



Time:
40-50 mins
(with extension)

NE One For HE

Lesson Plan: Finance

Lesson 4 of 6:

This programme is designed to raise aspirations, increase knowledge and understanding, and support progression to higher education (HE).



Learning Objective:

To provide information about the financial support available for HE and how to apply for it



Learning Outcomes:

By the end of this session learners will be able to:

- Identify the range of financial support available for HE progression
- Discuss the importance of budgeting and money management
- Say why HE might be for them
- Know one way to save money e.g. on utility bills

Resources:

- Financing your Learning (**Activity Sheet 1**)
- To make the session more interactive you may wish to invite a member of your alumni, an older student, or a member of teaching staff to talk about their experience of accessing funding to go to college/university. Or invite a bank/building society or Credit Union to talk about saving, borrowing or budgeting.
- Money Management (**Activity Sheet 2**)
- That Course is How Long? (**Year 8 Extension Activity**) Website and prospectus links on the slide.
- The Cost of Living (**Year 9 Extension Activity**) Website and prospectus links on the slide.

Links to Frameworks:

- ▶ **NE Regional Progression Framework LO4:** To provide information about the financial support available for HE and how to apply
- ▶ **Gatsby Benchmark 7:** Encounters with further and higher education
- ▶ **CDI:** Explore possibilities

Starter (5/10 minutes)

- 1 Ask learners to think about how people get their money. Show the slide on sources of income.
- 2 Explain the learning outcomes to the learners.

Core (30 minutes)

- 1 Explain that accessing higher education has costs associated. Students need to pay tuition fees, as well as cover their living/travel costs. Explain that the cost of tuition fees can differ between institutions and courses and that the cost of living can differ too, depending on where you study and whether you live at the university, in private accommodation or at home. Stress to learners that despite the costs for higher education, statistics still show how on average graduates earn more over their career compared to non-graduates.



- 2 Explain how they will need to apply for finance to support their learning when they are older, some they need to pay back, others they may be able to keep. Their parents/carers may also need to be involved (in the applications) and that school/college should be able to offer support with applying for student finance.
- 3 Explain how everyone is entitled to apply for a loan to help with student finance and that they do not need to repay this until they are employed. Stress that repayments are made over a fixed number of years (currently 40) and are based on the amount you earn rather than the amount you owe. Display the slide with information of what to repay and when. Stress that you only repay when earning over £25000 and go through the examples.
- 4 Describe how, as well as loans, some students can also apply for grants and bursaries that they do not need to repay. These are generally awarded for special ability e.g. musical or sport related.
- 5 Share how it may be that their personal/household circumstances may change while they are studying, so they can seek help in case they are eligible for a grant or higher loan amount at any time. Explain how learners could alternatively do a degree apprenticeship where tuition fee costs are met by the employer and they earn a wage too. Degree apprenticeships are available in a wide range of subjects – from media marketing through to engineering. However, like some higher education courses, they are very competitive.
- 6 Display the 'Quiz Time' slide. Go through each of the four questions with multiple choice answers. Ask each learner to write down an answer for each of the questions. Show the following slide with the answers. **Pay attention to the notes section of the answer slide to share context such as eligibility criteria etc.**
- 7 **Activity 1:** Show slide and give out 'Financing Your Learning' sheet
- 8 Talk briefly about each row. (See PowerPoint for help).
- 9 Encourage learners to complete the bottom of both worksheets and if possible, transfer this learning to a Word document about future options and finances that they can review and update in the future.
- 10 **Activity 2:** Handout the 'Money Management' task sheet and ask learners in pairs to decide what they need. You may also ask them to write down what they want. There is a blank row in case they want to add anything. The categories learners will be considering include: Utilities (energy, water, broadband etc); Food/Drink (eating out, takeaways, where to shop etc); Shelter (living at home, living in halls or private house share – pros and cons); Clothing (including footwear); Health/Leisure (gym, clubs, cinema etc); Travel (costs for getting around); Communication/Digital equipment (phone, laptop, tablet, etc).
- 11 Get two pairs to join up to see if they agree about what they need.

- 12** Take feedback by a show of hands or by asking them to move to one area of the room if they think they need a particular thing when you read it out. Ask why they may not always get what they want. Discuss differences.
- 13** Explain that most people can't have everything that they want but that if they want to go to higher education then there are plenty of ways to help them get what they need.

Year 8 Revisit and Extension Activity:

Tell learners that the most common length of study for an HE qualification is 3 years, but that is not always the case. Give all learners, or one between two, the information/research sheet 'That Course is How Long?'. Talk briefly through the courses given and the range available, then give them some direction about how to complete the empty section. You might allocate.

Extension: Compare the cost of university accommodation in Newcastle and Brighton.

Year 9 Revisit and Extension Activity:

Explain that going to different HE institutions may cost different amounts of money. Both the cost of the course and the cost of living in the place may be different. Find out the types of accommodation different places offer and how much they cost, then complete 'The Cost of Living' sheet. They can also consider studying whilst living at home. Suggest they look at a Scottish, Dutch, or American university.

Plenary

Revisit the learning outcomes. Ask learners to put their hands up and tell you the most important thing the lesson has taught them.

Extension Activity

Ask learners if they think the cost of living will have gone up in 5 years. If it currently costs £15000 to be a student for a year and everything goes up 5% a year how much more will they have to pay in 5 years? Do they think student loans and wages will go up to match this?

