

## Unit Context



In September 2020, the DfE introduced statutory requirements for Relationships Education and Health Education, which do not include economic wellbeing, however many schools continue to provide the opportunity to learn about this area as part of their broad and balanced PSHE Curriculum.

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 maths. 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.

As part of the requirement for schools to provide Spiritual, Moral, Social and Cultural development, they have to demonstrate how they promote British Values and address life in modern Britain. This unit contributes to these agendas, alongside other themes within the Personal Development Programme and within the school's ethos and approach to a range of areas of school life. In particular, this unit includes activities that address charitable organisations.

## Unit Description

This unit will deepen children's understanding of money, including currencies and trade. They will find out about earning money and how this can help support the wider community. They will explore the different ways we use this resource, including planned spending, saving, risk taking and debt and who can help when we need it.

They will deepen their understanding of the difference between essentials and desires and how they may change according to individual circumstances, values, beliefs and culture. They will explore how our choices can impact locally and in the wider world through issues such as supply and demand and a simple look at world trade. They will consider what poverty is, in the UK and the wider world and the complicated feelings we may have about money. They will have experience of managing money in real situations, enabling them to apply their developing skills and understanding. This will involve making choices based on information we have about needs, wants, best value and the budget available, and keeping track of spending.

## 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 10) can be used to audit work done and to plan. It is also important to link this work in PSHE with maths 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 English. Many ideas and suggestions can be found in [Money Heroes](#) and other resources found through the [Young Enterprise and Young Money website](#).

## Learning Expectations

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

- have a broad view of what money is, including history, trade and currencies
- understand that occupations require different skills and allow for different earnings, the deductions from which support others in the community
- know that the choices we make and the ideas we have about money change according to individual circumstances, values, beliefs and culture
- understand how our choices can have an impact on the local and wider communities
- understand that managing money is complex and may involve risk but there are people who can help
- have a broad view of what we mean by poverty and know something of its links with trade and charities
- understand that feelings around money can be complex, difficult and changeable
- be able to manage money effectively in real life situations, making informed choices, tracking spending and keeping within a budget.

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

- have a wider understanding of what money is
- understand that occupations require different skills & allow for different earnings
- know that we don't keep all that we earn and that money is used for the community
- know that we make choices about spending because of our values, circumstances, beliefs and culture
- know that using and managing money may include planning, saving and activities which may involve risk and debt and that there are people who can help us
- understand that feelings around money can be complex and hard to manage
- understand how to manage money effectively in real life situations.

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

- have a broad view of what money is, including history, supply & demand, trade & currencies
- know that the skills we have may determine our jobs and possible earnings
- understand some ways paid employment supports the community as a whole
- understand that managing money, and our feelings about it, is complex but there are people who can help
- understand some of the ways that the choices we make affect us, our communities and the wider world
- understand how to & be able to manage money effectively in real life situations, making informed choices, tracking spending & keeping within a budget
- have a broad view of what we mean by poverty, know something of its causes and how charities are involved.

## Activities for Recording Assessment

In the statutory requirements the DfE state that: *'Schools should have the same high expectations of the quality of pupils' work in these subjects as for other curriculum areas. A strong curriculum will build on the knowledge pupils have previously acquired, including in other subjects, with regular feedback provided on pupil progress.... Teaching should be assessed and assessments used to identify where pupils need extra support or intervention.'*

The **assessment materials** provided for this unit are an effective way of pupils assessing their own confidence in a range of skills both at the beginning of the unit of work and at the end, thus demonstrating progress. You may also wish to use the unit assessments which enable you to assess individual children against the learning expectations for this unit.

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

**Activity 3.2** Use the children's quizzes to assess their understanding of payslips and deductions.

**Activity 5.3** Use the children's leaflets or ideas of Top Tips to assess their knowledge and understanding of managing money and saving.

**Activity 7.1** Use the children's presentations to assess their understanding of poverty.

## 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 be experiencing 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 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. Children can also discuss with their parents/carers the jobs that need to be done in a home, with a view to taking on some responsibility. Many opportunities arise during regular shopping trips to explore choices made and the reasons for them and for price comparisons. In this unit children collect sayings about money and plan a budget looking at their spending.

## Sensitive Issues



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

A full list of resources and books is included at the end of this unit.

Downloadable resources can be accessed using the links in the resource, or via the website [www.pshecambridgeshire.org.uk](http://www.pshecambridgeshire.org.uk)

For example: See **TG Classroom Strategies** for information on Draw and Write.

## Linked Units

**FF 5/6** Family and Friends

**RR 5/6** Rights, Rules and Responsibilities

**ME 5/6** My Emotions

**HL 5/6** Healthy Lifestyles

**DC 5/6** Diversity and Communities

**WT 5/6** Working Together




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## Section A - Financial Understanding


| Framework question/s  |  |
|---|--|
| Learning Objective  | 1. To develop a broader view of what money is, including its history, trade and currencies.  |
| Possible Success Criteria   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• begin to understand why money is important</li> <li>• begin to understand some of the history of money</li> <li>• begin to understand how world trade began</li> <li>• begin to know and understand about currencies.</li> </ul>  |
| Teaching Activities   | Points to Note   |
| <p>1.1 Begin by asking the children, in small groups, to consider the following questions: What is money? Why do we have it? What does it look like? What has changed in the last 50 years? Briefly collect some ideas.</p> <p><b>Show Me the Money</b> by Alvin Hall has good sections on the history of money, the beginning of international trade, modern money and world money. In groups children research these areas, beginning with this book, with the aim of becoming 'experts' in their topic. When they have a good grasp of the topic, new groups are made with a representative 'expert' from each original group who then disseminates information to the new group – jigsawing. The travelling expert then returns to their home group to report back what they have found out. The aim is not that they should all have an in depth understanding of all areas but that they should learn something about each aspect from each other as well as a more in depth grasp of one area from research. The original expert groups might make a multimedia presentation of their work or produce an information sheet or leaflet for the class.</p> <p>End with a Round, finishing the sentence stem, <i>One interesting thing I have learned is...</i> These facts could be the start of a 'learning wall'. Each child writes what they have learned on a paper brick shape to put on to a wall. As they learn new things throughout the unit, they can add them to the wall. This allows them and you to see what they have learned by the end of the unit.</p> | <ul style="list-style-type: none"> <li>• You may wish to carry out a 'Draw and Write' activity to start the unit to find out what your class know and where their misunderstandings might be so that you can focus work accordingly. Examples can be seen in the <a href="#">Learning About Money Primary Assessment Ideas</a> from the pfeg (now Young Money) project <b>What Money Means</b>.</li> <li>• For information about using Draw and Write, see <a href="#">TG Classroom Strategies</a>.</li> <li>• Use the <a href="#">Entitlement Curriculum</a> (Resource 10) 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> <li>• For information about group mixing see <a href="#">TG Group Work</a>.</li> <li>• For information about Jigsawing see <a href="#">TG Discussion Strategies</a>.</li> <li>• <b>Work at home and on-going work:</b> Children find as many ways to pay as they can and bring in examples where possible. Build a collection and display all the different ways we can pay for things e.g. <i>credit/debit cards, vouchers, loyalty cards, electronic methods, coupons etc.</i> Continue adding over time. Discuss the benefits and drawbacks of each as they are added to the display. Build a class glossary in the same way.</li> <li>• The <a href="#">Bank of England website</a> <a href="http://www.bankofengland.co.uk">www.bankofengland.co.uk</a> is a very good resource for some of this work, particularly the history, in its Museum section. The Education section also has <b>Pounds and Pence</b> for 9-11 year olds, including a very useful video.</li> <li>• A visit to the Bank of England Museum would help to bring these aspects to life.</li> <li>• <b>On-going work:</b> as the children work on this unit build a class glossary of all the new terms they are learning. Have a 'snap' quiz now and then to see if they can remember the meanings of the terms.</li> <li>• Build a wall from bricks where the children write on a brick something they have learned and add it to the wall. They could have a question box too, in which they put ideas of what they would like to find out. Review these regularly.</li> </ul> |

