

Me & Money Toolkit



14–16

Me &
Money

For young people's mental health

Mental
Health
UK

Activity A – Money and Resilience: Self-Evaluation

Complete the rating scale below by rating each statement from 1 to 5 where 1 = This doesn't relate to me or 5 = This is totally me.



Money behaviours	Rating 1 to 5
I know that money management is a skill and I am learning how I can do it well	
I am aware of how money can affect mine and others' mental health	
I try not to let other people's relationship with money affect me	
If I'm stressed about my money situation – whether my own or my family's – I talk to someone about it	
I know where to access information and guidance about money if I need it	
I take care making decisions about money and am usually happy with the results of my decisions	
I feel confident about switching from my parents mostly controlling my money to managing my money myself in the future	
I am able to consider my needs vs wants when buying something	
If I don't have enough money for something, I'm good at looking for alternatives which might cost less	
I can look at content from influencers on social media or things my friends have without feeling I need to buy things to be like them	



Areas I'd like to work on	What I can do to improve in this area
E.g. keeping better track of my money	E.g. Getting into the habit of checking my bank account every week

Tool: Money Conversation Bubble

(to be completed during your own time)

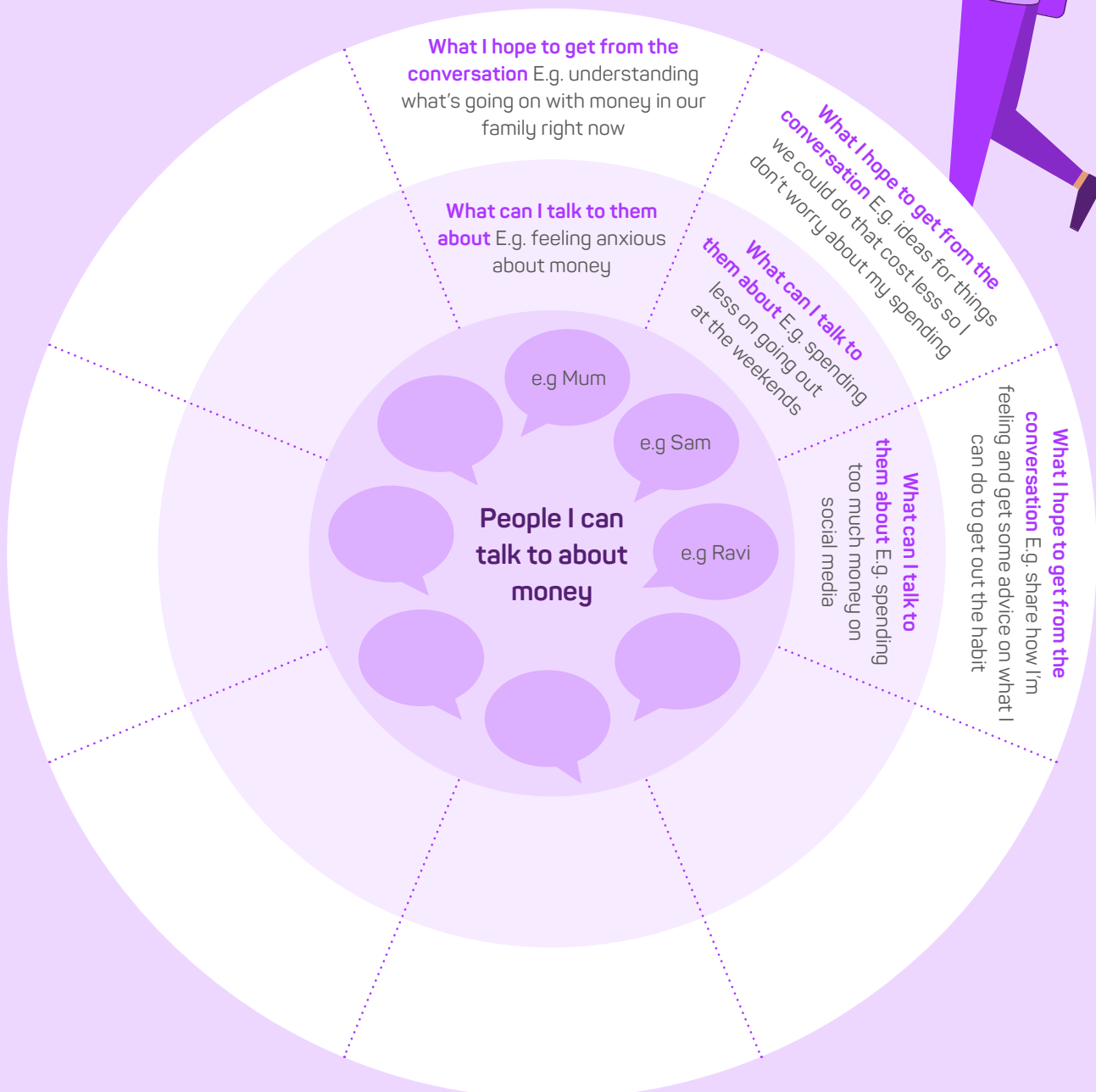
In your toolkit, you have an opportunity to add some people into your Money Conversation Bubble and plan how a conversation with them could support you. Just follow the examples and add:

1. The people you feel you could talk to
2. What you would want to talk to them about
3. What you might like to get from that conversation

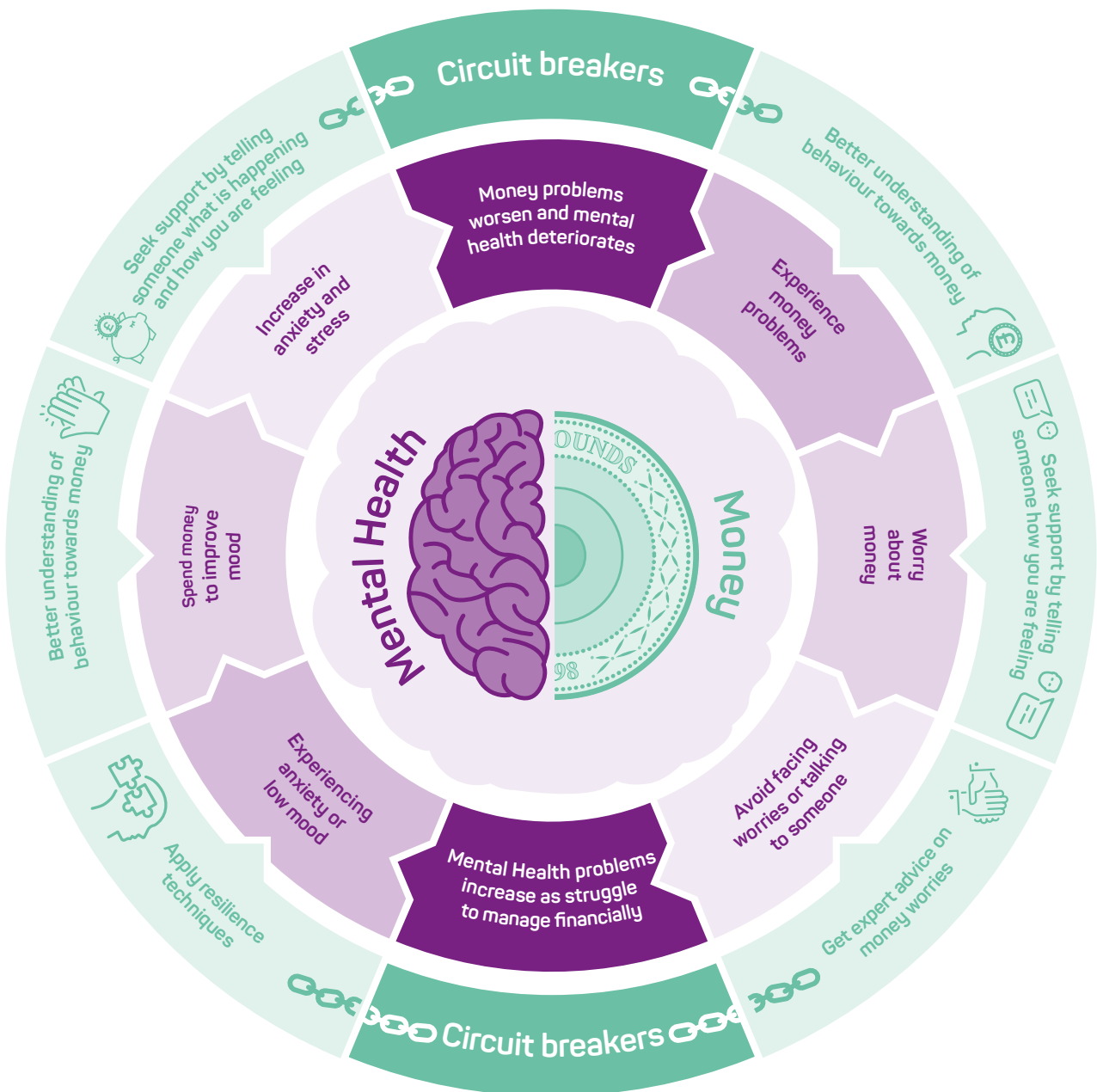
Who else might you like to invite into your conversation bubble and why?

