

MADE OF MONEY

SESSION 3: The next steps for your children

FACILITATOR CHEAT SHEET

What is a 'Budget'? Discussion

Below are some pointers/prompts for the group discussion about budgeting

What is a budget?

- A plan of how / where our money will go - another (more positive) name for it is a 'Money Plan'

When is it useful to budget or plan our money?

- Initially when sorting out your finances
- Any time there is any change to your income
- When there is a major change to your outgoings
- At major life changes - a move, baby, etc.
- You can also budget for an event - birthday party, holiday, etc.

Why is it good to plan our money?

- It reduces stress
- Gives control back
- Helps self esteem - building up confidence that we can manage our money
- Keeps us from going into debt or help deal with existing debt
- If in debt, it's necessary if someone wants to go through the debt advice process
- Helps prioritise money
- A chance to communicate about money with anyone else involved– partner, children, wide family etc.
- A chance to think about what is important to us - what do we really need, what do we want, what spending is habit
- Opens up a dialogue about our dreams for the future with partner / children / others involved

Consequences of not planning our money?

- Feel more stressed
- May be going into debt
- Not have money available for occasions or yearly costs (Christmas, school trips, haircuts etc)
- Feeling out of control, ashamed



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What stops us making a budget / money plan?

- Fear
- Boring
- Scared of what we might find
- Having to face creditors/partners
- Don't have papers in order
- Don't know how
- Feel we don't have enough money to budget

What do we need to do a money plan?

(NB this is covered on 'Doing a Money Plan - getting started' handout)

- Info on income or money coming in
- Bank Statements
- Amount for any direct debits / regular outgoings
- Spending diary
- Time
- Space w/o interruption
- Tea / Snack
- Phone off
- No distractions (children in bed etc)