

*A guide to spending your money wisely*

# Budgeting

GETTING THE BEST VALUE FOR MONEY



# GETTING THE BEST VALUE FOR MONEY

## Get thinking

Think of a time when it  
may not be responsible to  
spend money?

Extend/Challenge - Can you  
explain your answer



# GETTING THE BEST VALUE FOR MONEY

It's important to know how and especially when to spend money as you begin to earn an income and therefore, manage your own finances.

## **What you will learn:**

- The best times to shop
- The importance of planning ahead
- Useful software and strategies to aid in saving and shopping



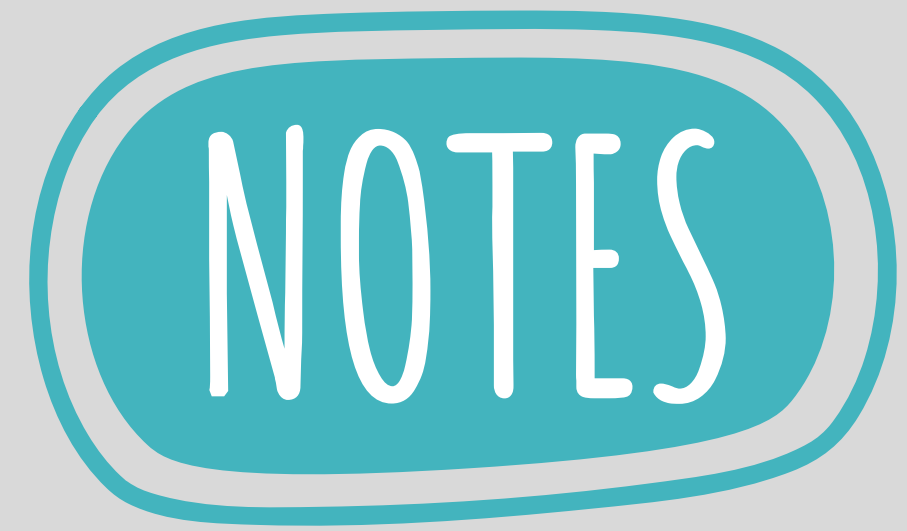
# GETTING THE BEST VALUE FOR MONEY

## The best times to shop

Being tactful when deciding when to shop is not only useful when finding deals that allow you to get the best value for money, but due to the current climate can also help you avoid queues outside of shops.

### **Task one:**

Make summarised notes on the information found in the following slides



# GETTING THE BEST VALUE FOR MONEY

## The best times to shop



In order to not only get the best value for money when shopping but to also get the most out of your time it is important to know the best times to shop.

In knowing this, you give way for yourself to find the best deals on a variety of items especially food products. This is what we will be focusing on in this section of the lesson.

# GETTING THE BEST VALUE FOR MONEY

The best shopping times

The yellow/orange sticker



Typically a sign of a reduced item,  
these stickers can lead to big savings

Shops such as, Asda, Tesco, Morrisons and many more well known supermarkets reduce the price of items to avoid waste on items that are soon to pass their use by date or will not stay fresh, and if you intend on using/eating your food in a short period of time this can be a practical way of saving money during a food shop



# GETTING THE BEST VALUE FOR MONEY

## The best times to shop

The best times to shop for reduced items is completely dependent on the store, and so research before shopping is advised to allow for the best offers. However, find below a list of the best times to shop in some of Britain's most well known shops:

Aldi - Throughout the day

Asda - Towards closing time/evenings

Co-op - Towards closing times/evenings

Lidl - Throughout the day

M&S food - Towards closing times

Morrisons - Early, after opening

Sainsbury's - Dependent on the store

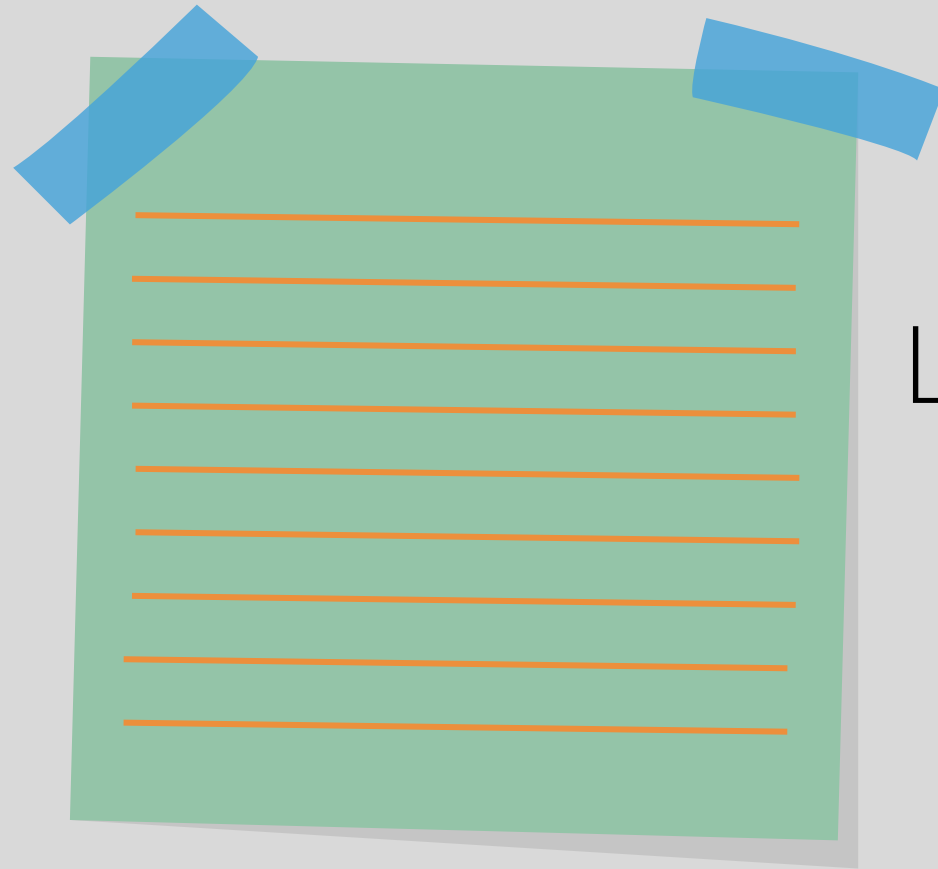
Tesco - Towards closing times/evenings

Waitrose - Dependent on the store



# GETTING THE BEST VALUE FOR MONEY

The best times to shop



## **Task 2:**

Looking at your notes, pick out three main bullet points you felt were the most important.

## **Extend/challenge:**

Can you explain why you felt these points were the most important



# GETTING THE BEST VALUE FOR MONEY

## The importance of planning ahead

Before shopping it's important to plan ahead. This can include finding the best times to shop at a specific store, but can also aid you in deciding how much you plan on spending. This is what we will focus on in this section of the lesson.

### **Task one:**

Can you think of ways you could plan on how much you would like to spend when shopping?

Now think of a reason someone might not stick to this budget.



# GETTING THE BEST VALUE FOR MONEY

## The importance of planning ahead

In planning ahead before you shop, you prepare yourself for your shopping and allow yourself to go into a store with a fixed mindset. This will help you in sticking to your budget, which should correlate with your overall finances.



**Why do you think this is?**

Answer on the following slide

# GETTING THE BEST VALUE FOR MONEY

The importance of planning ahead

## Answer:

This is to ensure that you spend in correlation to your disposable income

**IMPORTANT!**

KEY WORD

Disposable income - income remaining after the deduction of necessary expenses such as rent

# GETTING THE BEST VALUE FOR MONEY

## The importance of planning ahead

When shopping for large things that could act as more of an expense it is important to be patient, and shop around before committing to a purchase.

### **Think about this:**

You have a £50 budget when going shopping this could be online or a physical location.

You have got a set list of necessities and have planned around you sticking to this list. However, during your shop a new enticing toy catches your eye, you look at the price and it is £50.

**Why would it be responsible of you to leave the toy having made note of it?**

Answer on the following slide

# GETTING THE BEST VALUE FOR MONEY

The importance of planning ahead

**Answer:**



Leaving the toy having made note of it, would have meant that you would be able to research the item meaning you could quite possibly with patience not only stay aligned with your planning but also find a better offer for the item.

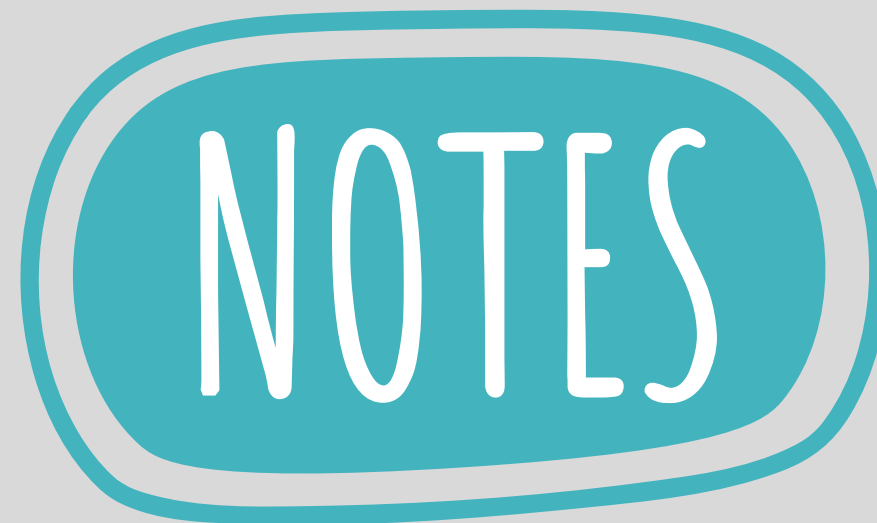
When shopping, in order to get the best value for your money patience is needed, this is because with patience you are able to research your desired item reading reviews to give you information about it, while also finding good specials that could save you some money.

# GETTING THE BEST VALUE OF MONEY

Useful software and strategies to aid in shopping and saving money

There are a range of apps and browser extensions that can aid you in shopping

**Make notes on the following slides**



# GETTING THE BEST VALUE FOR MONEY

Useful software and strategies to aid you in shopping and saving money

Adapted to work when you are shopping online browser extensions such as honey are well known and used by many.

Simply create an account and download it to your device, honey will then for free search the best online deals and promotional codes to save you money at check out.

The Honey logo is written in a large, orange, cursive script font.



# GETTING THE BEST VALUE FOR MONEY

Useful software and strategies to aid you in shopping and saving money

Shops typically provide app exclusive promotions that could easily save you money, which you would have otherwise been needlessly spent. In downloading an online store's app to your device and signing up to be a member you can receive promotional deals as notifications and emails

To ensure your typical email is not overwhelmed with what would otherwise been spam mail from stores set up a separate email to receive such promotions.



# GETTING THE BEST VALUE FOR MONEY

## End of lesson task



Now that you have reached the end of the lesson, write a few sentences explaining what you have learnt from this lesson.

Now cut this down to be three bullet points containing the most important things mentioned to you today.

Extend/challenge: Can you summarise this to be one word