

STAYING ON BUDGET: ACTIVITY PACK

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INTRODUCTION

One of the most important aspects of managing your money is knowing how to budget.

It means that you know how much money you expect to receive and how much you expect to pay out over a particular time.

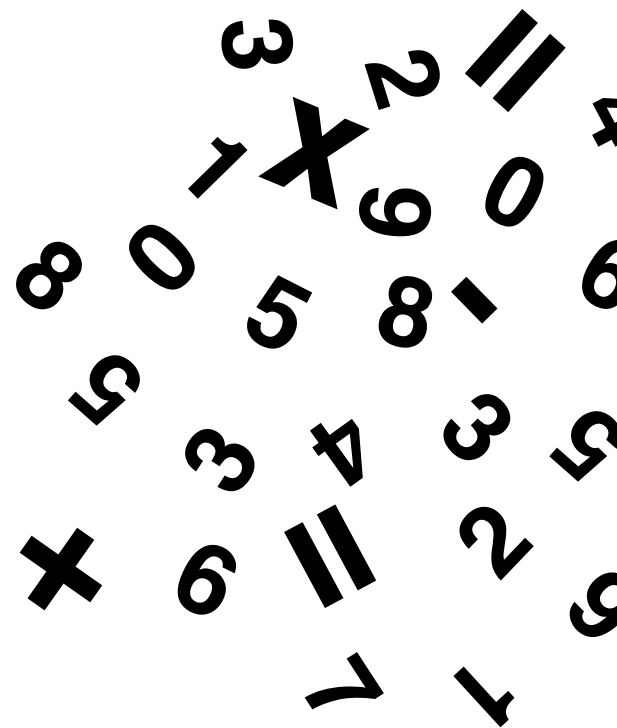
If you want to save up for something special like university, or just make the most of the money you have day to day, it's a good idea to budget.

You don't have to be out at work and earning a salary before you can start managing your money and budgeting for all the things you want to do. But we know it's not easy, so that's why we've put together this resource to help you become brilliant budgeters.

YOUR TOP FIVE BUDGETING TIPS

- 1. Do you really need this?** Before buying something, ask yourself if you really need it, or would it better to save the money for something better or more important.
- 2. Think essentials:** Make sure you think of essentials first and not luxuries.
- 3. Keep track:** Write down everything that you are spending and check this matches your bank statement.
- 4. Think about your aims:** Think about what you're aiming for to give you some encouragement to budget – to help you think where it is going to get you.
- 5. Be creative:** Make a collage or write a list of your aims to act as encouragement towards what you're saving for.

We've worked with NatWest MoneySense to help us create this pack. If you want some more information on it, please go to:
www.natwest.com/moneysenseforschools



ACTIVITY: BALANCING THE BUDGET FOR AN OVERSEAS ADVENTURE

Expeditions abroad can be one of the most exciting parts of Explorer Scouting. You may want to travel as part of your Chief Scout or Duke of Edinburgh's Award, or you may want to go on jamboree.

This will probably involve saving up some money. This activity can be used to give you an idea of budgeting and help you start planning for a real expedition abroad.

HOW TO DO THE ACTIVITY

PART 1

1. Your Explorer Scout Leader will ask you to use the first balance sheet on the following page. Estimate how much you spend a week by listing what you think you spend your money on and how much each item costs.
2. Then write down how much money you earn each month from either a part-time job or an allowance.
3. Hold a group discussion with the rest of the Unit about what you've found out. Do you think the difference between what you earn and spend makes sense? Are you surprised by the results?
4. Your leader will ask you to spend the next month recording on the second balance sheet the individual cost of all the items you spend your money on and the total you spend on each of them. You must also record your earnings for the month.

PART 2

1. After you've spent a month recording your expenditure, you'll take part in a group discussion with the Unit about the results. Do your two balance sheets match? Are you spending more or less than you earn? Are you surprised by the results in any way?
2. Your leader will ask you to choose a partner and together:
 - Discuss whether you think you can each afford to take the trip, based on your individual calculations.
 - Talk about which of the items you spend money on that you think are absolutely essential.
 - Discuss how you could save more each month.
3. You will then present to the Unit how you plan to use what you've learnt to help you save money for your trip abroad.

“ I don't really make my money last very well, I'm normally out of it by the end of the month, but I think I really should write down what I'm spending it on and try and budget a little bit more. ”

Kerry, 18, London

FIND OUT MORE

If you want more help in saving money for your trip, go to the following link. It's a really useful tool which might help you effectively budget to save money for the trip:

natwest.com/moneysensebudget-tool

BALANCE SHEET 1: ESTIMATE OF EXPENDITURE

What I spend my money on	How much I spend	How much I earn
Total		

ACTIVITY: SAVE ENERGY TO SAVE MONEY

There are lots of unexpected ways in which you can save money. It's not just about forgoing the things you want.

This activity will get you thinking about the less obvious ways in which you can help to save money for your family at home and the Scout Group.