## Section A - Financial Understanding continued

| <b>Framework question/s</b>  | What different ways are there to gain money?  |
|--|---|
| <b>Learning Objective</b>  | 2. To know that different jobs require different skills and are paid at different rates.  |
| <b>Possible Success Criteria</b>   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• know some skills are needed for different occupations</li> <li>• know that different occupations have different rates of pay.</li> </ul>   |
| Teaching Activities  | Points to Note  |
| <p>2.1 Divide the class into groups. Give out a set of pictures representing jobs to each small group of 3-5 children. Some examples are given on 'Occupation cards'. Ask the groups to place the cards in order of what they think is each annual salary earned. Check their results against the latest figures (they are updated annually on sites such as Indeed and Payscale Research). Discussion will incorporate how earnings can be supplemented by tips, commission or overtime; how salaries can change according to how many people offer the skills required. Computer programmers were once rare and are not now, so command lower salaries – supply and demand. Similarly highly skilled people like plumbers will earn according to how many there are in any particular area and how much work they are prepared to do. Similarly taxi drivers will earn according to where they are, when they work, whether they own their vehicle or work for someone else and so on. Celebrity chefs, or chefs of big well known establishments will earn more than the one in the local pub. Artists may only earn what they sell, and will also have to cover costs of materials and equipment. Experience and training will also play a part, and whether jobs are part-time or full time.</p> <p>Discuss other factors that might affect earnings – job availability, sickness, size of company, lack of choice, qualifications etc. Draw up a class list.</p> | <ul style="list-style-type: none"> <li>•  Some children may come from families where parents or carers, and perhaps previous generations, do not and have not worked. You will need to manage discussions taking their feelings into consideration.</li> <li>• See Resource 1 <a href="#">Occupation cards</a></li> <li>• This links to work on jobs and skills in unit <b>WT 5/6 Working Together</b>.</li> <li>• Websites that can be used to explore average UK earnings include <a href="#">Indeed</a> and <a href="#">Payscale Research</a>.</li> </ul> |
| <p>2.2 End with a discussion about how important salary is when deciding what job to do. Begin with the children placing themselves along a Continuum from 'very important' to 'not important at all'. Individuals could be asked to explain why they have placed themselves where they have. Next ask them to think about what else is important. In pairs they could think of three things, other than salary, which are important when choosing a job. Pairs then join to make fours and each four has to agree the importance of four of the six ideas from the pairs. Fours join to make eights and choose 6 things they agree with. This is known as Snowballing. These could be collected and recorded.</p>   | <ul style="list-style-type: none"> <li>• For information on Continuum Lines see <a href="#">TG Classroom Strategies</a>.</li> <li>• For information on Snowballing see <a href="#">TG Discussion Strategies</a>.</li> <li>• Work on the 'World of Work' can be extended to improve children's understanding and develop their aspirations.</li> </ul>   |



## Section A - Financial Understanding continued

| Framework question/s   | Why don't people get all the money they earn?  |  |
|--|--|--|
| Learning Objective   | 3. To know what is deducted from earnings and why (begin to understand pensions, insurance, tax etc.), and how money we earn might support the community.  |  |
| Possible Success Criteria  | To be able to: <ul style="list-style-type: none"><li>• understand that we don't keep all we earn</li><li>• begin to understand what happens to some of the deductions made</li><li>• know how to 'read' a payslip.</li></ul> |  |
| Teaching Activities  |  | Points to Note   |
| 3.1 Ask the class to brainstorm what they think 'The Budget' is. When does it happen? Who does it? What is it for? Make sure they know that it is one way for the government to get money to provide some services such as health and education ( <b>Show Me the Money</b> p.64-5 has a good summary). It is the government's major financial and economic statement, telling us how they have spent our money and how they plan to spend it, made each year by the Chancellor of the Exchequer to Parliament and the Nation. Explain that anyone who earns over a certain level pays income tax which is taken straight out of their earnings and shown on the payslip. The more you earn, the more you pay. Ask the children if they know of other taxes. Explain that we all pay tax whenever we buy something. Tax is less on items like food and milk (can they work out why?) and we pay Value Added Tax (VAT), a higher tax, on luxury goods like restaurant food, clothes and holidays. They may also know about 'duty' paid on things like alcohol and tobacco. How do they think the government might use tax and duty to change our behaviour? The children may have heard of other taxes, <i>e.g. Inheritance Tax</i> . List them all with a brief description and display. Finish by asking them what they would do, and how they would spend the money. Take ideas from each group. Any questions they have can be placed in a box near the learning wall and answered through the unit. |  | <ul style="list-style-type: none"><li>• It is essential to develop children's computational skills through mathematics alongside this unit. Children can then apply what they learn in maths.</li></ul>  |
| 3.2 Give out sample payslips for the class to look at in pairs – 'Resource 2 - Payslips' has some examples. The children work together to see if they can 'read' the payslip, work out how much is deducted and what the deductions might be for. There may be 'extras' paid for on the payslip and they can guess what these might be according to the job done. Collect their ideas. Do they know what National Insurance is? (People who work pay it so that they can receive certain benefits if they need them, like Sickness Benefit and Unemployment Benefit, and it also pays towards their State Pension when they retire). Do they know what a 'pension' is? (Money put aside to pay for when you can no longer work or retire – usually the work's pension plan.) Ask the children if there is anything that surprises them or they find interesting. What have they learned? Ask them to devise a quiz of no more than 10 questions around what they have learned about payslips and deductions. They could try the quizzes out on each other. <b>A</b>  |  | <ul style="list-style-type: none"><li>• See Resource 2 <b>Payslips</b></li><li>•  Some children may come from families where parents or carers, and perhaps previous generations do not and have not worked. You will need to manage discussions taking their feelings into consideration.</li></ul> |

