



2024/2025

FINANCE SKILLS FOR THE FUTURE

What would you like to do after the school?

Class Vote



I want to go on a Gap Year

I want to go to University

I want to go into Employment or get a Degree Apprenticeship

Student Loan

Basics of applying for support

1 WHEN?

Earliest:
February for the same year.

Latest:
9 months after the
start of the academic
year

2 WHERE?

**Student Finance
England**

Or other online websites

- **Process lasts 40mins – 1hour.**
- **Start the application process at school.**
- **Finish it at home, as you'll need to ask parents about household income.**

3 HOW OFTEN?

Every year

Just one click if circumstances haven't changed

YOUR APPLICATION ONLY LASTS FOR ONE YEAR!

ANY CHANGES UPDATE IMMEDIATELY.

Apprenticeships

No debt at the end

Work experience

Job at the end of it

You get paid

v

University

Degree in 3 years on average

Flexibility to change of course

Great social life (freshers etc)

Long holidays / gap opportunities

Apprenticeships

Few Places

Shorter Holidays

Not easy to change course

339,580 apprenticeship starts in the 2023/2024 academic year.

50,110 were degree apprenticeships.

v University

Average debt if £45k – needs to be repaid

May be difficult to work in chosen field

564,940 out of 594,940 applications for full time undergraduate places were accepted in 2024.

What do we budget for?

Necessities such as food and shelter.

Save for our future goals.

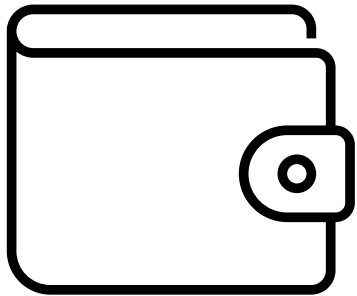
Pay off debts and loans.

Have fun with family and friends.

Invest in education and personal development.

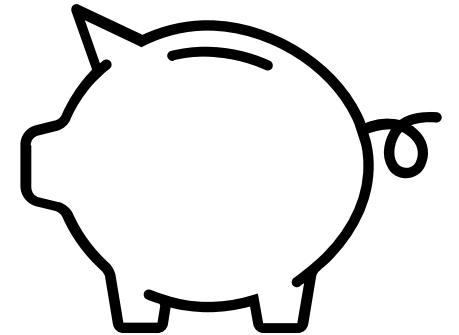
I budget to keep the fun in my life.

What is a budget?



Budget

A plan to manage
income and **expenses.**



A budget is like a financial selfie



It should fit to exactly what you want.

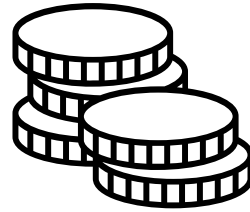
Step One: **Make the plan**

My Method to Budgeting

Easy way to budget

**Plan where you want your money to go – create four pots.
Assign a percentage to each pot (your choice).**

Income



Necessities



Emergency



Fun



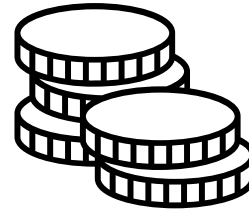
Savings

If we had £1400 income

Plan where you want your money to go.

Student Loan - £777
Part Time Job 1 - £523
Part Time Job 2 - £100
Total: £1400

Income



£840



Necessities

£70



Emergency

£350



Fun

£140



Savings

Step Two: Track your spend

My Method to Budgeting

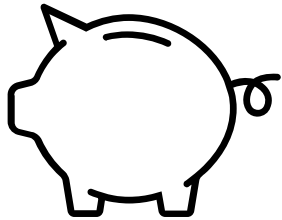
Track the real spending

Rent & Utility Bills - £705
Food Shopping - £40
Bowling - £15
Clothes Shopping - £20
Total Expenses: £780

Expenses

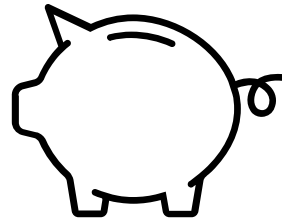
Rent / Utility (£705)
Food Shopping (£40)

£745

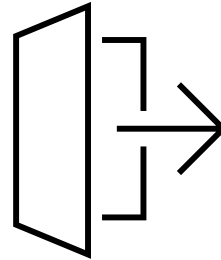


Necessities

£0

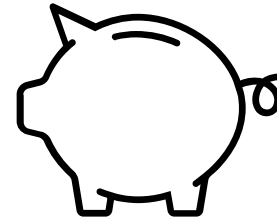


Emergency



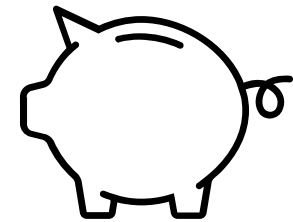
Clothes Shopping (£20)
Bowling (£15)

