

## Unit Context



Understanding and managing our money is an important aspect of wellbeing. Research shows that, by the age of seven, children are aware of the impact of money in their lives. Teaching children about personal finance and to respect and manage money helps them to become financially capable and better able to meet the increasingly complex financial challenges that await them in the wider world. The ability to make financial decisions is a major aspect of identifying and making the best use of opportunities in today's

changing world. Many of the least well-off in society are financially excluded, i.e. they have no access to financial products and services. Problems also arise when people fail to manage their money, which can lead them into a downward spiral of debt from which it is difficult to escape. Helping all children to become critically aware of the benefits and uses of appropriate services, and of ways of managing money and debt, are important steps towards achieving financial inclusion for all. To make much of this work accessible it needs to be very practical, and a cross-curricular approach, which links this unit closely to the numeracy curriculum in particular, is recommended. This unit provides ample opportunities for children to apply the skills and understanding they gain through numeracy. Children learn best by being involved in real situations and by looking at how money is managed in the institutions in which they work and play.

## Unit Description

This unit will help children understand what money is, where it might come from and that it is a finite resource, which we can use in a variety of ways. They will explore the difference between needs and wants and the choices spending money might involve. They will consider how the choices we make might affect ourselves and others. They will learn how we might plan and save money for later use. In the course of their work they will use simple records and explore different ways of paying, including a range of cards and situations. They will begin to understand that we can have a range of changing feelings about money, which we need to manage. They will explore what a charity is and what it might do.

## Notes for Staff

Schools will serve a variety of areas with children coming from a wide range of backgrounds and circumstances. Sensitivity to culture (Sharia Law, the code of conduct or religious law of Islam, in particular has specific statements about investment and borrowing), individual and family situations and the needs of the local community are vital and it is essential that the teaching programme is adapted accordingly. Expectations should be adjusted according to the needs, age, maturity and experience of the children. Before starting any teaching programme, it is recommended that staff carry out an audit or assessment of what their children know, understand and can do already and then build on that. The **Cambridgeshire Entitlement Curriculum** (Resource 9) can be used to audit work done and to plan. The 'Draw and Write' activity, available from the **pfeg** (Personal Finance Education Group) website (see **Sources of Information and Support**) will highlight children's understanding. It is also important to link this work in PSHE with numeracy work. This topic also lends itself to links across many other subjects, including geography, particularly work on global trade, and history, for example the development of money over time. Links can be made with most other areas too, including literacy. Many ideas and suggestions can be found in **What Money Means** and other resources found through the **pfeg** website.

## Activities for Recording Assessment

**A** at the end of an activity indicates an opportunity for recording assessment.

**Activity 1.3** Use children's leaflets or adverts to assess their understanding of saving.

**Activity 3.1** Use the children's responses on the worksheet to assess their understanding of the difference between needs and wants.

Financial competence can also be assessed through children's work in numeracy.

## Learning Expectations

### At the end of this unit most pupils will:

- understand that we can receive and spend money in many ways.
- know how to save and look after their money and why we might do so.
- begin to understand the difference between wants and needs and the need for informed choices.
- begin to understand family spending and the impact of choices.
- begin to understand and manage some of the changing feelings associated with money.
- have a simple understanding of what charities might do and why we have them.

### Some pupils will not have made so much progress and will:

- understand that we can receive, spend and save money in many ways.
- know it is important to take care of money.
- have explored the difference between needs and wants.
- know we have to make choices about money which affect us and others.
- know our feelings about money can be uncomfortable and can change.
- know about the work of one particular charity

### Some pupils will have progressed further and will:

- understand that we can receive money in different ways including earning it.
- know we can spend money in a variety of ways, some of which involve borrowing.
- understand the difference between wants and needs.
- know families and individuals may choose to spend their money differently according to needs, values, beliefs etc.
- understand how feelings about money can change and affect our behaviour.
- begin to understand poverty and how charities might support people locally and globally.

## Out of School Learning

It is important for children to begin to transfer the skills they learn at school in this unit to their lives beyond school with the support of their parents/carers. Their children will probably be making choices about money earlier than they did and may experience significant debt as young adults. There are many opportunities where conversations could be encouraged following up work done in class. Parents/carers should be encouraged to support children's understanding of money by talking about the concept of money; about what it means to earn, spend and save money at home. Ask children to talk to grandparents and parents/carers about how they earned money as a child and how they looked after it or saved it, including how the value has changed. Children could discuss the difference between needs and wants at home. Children could discuss with their parents/carers what things the family has to pay for and perhaps look at some of the bills, e.g. *electricity, water*. This will need to be done sensitively so that parents/carers don't feel school is overstepping the mark. Some parents/carers may find these conversations with their children difficult. Work with parents/carers and children in school where they can look at made-up bills and talk about their own family might be a useful way in.

## Sensitive Issues



Sensitive issues to be aware of are marked in the Points to Note column with this symbol.

In this unit it is important to be sensitive to children's and families' different circumstances and approaches to their finances, and the emotions which might accompany them.

Cultural differences may also have an impact, for example, in some cultures it is not appropriate or acceptable to borrow money or to gamble, including earning interest (Sharia law, the code of conduct or religious law of Islam, does not permit any type of gambling, including putting money in the Stock Market). Be aware also of family situations, particularly when looking at earning, spending and saving. Some children may have troubling experiences of financial difficulties e.g. *gambling addiction; several generations of the family having been out of work; the family needing a range of benefits to survive; disability or illness that may have led to financial hardship etc.* It is important that parents understand what is being taught and why so that they can support their children and don't misunderstand the school's intentions. It is important too, to consider the position of any Looked after Children, who will have varied experiences of money, which may be significantly different from the rest of their peers.

## Resources for This Unit

Specific resources for delivering the **Teaching Activities** in this unit are referred to in the **Points to Note** column as appropriate.

Generic resources to support teaching and learning are also referred to in the **Points to Note** column.

All these resources can be accessed and downloaded using the **PD Planning Tool**.

Additionally, on screen users can access directly any resource shown in red type by clicking on it:

For example:

See **Teaching Guidance** for information on **Circle Time** and using the **Draw and Write** technique.

A full list of resources is included at the end of this guide.

## Linked Units

**RR 1/2** Rights, Rules and Responsibilities

**FF 1/2** Family and Friends

**ME 1/2** My Emotions

**HL 1/2** Healthy Lifestyles



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## Section A - Financial Understanding

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>1. To know where money they have might come from (including regular and irregular sources) and how they might keep it safe.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>• identify the forms money takes</li> <li>• know we can receive money for different reasons</li> <li>• begin to understand that money we get might be regular, like pocket money, or unpredictable, like birthday and other presents</li> <li>• know some ways to keep money safe, including through saving</li> </ul>	<p>1.1 Make a collection over time of all sorts of money, in its broadest sense, e.g. <i>coins, notes, different currency, loyalty cards, credit and debit cards, vouchers, tokens, anything that can be exchanged for something else</i>. Continually add to the display and link the artefacts with children's work on coin recognition and mathematical procedures in numeracy. Children could rub coins and stick the rubbings on card to avoid having too many real coins around.</p>	<ul style="list-style-type: none"> <li>• It is strongly recommended that you use the 'Draw and Write' activity found in the <b>What Money Means</b> booklet from the pfeg website <a href="http://www.pfeg.org">www.pfeg.org</a> to find out what your class know and where their misunderstandings might be so that you can focus work accordingly (for further information about using <b>Draw and Write</b>, see the <b>Teaching Guidance</b>). Use the <b>Entitlement Curriculum</b> (Resource 9) to help you audit your current practice so you can see what you already do and where it occurs in the curriculum. You will then be better able to integrate new work.</li> </ul>