## Section A - Financial Understanding continued


| <b>Framework question/s</b>   | How can I afford the things I want or need?  |
|---|--|
| <b>Learning Objective</b>   | 4. To differentiate between essentials and desires (needs and wants) and understand that these may be different for different people and circumstances.  |
| <b>Possible Success Criteria</b>  | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• understand that deciding the difference between needs and wants is complicated and depends on many things</li> <li>• understand that it isn't always possible to have what we want straight away but this can be managed</li> <li>• understand what an investment is and that there is risk involved.</li> </ul>  |
| Teaching Activities   | Points to Note   |
| <p>4.1 Children work in pairs, or groups of three or four. Give each group a copy of 'Needs and Wants'. They must discuss whether the items listed are needs or wants. They do not have to agree but they should note down anything they think is interesting about their discussion <i>e.g. differences, 'it depends..', comments etc.</i> Initially they discuss according to their own ideas. After the discussion, take feedback from each group as you go through some of the items. Now ask them to discuss again, but this time as if they were an adult. How do things change? Do they take different things into consideration? Discuss how things might change if you were very wealthy or very poor, living after a disaster or in a war zone, in the past etc. They should understand that needs and wants can change and can be different for different people and for different reasons. What are the real essentials? Can the children come up with a list? Display the list and keep it for later use. There may be some items, like a TV or computer, which some children may feel are essential. Make a separate list called 'We could live without them but...' adding any items that were contentious, and keep this too.</p> | <ul style="list-style-type: none"> <li>• See Resource 3 <b>Needs and Wants</b>.</li> <li>• As an extension children could plan a healthy lunchbox within a particular budget. This links with work on healthy eating in unit <b>HL 5/6 Healthy Lifestyles</b>.</li> <li>• Alternatively, using role play or through 'mantle of the expert' work (see <b>Sources of Information and Support</b>) they could set up a Travel Agent's and plan and cost holidays within a budget. Both these activities create practical links with maths work.</li> </ul>  |
| <p>4.2 Ask the children what they think we can do about our 'wants'. Why can't we always have what we want straight away? Discuss what 'not being able to afford something' means. What can we do then? Ask the children to work in pairs, writing down as many things they can think of. Take some ideas and discuss pros and cons. Remind children of past work, including budgeting, planning to spend and saving, borrowing and credit. They may also mention gambling or the lottery etc. Discuss the risks involved and what you might need to think of before you take a particular action. What does it mean if you 'invest' your money? What are the risks? (<i>You might make money but you can also lose money – you are 'gambling' on the stock exchange.</i>) Ask the children, in pairs, to identify some things they might buy which would only take a relatively short time to save for (short term goals) and then some things which might take a longer time (long term goals). Talk about long term and short term goals and savings plans. Use the information sheet 'Short and Long Term Goals'. End with a Round using the sentence stem, <i>I might save up for .... because....</i></p>                                   | <ul style="list-style-type: none"> <li>• See Resource 4 <b>Short and Long Term Goals</b>.</li> <li>• For information on using Rounds see <b>TG Circle Time</b>.</li> <li>• A visit to a local bank or building society or other institution would be a good accompaniment for these activities. Alternatively banks and building societies have volunteers who may come into school and talk, if given a brief. Ensure you follow your school's Educational Visits and Using Visitors policies.</li> <li>• Links may be made with <b>SEAL Going for Goals</b> work and unit <b>WT 5/6 Working Together</b>.</li> <li>• The children explore through numeracy how their money might grow in a Savings Account or through investment using simple and compound interest.</li> <li>• <b>Health Related Behaviour Survey</b> uses the Health Related Behaviour Questionnaire with Year 5 and 6 pupils. There are some questions about money, the analysis of which you could use with your class if they have done the survey or carry out with them if they have not, (see <b>Sources of Information and Support</b>).</li> </ul> |
| <p>4.3 Share the story <b>Those Shoes</b>. Discuss with the class the grandmother's comment about wants and needs. How do they think the boy feels when he doesn't have the same shoes that many of the other children do? What do they make of the reaction of the other children when he wears the shoes provided by the school? Can we draw anything from this story about the decisions families may need to make about their spending? Are there any wider messages about the way we treat others?</p>   | <ul style="list-style-type: none"> <li>• Refer to <b>Those Shoes</b>. If you don't have a copy of the book, search on YouTube for a reading. To avoid pop ups and comments, view the YouTube link through <a href="http://viewpure.com">viewpure.com</a> or <a href="http://safeshare.tv">safeshare.tv</a>, or insert the YouTube video into another presentation tool <i>e.g.</i> Powerpoint.</li> </ul>  |

## Section A - Financial Understanding continued

| <b>Framework question/s</b>   | What sort of things do adults need to pay for?  |
|---|---|
| <b>Learning Objective</b>   | 5. To know how you might plan for the immediate and more distant future, including the part debt might play and how and why people save.  |
| <b>Possible Success Criteria</b>  | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• know different ways to plan for spending including saving and why we save</li> <li>• know that some of the ways we may choose to pay for things may involve debt and how this might be managed</li> <li>• understand that managing money is complex but there are people who can help.</li> </ul>  |
| Teaching Activities   | Points to Note  |
| <p>5.1 Give out a copy of 'The Budget Quiz' to each child. Explain it is just fun. Ask them to fill it in quite quickly without too much thought. Give them a 'persona' according to their answers at the end:</p> <p>Mostly 'a's: You are 'Miss or Mr Close to Careful' but a budget would help you save to buy some of those things you really want.</p> <p>Mostly 'b's: You are 'Shopping Spree Sal or Si' – you really need a budget to help you manage your money.</p> <p>Mostly 'c's: You are 'Miss or Mr Budget Bonanza'. You are already using a budget to stretch your money.</p>  | <ul style="list-style-type: none"> <li>• See Resource 5 <a href="#">The Budget Quiz</a>.</li> </ul>   |
| <p>5.2 Ask the class why we budget. What does it mean? We can look at how we are spending money now and plan our spending to improve our circumstances, <i>e.g. so we can save for things or not get into debt</i>. Remind them of the work on needs and wants. In threes or fours the children have a discussion and produce a Diamond ranking using the 'Budget cards', in order of importance to themselves as adults earning a wage. Bring out key points of their discussion. Make sure they understand how budgeting can help them manage their money as they get more as they get older. Finish with a Round using the sentence stem <i>Having a budget is a good idea because...</i></p>  | <ul style="list-style-type: none"> <li>• An explanation of Diamond ranking can be found in the Teaching Guidance.</li> <li>• See Resources 6 <a href="#">Budget cards</a>.</li> <li>• Invite someone in from a bank or building society to talk about saving and interest. Alternatively visit local banks or building societies to research their Savings Accounts and see how they work and how they can help us to manage our money. Ensure you follow your school's policies on Educational Visits and Use of Visitors.</li> <li>• As an extension activity the children could look at a summary of the school budget and perhaps talk to the secretary or bursar about how the school keeps track of its spending. There may be links here to the work of the School Council.</li> </ul> |
| <p>5.3 Give the class a few minutes to brainstorm all the ways they can think of to make savings. Collect their ideas. Make sure the following are included: look for recreation instead of entertainment <i>e.g. cinemas etc are expensive and one-off experiences, but walking, football and other hobbies can be low cost and lasting</i>; use the library, DVDs, CDs, books, book sales and the internet; avoid shopping centres when you have no money; shop with a list and avoid impulse buying; give yourself treats but not too many; beware of promotions and sale items – calculate to see if there are savings and ask yourself if you really need it. Are there other ways to save money, perhaps in school or at home – <i>e.g. using resources carefully; using things as they are meant to be used (trainers for playing, smart shoes not for playing; turning off taps and lights.)</i> <b>Show Me the Money</b> has a good section on Spending Tips for Shopping trips. Discuss them with the class. In pairs or individually the children prepare their own list of Money Top Tips or a guidance leaflet for younger pupils about taking care of their money. <b>A</b></p> | <ul style="list-style-type: none"> <li>• <b>Work at home:</b> Children could plan a budget for their own income. They work out what they spend their money on already, decide if and how they wish to change that and build a planned spending and saving budget of their own. Their parents/carers may be prepared to discuss how they budget.</li> <li>• <a href="http://www.mymoneyonline.org">www.mymoneyonline.org</a>, the website for the My Money Week programme 2011 includes the My Moneyfesto challenge where children are encouraged to work out ways of saving money.</li> </ul>   |




