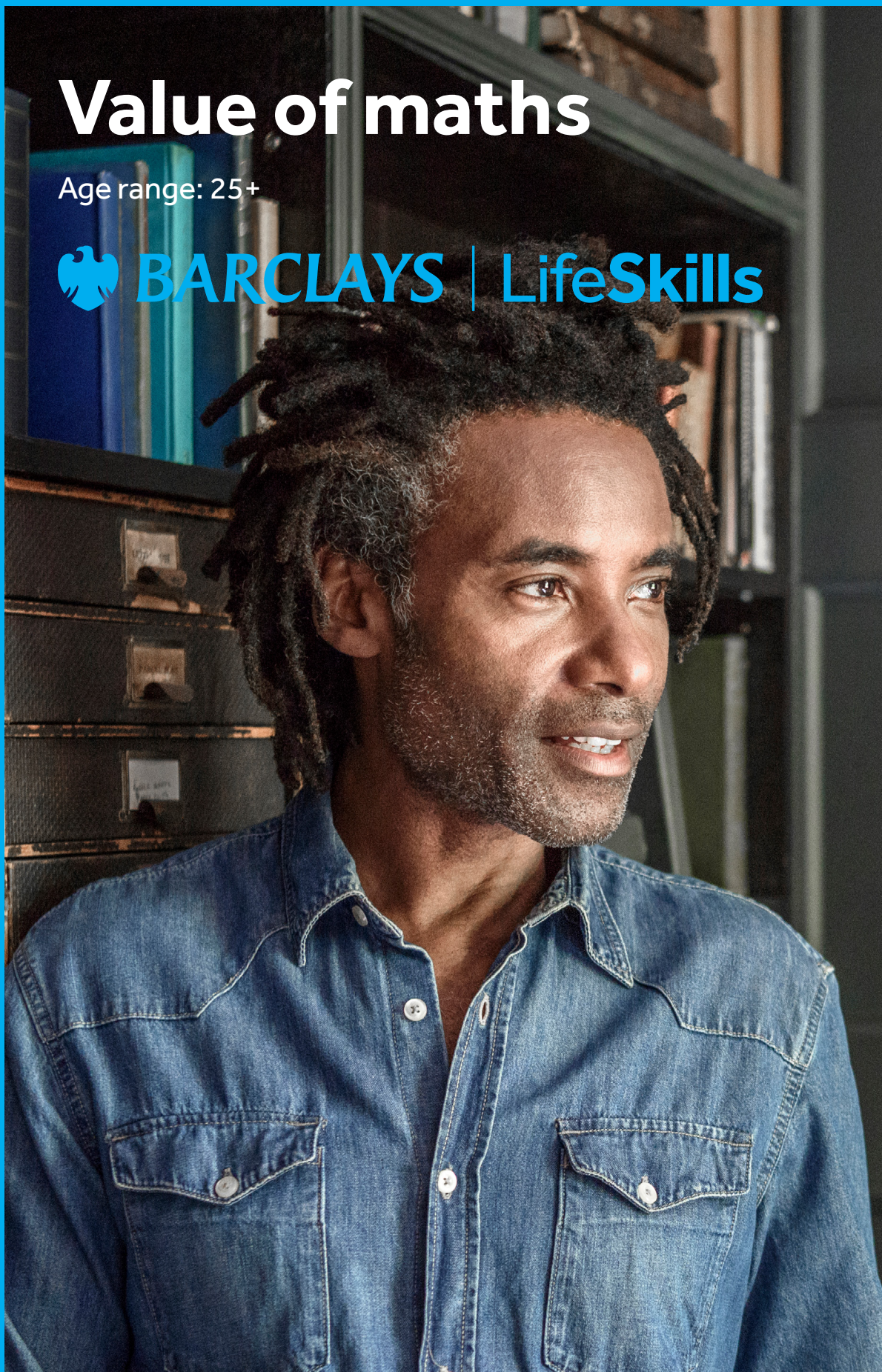




Value of maths

Age range: 25+

 **BARCLAYS** | LifeSkills



Module overview

This module will encourage learners to explore the value of maths when working with money. Many adults in the UK suffer from low confidence with numbers and around half of working-age adults in England have functional numeracy skills at primary school levels. This results in adults lacking the basic maths skills needed to manage their money effectively, avoiding taking positive action with their finances and a greater likelihood of financial hardship.

Learners will discuss how being more confident with numbers is important when working with money and will explore different scenarios of where maths comes into money management.