Are there barriers to discussing money with this person?

How can you overcome those barriers?



Money & Mental Health Wheel



Money & Mental Health Wheel (continued)

Are there any areas where you are stuck on the inner circle? Which Circuit breakers can you use to avoid getting stuck in the cycle?



The knowledge, attitude and behaviour pathway



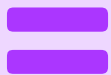
Our knowledge about money

Information and skills acquired to form an understanding, which enables us to problem-solve when we need to.



Our attitude to money

The way we view money and our emotions around it – our tendency to respond positively or negatively to it.



Our behaviour with money

The way we act with money – what we do with it and how we respond to things that are happening with money in our lives, both internally (thoughts & feelings) & externally (the environment, including other people).

Activity B – Scenarios

Alex's story

'I really want to go on the school trip, but I know my parents can't afford to pay for it. All my friends are going, and I'll be the only one left behind whilst they're all having a brilliant time.

No one really knows how much I worry about money – sometimes it's hard for my parents to find money for the bus for school – and I feel embarrassed that I can't keep up with everyone else.

I don't feel like I can talk to my family about how I'm feeling – it'll only put more pressure on my parents when I know they are already worried.'

Jada's story

'I feel really stressed lately with so much pressure to keep up with what everyone else has – all my friends got new trainers for Christmas and I feel so embarrassed to keep wearing my old ones.

It's making me not want to see my friends outside of school, but then I get bored and just end up scrolling social media on my phone at home, seeing all the fun things my friends are doing. It feels unfair. I get frustrated and take it out on my parents, then feel so bad about what I've said. I'm starting to hate myself and my life.'

How would you support Alex and Jada?



The situation	How this is making them feel	What advice might you give to Alex and Jada?
Alex doesn't think he can go on the school trip because he thinks his parents can't pay for it.		
Jada is really stressed with so much pressure to keep up with her friends.		

Activity C – What's your Money Manner?

Buying habits

Question 1

- ☐ A. I only buy something if I really need it.
- ☐ B. I weigh up whether I need it, but sometimes I do buy something because I want it.
- ☐ C. I tend to buy things whenever I want. If you've got it – spend it!

Question 2

- ☐ A. I don't rush into buying things, I shop around and make sure I'm getting a fair price. If I'm not, I leave it.
- ☐ B. I spend a bit of time doing my research then just go with whatever feels like the best option.
- ☐ C. If I see something I like, I usually buy it. If I over-think it, it takes the enjoyment out of it.