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
		<p>1.2 Read the book <b>Sam and the Lucky Money</b> to the class (a quarter should be explained in terms of current exchange rate in pence e.g. 20p).</p> <p>Talk with the class about where Sam's money came from and whether this was a regular income or not. Brainstorm where their money comes from e.g. <i>parents or friends; jobs; presents; pocket money etc.</i> There will be a wide range of answers from those children who have no money to those who get regular pocket money and/or do chores for money on a regular or ad hoc basis. Collect a list of where their money comes from. Sort it into <i>Regular</i> and <i>Irregular</i> sources. Ask the children how we might be able to use a regular source of money, save, plan etc. Then ask how we might do the same if it is irregular.</p> <p>Ask the children the following questions: What did Sam want to do with his money? Why was this year different? What choices did he have? What did he do with his money? What do they think of his choice? What might they have done? Talk about what they do with their money and how they look after it. There will be a range of responses, which may depend on the area, including purses, piggy banks, bank, building society or post office accounts, savings etc. Ask them what they think of these different ideas. Then ask how many children have a bank, building society or savings account of some kind, and how they use it.</p> <p>Ask the children if they think Sam took care of his money while he was out.</p> <p>Introduce a Puppet. He/she has a story to tell about how he/she was given some money (<i>for a birthday or doing a job, for example</i>) and went out to spend it (show that the puppet is really looking forward to whatever they are going to buy) carrying the cash in their pocket. He/she met a friend and played some games as he/she walked but when he/she got to the shop only one small coin was left in his/her pocket. Panic followed, searching, but to no avail. Ask the puppet how he/she felt at intervals in the story, noting the changes in emotions. Ask the children how the puppet could have kept his/her money safe. Collect their answers and discuss them helping them to identify the best ones for them.</p> <p>Finish with a Round, using the sentence stem, <i>If I had some money I would...</i></p>	<ul style="list-style-type: none"> <li>• <b>Colossal Cards</b> (see <b>Resources to Support this Unit</b>) is a set of large cards with teacher-led activities which support the teaching about the wide range of ways money can be represented.</li> <li>• You will need to be sensitive to the varied situations of the children in your class and the area in which they live as well as current circumstances. Some families may be suffering hardship, unemployment etc. and you will need to tailor your discussion so children are not made to feel uncomfortable about their circumstances.</li> <li>• Guidance on the use of a <b>Puppet</b> can be found in the <b>Teaching Guidance</b></li> <li>• The activity using Jack and Beanstalk (<b>Jack's Gold</b> in <b>What Money Means</b> from <a href="http://www.pfeg.org">www.pfeg.org</a>) could be used as an alternative to <b>Sam and the Lucky Money</b>. This makes a good link with the study of Traditional Tales in Literacy. It details half a term's work.</li> <li>• For information about using <b>Rounds</b>, see the <b>Teaching Guidance</b>.</li> </ul>



Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
		<p>1.3 Discuss saving. Begin by posing the question, <i>What is saving and where does my money go if I save it?</i> Talk about the relationship between earning, spending and saving. We earn money to spend on things we need and want. Sometimes we choose not to spend all our money but to put some aside – to save it. Saving means setting aside money now so that it's there in the future. In pairs, invite the children to discuss why we might save. List their ideas, e.g. <i>some money is spare, we have more than we need; saving up for something we want; saving up for something we want to do which is expensive like a holiday; in case of an emergency like house repair etc.</i> Ask the pairs to discuss places where we might save money. List their ideas; include <i>bank, building society, post office, mum or dad looks after it, in a money box etc.</i> Discuss the merits of each one. Explain that putting money in a savings account (bank, building society, post office) means it earns interest – a little bit is added on each month/year. So when you take it out to spend there is more money. This doesn't happen if you keep your money at home. Ask the children, individually, to complete the summary sheet Saving to help them clarify their learning and understanding. Then in groups of 3-4 they should collect information for children their own age on saving money, for instance they could research given sites or use books. In groups or pairs the children then create a TV advert, or a leaflet, to give children of their age information about why they should save, where they can save, what a savings account is and what 'earning interest' means. Adverts could be recorded using a Camera and watched and discussed later. Leaflets could be shared and discussed prior to display. <b>A</b></p>	<ul style="list-style-type: none"> <li>• <b>Ongoing work:</b> Make a collection of money boxes, purses, wallets etc. and discuss what features they need to be successful. Children could design new ones.</li> <li>• The class could visit a bank or building society and explore what they do, or someone from the bank or building society could visit them.</li> <li>• <b>Volunteering Partnerships – a guide for teachers and volunteers</b> from <a href="http://www.pfeg.org">www.pfeg.org</a> is a helpful resource when planning for visitors. (Ensure you follow your school's Use of Visitors and Educational Visits policies).</li> <li>• <b>Out of school learning:</b> Ask the children to talk to parents/carers, grandparents etc. about things they might have done as children to earn money. Where did their money come from and what did they do with it? In school the children could prepare posters showing differences in money values in the past and present e.g. <i>visit to cinema, train fares, fruit, sweets etc.</i></li> <li>• See Resource 1 for <b>Saving</b>.</li> <li>• See the <b>Teaching Guidance</b> for information about the use of <b>Cameras</b>.</li> </ul>



Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>2. To know some ways money might be 'used' and that it is a finite resource.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>• know we use money to pay for things</li> <li>• know we can pay for things in different ways, including using cards</li> <li>• understand that it isn't always possible to have what we want straight away</li> <li>• begin to understand that money can be used up and that planning for spending, and knowing what I've spent can help me begin to manage my money</li> </ul>	<p>2.1 Remind the children of the story of <b>Sam and the Lucky Money</b>. What things did Sam think he might buy? Make a list. What was the problem with the basketball? (<i>He couldn't afford it.</i>) How did that make him feel? (<i>Angry, sad etc.</i>).</p> <p>Sam had cash to spend. Ask the class what other ways we can 'spend money'. Refer to the collection they are making and any resources. Encourage the discussion of credit cards, debit cards, loyalty cards, swipe cards, vouchers etc. Explore their understanding and make sure they realise that they are all ways of 'using up' money, which is a 'finite' resource. Ask what they think happens when you have spent your money. In pairs set them the challenge of going to a shop without any money. How would they be able to buy something? Ask them to report back and discuss their answers. Introduce the word debt and explain that debts have to be repaid, often with a bit of 'interest' added on. Make sure they understand that there are different sorts of cards and that using some e.g. <i>credit cards</i>, is a way of borrowing but that the money must be paid back, often with interest. Can they see any difficulties using these instead of cash? Any advantages? Ask them to discuss in pairs again. Difficulties might include: <i>not knowing how much you had spent unless you kept a record; having to pay back more than you'd 'borrowed'</i>. Advantages might include: <i>safer than cash; easier to carry etc.</i> Do you always have to go to a shop to buy something and spend money? Discuss briefly shopping on line or through mail order books. Make sure the children grasp that all this is 'using up' money. Ask them how they would check to see how much they had to spend.</p> <p>2.2 In their role play activities in ongoing work, suggest that the children keep pretend records of spending. Ask the children to role play some situations involving shops, banks etc. <i>e.g. going to open a bank account; paying for something with a card; paying for something with cash, voucher, token; going to the shop but not having enough cash to pay; choosing things from a catalogue; buying things on line.</i> These could be filmed using a <b>Camera</b> and watched together or some could be shared. Extend their vocabulary. Have a list on display which they should use in their role plays, and adapt it according to their needs.</p>	<ul style="list-style-type: none"> <li>• The 'Draw and write' activity in <b>What Money Means</b> from <a href="http://www.pfeg.org">www.pfeg.org</a> is very effective at highlighting misunderstandings in this area. Many children do not understand what is happening when we use a card, particularly if we get cash-back too. Few understand the difference between a credit and debit card</li> <li>• <b>Colossal Cards</b> is a set of large cards with teacher-led activities which support the teaching of the wide range of ways money can be represented.</li> </ul> <p><b>Ongoing work</b></p> <ul style="list-style-type: none"> <li>• A visit to a bank or building society would help develop children's understanding.</li> </ul> <p><b>Ongoing work</b></p> <ul style="list-style-type: none"> <li>• Set up a role play area in the class. It might be a bank, or shop for example. Encourage the use of cards and check their understanding.</li> <li>• For information about <b>Role Play</b>, see the <b>Teaching Guidance</b>.</li> <li>• Using an old cardboard box the children could make a 'hole in the wall' bank machine (ATM) and practise using it. This allows opportunities to discuss keeping your secret number safe. Link it with keeping passwords secret.</li> <li>• The <b>Entitlement Curriculum</b> (Resource 9) has suggested vocabulary.</li> </ul>

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		<p>2.3 Return to <b>Sam and the Lucky Money</b>. Why can't Sam have the basketball? What could Sam do if he really wanted the basketball? Discuss planning to buy, saving up, ways to earn money, mention borrowing and paying back (this is not acceptable in some cultures), include interest, using a bank account. Some children may already have a bank account.</p>	



Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>3. To know that there are some things they have to buy and some things they choose to buy.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>begin to understand the difference between needs and wants</li> <li>know what 'I can't afford it' might mean</li> </ul>	<p>3.1 Discuss the needs of a new baby. Collect children's ideas on an IWB or display board. They can be written around a picture of a pram or baby. Make sure children include material needs and emotional needs. Ask them how needs might change as the baby grows? It might help the children to think about 'most important' and 'least important' when considering wants and needs.</p> <p>In pairs or small groups ask the children to list what they think the needs of a child their age might be, and what are the essentials. Discuss their ideas. Is it enough just to live, i.e. to have food, shelter and be able to keep warm? What do we need to make us happy (<i>e.g. love, comfort, care</i>)? Should we aim to be happy? Ask them individually to fill in the 'needs' side of 'Needs and Wants'. Include things like <i>clean water, friends and family, own bedroom, education, medical treatment, pocket money, snacks, shelter, warm clothes, fashionable clothes, fresh air to breathe</i>.</p> <p>Did Sam need any of the things he saw? Did the old man need things? What? What is a need? What about a 'want'? Needs are the essentials. Ask the children what sort of things they think are essential. What might be things we would like but do not need? Ask the class to fill in the 'wants' side of 'Needs and Wants'. There are no right or wrong answers to this and some children find disentangling needs and wants very difficult. The aim is to have the discussion and reach some sort of consensus on what a 'need' might be. <b>A</b></p>	<ul style="list-style-type: none"> <li>Activities for putting children into groups can be found in <b>Group Mixing</b> in the <b>Teaching Guidance</b>.</li> <li>See Resource 2 for <b>Needs and Wants</b>.</li> <li>This links to work on rights, wants and needs in Unit <b>RR 1/2 Rights, Rules and Responsibilities</b>.</li> <li>This could also be linked to work in science.</li> <li><b>Out of school learning:</b> Children could take home a 'Needs and Wants' sheet to discuss with their parents/carers to see the viewpoint of an adult.</li> </ul>

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
		<p>3.2 Put the children into groups of 3 or 4. Give each group a picture of one of the following: <i>e.g. food, chocolate, clothes, football strip, a popular toy, TV, computer, home, friends, shoes, pets</i>. Ask each group to decide if their object is a need or want. They must be able to justify their choice. Allow them a few minutes to decide and then each group shares their ideas with the class. There are no right or wrong answers. Ask if they think that different people will have different ideas and whether that is OK. Discuss and then vote by show of hands or thumbs up/down to put the pictures in a Venn diagram using hoops on the floor or on the IWB. The circles are labelled <i>Need, Want</i> with an overlapping area. Ask them which things should go in the overlapping space. These might be the things that we can't decide about or where we use 'it depends...' a lot <i>e.g. toys, a car</i>. Can we buy all these things? Emphasise that, while there will be general agreement over some things, others may have differing responses <i>e.g. computer, mobile phone</i> – some may feel it is essential to have one and others may not – these differences of opinion are to be expected and we should encourage acceptance of them and being able to 'disagree without being disagreeable'. We will all have differing opinions. Ask if they think adults would think the same way. The idea of the discussion should be to explore children's ideas of needs and wants to help them realise that we have to make choices.</p> <p>Sam 'could not afford' the basketball. What does this mean? How might it make us feel? Make a Circle of Feelings for 'I can't afford it.' Include what it might mean and the way it might make us feel.</p>	<ul style="list-style-type: none"> <li>Information about using <b>Venn diagrams</b> can be found in the <b>Teaching Guidance</b>.</li> <li>Guidance on the <b>Circle of Feelings</b> can be found in the <b>Teaching Guidance</b>.</li> </ul>