## Section A - Financial Understanding continued

| <b>Framework question/s</b>  | What sort of things do adults need to pay for?   |
|--|--|
| <b>Learning Objective</b>  | 5. To know how they might plan for the immediate and more distant future, including the part debt might play and how and why people save.  |
| <b>Possible Success Criteria</b>   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• know different ways to plan for spending including saving and why we save</li> <li>• know that some of the ways we may choose to pay for things may involve debt and how this might be managed</li> <li>• understand that managing money is complex but there are people who can help.</li> </ul>   |
| Teaching Activities  | Points to Note   |
| <p>5.4 Give each child a copy of 'Family Budget'. Make sure the children understand what each item is. What is a mortgage? (We borrow money to pay for a house and then pay it back with lots of interest – money we pay to have the loan.) Why do we need house insurance? Are the amounts realistic? What do they think of the children's pocket money?</p> <p>Discuss what the family has spent its money on. Are they essentials? Would they be things the family would need every month? What will be the same every month? What might change? Is there anything they have left out? They haven't spent anything on treats or made any allowance for emergencies, like house repairs. Ask the children to do the activities on the sheet and work out how they would manage the remaining money. If there is time the children could write their own imaginary budget for a family of different make up e.g. lone parent with 1 child etc.</p> <p>Discuss debt with the class. When we buy a house we don't usually have the money we need to pay for it, so we get a mortgage. We include the amount we have to pay the mortgage in our monthly budget. This is a manageable debt – one that is planned for and we can afford to repay, including the interest. We might do this with big items by Hire Purchase (HP) too. What is unmanageable debt? (<i>Debt we have run up without planning and can't afford to pay back, usually because paying it back either involves a large amount of interest, so the debt grows, or because it means we don't have enough for the essentials. These debts can quickly spiral out of control</i>). Ask the children what different ways we might they pay for utility bills (<i>Direct debit, stamps</i>). Talk about how it is possible to pay by Direct Debit each month to cover bills that come every year (<i>e.g. water</i>) or every three months (<i>e.g. gas, electricity</i>) and that this can be a bit cheaper than paying them in one lump. How might it be safer? (<i>you don't spend what you will need to pay for those things so that when the bill comes you have no money</i>). How might using credit cards encourage debt? Why might debit cards be safer?</p> | <ul style="list-style-type: none"> <li>• See Resource 7 <b>Family Budget</b>.</li> <li>•  <b>Work at home:</b> Using the <b>Budget Tracking Sheet</b> (Resource 8) the children work with their parents to keep a record of their spending and saving over time. You will need to present this sensitively to accommodate the wide- ranging experiences that may exist within your class. It may not be an appropriate activity to do in this way as many children may not have any money.</li> <li>• <b>Work at home:</b> Children collect as many sayings about money as they can for a display, finding out what they mean. Discuss what they mean as they are added and how true the children think they are.</li> <li>• Martin Lewis's site <a href="http://www.moneysavingexpert.com">www.moneysavingexpert.com</a> gives expert advice on money. It has ideas for help with debt.</li> </ul> |
| <p>5.5 Invite the children to research who can help with debt or money problems in their area and report back to the class, e.g. <i>Citizen's Advice Bureau, Credit Union, bank, building society, financial advisors</i>. Add these to the glossary.</p>  |  |

## Section B - Financial Responsibility and Feelings About Money

| <b>Framework question/s</b>   | How is money used to benefit the community or the wider world?  |
|---|---|
| <b>Learning Objective</b>   | 6. To begin to understand that our choices about spending affect our local communities and the wider world.   |
| <b>Possible Success Criteria</b>  | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• begin to understand how local economy works</li> <li>• begin to understand about world trade.</li> </ul>   |
| Teaching Activities   | Points to Note  |
| <p>6.1 Ask the children what the difference is between a local shop and a big supermarket. Collect and display their ideas. How might the supermarket's size help them buy things more cheaply than the local shop? (Economy of size, bulk buying, market control through supply and demand etc.) Why might the local shop be important? Explain that the children are going to role play a debate which is taking place in the council building about the siting of a big, new supermarket. People are concerned that the local shop will suffer and may even have to close if the supermarket goes ahead. The children are allotted roles ('Role Cards' has some ideas) and need to research and think about what that person's view might be. They can use the ideas from Role Cards or write their own. Hold the debate. Explore the local issues around cost for petrol to an out of town store, the closing of the local shop, people going to the supermarket because it is cheaper so fewer shop locally – link to supply and demand etc. Make sure the children can see how our choices, of where to shop and what to buy, have an impact locally.</p> | <ul style="list-style-type: none"> <li>• There are links here with Geography and Citizenship – local concerns children can get involved with.</li> <li>• See Resource 9 <b>Role Cards</b>.</li> <li>• Information about using Debates can be found in <b>TG Discussion Strategies</b>.</li> <li>• Organise a visit to a local supermarket.</li> <li>• Explore through local history how shopping in the area has changed over time.</li> <li>• Arrange for the class to carry out a survey of shopping habits in the area, either by taking surveys home for families to fill in or by carrying out the survey in a shopping area.</li> </ul> |
| <p>6.2 One of the best ways to help children begin to understand the complexities and injustices of global trade is to carry out a simulation. In Unit 3 of Oxfam's '<b>Go Bananas</b>' resource, children play a simulation game where they take on the role of a banana farmer. This activity addresses the unfairness of unequal trading relationships, and how trade benefits and hinders the economic development of different countries through an experiential approach. Children will need to be debriefed carefully. Alternatively, CAFOD's '<b>Banana Split</b>' Game also explores the issues surrounding growing and exporting bananas very well and introduces the role the Fairtrade movement.</p> <p>Link the role the Fairtrade movement has in the development of world trade with this work.</p>  | <ul style="list-style-type: none"> <li>• For the 'Go Bananas' Resource see the <b>Oxfam Education website</b>.</li> <li>• GoFor the 'Banana Split' Game see the <b>CAFOD website</b>.</li> <li>• The Fairtrade Foundation and Oxfam will provide speakers to help children understand this difficult concept and what the Fairtrade movement does (see <b>Sources of Information and Support</b>).</li> </ul>   |