Having savings

Question 3

- ☐ A. Having savings is really important to me.
- ☐ B. I think it is important to have a balance between saving and spending.
- ☐ C. For now I try to live in the moment, but I know that having savings will be important one day.

Others spending money on me

Question 4

- ☐ A. I feel guilty when other people spend money on me.
- ☐ B. I am aware that certain things I do cost my parents/carers money but I am comfortable with this and would feel ok to discuss it with them if I felt it were becoming a problem.
- ☐ C. It isn't something I think about much, but I am grateful that they do it.

My financial future

Question 5

- ☐ A. I feel nervous about having enough money when I'm older so I am trying to learn as much as I can now to help me in the future.
- ☐ B. I know some things I want to do in the future but I am not sure how I'll manage to pay for them yet.
- ☐ C. It will all work out, I can't see the point in looking too far ahead. I feel hopeful and optimistic.

If you had mostly AsYour Approach is **Cautious****If you had mostly Bs**Your Approach is **Considered
but Confident****If you had mostly Cs**Your Approach is **Carefree****My money manner is:****Cautious**

Being cautious shows you care and that you are learning the value of money. Try to allow yourself to feel optimistic about your financial future and give yourself permission to enjoy spending money from time to time too!

Considered and confident

You are thoughtful when it comes to money yet you also go with what feels right after thinking it through. Be mindful that sometimes life doesn't go to plan and unexpected events may happen that we haven't prepared for - having a willingness to adapt is key to building financial resilience.

Carefree

There is a lot to be said about being in the moment and not spending time worrying about things unnecessarily. Research shows that learning about money at your age can help set you up for your future so it could be worth making money management more of a priority and ensure you have the knowledge necessary to look after your money throughout your life.

Top Tips

- **Learning about money and considering our choices can be very beneficial.**
- **It is also important to have dreams and aspirations and be hopeful that you can achieve them.**
- **As with many things in life, it is about moderation (e.g. thinking about money, but not over-thinking or avoiding thinking about it)**
- **Becoming self-aware of our attitudes and behaviours is all part of building financial resilience. Understanding how money can affect our mental health can also help us make better choices.**

5 Steps for making decisions about money

The five stages of the decision-making process were first introduced by philosopher John Dewey in 1910. Although it is over 100 years old, this process is still relevant and widely recognised as a useful process for making decisions about money, whether they involve purchasing something or making choices about how we can best look after the money we have.

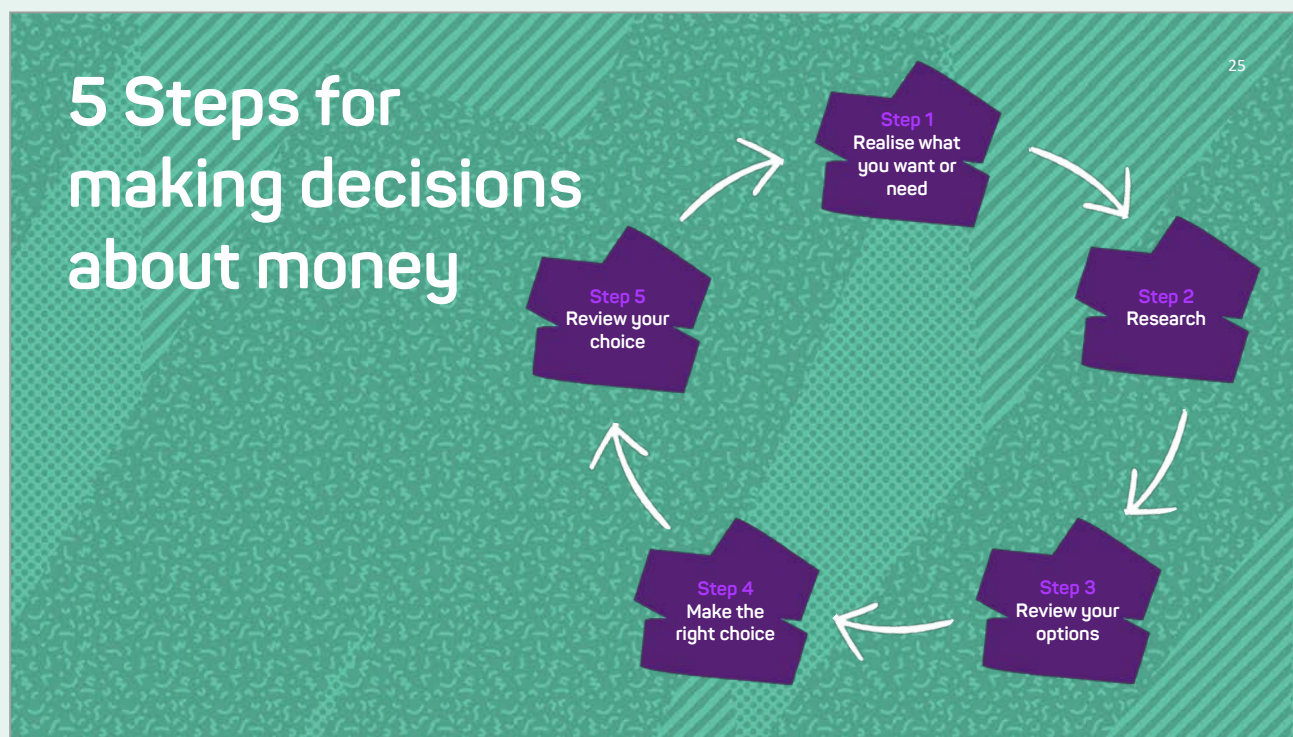
Step 1 – Realise what you want / need.

