Asps of horror fill room 33 at the Green School for Girls, where 30 teenage girls have just learnt the minimum wage for 16- and 17-year-olds.

“£4.20!!
“That’s hardly anything!”
“I thought it would be way more!”

Across five classrooms, 150 14 and 15-year old students are taking part in personal finance lessons, run by the charity MyBnk.

Last year, the secondary school in Isleworth, West London, received £1,500 from Moneywise after Careers Leader Chrissy Humphrys came runner-up in our Personal Finance Teacher of the Year Awards.

The judges were particularly impressed with how Chrissy made personal finance real for her students by getting them to engage with their own spending habits, and praised her lesson plan on choosing and paying for a new flat.

This year, the prize money has paid for hundreds of students at Chrissy’s school to receive money lessons from MyBnk, which specialises in delivering innovative, high-impact and high-energy financial education workshops.

Lessons start with the practical. Students learn how to read a payslip, calculate income tax, national insurance and pension contributions.

They begin to think about how much people are paid in different professions – and typical costs for outgoings such as rent, utilities and leisure.

In room 33, as well as imparting practical information, Karen from MyBnk is helping students to feel empowered to take control of their finances and make decisions that will help them in the long term.

“You are about to be your own boss,” she says. “And if you want to be a good one you need to be in control of your money.” She also asks students to consider different models of working. “You may not be able to make a living just from doing what you love, but you guys can consider multiple streams of income,” she explains.

The class then breaks into groups to look at real-life scenarios – how much a paramedic living in a one-bed flat in Southampton earns and would have to spend on hobbies, how much an administrator living with her parents needs to budget if she wants to go on holiday at the end of the year.

The lesson then starts to connect personal finance with the wider world of money. Students look at where the income tax and national insurance subtracted from payslips ends up and how the taxes are distributed.

Things get particularly animated when 11 students are asked to stand in a line at the front of the class, each holding a laminated sheet showing a different area of government spending.

The class then debates which government department should get the biggest pot of money – and the students switch order so that they are lined up from the one representing the spending area the class thinks should have the biggest budget, to the one it thinks should get the least.

The class decides healthcare should get the most money because, as one student puts it “if we didn’t have doctors and nurses, when we got sick we’d just die.”

Education is voted next followed by defence to “keep us safe”. Interestingly, class 10E’s spending decisions are not far off those of the government – except it says more should go towards environmental issues. “Anyone who watches the news knows what a global issue it is,” one student explains.

We’ve replicated the MyBnk worksheet (opposite), so you can see how you would fare in the challenge given to these year 10s.

The answers:

- £25bn: Public Order & Safety
- £25bn: Defence
- £34bn: Personal Social Services
- £32bn: Housing & Environment
- £37bn: Transport
- £43bn: Education
- £52bn: Debt interest
- £58bn: Other including EU transactions
- £103bn: Other including EU transactions
- £166bn: Health
- £183bn: Other including EU transactions

**Nominate a great personal finance teacher**

Do you know a teacher doing great work in personal finance education? See page 14 for details on how to nominate them for our awards. Their school could win up to £5,000.

**THE ANSWERS**

- £25bn: Defence
- £25bn: Public Order & Safety
- £25bn: Industry
- £32bn: Personal Social Services
- £34bn: Health
- £37bn: Housing & Environment
- £37bn: Transport
- £38bn: Other including EU transactions
- £43bn: Education
- £52bn: Debt interest

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Government Spending

Match the number correctly to the amount of spending on the pie chart

1. Housing & Environment
2. Transport (Roads, Public Transport)
3. Education (Primary/Secondary)
4. Personal Social Services (Mentally and physically disabled, older people and neglected children)
5. Public Order & Safety (Police, Fire Service, Prison)
6. Defence (Military)
7. Social Protection (The benefit system and pensions)
8. Industry, Agriculture & Employment
9. Health Care (Public Health, Research)
10. Debt Interest (Interest on Public Debt)
11. Other Spending (Waste Management, Environmental Protection, Water Supply)

- 166bn
- 103bn
- 58bn
- 52bn
- 43bn
- 37bn
- 35bn
- 34bn
- 32bn
- 25bn
- 25bn

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