£35



Fun

£0



Savings

Step Three: *Review your plan*

My Method to Budgeting

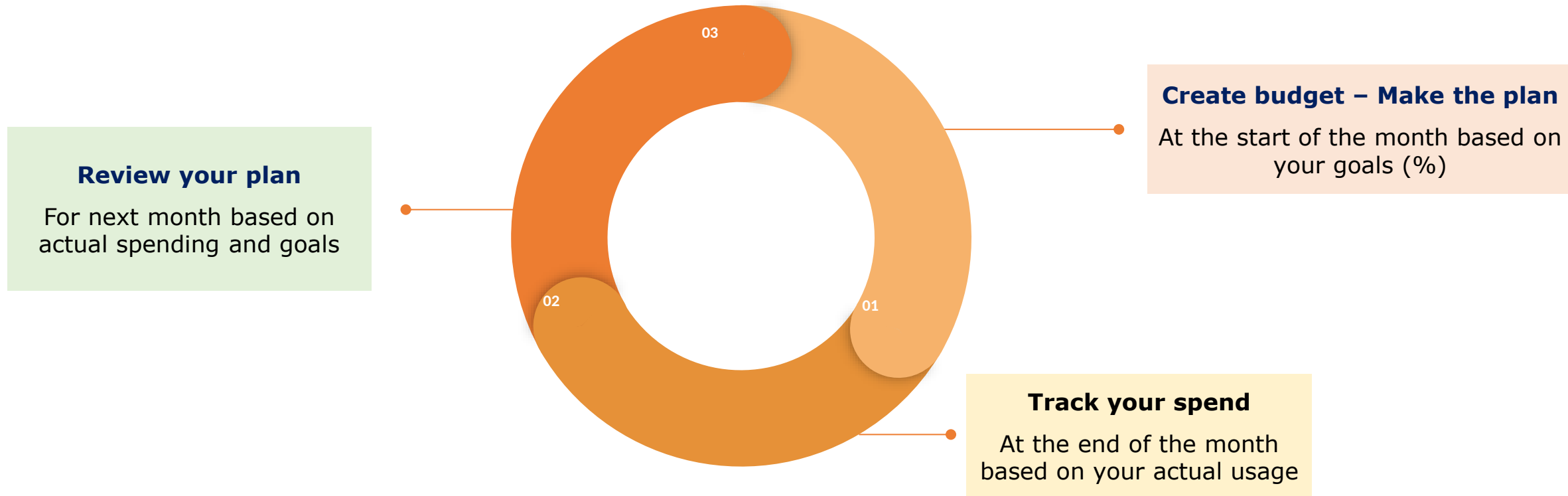
Review

	Necessities	Emergencies	Fun	Saving
My Plan	£840	£70	£350	£40
Real Spend	£745	£0	£35	£0

Good or Bad?

It doesn't always add up

But that's absolutely fine, just follow our three steps!



Budgeting top tips

1

Include all details of your expenses

2

Set up an emergency fund

3

Budget for fun

4

**Make it automatic where possible by using apps like
PocketMoney**

5

**Review your budget either every week or once every two
weeks**



What's the best way to manage my Savings Pot?

In your opinion...



What does 'Saving' mean?

Savings

the money you have saved, especially through a bank or official scheme

SHORT TERM

What are some ways to save?



Cash



Savings Account



Regular savers



Round-Up



Cash ISA



Premium bonds

Key elements to saving

- 1 Make it pain free – little and often!
- 2 No risk!
- 3 Make it accessible and diverse



QUESTION

How old do you have to be to pay tax?

A) 18

B) Any Age

C) 16

D) 21

B) Any Age

GROUP DISCUSSION

How many of you have a job?

How much are you earning?

Is it the minimum wage?

Do you receive a payslip?

Minimum Wage



	Rate from April 2024
National Minimum Wage	£11.44
18-20 Year Old Rate	£8.60
16-17 Year Old Rate	£6.40
Apprentice Rate	£6.40



Remember: This is the minimum!

Tax & Link

INCOME TAX

Tax you pay on your income

I _ _ _ _ E T _ X
MNOCEI/AXT

Personal Allowance

Everyone gets a personal allowance, it is shown through your tax code. This year it is £12,570. It is shown through a code.

You don't pay tax on your personal allowance.



What happens if your tax code is different on your payslip?

Understand your tax

Your tax code for 6 April 2023 to 5 April 2024

Your tax code is used to work out how much Income Tax to take from your pay or pension. It is calculated using your tax-free amount.