Step 2 – Research.

Step 3 – Review your options.

Step 4 – Make the right choice for you.

Step 5 – Review your choice.



Activity D – My Money Action Plan

Identify the choices you can make to reduce your money stress today, over the next month and year.

My relationship with money	What I can do to improve in this area	Support and advice I can access	My next step	Where I want to get to
	↓	↓	↓	↓
My knowledge about money	E.g. do some online research	E.g. ask my mum for tips on how I can try and save a bit of my money each month	E.g. ask my bank for advice about the best savings account for my life right now	E.g. I have a plan for how I can increase my savings for Uni and help my parents with the cost.
My attitude to money				
My behaviour with money				

Key Takeaways for Money and Mental Health

Attitude. Focus on your strengths and observe your attitude to money

Improve your **knowledge** about money

Make a **money action plan**

Develop your **money manner**

Practice ways to manage emotions and feelings around money

Keep learning. Making mistakes is an important part of learning something new

Apply circuit breakers to avoid getting trapped in a negative cycle

Making decisions. It's a skill we can build throughout our lives

Ask for advice or imagine how you might advise a friend in your situation

Talk to someone you can trust about any money worries you have

Top Tips on the Go!



"The best things in life are free"

Find free activities, fun doesn't always have a price tag!

Make wise choices

If you are keen to learn about how to make healthy and positive choices around spending, many financial institutions recommend the 50-30-20 approach: 50% on your needs, 30% on your wants, 20% on your savings.

50

30

20



Park that worry

If you're worrying about something financial in the future that you can't do anything about right now, try to park it, leave it and come back to it when you need to.

See the bigger picture

You can spend less on fashion whilst doing your bit to help the environment too... why not buy pre-loved or 2nd hand items instead of new? Giving to charity shops is a great way of helping too!



How are you?

The way we feel can change from day to day, this can impact our thoughts, feelings and actions around other areas of our lives, such as money. Be kind to yourself!

Control the controllables

Ask yourself, what can I do right now to help me take control of the situation. Remember, just one small change on the vicious cycle can make all the difference.



Talk money

It's normal to occasionally worry about money, but if you find it overwhelming and it's making you anxious, it's important to reach out for help. It's not the easiest thing to do, but there is help out there. If you're not sure how to start a conversation, write down what you'd like to say.



Dare to dream

Set some goals around the things that are important to you.

