1. **Read the case studies and fill in the worksheet.**

| **Bill** | Bill celebrated his 17th birthday last week. He is still at school and lives with his foster family. Bill wants to go to university to read mechanical engineering next year. His foster family will not be able to help him financially, so Bill has a part-time job with a supermarket. He is saving but he also pays his foster mum money towards the household bills. He also enjoys going to the cinema. |
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| **Claire** | Claire, aged 22, joined the accountancy firm where she works straight from school at 18. The firm sponsored her to get her professional exams and she has just qualified. She is hoping to get promoted soon. She is planning to get married next year. Her fiancé, Chas, is also working full time. They are both saving for the wedding. They are renting separate flats now and plan to rent together for a few years after they get married. They plan to buy a flat of their own as soon as they can. They would like to start a family in the next three years. |
| **Frank** | Frank was 42 when he was made redundant last year. He has tried to find another job as a welder but has been unsuccessful, so he is now on benefits while he retrains as a plumber. His wife, Adriana (37), works in a shop and has been able to get extra hours over the last year. This has helped them financially, especially with paying the rent, but money is very tight. Frank has an overdraft but he has almost reached the limit that he can borrow. Frank and Adriana have three children who are all at school. |
| **Gail and Jack** | Gail and her husband Jack are both in their 80s. They have four children, eleven grandchildren and two great-grandchildren. They rely on the state pension and a few savings for their income. Their children help them to pay some of the household bills. They spend much of their time with their great- grandchildren. They also enjoy dancing, watching DVDs and going to the local over-60s club. |
| **Kendrah** | Kendrah is 4 years old and lives with her parents. She has aunts, uncles and grandparents living in different towns around the country. Her relatives give her money every birthday and Christmas. Her parents opened a savings account for her when she was born. They put some of the money her relatives give her into this account. They also give her pocket money every week, which she spends on comics and chocolate biscuits. |
| **Mike** | Mike, aged 19, left school last year. He is claiming Jobseeker’s Allowance while he looks for a job locally. His mum is glad to have him at home and is paying him an allowance so he can go out with his friends. Mike is starting to look further away for a job. He knows this will mean leaving home. He hopes to buy a moped when he gets a job. |
| **Preecha** | Preecha, aged 61, is a retired businessman who is living off his private pension. He lives alone in his own flat. He paid off the mortgage a couple of years ago. As he has also paid off his car loan, he has no debts. He wants to get an allotment so that he can grow some of his own food. He is also interested in researching his family tree. Next year, he wants to visit his cousins in Thailand for a couple of months. He is putting some money aside every month in a high-interest account for this trip. He has a large family and wants to make sure they share his assets after his death. |

**Worksheet:**

| **Character** | **Current life stage** | **Potential life events in near future** | **Income** | **Spending** | **Saving** | **Borrowing** |
| --- | --- | --- | --- | --- | --- | --- |
| **Bill** |  |  |  |  |  |  |
| **Claire** |  |  |  |  |  |  |
| **Frank** |  |  |  |  |  |  |
| **Gail and Jack** |  |  |  |  |  |  |
| **Kendrah** |  |  |  |  |  |  |
| **Mike** |  |  |  |  |  |  |
| **Preecha** |  |  |  |  |  |  |

1. **Write a report on the importance of financial planning in each stage of the personal life cycle.**

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