FINANZ FIT

BASIC ECONOMIC TRAINING
FOR EUROPEAN ADULTS

WORKSHOP #2:

FINANCING

Co-funded by the
Erasmus+ Programme
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AN IMPORTANT NOTE ABOUT THE ENGLISH WORKSHOPS

The English workshops have been conceived as translation blueprints for the individual languages. Since the creation of the workshops has been organized in Germany, most of the country specific information in the English workshops refers to Germany. While teachers and learners should beware of topics that can be very country specific like “Retirement planning” or “Insurance”, most of the advice on relatively universal topics like “Financial assets” and “Liquidity” should apply internationally.

Our decision to upload the English versions is based on the hope, that this fundamental financial knowledge can reach a wider audience, if we publish our project in multiple languages as well as the current *lingua franca*, which is English. In addition, even the parts that are specific to Germany might be used to educate non-German speakers, like immigrants, on the financial specifics of German life.

ROLLOUT

The Finanzfit-Workshop #2 on the topic of "Financing" is intended to support teachers and is not suitable for independent learning. The workshop is designed to be about 4 hours long and to be worked on in a group. Individual exercises or materials can and may of course be used independently of the rest of the workshop. In order to help structure the workshop or the use of the exercises, all exercises are provided with their planned duration. It should be noted that this workshop is still a work-in-progress at the moment.

In five teaching phases, basic knowledge about dealing with money is developed. The focus in this workshop is, of course, on *Financing*.

The five phases build on each other as follows:

1. First, learners approach the topic with their own knowledge and intuition.

2. In the next phase, basic financial skills are taught. To this end, the students learn important basic concepts of credit knowledge.

3. The acquired competencies are consolidated, by the learners thinking about, for example, how the practical taking out of a loan works. Examples are used to teach more complex topics such as the differences between various types of credit.

4. To control the learning success, learners can perform mini-games in the finance webapp.

5. Finally, media content is available in the web app to secure the learning success and to deepen the topics digitally.

OVERVIEW OF THE INDIVIDUAL PHASES

PHASE 1: INTRODUCTION

1.1 WELCOME AND THEMATIC INTRODUCTION IN THE PLENARY: WHAT HAPPENS IN THE FOLLOWING LESSON UNIT AND WHAT ARE THE AIMS OF IT?

1.2 INTRODUCTORY GAME

Learning objective: The learners are encouraged to participate and think about their level of knowledge, the teacher gets a picture of the level of knowledge and can adapt the course if necessary.

Method: Plenary session

Working material: M1 Finalizing sentences

Duration: 20 minutes

Teacher's role: Observer, moderator

Reflection: Individual learners who consider their knowledge to be low can be asked what they would like to learn during the course. If many learners assess their knowledge as high, the knowledge can be "collected" more from the class.

PHASE 2: TRANSITION

2.1 WHAT IS A LOAN?

Learning objective: The learners get to know important basic concepts of credit knowledge.

→ These are recorded on the blackboard for all to see throughout the workshop (credit, debts, instalments, repayment, interest, debtors, creditors, investment, consumption).

Method: Plenary session

Working material: M2 Slide What is a loan?

Duration: 25 minutes

Teacher's role: Observer, moderator

Reflection: Afterwards, the learners summarize again when it would be worthwhile to take out a loan. The plenary speculates on the conditions under which reputable lenders would grant a consumer a loan.

Note: The teacher should make it very clear to the learners that a loan should always be applied for only with reputable lenders! In the following tasks we as lenders take the banks as a basis.

PHASE 3: DEVELOPMENT

3.1 WHAT REQUIREMENTS DO I HAVE TO MEET TO GET A LOAN?

Learning objective: The learners work out the conditions that must be fulfilled in order to apply for a credit and to get it approved.

Method: Partner work, plenary discussion

Working material: M3 loan conditions

Duration: 45 minutes

Teacher's role: Observer, moderator

Reflection: The learners discuss whether the parents should take over the guarantee for Tom or how Tom can realize his desire in another way.

→ The terms legal capacity, creditworthiness, credit rating agency and credit guarantee are also written on the blackboard.

3.2 LOAN KNOW-HOW: CONTROL

Learning objective: The learners check whether they can independently apply the basic concepts they have learned.

Method: Partner work

Working material: M4 Credit knowledge

Duration: 20 minutes

Teacher's role: Observer, knowledge mediator

Reflection: Learners consider what risks can be associated with loans.