It's never too early to learn



Research shows that learning how to manage your money as a teenager can help set you up for your future. It is important to learn the value of money. Why not ask your parents or carers if they can help you to take over the budgeting at home for a week?

Less comparing and despairing

Comparing what we have or haven't got to others can leave us feeling disappointed and jealous. Practise gratitude, being thankful for what we do have. Although money is important in many ways, it doesn't define who you are as a person.

Thank the part of you that is cautious

Being sensible and thinking things through can be very helpful when it comes to money.

thank you!

Me & Money



Signposting for Future Help

The following resources have been carefully selected to help you continue to develop your sense of financial resilience and build upon your financial wellbeing knowledge. Remember that financial resilience is a continuing practice, and we will continue to learn and choose how we act and respond to money throughout our lives.



Keep Learning

The Mix

Alongside general emotional support and wellbeing advice for young people, The Mix offer a free [money management skills online course](#) to help develop your knowledge further.

GoHenry

A combination of banking account and learning and advice guides, accessible online or via app, GoHenry can help develop your financial resilience. **Please note:** a charge may apply for access to GoHenry. Download the GoHenry app from [Google Play](#) or [Apple App Store](#).

MoneySense from Natwest

Natwest have developed a series of [bitesize info videos](#) to help you learn during your lunch break.

General Reference Guides

The Money Charity

Find overall guidance and information on managing your finances with The Money Charity; or download their [free Student Money Manual](#) for easy reference.

YoungMinds

Dedicated to supporting young people with their wellbeing, YoungMinds have developed a specific [Money & Mental Health Guide](#) for your reference.

GoHenry

With age specific guidance around financial choices and resilience with money, GoHenry offer free financial money guides for [14-16 year olds](#) and [16-18 year olds](#) for download.

MyBnk

A range of downloadable [info guides](#) on budgeting, savings, debt management and understanding benefits.



Tools & Calculators

Money Helper

Money Helper offer a range of [budgeting calculators](#) to help you manage your money and plan your spending.

The Prince's Trust

The [budgeting planner](#) and [savings calculator](#) from The Prince's Trust can help you plan ahead and prepare for future spending.

Barclays

Alongside specific support in [understanding your payslip](#), which we know can be confusing for us all, Barclays have also developed a [Needs vs Wants Tool](#) to help feel more in control of the choices you make around your spending.

Managing Debt & Benefits

Whether you're looking for help with your own debt or benefits support or looking for help for family or adults in your life, the following services are available with expert advice. Remember you should never take the pressure of other people's financial problems on yourself, so some of these may help you when you want to help others.

Mental Health & Money Advice

A service provided by Mental Health UK, [Mental Health & Money Advice](#) offer practical online guidance, support and toolkit to help people manage and improve their money and mental health, including those struggling with debt.

StepChange

[StepChange](#) are the leading debt charity providing free debt advice.

Citizens Advice

Citizens Advice offer this specific [info guide](#) around debt struggles and where to each out for help.

MoneyHelper

MoneyHelper offer direct support pages on [general money troubles](#) and [benefits support](#).

National Debtline

[National Debt Helpline](#) for free, impartial advice on how to manage debts.

If you ever feel in need of greater emotional support or advice around mental health, you can get in touch with one of the support services below or reach out to support services through one of the four national charities within Mental Health UK.

Mental Health UK

Overview: A partnership of the four UK mental health charities offering support nationwide; Rethink Mental Illness, Change Mental Health, Adferiad, and MindWise.

Nation: UK-wide

Contact: www.mentalhealth.uk.org

Age Range: all ages

Samaritans

Overview: Listening service and emotional support, 24 hours a day, via phone and email.

Nation: UK-wide

Contact: www.samaritans.org, 116 123 (freephone)

Age Range: all ages

ChildLine

Overview: Free, confidential helpline for children and young people, 24 hours a day.

Nation: UK-wide

Contact: www.childline.org.uk, 0800 1111

Age Range: Under 18s

University Mental Health Advisers Network

[UMHAN](#), information for students about the support available for mental health conditions.