## Section B - Financial Responsibility and Feelings About Money continued

| <b>Framework question/s</b>  | What is poverty?   |
|--|--|
| <b>Learning Objective</b>  | 7. To begin to understand that 'poverty' might have different meanings to people in different circumstances.   |
| <b>Possible Success Criteria</b>   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• begin to understand absolute and relative poverty</li> <li>• know that circumstances in different cultures and countries may be different from our own</li> <li>• understand and manage my own and others feelings about money.</li> </ul>  |
| Teaching Activities  | Points to Note   |
| <p>7.1 Ask the children to imagine they are stuck on a desert island. Money is of no use to them. How would they feel? What would they need? What would they miss? If they could choose one thing to have with them on the island what would it be? Why? What is the value of this item? <i>For example it may be their teddy, which might be very old and have no monetary value but will have personal value to them – it may even be 'priceless'.</i></p> <p>Explain that the value of things and how we feel are affected by our circumstances. Show the class the list they made previously on 'essentials'. Are there other 'essentials' that you couldn't buy (<i>e.g. love and care from friends and family, freedom etc</i>). Add them to the list, and point out that our lives would be impoverished without them. Ask them what they think it may feel like not to have some of the essentials they have identified. Add these words to the list in a different colour. Explain that when people live and are unable to afford or get the basic needs we call this 'absolute poverty'. Do they think children in England live in 'absolute poverty'? Figures can be found on the <b>Save the Children</b> or <b>Barnados</b> websites.</p> <p>Have a look at the 'We won't die if we don't have them but...' list again. Ask the children if not having one of these would affect them. How? How might they feel if, for example, they could not afford a TV and everyone was talking about a programme they had watched? Words they come up with will probably be linked to feeling excluded. Make a Circle of Feelings. Ask them if there are things, which would have a big impact on their lives if they didn't have them, that they would add to the list, <i>e.g. what sort of home they have</i>. Explain that this is called relative poverty.</p> <p>Ask them to research poverty in the UK to share information with the class on numbers of children in poverty; why might this be so; what is being done to eradicate poverty in the UK; how might it feel to be living in poverty; which charities focus on this and how. First-hand accounts are available on some websites. The children may present their work through Drama or as information in an electronic presentation. What does this mean for how we might behave towards each other? <b>A</b></p> | <ul style="list-style-type: none"> <li>• See <b>Sources of Information and Support</b> for the following websites which have information on child poverty:<br/> Save the Children;<br/> Barnados;<br/> Joseph Rowntree;<br/> The Poverty Site;<br/> End Child Poverty.</li> <li>• For information on Circle of Feelings see <b>TG Classroom Strategies</b>.</li> <li>•  Some children may come from families who are themselves living in poverty and you will need to know your class well so as to manage discussions and activities sensitively to avoid those children feeling uncomfortable. It is possible that their parents or carers, and perhaps previous generations, do not and have not worked. You will need to manage discussions taking their feelings into consideration. Bullying or excluding children who perhaps can't afford some things may be an issue.</li> <li>• For information on using drama, see <b>TG Drama Strategies</b>.</li> </ul> |

## Section C - Financial Competence

| Framework question/s  | How can I make sure I get 'value for money'?  |
|---|---|
| Learning Objective  | 8. To be able to manage money in a real life situation.   |
| Possible Success Criteria   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• make informed choices to get 'best buys' and value for money</li> <li>• plan and budget for a project</li> <li>• keep effective records of spending to help with budgeting</li> <li>• make adjustments according to need.</li> </ul>   |
| Teaching Activities   | Points to Note  |
| <p>8.1 There are many ideas around for real activities which involve children in budgeting, spending and even in enterprise work. These can be small projects from setting up and running a stall for the school fete to managing part of a project for improving the school environment. Three ideas are briefly given here. Links can be made with many parts of the school curriculum, global dimensions and the community. Such projects are excellent ways to enable children to apply their numeracy work. At intervals during this work children may need specific teaching on aspects such as value for money.</p> <p>1. The children take part in a simulation of a current TV programme which centres on money, in this case 'Dragon's Den'. Make it clear to them that their 'Dragons' will be more sensitive and ask questions in a sympathetic and kind way. In groups, children decide on their roles, <i>e.g. treasurer, designer, researcher, marketer</i> and form a 'company'. The company, which the children name, must decide on a useful product which they will 'pitch' to the Dragons (school staff or specialist visitors). They will need to consider a range of questions <i>e.g. How long will it take to make? What will it cost us to make? What market are we targeting?</i> They research the cost of materials (using catalogues, the internet etc.) from various suppliers and then work out the cost of making their product. Next they need to see what that product costs on the high street or internet and decide on their price. It can be very powerful if the groups can be given a loan to develop and sell their product. The headteacher can be involved in this to make it more formal and interest can be charged on the loan, which each group must pay back at the end of the project. The groups will have to calculate their costs and what profit will be left over when they have covered these and paid back their loan. They will need to work out how many items they must sell to break even and how much profit they would make if they sold more. The school holds an enterprise day where the companies can sell their products. They will need to think of marketing (and its costs), how to attract people to their stall and what information they will send to parents/carers and the community. Each group must 'pitch their products to the Dragons, including the headteacher, to secure their loan and persuade any visitors that their product was worth the investment. PowerPoint can be part of this. Groups should be given free rein in their presentation but have to include some essential information – why they have chosen this product; cost of making their product; price of the product; how/when they would advertise it; where and how they would sell it. Dragons ask questions under these headings: general; planning and organisation (materials, cost, finance etc.) and marketing and sales. The questions should be prepared first. Everyone gets a loan! The enterprise day can include as wide an audience as is appropriate (governors, parents, children). The children sell their goods and hopefully make enough money to pay their costs and loans and have a profit left over. The decision on how to spend the profit can be the children's.</p> <p>2. To link with work on the environment, eco schools and 'reduce, reuse, recycle' activities the children could look at where savings could be made within the school. They could be given a focus area, or work in groups on different areas, <i>e.g. stationery, electricity, water etc.</i> They will have to find out what it costs the school for, for example water, how savings might be made and what monetary values different rates of saving will make. They will need to research how resources are used, pin point areas where savings might be made, identify how this could be done and then persuade the school to try it out. This may involve work with the School Council, presentations to staff, children, governors etc. They may have to research, <i>for example, the cost of installing push button taps; how much water this might save; what the saving might be over time and how long it might take to cover the cost of the new resources.</i> At the end the children could share their work with parents and the school and show what changes have been made.</p> <p>3. A simpler, less demanding activity can be to give children, individually or in groups, a nominal budget which they must use to furnish a new bedroom for themselves or a kitchen. They will need to use scale models to plan their room, catalogues and websites to cost it and make decisions about their needs and wants. The finished rooms with their budgets and costs can be displayed prominently. Children can explain their choices.</p> | <ul style="list-style-type: none"> <li>• There are many enterprise activities children can take part in, where they aim to raise money selling a service or product.</li> <li>• The <a href="#">Young Enterprise website</a> has a programme for developing children's understanding of enterprise and the global economy</li> <li>• Invite someone in from a bank or building society to be a 'Dragon'.</li> <li>• The '<b>Idle Lemonade Company</b>' app is simple simulation for running a lemonade business. Children could try this out and then translate the activity to the real situation of making and selling lemonade in school.</li> <li>• Some schools have set up their own currency and used it.</li> <li>• There are links here with unit <b>DC 5/6 Diversity and Communities</b>.</li> <li>• See <b>Sources of Information and Support</b> for guidance on eco schools and sustainability.</li> </ul> |

## Section C - Financial Competence

| Framework question/s   | How can I make sure I get ‘value for money’?  |   |
|--|---|---|
| Learning Objective   | 8. To be able to manage money in a real life situation.   |   |
| Possible Success Criteria  | To be able to: <ul style="list-style-type: none"><li>• make informed choices to get ‘best buys’ and value for money</li><li>• plan and budget for a project</li><li>• keep effective records of spending to help with budgeting</li><li>• make adjustments according to need.</li></ul> |   |
| Teaching Activities  |   | Points to Note  |
| 8.2 In the course of this work children may need focused teaching on particular areas such as value for money and making comparisons. Collect examples of savings from newspapers, magazines and local supermarkets. The children compare costs and savings, using their maths skills. Are there any ‘bargains’ which turn out not to be such good offers? How can they check to see if they are really getting a bargain? If they factor in travel costs for driving to, or catching a bus or a train to a place with big bargains, does that affect the choice they might make? The children could explore the laws on Sales and Reductions. |   | <ul style="list-style-type: none"><li>• The <b>My Money Week</b> resource hub includes a number of activities to support work on understanding value for money.</li></ul> |