3.3 CREDIT CARDS

Learning objective: The learners get to know four types of credit and develop their criteria.

Method: Group work, plenary discussion

Working material: M5 Credit cards

Duration: 75 minutes

Teacher's role: Observer, knowledge mediator

Reflection: Learners discuss whether young adults should take out a loan at the age of 18.

Note: Here it is useful to conclude with the following remarks:

OFTEN INSURANCE IS OFFERED WITH AN INSTALLMENT LOAN:

- **Death cover**: In this case, the insurance company pays the loan directly in the event of the borrower's death.

- **Disability insurance**: Here the instalments are covered by the insurance for a certain period of time if the borrower becomes ill for a longer period of time.

- **Unemployment insurance**: Here, the installments are covered in the event of unemployment for which the person is not responsible. Attention: very expensive!

In general, you should think carefully about which insurance you need. In the case of a family man, at least the death cover should be covered so that the family does not have to pay back the loan.

It is not easy to compare loans. One indicator is the so-called effective annual interest rate. This shows the exact interest rate of the loan including all costs (fees, costs for securities etc.). The costs for the above-mentioned insurances are unfortunately NOT included here.

To compare loans effectively, you should always look at what you effectively pay back. That means: loan amount + interest + costs + insurance

3.4 LOAN EXAMPLE

Learning objective: The learners work out a loan example and apply their knowledge of credit types.

Method: Partner work, plenary discussion

Working material: M6 Loan example Oliver

Duration: 45 minutes

Teacher's role: Observer, knowledge mediator

Reflection: The learners discuss their advice for Oliver.

PHASE 4: CONTROL

To check the learning success, the learners complete the mini-game "Drag and Drop" in the "Financing" section of the Finanzfit WebApp (https://finanzfit.whkt.de/e-learning-webapp/). The learning goal is checked digitally. The learners receive an immediate check of their solutions, as there is only one correct answer/assignment in each case.

PHASE 5: SECURING OF THE LEARNING OUTCOMES

To secure the learning success, additional media are available in the Finanzfit WebApp (https://finanzfit.whkt.de/e-learning-webapp/).

The info pool provides extra and further tasks for the workshops "Financing", "Insurance", "Liquidity" and "Current account", which can be used either for the purpose of internal level differentiation or for groups with a high level of learning.

In the "Media" section, videos are available for digital intensification of the learning content, providing learners with information on the relevant topics in language appropriate to the target group.

The first edition of the Finanzfit magazine, which is also available for download (pdf file) in the Media section, takes up the topics covered in the workshops "Financial assets," "Financing" and "Liquidity" in an entertaining way. The second edition of the Finanzfit magazine deals with the topics "Insurance," "Current Account" and "Retirement Planning".

OVERVIEW OF MATERIAL

M1 Introductory game: Finalizing sentences

M2 Slide What is a loan?

M3 Loan conditions

M4 Loan know-how

M5 Loan types

M6 Loan example Oliver

M3: POSSIBLE ANSWERS

Conditions	yes	no	Justification
Contractual capability		x	not yet 18 years old, limited legal capacity, no fixed income
Credit rating		x	no fixed employment, no fixed income
Credit Rating Agency		x	it would be determined that Tom had no steady income
Credit Guarantee	x		Possible if the parents agree

M5: POSSIBLE ANSWERS

	Overdraft facility	Instalment loan	Real estate loan	Leasing
Use	Short-term cash requirements	E.g. for durable consumer goods	Purchase or construction, conversion or renovation of condominiums, apartment buildings	In leasing, the lessor provides the lessee with a leased object, e.g. a car or building for use
Level	Usually 1 to 3 monthly salaries	Depending on the intended use, about 1000 to 5000€	Usually between 30.000 and 40.000€	Value of the leased object
Duration	Undefined	Mostly between 12 months and 7 years	Mostly between 25-30 years	From one year. Usually 3 years
Credit assessment	Regular receipt of money	Yes	Yes, including a real estate audit	Yes
Securities	None	Assignment of salary, guarantee, vehicle registration document (if applicable)	In addition to personal creditworthiness: Security through the property and use of equity capital	Guarantee
Interests	Variable, are calculated daily for the credit drawn, between 6 and 12%	As a rule, fixed for the entire term, between 3 and 9%	Depending on the loan agreement, fixed for the term, between 1 and 3%	„Hidden" in lease payments
Repayment	Possible at any time	Monthly constant installments	Monthly constant installments	Monthly constant installments

M6: POSSIBLE ANSWERS

He could save the money. Then he would have the money after six months.