Student Minds

[Student Minds](#), information for students about the support available for mental health conditions.

Hub of Hope

[Hub of Hope](#) is a UK-wide database of mental health charities and organisations offering advice and support.

Youth Access

[Youth Access](#) is an advice and counselling network for young people. Includes a search tool for finding free local services.

Bayo

[Bayo](#) is an online search tool to find mental health and wellbeing support or services, run by and for the Black community.



Ethnic Minorities & Youth Support Team

[Eyst](#) provides services in Wales for people from 11 to 25 from diverse ethnic backgrounds. Includes support for health and wellbeing, plus support to families.

Muslim Youth Helpline

[myh](#) provides faith and culturally sensitive support to young Muslims by phone, webchat, WhatsApp and email.

Therapy Comics

[Therapy Comics](#) create mental health resources using comics instead of text.

Kooth

[Kooth](#) is an online counselling and emotional well-being platform for children and young people, accessible through mobile, tablet and desktop and free at the point of use.





Financial Terms Glossary

Navigating the world of finance can be daunting when you are just starting to manage your own money. This glossary of financial terms is designed to help you make informed decisions about money.

AER

The Annual Equivalent Rate is used for savings and investment accounts. It indicates the percentage of interest you'll receive each year for holding savings with your bank, building society or other financial institutions.

APR

The Annual Percentage rate is a measure of interest rate plus additional fees charged with a loan.

Bank (Interest) Rate or Base Rate

This is the key interest rate in the UK which is set by the Bank of England. This interest rate will impact other interest rates, for example, what banks or building societies set as their interest rates.

Credit Cards

Credit cards allow you to borrow money to pay for goods and services, with the promise that you will repay the card provider what you owe at a future date – typically with interest added if you don't make the payment in time. It is important to use credit cards with caution due to several risks.

- Credit cards often come with high interest rates, typically if the balance is not paid in full each month. This can lead to significant debt accumulation.
- It's easy to overspend with a credit card, leading to debt that can be difficult to manage and repay.
- Missing payments or accumulating high levels of debt can negatively affect your credit score, which can impact your ability to borrow in the future.

Credit score

Credit reference agencies give you a score depending on how well you manage your financial accounts. They look at everything, including that unpaid bill or how frequently you dip into your overdraft. A low score might mean you can't apply for a loan or credit card, but you have the power to improve your score depending on how you manage your accounts.

Current account

A current account is a personal bank account. It helps you make payments via a debit card, bank transfers and direct debits, and lets people and organisations pay you.

Debt

Being in debt literally means owing money, usually borrowed from another person or organisation. But there are lots of circumstances where a debt might not be a bad thing. A mortgage is a debt, for example, so is a car loan. But things can get tricky when you don't have enough money to pay it back.

Gross and net pay

If you start a part-time job you may notice these terms on the payslips you receive from your employer. Gross pay is the full payment you receive before taxes and any other essential contributions are taken off. Net pay is essentially what you take home after those necessary deductions – the amount of cash that goes into your bank account when you get paid.

Income Tax

This is the tax you pay on your earnings. In the UK, most people don't have to pay tax on income up to £12,570. Tax is paid at 20% for salaries of between £12,571 – £50,270 and 40% on salaries between £50,271 – £125,400.

[\(Tax bands in Scotland differ\)](#). If you are self-employed, you'll need to file a tax return every year to calculate the amount of tax you need to pay.

Inflation

The gradual increase in the price of goods (everything from bread and toothpaste to iPhones) and services (train tickets, gas bills) over time.

Interest

When you borrow money from a bank, there is typically a cost. That cost is interest which is calculated as a percentage of that loan. Interest can work in your favour. When you put your savings away in an account that offers interest, at the end of the term, the bank will pay the interest into your account. So, for borrowing, remember to look for the lowest interest rate (APR). If you're saving, make sure you get the highest (AER).