Time	Key learning outcomes	Which will lead to
40-50 mins	By the end of this module, learners will be able to: <ul style="list-style-type: none"> Openly discuss the value of maths in everyday life Understand how they can feel confident with numbers when working with money 	<ul style="list-style-type: none"> Improved maths capability and confidence with numbers

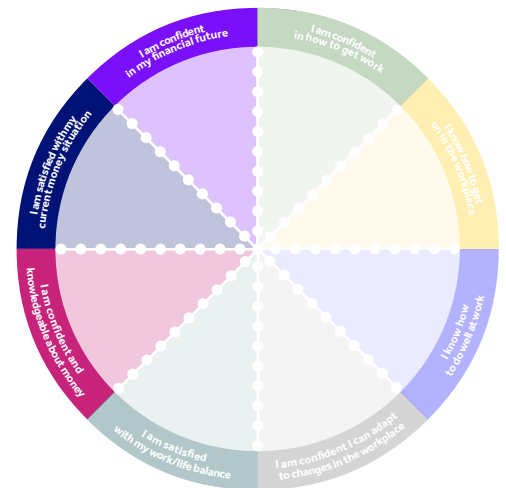


This module has been created in collaboration with National Numeracy, the independent charity that works to improve how people understand and work with numbers in everyday life, sparking better opportunities and brighter futures. nationalnumeracy.org.uk

Important

Introduce the activity and theme and remind your learner of the coaching-based approach. Agree the desired outcome of the session with your learner.

Throughout the activity, we have included 'do now', 'do soon' and 'do later' actions which may help your learner to think about the next steps they could take. Alternatively, you could use the 'do now', 'do soon' and 'do later' headings to help your learner come up with their own actions.



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Core activity one

Using maths skills in everyday life

Time	Educator guidance	Expected outcome
⌚ 3-5 mins	<p>Refer back to your learner's LifeSkills wheel and discuss how they scored themselves in relation to this module. Discuss what they need to know or do to be able to increase how they rate their satisfaction with this area. It is important to gauge your learner's attitude towards discussing maths and money. Are they open to discussing money, how do they talk about money? Are they confident dealing with maths in everyday life?</p>	<ul style="list-style-type: none"> Learners are reminded of where they are now and what they need to do to reach a higher satisfaction score in this area
⌚ 15 mins	<p>Start by asking your learner to talk about their feelings around maths.</p> <p>Prompt them with questions such as:</p> <p>Do they feel confident when they are faced with numbers and calculations?</p> <p>Are there scenarios where they feel more or less confident?</p> <p>Explain to your learner that you are going to have a discussion where you explore the value of maths and feeling confident with numbers when working with money.</p> <p>Ask your learner:</p> <p>Think of times where they use maths when working with money.</p> <p>What numeracy skills do they need and use?</p> <p>Invite your learner to share their ideas. They may not recognise activities they regularly do as using maths – if so you can guide the discussion using some of the examples below.</p> <ul style="list-style-type: none"> Addition and subtraction: for working out the difference between money coming in and money going out in simple budgeting or for working out the change in a shop Dividing and multiplying: for understanding and comparing monthly, quarterly and annual bills for things like utilities and council tax Using percentages: to understand and choose the best mortgages, loans, credit cards, savings, bank accounts and finance deals Being able to combine these skills: to seek out the best buys in a shop or online or to make decisions about switching energy supplier or mortgage provider 	<ul style="list-style-type: none"> Learners are able to identify areas in their lives where they already use maths Learners should develop confidence by realising they are already doing some things related to maths

Core activity one

Using maths skills in everyday life (cont'd)

Time	Educator guidance	Expected outcome
⌚ 15 mins	<p>You may find that your learner shares the belief that good number skills and confidence are unnecessary because of calculators, spreadsheets, budgeting tools and price comparison websites.</p> <p>Explain to your learner that these are all useful tools – they help us navigate products and offers and help us to make decisions. But we still need number skills – and, more importantly, confidence with numbers – to make sense of what these tools tell us. Talk to your learner about how, without some numeracy skills, they wouldn't know what to key into their calculator or what functions to use.</p> <p>They need to know how to translate a real-world problem into something that the calculator/spreadsheet can understand. The skill of estimation is also critical in checking that the answer given is the correct one. It's easy to get a decimal point in the wrong place, add an extra zero or press the wrong button so estimating helps them identify if there's been an error.</p>	<ul style="list-style-type: none"> Learners are able to identify areas in their lives where they already use maths Learners should develop confidence by realising they are already doing some things related to maths