This method has the advantage that no money has to be borrowed from a bank and therefore no additional costs arise.

The disadvantage would be that he will not own the scooter for 6 months.

The bank would like to grant him an overdraft facility for the required 1,800 €. This would enable him to pay for the scooter right away, he does not have to pay back the overdraft. If the overdraft facility is on his account unpaid for a year and costs 10.5% interest per year, he would still owe the bank € 1989 and would have paid € 189 interest.

The advantage of this variant would be that he can buy the scooter immediately.

The disadvantage is that he has to pay interest for the overdraft credit.

He could also take out an installment loan. The bank would also agree to this. The loan would have an effective annual interest rate of 5% per year. Oliver would pay monthly installments of 200 €. He would save the other 100 € of his savings for "emergencies". After about 10 months the loan would be paid back.

The advantages would be that he can buy the scooter immediately and he pays less interest than with the overdraft facility.

The disadvantage is that he has to pay 90 € in interest to the bank.

What would you advise Oliver to do? Give reasons for your suggestion.

If he doesn't need the scooter to get to his job place, I would save the money, so that he could buy the scooter in six months. But if he needs it immediately, then I would recommend the cheaper installment credit.

M1 INTRODUCTORY GAME: BEGINNING OF SENTENCES

Task: Pick one beginning of a sentence and complete it when it is your turn.

I would never take out a loan because...

When I furnish my first apartment, I'll take out a loan because...

Many people are over-indebted because...

I want my wishes to come true right away because...

I'm not very good with finances, because...

I would never lend money to my boyfriend/girlfriend because...

Lending money to my boyfriend/girlfriend is no problem for me because...

I'm saving up for...

Saving is not cool because...

I have lent money before because...

I have my own account because...

I don't need an account yet because...

I would like to buy... soon, because...

I know a lot about finance, because...

I was in a bank once and my impression was... because...

Debts cause stress, because...

It's easy to get into debt because...

Getting into debt: That doesn't happen to me because...

The subject of money and finance interests me because...

I find the subject of money and finances boring for me because...

After school, I want to make lots of money because...

A good education/study is important to me because...

If I'm going to make an inheritance, then...

I want to buy a car as soon as possible because...

I don't need a car because…

If I don't have any more money, then...

M2 SLIDE: WHAT IS A LOAN?

LOAN (LATIN: CREDERE = TO BELIEVE, TO TRUST)

Anyone who takes out a loan, i.e. incurs debt, because he borrows money, agrees a term for it, by the end of which the loan amount must be repaid - usually in monthly instalments. The instalment is made up of the repayment (partial repayment of the loan amount) and the interest. The interest is the cost that the borrower (debtor) pays the lender (creditor) in return for temporarily leaving him a certain amount of money. In addition, the lender uses the interest to offset part of the risk that the debtor may not be able to repay the amount borrowed (risk premium).

MONEY CAN BE SPENT IN DIFFERENT WAYS:

1. As an investment: Money is used to earn more money (profits), e.g. for further education (seminars), notebook for the office at home or study, car/driver's license to be able to accept better job offers

2. For consumption: Consumption stands for the private consumption or consumption of goods e.g. the holiday on Crete, the new sofa, the big TV with a game console.

M3 LOAN CONDITIONS

Task: Work in pairs. Read the text and highlight important terms. Then decide together whether Tom would get the loan.

To get a loan approved by a reputable lender, you have to meet certain conditions.

EXAMINATION OF LEGAL CAPACITY

The borrower must have full legal capacity (18 years old) and be personally and economically capable of repaying the loan. He/she must have a regular income and/or be able to offer security to the amount of the loan (e.g. savings, life insurance, car). Persons who are not yet 18 years old are called persons with limited legal capacity.

SOLVENCY CHECK (= CREDITWORTHINESS)

To determine this, the lender checks the following data: Personal data, profession, employer, financial circumstances, income and fixed expenses (e.g. rent, cost of living). In addition, a credit rating agency information is obtained.

EXAMINATION OF THE CREDIT RATING AGENCY PROFILE (= PROTECTIVE ASSOCIATION FOR GENERAL CREDIT SECURITY)

The agency collects data on accounts, loans and guarantees, but also negative data, such as blocked accounts, orders to pay, court proceedings or affidavits.