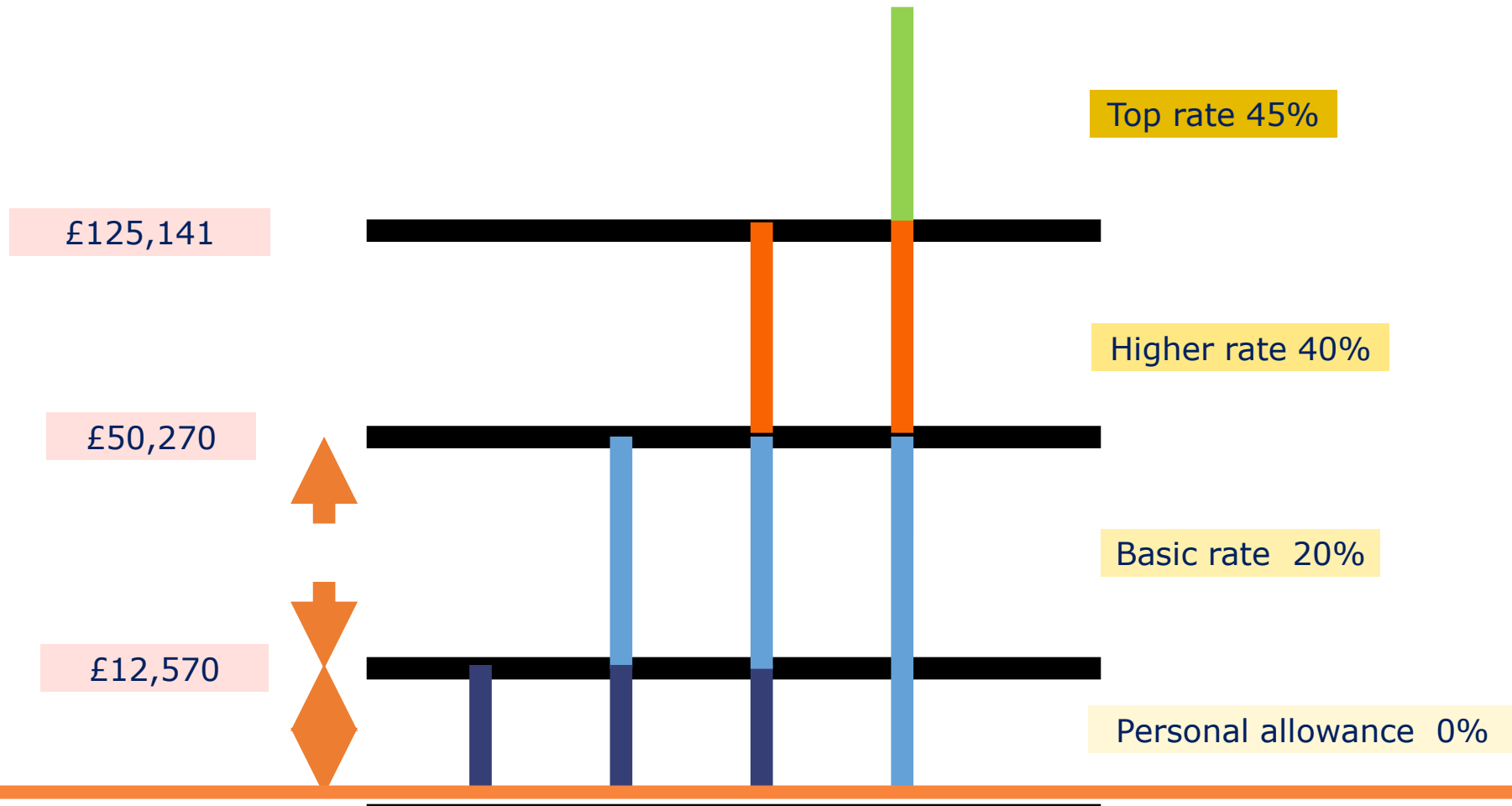
Your tax code for ING UK PENSION FUND is 1257L

1257 Your tax-free amount for this employment or pension is £12,570.

L You are entitled to the standard tax-free Personal Allowance. Your tax code will be updated automatically if the Personal Allowance changes.

If you think your tax code is wrong, check your employment details.

How Much Do You Pay?



COMPANY DETAILS			
Jolly Little Co Limited, Unit 12, The Industrial Estate, Nice Town, Gorgeous County, PE76 9HU			

EMPLOYEE NO	EMPLOYEE NAME	DATE	INSURANCE NO
12345	Sally James	31/03/2021	NH000000F

PAYMENTS	UNITS	RATE	AMOUNT	THIS PERIOD		YEAR TO DATE					
Salary	1.00	2000.00	2000.00	Period Pay	2000.00	YTD Pay	24000.00				
				PAYE Tax	176.72	PAYE Tax	2120.64				
				Nat Insurance	145.00	Nat Insurance	1740.00				
				Pension EE	74.40	Pension EE	892.80				
				Pension ER	44.64	Pension ER	535.68				
							Employers NI	166.75	Employers NI	2001.00
										