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>4. To begin to understand what a family might need to pay for and some ways that might be done.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>understand that there are things that individuals need, and that these have to be paid for by the family</li> <li>know some of the things a family might have to buy</li> <li>know that different people in the family might want or need different things</li> <li>understand that the choices they and their family make affect them and others</li> </ul>	<p>4.1 Revise the work on needs and wants. Ask the class what sort of things they think a family would need to buy, i.e. would have to spend money on, focussing particularly on regular commitments. Using the IWB resource 'House' write a list of needs around the house, including <i>clothes, shoes, water, electricity, rent/mortgage, food, gas, toilet paper, furniture, bedding, entertainment etc.</i> Discuss needs and wants as you go along and ask the children to decide. Put <i>wants</i> in one colour and <i>needs</i> in another. Give children some idea of the real cost of things, e.g. <i>electricity per month/ week</i> and of where the money might come from to pay for them, for example, through work. Needs might include: <i>electricity, food, rent, mortgage, travel costs, clothes, school clothes, school dinners/ packed lunches, house maintenance, medicine, soap, water, gas, car.</i> Wants might include: <i>holiday, car, clothes, particular food, TV, computer games, toys.</i></p> <p>4.2 Introduce a Puppet (it could be the one from activity 1.2) who tells the story of a dilemma in his/her family. Ideas are given in 'I want...' The puppet tells his/her story, explaining the dilemma and how he/she feels. He/she asks the children if they know why the family might not be able to afford the trainers. What does that mean? Dad works so why can't he have them? He needs them, he says. What do the children in the class think? Does he/she need them? Have some questions ready for the puppet to ask, e.g. <i>What would happen that was so terrible if I got my trainers? Why can't I have my trainers and my sister/brother not have school shoes?</i> Encourage the children to think about the impact on other members of the puppet's family; what else the family might be able to pay for with the same amount of money; how people in the family might feel, and some positive action the puppet could take (saving, having a cheaper but less desirable pair, telling someone if he/she is worried about being teased or bullied etc.). The children end by giving some advice to the puppet, who can choose what he/she will do and then report back on outcomes.</p>	<ul style="list-style-type: none"> <li>See Resource 3 <a href="#">House</a>.</li> <li><b>Out of school learning:</b> children could discuss with their parents/carers what things the family has to pay for and perhaps look at some of the bills, e.g. <i>electricity, water</i>. This will need to be done sensitively so that parents/carers don't feel school is overstepping the mark. Some parents/carers may find these conversations with their children difficult. Work with parents/carers and children in school where they can look at made-up bills and talk about their own family might be a useful way in.</li> <li>Some of the items in these lists, for example car and toys, will provide particularly good opportunities for discussion about whether they are wants or needs.</li> </ul> <p>Guidance on using <a href="#">Puppets</a> can be found in the <b>Teaching Guidance</b></p> <ul style="list-style-type: none"> <li>See Resource 4 <a href="#">I want...</a></li> </ul>

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
		<p>4.3 How would you decide? Do a budgeting exercise – give the children a certain amount of money to spend. Give them some essentials they must buy and then some choices to make for the family. Try to make the figures fairly realistic but manageable for the children’s level in maths. You may choose to use calculators. The children should be able to justify their decisions. Working in pairs so that children who are adept at maths can support those who are less able would be beneficial. The budgets and choices can be discussed and then displayed. Discuss how they felt making choices. Were some of them hard? Did they decide not to have some things they really wanted because they couldn’t afford them?</p> <p>4.4 Ask the children to complete individually ‘My Choices’. This should help reinforce the idea that how we spend our money affects the way we and others feel. Children can write or draw pictures to complete the sheet. Discuss the choices children have made and the accompanying feelings. Pose some dilemmas to finish <i>e.g. you can choose to go swimming or buy someone special a present</i>. What might be the impact of your choice on yourself and the other person, anyone else?</p>	<ul style="list-style-type: none"> <li>• There are close links here with numeracy work.</li> <li>• Alternatively this work could be linked to work on Healthy Eating and lifestyles (see <b>Unit HL 1/2 Healthy Lifestyles</b>). Children could work out the cost of eating ‘five-a-day’ over the period of e.g. a month, using current prices from a local shop or they could make up a healthy lunch box within a budget, from a given costed list.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• See Resource 5 <b>My Choices</b></li> <li>• The original <b>My Money Primary Toolkit 2009</b> available from <a href="http://www.pfeg.org">www.pfeg.org</a> has an activity where a celebrity talks about his choices in spending and how he manages them. Setting a challenge for the children.</li> </ul>


## Section B - Financial competence

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>5. To know how to keep simple financial records.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>• know what budgeting is and how it can help us use our money sensibly</li> <li>• know what a 'running record' is</li> <li>• be able to plan simple spending</li> </ul>	<p>5.1 The children are given an amount to spend at a pretend Fun Day. There are no prizes because it's pretend. Activities are made available to them in the class using resources the school already has <i>e.g. roll-a-penny; treasure hunt; magnetic fishing; guess the number of beads in a jar; hook a duck</i>. Use whatever the school has available. Prices are set for each game and the children, in pairs or individually, have to plan how to spend their budget <i>e.g. 20p, 50p, £1</i>. Adjust costs etc according to the children's abilities and needs. They plan using the 'Fun Day' sheet, which will need completing according to the activities available before you start. Each activity costs a different amount of money. Children are only allowed two turns on any game. They must spend all their money. Pretend or real money can be used for the games. Children can use their 'Fun Day' sheet to tick off and record the money spent as they go and try the games. Older children or parents/carers might be available to run the games during the session. They could help children pay and keep their record of what they have done. Discuss with them at the end if planning helped. Did they want to change their minds? Did they change their minds? Did having a 'running record' of spending help them? How? What choices did they make? Was it hard to make choices? What helped them make their decisions? Why might it be good to have a limited budget for such a Fun Day? (<i>if you didn't we might spend much more than we can really afford or get carried away through excitement etc</i>). How did they come to agreements with their partner? Was that difficult? How did they accommodate different wants? This could be a precursor to the school Fete and you might discuss with them after the real event how they spent their money, did they have a budget, was it their own saved money or a gift, did this activity help them to plan, enjoy the day, make decisions etc.</p>	<ul style="list-style-type: none"> <li>• <b>Making Sense of Money</b> is a booklet of games which aims to improve coin recognition, adding up money, exchanging coins for goods and budgeting, keeping money safe and choosing how to spend it, from <a href="http://www.pfeg.org">www.pfeg.org</a>.</li> <li>• See Resource 6 <b>Fun day</b>.</li> <li>• Children at this age learn best from 'real world' activities. Linking the objectives with real activities, <i>e.g. planning how they will spend money on a real School Fun Day or Fete</i> helps to embed and develop their understanding. Activities they might become involved in include: running a stall for the Fete, with adult support, keeping running totals of money and having a limited budget for setting it up; making and organising the sale of a product as a class as part of a fundraising programme; carrying out chores as part of fundraising; helping at the school shop; links to Red Nose Day, Children in Need or other nationwide fundraising events. This could also link to the work of School and Class Councils.</li> </ul>

## Section C - Financial responsibility and feelings about money

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>6. To understand that the feelings they may have about money are varied and can change.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>• know that there are choices to be made when using money</li> <li>• understand that the choices we make can affect me and others in different ways</li> <li>• understand that money, and how I use it, can cause a range of feelings</li> <li>• know these feelings can change</li> </ul>	<p>6.1. Remind the children of their Fun Day activity and the choices they had to make. Re-read <b>Sam and the Lucky Money</b> asking the children to think about how Sam is feeling at key points: 1. When he finds out he can choose how to spend his money, 2. When he sees the old man, 3. When he is looking at the cakes and sweets, 4. When he sees the basketball, 5. When he sees the price tag on the basketball, 6. When the old man took the quarter, 7. When he had given his money to the old man. Ask the children how they know how he is feeling. His feelings could be noted next to pictures from the book on an IWB, to chart how his feelings change. Which feelings are comfortable or uncomfortable? How do we think we might have felt if we were in Sam's place? How do the children think Sam might feel when he gets home? Make a list of Sam's feelings and the reasons for them or put them in a Flow chart. How did Sam's final choice affect him? How did it affect the man? Was it a good choice? Why? Why not?</p> <p>In groups the children are given a role play to act out, thinking about how different people are feeling. Use a Camera to record the role plays and discuss how people might be feeling. Alternatively use Freeze Frame to ask how characters are feeling as children show their role plays to the class. 'Feelings role plays' has a list of ideas</p>	<ul style="list-style-type: none"> <li>• This work could be extended and enhanced by asking the headteacher or a governor to come and discuss the choices that school has to make when planning how to spend the school budget. Alternatively a representative of the School Council can talk about their choices within a budget and how hard it is to please everyone.</li> <li>• See Resource 7 <b>Flow chart</b>.</li> <li>• Guidance on using <b>Role play</b>, <b>Freeze frame</b> and <b>Cameras</b> can be found in the <b>Teaching Guidance</b>.</li> <li>• See Resource 8 <b>Role plays: Feelings</b>.</li> <li>• <b>Dogger</b> explores feelings of loss and not having enough money for a 'need' or 'want'.</li> <li>• This links to Unit <b>MC 1/2 Managing Change</b>.</li> </ul>



Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
<p>7. To know what charities are for and what some might do.</p>	<p><b>To be able to:</b></p> <ul style="list-style-type: none"> <li>begin to understand what poverty might mean in a broad sense</li> <li>begin to understand what charities are for</li> <li>understand what one charity does</li> </ul>	<p>7.1 In <b>Sam and the Lucky Money</b> the old man is poor. How do we know? What does it mean to be 'poor'? Put the words 'Poor' and 'Rich' on different sides of a board. Collect children's ideas. At first they will think about money and material things, but broaden their ideas to include poverty of experience or opportunities, such as never going out or living in a polluted area; richness of friends, happiness, culture or seeing a beautiful view, for instance. Explain the word 'poverty'. Is it just about not having money? Include how it might make us feel. Talk about how the children, and many people throughout the world, are both rich and poor. For instance, in this country a family may have a car but one of them may also have asthma, whereas in Bhutan, Asia, a family may not have a car but they do have a beautiful, clean environment. Put on the board the Native American quote:</p> <p><i>"Only when the last tree has died and the last river been poisoned and the last fish been caught will we realise that we cannot eat money."</i> Discuss what it means. We need to look after the world's resources and try to make sure they are fairly distributed.</p> <p>7.2 Make a Circle of Feelings with 'being poor' in the centre. Include what it might mean as well as how it might make us feel. Ask the children what help there might be for someone who is poor or 'in poverty'. They may know about benefits etc; explain that some of what we earn goes to support people who don't have enough money. They will also mention charities. What is a charity? Name some. The children should then research one charity e.g. <i>Oxfam</i>, which works to overcome global poverty and suffering. They should find out the name of the charity, what it does, where it is based and why it would be good to support it. They could go on to raise funds through school activities or some of the national fundraising activities letting people know why they have chosen this charity.</p>	<ul style="list-style-type: none"> <li>It will be important to know the circumstances of children in your class and to approach this topic sensitively. Some of the children in the class may be very poor and will not want to be discussed in pitying or patronising terms. <ul style="list-style-type: none"> <li></li> </ul> </li> <li>Guidance on using a <b>Circle of Feelings</b> can be found in the <b>Teaching Guidance</b>.</li> <li>The Go Givers website (KS1 Money) (See <b>Sources of Information and Support</b>) has activities and ideas linked to charities, giving and generosity. It also explores the history of charities in the KS2 section.</li> </ul>

## Section D - Processing the Learning

Learning Objectives	Possible Success Criteria	Teaching Activities	Points to Note
8. To understand what they have learned in this unit and be able to share it with others.	<b>To be able to;</b> <ul style="list-style-type: none"><li>describe examples of what I have learned</li><li>share as a class what we have learned</li></ul>	8.1 Ask the children to discuss in pairs or groups what they have learned about each section: 1. What is money and how do we use it? 2. How can we keep money safe and know what we've spent? 3. What is the difference between needs and wants? 4. What is a charity and what might it do? Give them 5-10 minutes to discuss each area. At the end of the allotted time ask each child to write or draw on separate post-it notes two new things they have learned. Have the headings up in class so that they are able to put their post-its under the correct headings. Review them as they go up and allow them to see what others have written.	

## Resources to Support this Unit

The following resources are included in the F/C 1/2 Resource Pack linked to this Unit:

1. Saving
2. Needs and Wants
3. House
4. I want .....
5. My Choices
6. Fun Day
7. Flow Chart
8. Role-play Feelings
9. Cambridgeshire Entitlement Curriculum for Financial Capability

These resources are directly referenced within this unit:

**Sam and the Lucky Money** Karen Chinn

These may also support work on this unit:

**Children's books:**

**Dogger** Shirley Hughes

**Teachers' books/information:**

**Volunteering Partnerships - a guide for teachers and volunteers** available from the pfeg website.

**Making Sense of Money** – a games booklet which aims to improve skills in coin recognition, adding up money, shopping and budgeting, keeping money safe and choosing how to spend it. Available free of charge through pfeg website.

**Mega Money** – a range of activities and games for Key Stage 1 available through pfeg website.

## Sources of Information and Support

**PFEG** The Personal Finance Education Group [www.pfeg.org](http://www.pfeg.org)

A wealth of resources and advice for teachers working with all age groups. This includes:

**What Money Means** - an action research project with many tried and tested activities for all ages.

**My Money Primary Toolkits** – resources for teaching about money in Primary schools focused around My Money Week, a nationwide collapsed curriculum week devoted to money - both available on the pfeg website in the 'Resources' section.

**My Money Online** [www.mymoneyonline.org](http://www.mymoneyonline.org)

This is the website for the My Money project which focuses on the My Money Week.

**Colossal cards** Beam (Be a mathematician) education [www.beam.co.uk](http://www.beam.co.uk)

A set of large cards with teacher-led activities which support the teaching of the wide range of ways money can be represented.

**Nationwide Education: Financial Capability**

[www.nationwideeducation.co.uk](http://www.nationwideeducation.co.uk)

An interactive website for pupils, teachers and parents designed for use on Interactive Whiteboards and PCs. For 4-7 year olds there is an online storybook with games and downloadable fact and worksheets.

**Oxfam** has websites with activities for teaching and for children.

[www.oxfam.org.uk/education](http://www.oxfam.org.uk/education) for teaching resources.

[www.oxfam.org.uk/coolplanet/kidsweb](http://www.oxfam.org.uk/coolplanet/kidsweb) is for children.

**GoGivers** [www.gogivers.org](http://www.gogivers.org)

A website set up by the Citizenship Foundation with the aim of developing caring, concerned citizens with the confidence and skills to make a difference to their communities, both local and global. It has teachers' and children's resources.

**Children and Money/Saving Squad** [www.savingsquad.org](http://www.savingsquad.org)

This website has a section for teachers and games for children to play.

**Fun to Save – Curriculum Learning – the benefits of saving**

[www.funtosave.org](http://www.funtosave.org)

Aimed at 5-7 year olds and has teachers' and children's sections.

**Education Scotland** [www.ltscotland.org.uk/financialeducation](http://www.ltscotland.org.uk/financialeducation)

Includes a range of activities and resources to support financial education in primary schools.

**On the Money** [www.ltscotland.org.uk/onthemoney](http://www.ltscotland.org.uk/onthemoney)

Funny Money deals with how families use money through good quality short stories and activities to accompany them.

**Incentive Plus** [www.incentiveplus.co.uk](http://www.incentiveplus.co.uk)

For a variety of Personal Development and PSHE resources.

# *Cambridgeshire Primary Personal Development Programme*

## **Economic Wellbeing 1 • FC 1/2 Financial Capability**

### **Contents**

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Resource 9 - Cambridgeshire Entitlement Curriculum for Financial Capability	9

Click on the title of the resource you require.