## Section D - Processing the Learning

| <b>Framework question/s</b>  |   |
|--|---|
| <b>Learning Objective</b>  | 9. To understand what they have learnt in this unit and be able to share it with others.  |
| <b>Possible Success Criteria</b>   | <p>To be able to:</p> <ul style="list-style-type: none"> <li>• talk about what I have learned</li> <li>• show what I have learned through devising a board game.</li> </ul> |
| Teaching Activities  | Points to Note  |
| 9.1 In pairs or small groups, ask the children to devise a board game which tries to reflect the complexities of what they have learned about money, managing it and feelings it engenders. They could focus broadly on Money or more finely on, <i>for example, Shopping, Poverty or Trade</i> . They could then try the game out on each other, giving each other feedback and modifying the game accordingly. | <ul style="list-style-type: none"> <li>• For a Board Game Template see <a href="#">TG Teaching Templates</a>.</li> </ul>  |
| 9.2 If you established a learning wall at the start of this unit (see activity 1.1), review it with the children, discussing with them their reflections on their learning throughout the unit.  |   |
| 9.3 Choose two of the following sentence stems, and ask the children to complete them, sitting in a circle:<br><i>Something important I have learned ...</i><br><i>Something I would like to learn more about ...</i><br><i>Something I understand better now ...</i><br><i>Something I know how to do ...</i><br><i>Something I think will be useful in the future ...</i>                                      |   |



## Resources to Support this Unit

The following resources are included in the Unit FC 5/6 Resource Pack linked to this Unit:

1. Occupation cards
2. Payslips
3. Needs and wants
4. Short and long term goals
5. The budget quiz
6. Budget cards
7. Family budget
8. Budget tracking sheet
9. Role cards
10. Cambridgeshire Entitlement Curriculum for Financial Capability

These resources are directly referenced within this unit

**Show Me the Money** Alvin Hall

**Those Shoes** Maribeth Boelts and Noah Z. Jones

These may also support work on this unit:

**It's A No-Money Day** Kate Milner

**Millions** Frank Cottrell Boyce (also a DVD)

**Wilkin's Tooth** Diana Wynne Jones

A group of friends set up a business to make money when their pocket money is stopped. The business involves getting revenge for others.

**Help! I'm a Classroom Gambler** Pete Johnson

Initial fun bets become a fever until the bets get out of control.

**A Hundred Million Francs** Paul Berna

Old but still lively and relevant.

**How to Get Fabulously Rich** Thomas Rockwell

The Lottery - does money make you happy?

**The Doughnut Ring** Alistair McCall Smith

Supply and demand and enterprise.

**My Brother's Famous Bottom** Jeremy Strong

Enterprise.

**Superteam** David Bedford

A most desired pair of football boots get destroyed.

**Managing Money** Barbara Hollander

**Eye Witness Guides: Money** Joe Cribb, (Collins) non-fiction guide to money, its history, uses and types. Shows coins and notes from around the world, introduces children to currency.

**Earning, Saving, Spending Series** Margaret Hall

## Sources of Information and Support

**Young Money (formerly PFEG)** [www.young-enterprise.org.uk/](http://www.young-enterprise.org.uk/)

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

This includes:

**My Money Week** [www.young-enterprise.org.uk/teachers-hub/financial-education/financial-education-programmes/my-money-week/](http://www.young-enterprise.org.uk/teachers-hub/financial-education/financial-education-programmes/my-money-week/)

A national activity week for primary and secondary schools to increase children's skills, knowledge and confidence in money

**Money Heroes** – <https://moneyheroes.org.uk/>

Resources for schools and parents to support teaching about money with children aged 3-11.

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

A selection of maths resources including activities about money

**Oxfam** The Oxfam website has a lot of information about their activities which are focussed on alleviating poverty in many places round the world. It also includes activity ideas for teachers and for children.

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

**Education Scotland** <https://education.gov.scot/improvement/practice-exemplars/fined3-financial-education-resources>

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

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

For a variety of Personal Development and PSHE resources.

**Pounds and Pence** [www.bankofengland.co.uk/education](http://www.bankofengland.co.uk/education)

Then choose Education Resources, then choose Pounds and Pence. The Bank of England website and resources for children (interactive).

**CAFOD** [www.cafod.org.uk](http://www.cafod.org.uk)

The website of the Catholic aid agency, which includes teaching resources about global awareness and activities for children.

**Health Related Behaviour Survey, Schools Health Education Unit**

This survey uses the Health Related Behaviour Questionnaire with Year 5 and 6 pupils in some schools. There are some questions about money.

For information about the HRBQ in Cambridgeshire, contact the PSHE Service. For information about the HRBQ nationally, go to [www.sheu.org.uk](http://www.sheu.org.uk)

**Natwest My Money Sense** <https://natwest.mymoneysense.com/home/>  
Financial Education programme for children age 5-18. Includes a selection of activities games and resources that help teach children about money.

**Barclays Life Skills** <https://barclayslifeskills.com/>

Lesson plans, learning modules and interactive content for children and young people, including materials for use with KS2.

**Fairtrade** [www.fairtrade.org.uk](http://www.fairtrade.org.uk)

The Fairtrade Foundation website includes a section for schools, with guidance and classroom resources.

**Traidcraft** [www.traidcraft.co.uk](http://www.traidcraft.co.uk)

Includes resources and activities for teaching about Fair trade.

**For information about child poverty:**

**Save the Children** [www.savethechildren.org.uk](http://www.savethechildren.org.uk)

**Barnardos** [www.barnardos.org.uk](http://www.barnardos.org.uk)

**Joseph Rowntree Foundation** [www.jrf.org.uk/work/workarea/child-poverty](http://www.jrf.org.uk/work/workarea/child-poverty)

**End Child Poverty** [www.endchildpoverty.org.uk](http://www.endchildpoverty.org.uk)

**Martin Lewis's website** [www.moneysavingexpert.com](http://www.moneysavingexpert.com)

Guidance for adults on money saving ideas. Includes a campaign for Financial Capability Education.

**Mantle of the Expert** [www.mantleoftheexpert.com](http://www.mantleoftheexpert.com)

A dramatic inquiry based approach to teaching and learning, where children take on the role of expert.

**Cambridgeshire Environmental Education Service (CEES)**

[www.cees.org.uk](http://www.cees.org.uk)

Support for Eco Schools, Sustainable Schools and Environmental learning outside the classroom is available from CEES in the form of staff and governor training, and day and residential courses for children (including exploring the environment, minibeasts, plants and eco action). Available to schools in and outside Cambridgeshire. Email: [cees.stibbington@cambridgeshire.gov.uk](mailto:cees.stibbington@cambridgeshire.gov.uk) Tel: 01780782386

**Eco Schools** [www.eco-schools.org.uk](http://www.eco-schools.org.uk)

An international "green flag" award scheme which offers a simple seven-step process for schools to follow to help them address a variety of environmental themes, ranging from litter and waste to healthy living and biodiversity.