PAY METHOD	PERIOD NO	PAY PERIOD	TAX CODE
Bank	12	Month	1250L

NET PAY	1603.88
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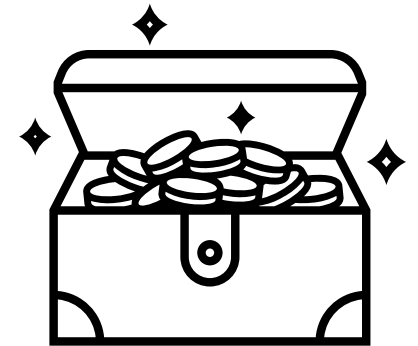
Pay As You Earn (PAYE)

If you work for an employer tax will be deducted from salary each month

How much does the government earn in taxes?



Almost £1 trillion!





How much do we need for a comfortable retirement?

Two holidays to Europe once a year.

Visit to a restaurant once a week.

£43,000 per year for one person

£1,075,000

Multiply £43,000 by 25.

You have 3 choices after retirement

Scrape-by

State pension – how much do you think this is worth?

Manage

State + (good) work pension

Thrive

State + great pensions

National Insurance contributions



Linked to your national insurance number & contributes toward the state pension.

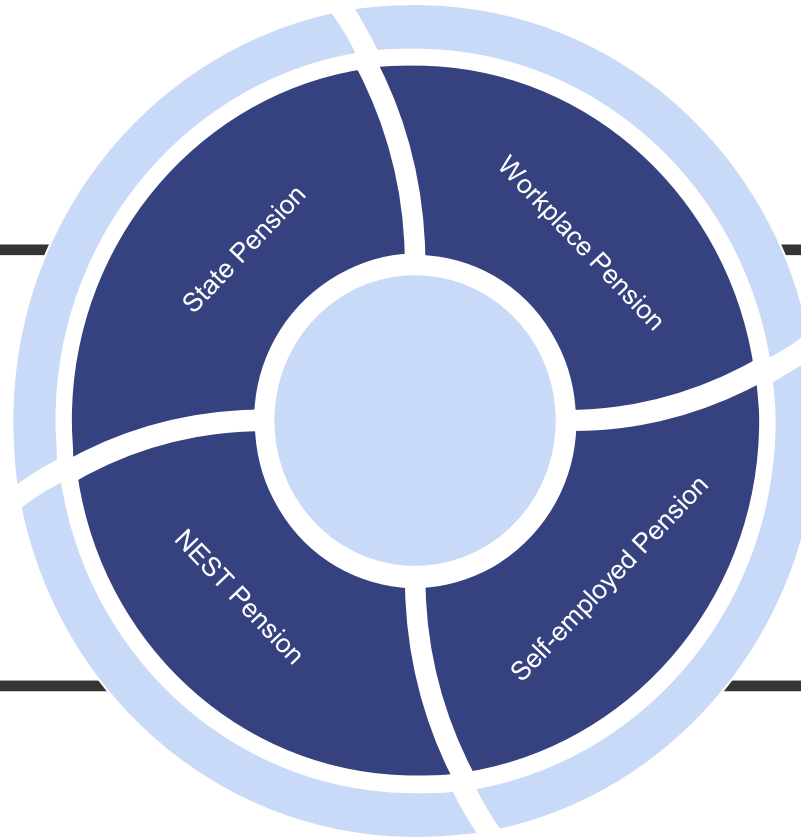
Deducted by your employer – check your payslip!

8% NI on earnings between £12,570 - £50,270
(Unless in company scheme)

2% NI on earnings between £50,270 onwards
(Unless in company scheme)

Types of Pension

- Regular payment
- Can withdraw at 66
- Amount varies
- 35 years for max
- Currently ~ £10,500 p.a.



- You and your employer contribute
- Tax free
- Access at 55 (25% lump sum)

- Government backed scheme
- Eligible for 22+ earning £10k+
- Access at 55

- State
- Personal pension
- Stakeholder pension
- SIPPs
- Tax free
- Access at 55 (25% lump sum)

What do we mean by financial safety?

Red flags to look out for...

- 1 Unsolicited Contact
- 2 Pressure to Act Quickly
- 3 Request for Financial Details



What to do if you're scammed & How to keep safe

1

Contact you bank & report the scam

2

Change your passwords – try NOT to use something simple

3

Avoid sending people you don't know any money

4

Check for secure websites if you receive further emails



Thank You!

Enter our £75 half termly draw!
Scan the QR Code and complete the quiz.

Quiz on Budgeting & Earning Extra
Money 24/25



www.wizeupfinancialeducation.co.uk

WizeUp with Saffron Building Society

Thanks!

For more resources see
www.wizeupfinancialeducation.co.uk

