

Areas	Budgeting	Banking	Loans/credit cards	Shopping
<b>Skills (what to know)</b>	<ul style="list-style-type: none"> <li>• pay and pay slips</li> <li>• income sources</li> <li>• type of expenses</li> <li>• Set up budget</li> <li>• managing budget</li> <li>• financial planning</li> </ul>	<ul style="list-style-type: none"> <li>• Pay bills</li> <li>• use online banking services</li> </ul>	<ul style="list-style-type: none"> <li>• Types of loans</li> <li>• Cost of loans</li> <li>• costs of credit cards</li> <li>• recognizing debt problems</li> </ul>	<ul style="list-style-type: none"> <li>• Safe online shopping</li> <li>• consumer rights</li> <li>• compare prices</li> <li>• split costs</li> </ul>
<b>Learning Outcomes</b>  <b>Short term?</b>  <b>Medium term?</b>  <b>Long term?</b>	<ul style="list-style-type: none"> <li>• Understand pay slips</li> <li>• Make sure pay slip is correct</li> <li>• Know difference between gross and net pay</li> <li>• Understand your income</li> <li>• Understand your expenses</li> <li>• Fixed expenses</li> <li>• Varied expenses</li> <li>• Essential expenses</li> <li>• Non-essential expenses</li> <li>• Unexpected expenses</li> <li>• Balance income/expenses in a month/year</li> <li>• Add savings in a budget</li> <li>• Set aside money for a future event</li> <li>• Numeracy skills</li> </ul>	<ul style="list-style-type: none"> <li>• Read an invoice</li> <li>• Understand the invoice</li> <li>• Log in/on safely</li> <li>• Set up saving account</li> <li>• Pay invoices</li> <li>• Transfer money between accounts</li> <li>• Know amount needed to pay all invoices</li> </ul>	<ul style="list-style-type: none"> <li>• Understand what a loan is</li> <li>• Understand different types of loans</li> <li>• Understand difference between secured and unsecured loans</li> <li>• Understand interest and how it affects cost of loans</li> <li>• Understand compound interest</li> <li>• Understand contracts and ramifications when getting a loan</li> <li>• </li> </ul>	<ul style="list-style-type: none"> <li>• Understand risks of shopping online</li> <li>• use safe ways to pay for services and good online</li> <li>• difference between secure and non-secure websites</li> <li>• compare prices between goods</li> <li>• compare prices between goods of different packaging/size</li> <li>• check receipts</li> <li>• split costs between two people</li> <li>• split costs between group of people</li> <li>• estimate costs of goods in the cart</li> </ul>

				<ul style="list-style-type: none"> <li>estimate new costs on goods on sale</li> </ul>
<b>Actions/tasks</b>	<ul style="list-style-type: none"> <li>Look through pay slip, check amount, hours, overtime</li> <li>Look at all sources of income, add up.</li> <li>Go through expenses, divide them into: fixed/varied, essential/non-essential, possible unexpected</li> <li></li> </ul>	<ul style="list-style-type: none"> <li>Find an invoice, look at the different information.</li> <li>Find the amount owed, the date the invoice is due and what the "KID" number is (the number that identifies you)</li> <li>Use online banking demos <ul style="list-style-type: none"> <li>to practice logging on/in</li> <li>Practice transfer money between accounts</li> <li>Open up savings account(s)</li> <li>Pay invoices</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Contact bank/financial institution to get more information about the loans</li> <li>Find and compare loan offers online – which one suit you?</li> <li>Practice filling out loan forms</li> <li>Find out what other documents you need to apply for a loan</li> <li>Look up different credit cards and see the different terms</li> </ul>	<p>Compare prices:</p> <ul style="list-style-type: none"> <li>Check prices in store. What information is available on sizes/prices</li> <li>Find out which brand is cheaper</li> <li>Compare different prices between l, dl, cl.</li> </ul> <p>Receipts</p> <ul style="list-style-type: none"> <li>Use a receipt, check the total price, price of different items, items on sale</li> </ul> <p>Make grocery lists based on recipes</p> <p>Make grocery lists based on a weekly meal plan</p> <p>Pick out different items and estimate the total cost</p> <p>Estimate which goods can be purchased with a set amount of money</p> <p>Find different items, estimate prices with a sale.</p>

<b>Examples</b>	<p>Different expenses</p> <ul style="list-style-type: none"> <li>• Essential expenses <ul style="list-style-type: none"> <li>○ Housing</li> <li>○ Loans</li> <li>○ Heating/Electricity/gas</li> <li>○ Food</li> <li>○ Transportation</li> <li>○ Insurance</li> </ul> </li> <li>• Fixed expenses (“same” every month) <ul style="list-style-type: none"> <li>○ Housing</li> <li>○ Loans</li> <li>○ Transportation (bus pass)</li> </ul> </li> <li>• Varied expenses (“varies” every month) <ul style="list-style-type: none"> <li>○ Transportation? (car)</li> <li>○ Food</li> <li>○ Heating/electricity/gas (based on usage)</li> <li>○ personal</li> </ul> </li> <li>• Cost of owning pets <ul style="list-style-type: none"> <li>○ Purchase fee</li> <li>○ Food/treats</li> <li>○ Equipment</li> <li>○ Toys</li> <li>○ Insurance</li> <li>○ Veterinarian costs</li> </ul> </li> </ul>	<p>Use the various demos or mock up systems available from the banks.</p> <p>Example: HBSC, Barclays and Santander (as well as local banks in Norway) all have their own demo site.</p> <p>Practice logging in, transferring money, paying invoices, setting up savings account (not all banks let you do this)</p> <p>Use an invoice template and punch in numbers. Find the due date, amount owed.</p>	<p>Types of loans</p> <ul style="list-style-type: none"> <li>• House mortgage</li> <li>• Car loan</li> <li>• Consumer loan</li> <li>• Text/instant loan</li> <li>• Credit card</li> </ul> <p>Secured loan</p> <ul style="list-style-type: none"> <li>• House/car loan</li> <li>• The house/car is put up as collateral and if you don't pay the loan baack you could lose the house/car</li> <li>• “lower” interest rate</li> </ul> <p>Unsecured loan</p> <ul style="list-style-type: none"> <li>• Consumer loan</li> <li>• Text/instant loan</li> <li>• Credit card</li> <li>• “higher” interest rate</li> </ul> <p>Differences in credit cards</p> <ul style="list-style-type: none"> <li>• Some require annual fee</li> <li>• Interest free period</li> </ul>	<p>Compare prices:</p> <ul style="list-style-type: none"> <li>• Check prices in store. What information is available on sizes/prices</li> <li>• Find out which brand of milk, toilet paper, cheese is cheaper</li> </ul> <p>Estimate which goods can be purchased with a 20/50/100 note</p> <p>Find different items, estimate prices with a sale of 70/50/40/30/20/10% off.</p>

	<ul style="list-style-type: none"><li>• Costs of mobile phones<ul style="list-style-type: none"><li>○ Cost of buying</li><li>○ Different plans, which ones suits your need</li><li>○ Hidden costs in apps</li></ul></li><li>• Unexpected expenses:<ul style="list-style-type: none"><li>○ Phone breaks</li><li>○ Dentist visit</li><li>○ Medical emergency</li><li>○ Appliances breaking down</li><li>○ Car repairs</li></ul></li></ul>		<ul style="list-style-type: none"><li>• Interest rate</li></ul>	
--	---	--	---	--