**Money for Life**

**Opinion Continuum**

**Statement- “Everyone should have savings.”**

Discussion Point- savings are really useful to have if you need to make a one off purchase or something goes wrong. It is also good to save for things in the future ie moving out, big purchases. It is handy to build this into a budget to put a little away every month if you can. We will look at savings later in this module.

**Statement- “You should keep receipts for everything.”**

Discussion Point- although this isn't essential it can be a really good tool to keep track of your money. Sometimes using a card or contactless you can lose track of what you actually spend. However your bank statement will always provide you with a list of transactions using your card if you need a record. Most accounts also let you set up alerts when you go below a certain amount. We will look at keeping track of your spending in the budgeting module.

**Statement- “It's okay to have a small amount on a credit card”**

Discussion Point- in an ideal world we wouldn't need to borrow any money, however for those big purchases or to improve our credit score we need to. However having a reliance on borrowing money on a regular basis can lead to issues with debt. If you have money on a credit card it is advised to plan your payments and clear the balance within the interest free period. More on borrowing money in a later module.

**Statement- “Internet banking is completely safe.”**

Discussion Point- internet banking is very safe however as all things online it can be open to abuse. Make sure you follow your bank internet security settings, only access through their official website, never share passwords or respond to emails with personal details. If you are unsure on anything get in touch with your bank or visit them in branch. We will explore security and fraud in later modules.

**Statement- “It is okay to give you pin code to your bank over the phone.”**

Discussion Point- banks will never ask for your pin either over the phone, by email or at the branch. The pin should remain secret to you. We will explore security and fraud in later modules.

**Statement- “It's fine to owe people, everyone borrows money.”**

Discussion Point- Whilst we have probably all borrowed a small amount of money from parents, friends or partners or forgotten our wallet once in awhile it is a good idea to make sure you are not regularly needing to borrow money. We should all try to live within our means and borrowing money regularly could lead to building up large debts in the future that are very difficult to pay off. and can cost you a lot of money. The budgeting module in the course will help you work out how much you have and what its free to spend or save.

**Statement- Having a bank account is essential.**

Discussion Point- Whilst it isn't a legal obligation to have a bank account in the UK it can make life tricky if you haven't got one.Most transactions such as pay from employers use a bank account, having one also helps give you a credit profile if you want to borrow money,rent/buy a property in the future. They can be a really good way of keeping track of your money through your statements and keeping your money safe. We will look at bank accounts in this module.

**Statement- Having money problems is embarrassing.**

Discussion Point- Although you may feel embarrassed there is nothing to be ashamed of and there is plenty of advice and support out there. In March 2016 the Money Advice Service estimated that 8.2 million adults in the UK suffer with financial worries and that 1 in 6 are living with problem debt. We will look at what advice and support is available in a later module.

**Statement- I feel happy to get advice and support if I had any money troubles.**

Discussion Point- There is plenty of advice and support out there. It is better to work to sort out any issues early rather than let things escalate and put yourself in real financial risk. We will look at what advice and support is available in a later module.

**Statement- People who get scammed deserve it.**

Discussion Point- Scammers are very clever and the Citizens Advice Bureau estimated that in 2014 over 4 million people were scammed. Over a third of scams (34%) were over the phone.  
Almost a quarter of scams (24%) were through visits to a web site. 16% were letter or fax scams.One in ten scams (10%) were through emails. We will look at what fraud and scams throughout the programme.

**Statement: I don’t need to watch where my money goes.**

Discussion Point- It is a really good tool to keep track of your money to make sure you have enough to pay the bills, plan for future, have some for emergencies etc Sometimes using a card or contactless you can lose track of what you actually spend. However your bank statement will always provide you with a list of transactions using your card if you need a record. Most accounts also let you set up alerts when you go below a certain amount. We will look at keeping track of your spending in the budgeting module.

**Statement- Having money means a lot to me.**

Discussion Point- This statement is subject to individual opinion. Discussions around why money is important to them, what would they do if they didn’t have any money, what does money enable them to do. Highlight that budgeting can enable them to plan and have money to spend on what they like.

**Statement- The richer you are, the happier you are.**

Discussion Point- This statement is subject to individual opinion. Discussions around why money is important, what would they do if they didn’t have any money, what does money enable them to do. What else makes people happy?

**Statement- I think it is important to save for the future.**

Discussion Point- savings are really useful to have if you need to make a one off purchase or something goes wrong. It is also good to save for things in the future ie moving out, big purchases. It is handy to build this into a budget to put a little away every month if you can. We will look at savings later in this module.

**Statement- It is good to have goals for the future so you can plan ahead.**

Discussion Point- Goals are really good to have as it gives you something to aim for. In regards to finance it is useful to have goals so you can budget and save for things in the future ie moving out, big purchases. It is handy to build this into a budget to put a little away every month if you can. We will look at savings later in this module.