



MAKE MONEY MAKE SENSE



Debt Lesson plan 1 16-19

Teaching aims of the session	Possible teaching activity	Learning outcomes
<p>To explain the concept of debt, what it is and how to avoid it.</p> <p>To explain the consequences of debt</p> <p>To explain to students the importance of money management and the potential consequences if money is not managed properly.</p> <p>To enable students to understand the possible influences and reasons for debt and what to do if they get into debt.</p>	<p>What is debt? <i>Brainstorm, class work or pair work</i></p> <p>Why would people get into debt <i>Brainstorm, class work or pair work</i></p> <p>How can we avoid debt?-money management-budgeting etc <i>Brainstorm, class work or pair work</i></p> <p>What influences people into borrowing money- advertising, peer pressure. <i>Brainstorm, class work or pair work</i></p> <p>Why would a consumer not be able to pay money back?-unemployment, illness, overspending, interest rates have increased <i>Brainstorm, class work or pair work</i></p> <p><u>Consequences of debt</u> Discuss with the class the consequences of debt- what are they? Are they different depending on who is owed and what it is for? <i>Brainstorm, class work or pair work</i></p> <p>Priority debts- what are these? What is the consequence of not settling priority debts</p> <p>Non-priority debts- what are these? What is the consequence of not settling non-priority debts</p> <p>Reminders</p>	<p>Students will be able to</p> <p>Students will understand what debt is and how to avoid it.</p> <p>Students will be able to identify the possible reasons for getting into debt</p> <p>Students will be able to understand the difference between essential spending and non-essential spending.</p> <p>Students will be able to understand the importance of budgeting and the potential consequences of not.</p> <p>Students will understand what steps need to be taken if they do get into debt.</p>



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	<p>Debt collectors Court action Bailiffs</p> <p>Credit rating Credit reference agencies Credit repair agencies</p> <p>Bankruptcy What are the effects of bankruptcy? Explain what bankruptcy is and what it means</p> <p>What to do if you get into debt? <i>Brainstorm, class work or pair work</i></p> <p>Suggested handouts Dealing with Debt</p>	
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