Core activity two

Putting money management into practice

Time	Educator guidance	Expected outcome
⌚ 20 mins	<p>Ask your learner to reflect on all the ways they already use maths.</p> <p>Were there any that surprised them?</p> <p>How do they feel about their maths skills when they think of the things they already do?</p> <p>Hand your learner a copy of Putting money management into practise handout. Ask them to reflect on the discussions and record ideas about where maths comes into different areas of money management and how confidence with numbers is important when working with money.</p> <p>Prompt them with questions such as:</p> <p>What documents or situations do they know of where they already have to deal with numbers?</p> <p>Are there areas they do not know much about but they know someone who does?</p> <p>Why is it important to feel confident with numbers when they look at the lists they are making?</p>	<ul style="list-style-type: none"> Learners are able to identify where maths comes into our everyday lives
⌚ 3-5 mins	<p>Ask your learner to identify what knowledge they think they are missing based on what they have right now and what they will need moving forward. For example, they may understand the key parts of their payslip such as tax and NI but they need additional practise to calculate expected pay based on overtime.</p> <p>You may wish to suggest your learner maps out their action plan as:</p> <p>Do now: Identify where you already use maths, which documents do you feel most knowledgeable about?</p> <p>Do soon: Where are your knowledge gaps, are there situations you feel less confident in? Highlight these on the handout</p> <p>Do later: Make time to review documents or scenarios you feel less confident about with a friend or family member to help find solutions to fill your knowledge gaps</p>	<ul style="list-style-type: none"> Learners should now be able to identify what knowledge gaps they have and what they need to do to close these gaps

Wrap up

Time	Educator guidance	Expected outcome
⌚ 3-5 mins	<p>Ask your learner:</p> <p>Think about what you have covered in this session, what steps can you take next to move forward in this area?</p> <p>Agree an action or next step that your learner can take to consolidate what has been covered in the session, for example:</p> <ul style="list-style-type: none"> Set aside time to identify where and how they already use maths, e.g. budgeting for the weekly shop, comparing energy prices, saving up for something Are there documents they do not feel as confident with? What could they do to improve that? <p>You may also wish to refer your learner to further information and guidance on improving maths skills and financial wellbeing via the following organisations:</p> <ul style="list-style-type: none"> nationalnumeracy.org.uk/what-numeracy/how-improve-your-maths bbc.co.uk/teach/skillswise/maths/zfdymfr maps.org.uk <p>Refer your learner back to the LifeSkills wheel and check if they are closer to achieving their desired score.</p>	<ul style="list-style-type: none"> Learners should leave feeling more confident about their existing knowledge and how to fill any gaps

Value of maths

Putting money management into practise

Number skills, and the confidence to use those skills at the right time, are essential for managing money effectively. Whether for budgeting income and expenditure or for understanding mortgages and financial products, we need number skills to help us keep on top of our finances.

In the discussion activity, you explored scenarios of when you use maths when working with money. It's useful to discover when using numeracy skills and feeling more confident with numbers will make a difference to managing your money.

For each of the following scenarios, think about and note down how using maths and feeling confident with numbers can help with money management.

Keeping track of income (what's coming in) and expenditure (what's being spent)

Getting the best deals when shopping

Making big financial choices e.g. loans, mortgages, finance deals, credit cards

Planning for the future e.g. buying property, changing jobs, retirement

Value of maths

Putting money management into practise: answers

Below are some possible answers for each scenario but this list is not exhaustive and further discussion and ideas should be encouraged.

Keeping track of income (what's coming in) and expenditure (what's being spent)

- Understanding pay slips
- Calculating hours worked and expected pay (zero hours contracts)
- Calculating over time worked and expected pay
- Converting quarterly or annual bills for utilities and council tax
- Understanding tax, National Insurance contributions (especially if self-employed)
- Understanding pension contributions
- Understanding impact of cost of living rises
- Budgeting for variable costs e.g. food, petrol

Getting the best deals when shopping

- Understanding and calculating percentages
- Comparing measures
- Comparing prices
- Understanding quantities

Making big financial choices e.g. loans, mortgages, finance deals, credit cards

- Understanding and calculating percentages
- Understanding different types of interest
- Understanding terms and minimum payments
- Knowledge of credit score and its impact
- Budgeting for future expenditure in loan repayments
- Comparing different companies' offers

Planning for the future

- Understanding employee and employer pension contributions
- Calculating if a job offer is enough money to live on
- Calculating future pension payments and potential lump sums
- Understanding percentages for calculating deposits
- Understanding additional property costs e.g. stamp duty and estate agent commission

At the end of this module, remind your learners to reflect on the many examples shared about how maths is already used in their lives. Understanding and building on these is the first step to becoming more skilled and confident when thinking about maths in different areas of money management.