### Resource 1 - Saving

#### Spending money:

What do you spend money on? Draw or write three things you might spend money on this month.

This month I might buy...	It costs about...	I will buy it because...
1.		
2.		
3.		

#### Saving money:

Saving is setting aside money today so you have some in the future. What might you save up for?

I might save up for...	It costs about...	I will buy it because.....

#### This is where I can save money:

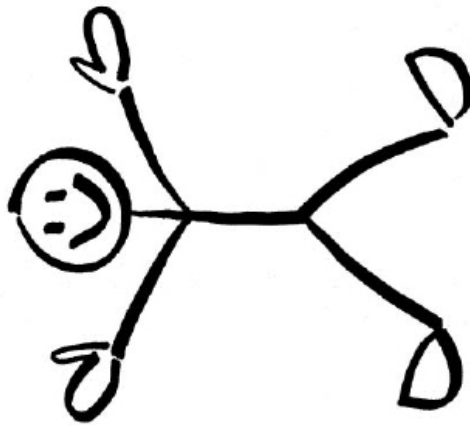
Make a list of all the places where you can save money. Put a tick if your money will earn interest there.

I can save money here...	Interest?

**Resource 2 - Needs and Wants**

Me aged ...

WANTS



NEEDS

A need is...

A want is...



### Resource 4 - I want...

#### Script:

Hello. I'm (give name) and I've come to see you because I've got a problem and people told me you are very good at helping people with problems.

I live in a house with my mum and dad and my two brothers and one sister. I'm the youngest – the baby they all call me, which gets me really annoyed.

I don't think it's fair. My brothers and sister always get what they want but I never get anything.

All I want is a pair of trainers. They are amazing – the latest from (give a fashionable brand name) they've got ...and .... and they are ..... (add some details of the latest trend). They cost a bit but I don't think it's too much.

Mum says we can't afford them. I asked dad and he says the same. They say I need shoes for school and I can't wear trainers. My school shoes are a bit worn out but they'll be fine. I really want the trainers. I keep looking at them in the window and they look more amazing every day. My friend, .....(give name) has got some and they are so cool. I really think they can make you run faster. I need them for running. I want to win!

Mum and Dad say that I can't have them because they cost too much and my brothers and sisters all need things too. Dad goes to work so we must have lots of money. I don't think it's fair that I can't have them. I need them.

#### What do you think?

*Discuss how accurate the puppet's view is. Do his brothers and sister really always get what they want and he/she doesn't?*

*Does he/she really need the trainers or just want them?*

*What other things might the family have to spend their money on?*

*What could the puppet do to get the trainers? (Chores for money, save up etc)*







#### Other scenarios:

Puppet wants:-

- the latest computer game
- latest mobile phone
- designer clothes
- team football strip
- to go somewhere really expensive with a friend

### Resource 5 - My Choices

Imagine you had some money and you could choose how to use it. Imagine you use it in the ways shown in the table. Draw pictures to show how you would feel, how your friend might feel and how you think your mum or dad might feel.

If I use my money for...	I would feel...	My friend might feel...	My mum or dad might feel...
 School clothes			
 A present for someone special			
 Saving up			
 Treats			
 Sport			
 Special clothes			
You choose			

### Resource 6 - Fun Day

Amount at start:

#### Plan

Choice	Cost	Amount left
Start amount		
Game 1		
Game 2		
Game 3		
Game 4		
Game 5		
Game 6		
Game 7		
Game 8		
Game 9		

#### Actual

Choice	Cost	Amount left
Start amount		
Game 1		
Game 2		
Game 3		
Game 4		
Game 5		
Game 6		
Game 7		
Game 8		
Game 9		

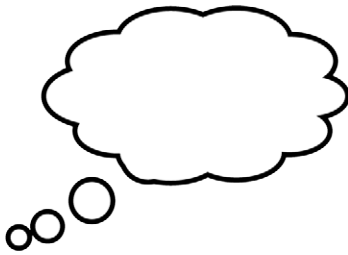
**Resource 7 - Flow Chart**

How is Sam feeling at these times in the story?

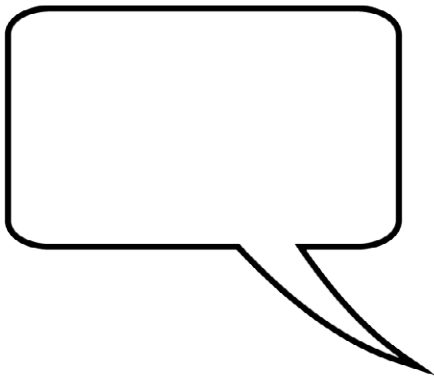
At the start when he gets his money.



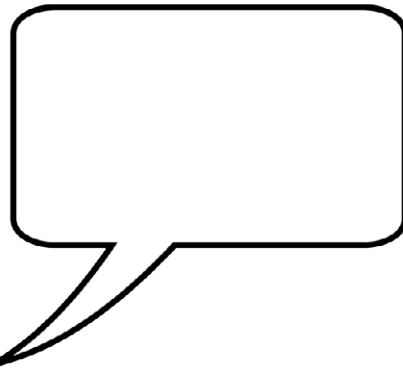
When he finds out he can choose how to spend it.



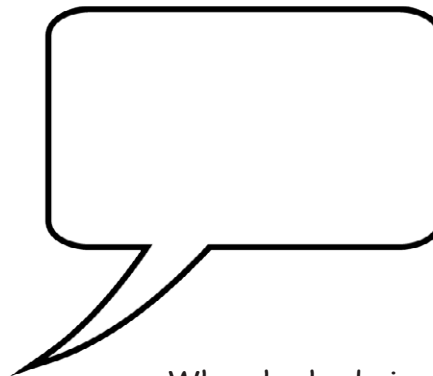
When he sees the basketball.



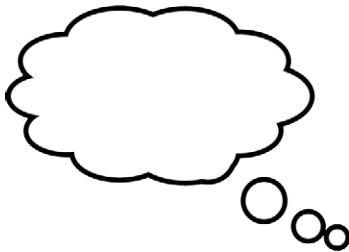
When he sees the old man.



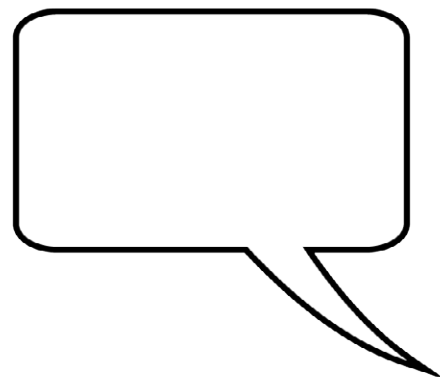
When he sees the cost of the basketball.



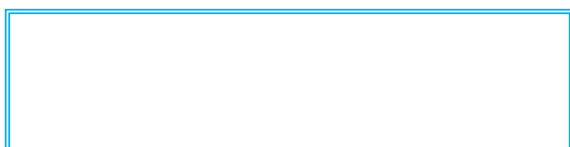
When the old man takes his money.



When he had given the money away.



At the end.



### Resource 8 - Role-plays: Feelings

These are some scenarios for exploring how different people might feel about money.