Interest rates

Interest rates tell you how much it costs to borrow money or the reward for saving money. When you borrow money, interest is the cost of borrowing the money and is a percentage of the amount you are borrowing. The higher the percentage, the more money you have to pay back. For example, if you borrow £100 and the interest rate is 5% you will have to pay back the £100 and £5 interest, which is £105.



Financial Terms Glossary (continued)

When you save money, interest is how much you will earn for keeping your savings in your account, as the bank is borrowing the money from you. For example, if you are saving £100 and the interest rate is 2% you will earn £2 in interest, which will give you £102 in a year.

ISA

An ISA is an Individual Savings Account. With an ISA, you won't pay tax on any interest your savings make, and that's why the government put a limit on how much you can pay into your ISA, the current allowance is £20,000 a year.

Loan

A loan is a form of debt where you borrow money from a lender - usually a corporation, financial institution, or even the government. In return, the borrower agrees to a certain set of terms including any finance charges, interest, repayment date, and other conditions. It is important to approach a loan with caution due to some risks.

- Taking out a loan means committing to monthly repayments, which can strain your finances if you don't manage the repayments carefully. Failing to repay your loan on time can lead to accumulating debt and financial difficulties.
- Managing loan repayments can cause financial stress, particularly if unexpected expenses arise.
- Loans often come with additional fees and penalties such as late payment fees, and early repayment fees.

By understanding the risks and managing loans responsibly you can use them as financial tools to achieve your goals (like buying a house, a car or even starting a business) without jeopardising your financial stability.

Mortgage

A way of borrowing money to help you buy a home. It's a long-term loan and the lender (a bank or building society) will need proof of your income and details of your usual monthly outgoings to make sure you can keep up with the repayments.

National Insurance

A form of tax, National Insurance contributions are taken out of your pay packet every month. The money goes into a fund that pays out a number of benefits for everyone in the UK, including state pension, statutory sick pay, statutory maternity leave and unemployment benefits.

Everyone in the UK who is over 16 and earning more than £242 a week, or self-employed and earning over £6,725 a year, pays National Insurance. If you're employed, the payment automatically comes out of your payslip and goes toward paying for your state pension and things like maternity leave.

Overdraft

When you don't have enough money in your account to cover a transaction, but the bank pays the transaction anyway, allowing you to have a less-than zero balance. Many banks pre-agree an overdraft amount with customers to give them a buffer. Your overdraft is a debt that you will need to pay back. It's worth noting that most banks charge fees for overdrafts, so you end up paying more overall if your funds dip below zero.

P45

This is a tax form you receive when you leave a job that shows your salary and the taxes you've paid so far for the tax year. It helps any new employer make sure you're on the right tax code, or help you claim tax refunds and benefits.

Payslip

A piece of paper or pdf showing the breakdown of your pay, plus the amount of any deductions, what they're for (National Insurance, Income Tax) and hours worked.

Pension

A pension is a pot of money you get after you retire. The amount you get depends on how much you saved for your pension while you were working. There are three main types: an employer's pension where you and your employer both contribute; a state pension (which you'll get as long as you make regular National Insurance contributions throughout your life); and a self-invested personal pension (a pension you open and manage yourself). Most people receive their pension monthly, like a salary.

Tax bands

How much tax you pay depends on your salary. The first £12,570 of your annual earnings is called your personal allowance - meaning you don't have to pay tax on it. After that, in most of the UK the basic taxpayer rate is 20% for people earning between £12,571-50,270. Between £50,270 and £150,000 you'll pay a higher rate of 40%, and anything over that is subject to an additional rate of 45%.

[Tax bands in Scotland differ.](#)

VAT

VAT stands for value added tax, which is a tax added onto many goods and services. The current standard rate for most products is 20%. Some goods, such as children clothing are exempted from VAT.

Zero-hours contract

This is a casual work contract with no guaranteed hours, meaning you only work when your employer needs you to, and often at short notice. Zero hours contracts offer flexibility which may help you fit work around your studies, but do not provide you with financial stability or a reliable income.