

What do young people need to know about money?

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For reasons that will become more apparent over the next week or so I have been giving some thought to what might be on a curriculum for young people (probably aged 16 to 18, but maybe older) on the real world financial issues that they might need to face.

I asked ChatGPT a number of times and got the biggest load of nonsense that would best suit the purposes of the financial services industry. So, just looking at headings alone, and leaving most thought on detail until later, I came up with this:

- * Money
- * Types of money
- * Types of bank account
- * Cash v Card
- * What type of card

- * Budgeting
- * Borrowing
- * What are interest rates?
- * APR
- * Loan sharks
- * Student loans
- * What, and what not, to borrow for
- * Budgeting repayments
- * How to get help

- * Renting
- * Rental agreements
- * House sharing
- * The risks
- * Council tax
- * Insurance
- * Managing the bills

- * Being a savvy consumer
- * Buying online
- * Being aware of fraud
- * Avoiding deals that suck you in
- * Being careful about useless subscriptions
- * How to shop - making a list
- * Do you really need whatever it is you're about to buy?

- * Insurance, generally

- * Employment
- * Work
- * Employee rights
- * Minimum wages
- * Trade unions
- * Discrimination
- * Avoiding 'cash in hand'

- * Self employment
- * What it is

- * How it is taxed
- * Avoiding the pitfalls

- * Tax

- * What the main taxes are
- * Who pays them
- * How income tax and national insurance work

- * Saving
- * Why to save
- * When to save
- * What to save for
- * What to save in
- * A quick introduction to pensions

- * Benefits
- * What can be claimed
- * When to claim

- * Getting help
- * The importance of asking
- * Who to ask

I have absolutely no doubt that this list can be improved, a lot. But what I am really looking for are ideas on what should be covered, and not the detail. And the aim has to be helpful and not to sell anything.

Comments welcome.

I am also thinking about what a course on finance for non-financial young people should include, but that's for another post.