CREATION OF AN INDIVIDUAL CREDIT SCORING

Credit scoring is a statistical support for the granting of loans. It is used by the bank to process the loan, which uses it to assess the creditworthiness and the probability of repayment. It is based on the personal data and the General Credit Protection Agency information. The decision on the approval of a loan is usually also based on the amount of income and any assets.

GUARANTEE

Anyone who does not have sufficient financial security himself, e.g. has a low income, can appoint a guarantor. However, if parents, friends or acquaintances act as guarantors for a loan, they can be called upon by the bank at any time to repay the loan if the borrower does not meet his obligations and is unable to pay back the agreed instalments.

ADVICE: If you want to take out a loan, you should check in advance whether you can meet the conditions.

The student Tom is not yet 18 years old and would take out a loan of 1,000 € from the bank to finance an e-bike. Does he meet the conditions and would he get the loan?

Conditions	yes	no	Explanation
Legal capacity			
Solvency			
Credit rating agency			
Credit guarantee			

M4 LOAN KNOW-HOW

Task: Work in pairs. Fold the sheet in the middle of the table rows. Alternately try to complete the records with the already known basic terms for credits. Your partner checks with the solution whether your answer is correct. Then change the page. Partner A begins.

Partner A	Partner B
1. The term … is derived from the Latin word „credere".	1. Loan
2. Capable of contract	2. Persons between the ages of seven and 18 are not … yet.
3. When you use money to earn something, you are talking about…	3. Investment
4. Consumption	4. … refers to private use of goods or services.
5. The … collects all data on accounts, loans or debts.	5. General Credit Protection Agency
6. Redemption	6. The repayment of the loan is called …
7. In addition to the repayment, the lender must also be paid … as a cost for the temporary provision of a sum of money.	7. Interests
8. Guarantee	8. In the case of the assumption of a ..., one may be used for the repayment of the credit if the borrower does not meet his repayment obligation.

M5 LOAN TYPES

Task: Work in a team of four. Each one works on a text 1 to 4. Mark important terms. Take turns imagining the loan types and then fill in the table together.

TEXT 1: OVERDRAFT FACILITY

Adults with a current account and regular income (e.g. salary on the current account) can apply to your bank for an overdraft facility for an indefinite period. The bank then checks the customer's creditworthiness (regular receipt of money) and usually grants an overdraft facility, the amount of which is usually between one and three monthly salaries. Typically, the overdraft facility is used for short-term cash requirements, e.g. if unexpected purchases or repair costs arise. It should never have to be used permanently.

However, the advantage of this spontaneous use (without further consultation with the bank) has its price: The interest is more expensive compared to other loans. The interest rate is between 6% and 12% and is calculated daily for the credit used. One reason for this is the effort and costs for the bank, which does not know whether the overdraft facility will be used, but which may have to make the money available immediately. Since this loan does not have fixed repayment rates at a certain point in time, you have to make sure that you pay it back yourself.

(For more information on the topic of current accounts, see the workshop Current Account).

TEXT 2: INSTALMENT LOAN

Anyone who needs money for planned purchases can consider taking out an installment loan. In contrast to overdraft facilities, an instalment credit requires some planning before the money is available: The customer must consider how much money he can pay back and how quickly.

Here, the minimum age of 18 years applies as well, and the bank will ask, among other things, for the occupation and the monthly net income when checking the creditworthiness. In the case of an instalment loan, the following is agreed: the loan amount, a fixed interest rate for the entire term (usually between one and seven years) and a monthly repayment rate that is also constant. The instalments include a repayment portion and an interest portion. If the amount of the monthly instalment remains the same and the interest portion decreases, the repayment portion thus increases continuously. This means that the remaining amount of the sum to be repaid decreases.

Since the repayment period for an instalment loan can be up to seven years, the object of the financing should be of longer use to the borrower than the loan repayment period. This means, for example, buying a car or financing a new kitchen. The loan amount is usually between 1,000 and 50,000€. As a rule, no securities are required by the bank. There are, however, banks that allow salary claims to be assigned, keep the vehicle registration document as security (transfer of ownership by way of security) or demand a guarantee. This often also leads to a more favorable loan interest rate.

The interest rate for an instalment loan is usually fixed for the entire term and ranges between 3% and 9%. Therefore, the amount for the monthly instalment always remains the same.