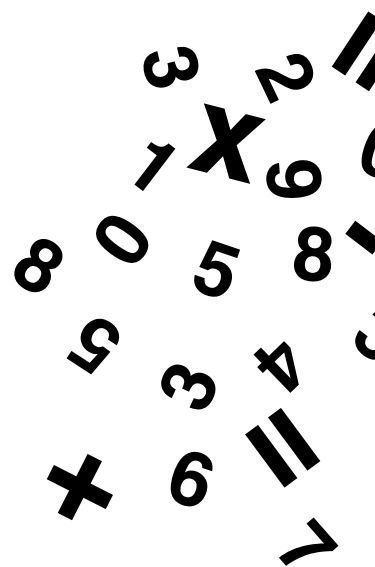
HOW TO DO THE ACTIVITY

1. Your Explorer Scout Leader will split you into teams of three.
2. You will be asked to carry out an energy audit on the Scout meeting place using the table below.
3. Afterwards, you will hold a Unit discussion covering the following:
 - Based on the results of the audit, how energy efficient do you think the Scout meeting place is?
 - Why do you think it's important that the meeting place is energy efficient? How do you think it could save the Scout Group money?
 - In what ways do you think the meeting place could be made more energy efficient?
 - Was there anything else not covered in the audit that you think could be done to help make the meeting place more energy efficient?

Don't forget to act on your findings; it could help you cut your heating bills and give you more money towards fun activities.

“I'm not very good at saving money. I don't really keep an eye on what I've got and what I spend.

Jamie, 16, London”



HOME ENERGY AUDIT

	CATEGORY	YES	NO	N/A	Efficiency (E), Conservation (C)	COMMENTS
WINDOWS & DOORS	Do most windows face south?					
	Are south or west facing windows shaded by overhangs or trees in the summer?					
	Do most windows have shades, curtains or blinds?					
	Are the windows double-paned?					
	Is there weather-stripping around windows and doors?					
WATER USE	Is your water heater set at 120°F or lower?					
	Are the water heater pipes insulated?					
	Are all showers fitted with a low-flow shower-head?					
	Do most household members turn the taps off while washing faces, shaving, etc?					
	Do all taps have water-saving tap attachments?					
	Do most household members take 5-minute or less showers?					

	CATEGORY	YES	NO	N/A	Efficiency (E), Conservation (C)	COMMENTS
APPLIANCES	If you have a dishwasher, is it ENERGY STAR rated?					
	Do you run the dishwasher only with a full load?					
	Is the refrigerator ENERGY STAR rated?					
	Is there at least 5cm of clearance around the refrigerator (front, back & sides) to permit proper air circulation?					
	Is the top of the refrigerator free of clutter, which blocks air circulation?					
	Is the washer/dryer ENERGY STAR rated?					
	Do you usually only do laundry when you have a full load?					
	Most of the time do you wash clothes in cold water?					
	Do you usually clean the lint filter of your dryer after each load?					
	Do you sometimes line-dry your clothes instead of using the dryer?					
	Is the TV ENERGY STAR rated?					
	If you have a DVD player, is it ENERGY STAR rated?					
	Are any appliances plugged into power strips that are turned off when not in use?					
	Do household members usually turn the lights off when leaving a room?					
	Are most light bulbs compact fluorescent (as opposed to incandescent)?					
HEATING AND COOLING	Are furnace air filters cleaned and changed once a year?					
	Does your home have a programmable thermostat?					
	In the winter, is your thermostat... • ...set at 68°F or lower when you're at home?					
	• ...set at 60°F or lower overnight?					
	• ...set at 60°F or lower when you're away on holiday?					
	In the summer, is your thermostat set at 73°F or higher when you're home?					
	Is your ceiling/attic insulated?					
	If you have a fireplace, do you keep the flue closed when not in use?					
	Are areas in front of electric heaters and radiators clear of furnishing, curtains or other objects that block air flow?					
Are the exterior walls of your home insulated?						

ACTIVITY: THE VALUE OF MONEY

This activity will help you understand how world currency and money works.

Essential if you are planning any foreign trips.

HOW TO DO THE ACTIVITY

1. Your Explorer Scout Leader will ask you to bring in examples of foreign currency to your next Unit meeting. Also, look on the internet and go into your local bank to find out the exchange rates for the currencies of three different countries of your choice.
2. Display the notes or coins that are brought in on the floor or on a table.
3. Move around the room and try to guess which country other people's coins and notes are from. As a Unit, discuss what you know about the country where the currency comes from.
4. You will be asked to share with the Unit what you found out about different currency rates. Are they different depending on where you looked?
5. Now work out how much your currency is worth compared to £1. If you were travelling to America, you'd swap pounds for dollars. Find the latest exchange rates online at exchangerates.org.uk
6. Ask the person next to you to work out how much of your currency they could get for £200.
7. One side of the meeting place is labelled 'True' and the other 'False'. Your leader will read a number of factors and you must decide by yourself if you think it affects the value of currency, or not. Stand on the side of the room that reflects what you believe is the correct answer for each statement. Be prepared that you may have to explain why.

“When I went to America I had to change all my money to dollars. I think things were cheaper over there, but I'm not really sure.

Charlotte, 17, Southampton”

TWO MORE THINGS TO THINK ABOUT WHEN YOU GO ABROAD

1. **Travel insurance:** It's a good idea to get this before you go abroad. You pay a fixed amount to an insurance provider to protect your belongings from damage and loss or pay for your medical care if you get ill when you're away.
2. **Ways to pay:** There's lots of choice. You can use your debit card abroad and once you're over 18, credit cards too, but there will be charges for doing so. Traveller cheques are pre-printed cheques for a fixed amount, often in a foreign currency, issued by a bank that can be used instead of cash. And you can also get pre-pay cards from places like the Post Office which you load with money before you travel. Whichever method you choose to use, make sure you're aware of any fees, the currency exchange rate and any other important terms and conditions.