1. You and a friend are shopping together. You want to buy something for yourself and see the very thing but you don't have enough money to buy it. You rush home to ask Mum for help, taking your friend with you. Explore your feelings, Mum's and your friend's feelings and how they might change.

2. Someone at school has brought in something you would really like. They are the centre of attention of all your friends. You go home and talk to your parents about it. Explore how you, the person who is showing their belonging, your friends and your parents might feel.

3. You have to make a choice. You need to buy a birthday present for someone but you really want to go out with friends (rollerblading, swimming etc). You don't have enough money for both. Have two endings. In one you go out and in the other you buy the present. Explore your feelings and those of the person having the birthday for each ending.

4. You have been learning about charities at school and you have some of your own money that you have brought in to school to give to the charity. On the way to school you see something in the shop you really want. Explore your feelings, those of your friends, teacher and someone who might benefit from the charity's work.

5. Your mum has bought you a new pair of school shoes but you don't like them. They are not the ones you wanted, which are much more expensive. You know mum can't afford the more expensive ones. Explore your mum's and your own feelings.

6. There is a new person in your class who is always showing off about the things he/she has. The family seems to have a lot of money. Your family can't afford to give you lots of things. Explore your own, your friend's and your families feelings.

### Resource 9 - Cambridgeshire Entitlement Curriculum for Financial Capability



## Cambridgeshire Personal Development Programme Children's Entitlements for Financial Capability



### Ages 3-5



Key Questions	Key Content	Knowledge	Skills	Attitudes	Vocabulary
What is money and why do we need it? How can I look after my money? What happens to money when we spend or save it? How does money make me and other people feel?	<p><b>Describing/ understanding money</b></p> <p><b>Uses of money</b></p> <p><b>Looking after money</b></p> <p><b>Emotions</b></p> <p><b>Choices</b></p>	<ul style="list-style-type: none"> <li>Forms money takes</li> <li>A range of ways money comes to us</li> <li>We use money in exchange for goods or services</li> <li>Know places to use money</li> </ul>	<ul style="list-style-type: none"> <li>Describe money and name coins and notes</li> <li>Describe some other forms of money eg credit card, cheque, voucher</li> <li>Carry out simple transactions during role-play or in reality using money</li> <li>Explore what happens to the money we spend</li> </ul>	<ul style="list-style-type: none"> <li>Begin to recognise different people have different attitudes to and feelings about money</li> <li>Understand people may make different choices of what to do with their money</li> <li>Understand who needs money and why</li> </ul>	Coin Pay Swap Worth Pound Safe Shop Value Pence Money box Exchange £ How much Bank Buy P How many Save Sell 1,2,3.....10 Price Purse Change
	<b>Financial Understanding</b>	<ul style="list-style-type: none"> <li>Begin to know the value of a range of coins</li> <li>We can keep our money in different places, some are safer than others</li> <li>We need to be able to check to see how much we have spent and how much we have</li> </ul>	<ul style="list-style-type: none"> <li>Be able to choose appropriate coins to use and wait for change</li> <li>Choose ways to keep money safe</li> <li>See significant people keeping financial records e.g. school office, class teacher</li> </ul>	<ul style="list-style-type: none"> <li>Money has value and needs to be taken care of</li> <li>Begin to understand the importance of checking money</li> <li>We may not always have enough for what we want</li> </ul>	
	<b>Financial Competence</b>	<ul style="list-style-type: none"> <li>I can make choices about how to spend my money</li> <li>My choices can affect how I and others feel</li> </ul>	<ul style="list-style-type: none"> <li>Explore choices and make informed decisions in real and imaginary situations</li> </ul>	<ul style="list-style-type: none"> <li>Begin to be aware that other peoples' choices may be different to theirs</li> </ul>	
	<b>Financial Responsibility</b>				



### Ages 5-7

Key Questions	Key Content	Knowledge	Skills	Attitudes	Vocabulary
<p>What are coins and notes worth?</p> <p>Where does money come from and where does it go when we 'use' it?</p> <p>What do we spend money on?</p> <p>How do we pay for things?</p>	<p><b>Cash values</b></p> <p><b>Spending</b></p> <p><b>Money as a finite resource</b></p> <p><b>Ways of paying</b></p> <p><b>Saving</b></p> <p><b>How banks etc work</b></p>	<ul style="list-style-type: none"> <li>Money can come from regular sources (pocket money, chores) or unpredictable and irregular sources (birthday money, winning something)</li> <li>Know that we have to pay for what we buy</li> <li>Know that there are some things people have to buy and other things that we choose to buy</li> <li>Know that The Lottery, Scratch cards etc is gambling</li> </ul>	<ul style="list-style-type: none"> <li>Begin to understand amounts in real terms e.g. the real cost of things</li> <li>Differentiate between needs and wants (at this age they struggle unless presented with both concepts at the same time.</li> <li>Choose a way to pay and consider how the choice might affect them</li> <li>Recognise the coins and notes we use</li> </ul>	<ul style="list-style-type: none"> <li>Individuals and families have to find ways to balance wants and needs</li> <li>It may not be possible to have everything you want, straight away, if at all</li> </ul>	<p>Cost</p> <p>Cash machine</p> <p>Change</p> <p>Pay</p> <p>Bank, building society etc</p> <p>Post office</p> <p>£100s, £1000s</p> <p>Need</p> <p>1p, 2p, etc.</p> <p>Lottery</p> <p>Total</p> <p>Want</p> <p>£5, £10 etc</p>
<p>What does it mean to have more or less money than you need?</p> <p>How can we look after our money? Who can help?</p> <p>How do I feel about money?</p> <p>What is a charity?</p>	<p><b>Emotions</b></p> <p><b>Effects of loss</b></p> <p><b>Needs and wants</b></p> <p><b>Charity</b></p>	<ul style="list-style-type: none"> <li>Know different ways that money can be looked after</li> <li>Know some of the essentials that have to be paid for</li> <li>We can pay for things in a range of ways</li> </ul>	<ul style="list-style-type: none"> <li>Be able to choose the correct value of coins and calculate change</li> <li>Be able to keep simple financial records</li> </ul>	<ul style="list-style-type: none"> <li>Begin to understand that money is a finite resource and needs to be managed</li> <li>Understand that even when not using cash money is being used</li> <li>Begin to understand the consequences of losing money or having it stolen</li> </ul>	<p>Afford</p> <p>Cash back</p> <p>Spend</p> <p>Notes</p> <p>Choice</p> <p>Charity</p> <p>Penry etc</p> <p>Choose</p> <p>Fund-raising</p> <p>Chores</p> <p>Save</p> <p>Pocket money</p>
	<p><b>Financial Understanding</b></p>				
	<p><b>Financial Competence</b></p>				
	<p><b>Financial Responsibility</b></p>	<ul style="list-style-type: none"> <li>I can have a range of feelings about money</li> <li>The choices I make affect me and others</li> <li>Know what charities are for and what some might do.</li> </ul>	<ul style="list-style-type: none"> <li>Be able to listen to others and respect their viewpoints</li> </ul>	<ul style="list-style-type: none"> <li>Begin to appreciate the diversity of values, customs and circumstances of people in school</li> </ul>	