TEXT 3: REAL ESTATE LOANS

A loan for the construction, purchase or modernization of a house is called a real estate loan. This usually amounts to between 30,000 and 400,000 €. Here the loan is secured with the house or apartment. In addition, the bank checks the creditworthiness of the borrower. Since a house is a very good security for a bank, the interest rates are usually the most favorable. If the borrower does not fulfil his or her obligation to repay the loan, the bank can "realize" the property and recover the outstanding amount, for example by means of a compulsory auction. However, this is always the last resort for a bank.

With a real estate loan, an initial annuity is usually agreed with the bank. This is expressed as a percentage and is usually between 2 and 5%. The annuity indicates what percentage of the initial loan will be paid back in the first year. For example, for a loan of 100,000€ and 2% annuity, you will pay back 2,000€ in the first year. Simply calculated, the loan would not be paid back for 50 years. This is not quite true, however, because the monthly installment is always made up of interest and repayment. But the bank calculates every month only the interest of the not yet repaid loan. Thus, the repayment increases a little bit every month, so that the repayment of the loan usually takes between 25 and 30 years.

However, the banks usually only agree interest for 10, 15 or a maximum of 20 years. After this period, a new interest agreement must be made with the bank. As the interest rates on loans are currently very low, there is a risk that the interest rates may rise significantly and thus the loan rate may increase. In the worst case this can lead to the fact that you have to sell the house.

To avoid this, you should fix the interest rates at the beginning as long as possible with the bank (and/or secure them with a building loan agreement).

The interest rate on a property loan is currently between 1% and 3% and is fixed for the entire term when the contract is signed.

The loan is repaid in monthly equal instalments.

TEXT 4: LEASING

Leasing is derived from „to lease“ which basically means „to rent“. In leasing, a lessor grants a lessee the right to use an asset (e.g. a car) for a certain period of time in return for a payment (= leasing installment). Both movable (machines, cars) and immovable assets (buildings) are suitable as leasing objects.

As a lessee, you are responsible for the maintenance and care of the leased object. If you lease a car, you must pay for repairs or inspections yourself. At the end of the contractually agreed useful life, the lessee decides whether to purchase the leased object at a fixed value or to extend the contract. The lessee can also return the object to the owner. Then it is possible to conclude a follow-up contract for a new leasing object. This has the advantage that the car you lease is always up to date.

A leasing contract is available from a term of 1 year, the most common variant has a term of 3 years. During this time, there is no possibility to cancel the contract. Also here, a monthly rate is agreed upon that has to be paid regularly. There is no direct interest rate for leasing. But you pay a little more than the pure wear and tear of the car. It is therefore difficult to compare leasing offers. The amount of the leasing contract corresponds to the value of the leasing object.

The creditworthiness of leasing is also checked by a credit rating agency query and submission of salary statements.

The most common form of security in the leasing sector is the guarantee.

Leasing is a special form of financing, as the lessor lends an object, e.g. a car, and not money.

COMPARISON OF LOAN TYPES

	Overdraft facility	Instalment loan	Real estate loan	Leasing
Use				
Amount				
Duration				
Credit assessment				
Securities				
Interests				
Repayment				

In addition to the four loan types described above, there are other forms of loan, such as student loans specifically for students

M6 LOAN EXAMPLE OLIVER

Task: Work in pairs. Read the text and fill the gaps.

Oliver has just turned 18 and is working as a painter. He still lives with his parents. His training salary is 850 € per month. Oliver has already obtained his driving license and has spent all the money he has saved so far. He can save 300 € of his money every month. Now he wants to buy an electric scooter, the price for the model he has chosen is 1800 €. Oliver is figuring out how to pay for it,

He could save the money. Then he would have the money in ______ months.

This method has the advantage that____

____.

The disadvantage would be that ____

____.

The bank would like to grant him an overdraft facility for the required 1,800 €. This would enable him to pay for the scooter right away, he does not have to pay back the overdraft, yet. If the overdraft facility were to remain unpaid in his account for one year and cost 10,5% interest per year, he would still owe the bank__________ € and would have paid ____________ € interest.

This method has the advantage that ____

____.

The disadvantage would be that ____

____.

He could also take out an installment loan. The bank would also agree to this. The loan would have an effective annual interest rate of 5% per annum. Oliver would pay monthly installments of 200 €. He would save the other 100 € of his savings for "emergencies". After about _____ months the loan would be paid back.

The advantages would be ____

____.

The disadvantages would be ____

____.

What would you advise Oliver to do? Give reasons for your suggestion.

____

____

____

LEGAL NOTICE

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