# ***Cambridgeshire Primary Personal Development Programme***

## **Economic Wellbeing • FC 5/6 Financial Capability**

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Click on the title of the resource you require.

### Resource 1 - Occupation Cards



Taxi Driver



Police Officer



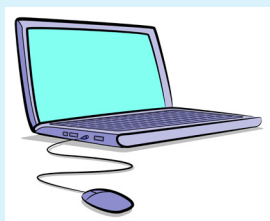
Teacher



Receptionist



G.P.



Computer Programmer



Plumber



Nurse



Flight Attendant



Fire Officer



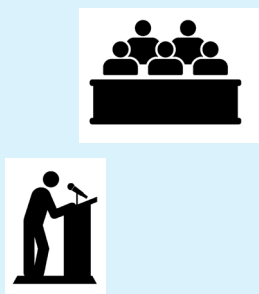
Estate Agent



Hairdresser



Solicitor



M.P.



Vicar



Chef

### Resource 2 - Payslips

#### Information and questions around Payslips

What your payslip/pay statement must contain:

- amount of your wages before any deductions (gross wages)
- individual amount of any fixed deductions (such as trade union subscriptions)
- individual amount of any variable deductions (for example tax)
- net amount of your wages (this is the total after deductions)
- amount and method for any part-payment of wage (such as separate figures of a cash payment and the balance credited to a bank account)

Your employer might include additional information on your payslip which they are not required to provide, such as:

- National Insurance number
- tax codes
- pay rate (either annual or hourly)
- additional payments like overtime, tips or bonuses, which might be shown separately

1. What is this person's tax code?
2. What is their basic hourly pay?
3. Do they work part time or full time?
4. What is their gross pay?
5. Is the gross pay for a week or for a month?
6. How much are the deductions?
7. Is the total pay correct?

# Cambridgeshire Primary Personal Development Programme

## Economic Wellbeing • FC 5/6 Financial Capability

| T | C |                            | Units | Amount           | To-date         |  |
|---|---|----------------------------|-------|------------------|-----------------|--|
| T | 1 | Basic Salary               |       | 2651.40          | 18559.80        | Mr J. Bloggs<br>Any Company<br>Any Industrial estate<br>Anywhere Town  |
|   |   | Fringe Allowance           | 1.00  | 39.80            | 278.60          |  |
| T | 1 | <b>Gross Pay</b>           |       | <b>2691.20</b>   | <b>20183.47</b> |  |
|   |   | Income Tax (pay = 2529.73) | 96L   | 518.35-          | 3834.43-        | <b>Period</b> 05-31/10/2012<br><b>Bank date</b> 29/10/2012   |
|   |   | Nat Ins. (pay = 2691.20)   | D     | 211.05-          | 1487.84-        |  |
| T | 1 | Pension                    | 6.0%  | 161.47-          | 1169.89-        | <b>N.I. Number</b> YWX23456P<br><b>Sort Code</b> 12-23-09  |
|   |   | <b>Deductions</b>          |       | <b>890.87-</b>   |                 | <b>Paypoint</b> 123123<br><b>A/c Number</b> 14257689   |
|   |   |                            |       |                  |                 | <b>Work ref.</b> 57/2345<br><b>A/c Name</b> Bloggs Joe Mr.   |
|   |   |                            |       |                  |                 | <b>Pay Enquiries to:</b><br><br>IT Services<br>Payslip Company<br>Anytown  |
|   |   |                            |       |                  |                 | <b>Tax Enquiries to:</b><br><br>H.M. Inspector of Taxes<br>Chapel Wharf Area<br>Trinity Bridge House<br>Dearmans Place<br>Salford<br><br>Employer tax ref: 123/JB70                                |
|   |   |                            |       |                  |                 | <b>Annotation of entries:</b><br><br>'T' column – indicates if entry is taxable<br><br>'C' column – indicates the contract hours<br><br><b>Adj/Arres</b> – adjustment or arrears for previous pay. |
|   |   | <b>NET PAY</b>             |       | <b>£1,800.33</b> | Paid in by Bank |  |

# Cambridgeshire Primary Personal Development Programme

## Economic Wellbeing • FC 5/6 Financial Capability

|                       |            |             |                         |             |                     |              |
|-----------------------|------------|-------------|-------------------------|-------------|---------------------|--------------|
| <b>Employee Name</b>  |            |             | <b>Employee Number</b>  |             | Tax period          | 3            |
| Mr Joseph Bloggs      |            |             | 30000757                |             | Tax Code            | BR/O         |
|                       |            |             |                         |             | N. Insurance No.    | YTV27790454C |
|                       |            |             |                         |             | N. Ins. Code        | A            |
| <b>PAYMENTS</b>       |            |             | <b>DEDUCTIONS</b>       |             | <b>THIS PERIOD</b>  |              |
| <b>Description</b>    | <b>U/T</b> | <b>Rate</b> | <b>Description</b>      | <b>Cash</b> | <b>Description</b>  | <b>Cash</b>  |
| Cash                  |            |             | Tax                     | 228.80      | Taxable pay         | 1,144.42     |
| Basic Pay             |            |             | NI – A                  | 76.06       |                     |              |
| 1,142.42              |            |             | Pension                 | 68.67       |                     |              |
|                       |            |             |                         |             | <b>YEAR-TO-DATE</b> |              |
|                       |            |             |                         |             | Tax Paid YTD        | 679.80       |
|                       |            |             |                         |             | NI – A              | 224.51       |
|                       |            |             |                         |             | Taxable pay YTD     | 3,399.92     |
| <b>TOTAL PAYMENTS</b> |            | 1,144.42    | <b>TOTAL DEDUCTIONS</b> |             | <b>NET PAY</b>      | 770.89       |
|                       |            |             |                         |             | Paid in by          | BACS         |
|                       |            |             |                         |             | Sort Code           | 123456       |
|                       |            |             |                         |             | Account No.         | 473256559    |



### Resource 3 - Needs and wants

Discuss whether you think these are needs or wants. There are no right or wrong answers.  
Make notes of the key points of your discussions.

|     |  |      |      |
|-----|--|------|------|
| 1.  | Is a home a want or a need?                        | Want | Need |
| 2.  | Is a car a want or need?                           | Want | Need |
| 3.  | What about a phone? Want or need?                  | Want | Need |
| 4.  | School shoes? Want or need?                        | Want | Need |
| 5.  | How about television? Want or need?                | Want | Need |
| 6.  | Is a take-away pizza a want or need?               | Want | Need |
| 7.  | Is soap a want or need?                            | Want | Need |
| 8.  | Is a Premier League football strip a want or need? | Want | Need |
| 9.  | Are designer trainers a want or a need?            | Want | Need |
| 10. | What about bottled water? Want or need?            | Want | Need |
| 11. | What about heating? Want or need?                  | Want | Need |
| 12. | Finally, what about school, a want or a need?      | Want | Need |

### Resource 4 - Short and Long Term Goals

Setting goals for yourself can help you save money for things you want or need. The easiest thing to do is think about what you want to spend your money on now and what you might want to save it for later.

| Buy now | Save for and buy later | Long/short |
|---------|------------------------|------------|
|         |                        |            |
|         |                        |            |
|         |                        |            |
|         |                        |            |
|         |                        |            |
|         |                        |            |

A **short-term saving goal** means you plan to have enough money for the thing you want in a few weeks or months. A **long term saving goal** means it will take you much longer to save up, several months or even years, because the item is more expensive. You might just save 'for a rainy day' and not for anything in particular. Which of your things are long and which short term savings goals?