# Cambridgeshire Primary Personal Development Programme

## Economic Wellbeing 1 • FC 1/2 Financial Capability



Key Questions	Key Content	Knowledge	Skills	Attitudes	Vocabulary
<p>How can I understand large amounts of money?</p> <p>What different ways are there to earn and spend money?</p> <p>What do saving, spending and budgeting mean to me?</p> <p>How can I decide what to spend my money on and choose the best way to pay?</p> <p>What might my family have to spend money on?</p> <p>How and why do my feelings about money change?</p> <p>How do my choices affect my family, the community, the world and me?</p> <p>What do charities do?</p>	<p><b>Understanding large amounts of money</b></p> <p><b>Sources of money</b></p> <p><b>What we spend money on</b></p> <p><b>Cash versus other methods of payment</b></p> <p><b>Keeping track of money</b></p> <p><b>'Value for money'</b></p> <p><b>Impact of choices</b></p> <p><b>Emotions</b></p> <p><b>Charities</b></p>	<ul style="list-style-type: none"> <li>Individuals and families may need or choose to spend their money in many ways</li> <li>Know there are different ways to gain money, including earning it through work</li> <li>Know that it is possible to keep money safe by putting it into an 'account' in the bank, building soc.</li> </ul>	<ul style="list-style-type: none"> <li>Understand and use larger sums of money in calculations</li> <li>Appreciate the real cost of some items and commodities</li> <li>Be able to make choices about how money should be spent</li> </ul>	<ul style="list-style-type: none"> <li>Families and individuals may have many commitments and may manage their money in a range of ways, depending on values, culture and income</li> <li>Understand choices have an impact on individuals and families</li> </ul>	<p>Cheaper</p> <p>Charges</p> <p>Owe</p> <p>Sub-total</p> <p>More/less expensive</p> <p>Earnings</p> <p>Global</p> <p>Running total</p> <p>Budget</p> <p>Internet</p> <p>Local</p> <p>Account</p> <p>Voucher</p> <p>Wages</p> <p>Spread sheet</p> <p>Borrow</p> <p>Token</p> <p>Salary</p> <p>'Value for money'</p> <p>Cheque</p> <p>Interest</p> <p>Charity</p> <p>Credit/debit card</p> <p>Planning</p> <p>Amount</p> <p>Store/loyalty card</p> <p>Debt</p> <p>Sale</p>
	<p><b>Financial Understanding</b></p>	<ul style="list-style-type: none"> <li>Know that you can plan for future spending and how to save</li> <li>Know a range of different ways to pay for things, some may involve debt or credit ('borrowing')</li> <li>If you 'borrow' you have to pay back more (Muslim Sharia tradition is different.)</li> </ul>	<ul style="list-style-type: none"> <li>Be able to keep track of spending, keeping accurate records</li> <li>Be able to make informed choices about how to pay for something</li> </ul>	<ul style="list-style-type: none"> <li>Understand that you can pay for things without having enough money and that this has consequences</li> <li>Understand that money is a finite resource for individuals, institutions and the community</li> </ul>	
	<p><b>Financial Competence</b></p>	<ul style="list-style-type: none"> <li>Know that making comparisons between costs is important in managing your money</li> <li>Know that feelings about money can change</li> </ul>	<ul style="list-style-type: none"> <li>Be able to make comparisons between prices when deciding what is the best 'value for money'</li> <li>Be able to take account of other peoples' feelings when making decisions</li> <li>Make informed choices about charities</li> </ul>	<ul style="list-style-type: none"> <li>Understand that there is great diversity locally and across the world which affects peoples' choices</li> <li>Choices we make can impact on the local and global communities.</li> <li>Begin to understand why we have charities</li> </ul>	
	<p><b>Financial Responsibility</b></p>				

### Ages 9-11



Key Questions		Key Content	Knowledge	Skills	Attitudes	Vocabulary
What different ways are there to gain money?	What could I earn when I work?	<b>Earnings and deductions</b>	<ul style="list-style-type: none"> <li>Know that there are a range of earnings for different jobs</li> <li>Know what is deducted from earnings and why</li> <li>Differentiate between manageable and unmanageable debt</li> </ul>	<ul style="list-style-type: none"> <li>Be able to use a range of current methods of payment, including electronic</li> <li>Begin to understand pensions and insurance</li> <li>Be able to plan for future spending</li> <li>Begin to understand amounts in real terms e.g. the real cost of things</li> </ul>	<ul style="list-style-type: none"> <li>Understand how and why people save</li> <li>Understand that money we earn also supports the community</li> </ul>	Credit/debit card (reinforce) Loss Predictable Insurance Budget (reinforce) Risk Unpredictable Gambling Expenses Return Reduction Essentials Interest Benefit Occupation Income tax Poverty Earnings National insurance Fair trade
What sort of things do adults have to pay for?	What is debt? Credit?	<b>Wants and needs</b>				
How can I manage money so that I can afford the things I need and want?	Why don't people get all the money they earn?	<b>Budgeting</b>				
How is money used to benefit the community or wider world?	What is poverty?	<b>Debit/credit</b>				
Why do we need charities?	How can I understand and manage my feelings about money?	<b>Debt</b>				
		<b>Financial planning (including insurance and pensions)</b>	<ul style="list-style-type: none"> <li>Understand different ways of keeping track of your money</li> <li>Differentiate between essentials and desires</li> <li>Understand simple risk and return</li> <li>Understand 'value for money'</li> </ul>	<ul style="list-style-type: none"> <li>Be able to 'read' and check pay slips, bank statements etc</li> <li>Use effective record-keeping systems</li> <li>Manage a more complex budget over time</li> <li>Be able to assess 'best buys' in a range of circumstances</li> <li>Make informed choices to get 'value for money'</li> </ul>	<ul style="list-style-type: none"> <li>Understand that managing money is complex but there are people who can help</li> </ul>	
		<b>Making choices</b>				
		<b>Managing feelings about money</b>				
		<b>Poverty</b>				
		<b>Role of charities</b>	<ul style="list-style-type: none"> <li>Know that circumstances in other countries and cultures may be different from our own</li> <li>Know about Fair Trade and what it means</li> <li>Know that individual and community rights and responsibilities need to be taken into account when making decisions</li> </ul>	<ul style="list-style-type: none"> <li>Be able to understand and manage feelings about money, their own and others</li> <li>Have opportunities to discuss wider issues such as 'does money make you happy?'</li> </ul>	<ul style="list-style-type: none"> <li>Understand that choices we make as individuals, a community and a nation impact internationally</li> <li>Begin to understand that 'poverty' might have different meanings to different people in different circumstances</li> </ul>	Deductions Manageable Community Profit Unmanageable Pension

<b>Economic Wellbeing 1 FC 1/2 Financial Capability</b>	<b>R</b>	<b>A</b>	<b>G</b>	<b>Notes</b>
<b>Section A - Financial Understanding</b>				
1. To know where money they have might come from (including regular and irregular sources) and how they might keep it safe.				
2. To know some ways money might be 'used' and that it is a finite resource.				
3. To know that there are some things they have to buy and some things they choose to buy.				
4. To begin to understand what a family might need to pay for and some ways that might be done.				
<b>Section B - Financial competence</b>				
5. To know how to keep simple financial records.				
<b>Section C - Financial responsibility and feelings about money</b>				
6. To understand that the feelings they may have about money are varied and can change.				
7. To know what charities are for and what some might do.				