where you can
- Element 5: Know your saving options
- Element 6: Identify changes we need to make
- Element 7: Understand different types of credit
- Element 8: Deal with debts