How can you reach your saving goals?

You need a **Savings Plan**. Each time you get money you decide to save a regular amount of it, no matter what. You could set aside 25%, 50%, as much as you want which allows you to still spend the money you want to spend.

Work out this example.

Imagine you usually get £5.00 per week pocket money and earn another £3.00 doing a job. You will also get some money for presents etc. You save 25% of all money you receive. How long will it take you to save up for a T shirt (£15) or a bike (£75). Fill in the plan below.

| Savings Plan |                                      |                 |              |               |
|--------------|--------------------------------------|-----------------|--------------|---------------|
|              | Extras                               | Amount received | Amount saved | Running total |
| Week 1       |                                      |                 |              |               |
| Week 2       | Aunt Mary gives you a present of £10 |                 |              |               |
| Week 3       |                                      |                 |              |               |
| Week 4       |                                      |                 |              |               |
| Week 5       | You earn an extra £3 by doing a job  |                 |              |               |
| Week 6       |                                      |                 |              |               |
| Week 7       |                                      |                 |              |               |
|              |                                      |                 |              |               |
|              |                                      |                 |              |               |

How would this change if you saved 50% per week?

Work out a plan of your own to save for something you want.

### Resource 5 - The Budget Quiz

Do you need a budget or can you do just fine without one?

1. When you get a present or a surprise amount of money do you:
  - a) Treat yourself to something you've had your eye on and then save the rest
  - b) Go on a shopping spree
  - c) Save all the money
2. You're at the shopping centre and you see something you have been longing for but can't really afford. You know you could live without it if you tried. What do you do?
  - a) Think about buying it but decide not to because there is something else you'd rather have
  - b) Buy it immediately. When the money's gone it's gone!
  - c) Keep your money in your purse/wallet – you know you don't really need it.
3. At the end of the month:
  - a) You look forward to spending what you've saved
  - b) You have no money at all
  - c) You have managed to save a lot, spend a little and have enough left for a present for mum
4. You really want the beautiful new bike you have seen in the shop. What do you do?
  - a) Try to borrow the money from mum or dad, promising to pay it back
  - b) Save for a short time and then blow it all on something else
  - c) Make a Saving Plan and stick to it
5. When your favourite shop announces a sale you:
  - a) Take all your savings out – you are going to shop till you drop
  - b) Badger mum or dad to buy you things because you don't have any money
  - c) Give yourself a limited amount of your savings to spend to get what you really need
6. Which best describes your budgeting style?
  - a) You've noticed you want to spend more when you feel happy, sad or bored (or any other excuses you can think of!)
  - b) Spend all your money quickly and then try to borrow from your mum or dad
  - c) You plan your spending carefully, keeping to your long and short term savings goals
7. If your financial habits were a song, the title would be:
  - a) 'We Can Make It Through'
  - b) 'The Low Down No Dough Blues'
  - c) 'I'm Savin' It All Up For You, Babe'

## Resource 6 - Budget cards

Cut these out and give a set to each group to carry out the Diamond Ranking activity.

A budget helps you sleep better at night because you don't lie awake worrying about how you're going to make ends meet.

A budget can help you meet your short and long term savings goals, because you can plan them in.

A budget tells you if you are living within your means (spending less than you earn). Using credit cards can make this much less obvious. Many people don't realise they are living far beyond their means until they have big debts.

A budget actually frees up money for you to use on things that matter to you, instead of frittering it away on things you don't even remember.

A budget can help your whole family focus on common goals – things they all want.

A budget helps you prepare for emergencies or large unexpected expenses that might otherwise knock you off balance financially.

A budget lets you control your money – instead of your money controlling you.

A budget shows you where you are spending too much money so you can rearrange your spending to focus on your most important goals.

A budget can *keep* you out of debt or help you *get out* of debt.

### Resource 7 - Family Budget

Keeping a budget sheet helps individuals, families, businesses and schools keep a record of what they spend and earn. This helps to show where the money is going and helps stop them spending more money than they have and going into debt.

Here is an example of a simplified family budget sheet. The family has three children. It shows one month's income and expenses.

| Income                           |         | Expenses                                |       |
|----------------------------------|---------|---|-------|
| Parents' wages                   | £ 2,750 | Mortgage/rent/council tax               | £1100 |
|                                  |         | Car (travel, petrol, maintenance)       | £450  |
|                                  |         | House Insurance                         | £60   |
|                                  |         | Utility Bills (gas, electricity, water) | £170  |
|                                  |         | Phone Bill                              | £80   |
|                                  |         | Clothing                                | £200  |
|                                  |         | Food/groceries                          | £350  |
|                                  |         | Household items                         | £75   |
|                                  |         | Children's pocket money                 | £60   |
| Total Income:                    | £ 2750  | Total Expenses:                         | £2545 |
| Balance (Income minus expenses): |         |   | £205  |

The budget for this family shows that they have £2940 income (money coming into the household). Their expenditure (money they spend) is £2545, which means they have £205 left over. Is this a realistic budget for today? How accurate are the figures? What has risen in price? Has anything gone down?

Look at what the family has spent – they have only really spent on necessities. There are no treats or luxuries (cinema, holiday, presents). They haven't given anything to charity to help others and they haven't saved anything or allowed anything for emergencies like house repairs.

Would your budget for this family look like this?

How would you divide up the £205 left each month?

| Date  | Item | Income | Expense | Balance |
|-------|------|--------|---------|---------|
|       |      |        |         |         |
|       |      |        |         |         |
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|       |      |        |         |         |
|       |      |        |         |         |
| Total |      |        |         |         |



### Resource 9 - Role Cards

#### **Manager of new supermarket**

You are very pleased to be managing this out of town shop. You think that it gives very good value and people can buy lots of things they need in one place.  
May offer deliveries.

#### **Worker in local shop**

Knows all the customers very well. More than a shop because they notice when they don't see someone for a while and can check up on them and help keep them safe. Loves working there. Have as much choice as they can but can't compete on price. Worries shop will close.

#### **Worker in new supermarket**

You are very pleased to have this new job and think that the supermarket will have lots of jobs on offer which will bring people into the area.

#### **Younger person in area**

Wants the increased choice the supermarket can offer. Doesn't earn a lot so will be able to save money.

#### **Supplier of goods for the supermarket**

Very important for him/her that supermarkets open as it increases the number of people who buy his goods which is good for business. Doesn't supply to small shops because it costs too much.

#### **Older person who uses small shop**

Likes shop because they know him and help him when he needs it. Doesn't want to have to travel to get his shopping. Can't carry lots. Has to budget carefully but doesn't mind spending a little bit more to keep the shop and its convenience.

#### **Supermarket company managing director**

Very pleased his/her store coming here. They have a good record with customers and are thought of as very good value. Also have lots of Fair Trade and 'green' goods. Offer more choice for people.

#### **Parent who uses the local shop**

Likes the local shop because sometimes forgets things in a big shop or runs out and then can pick them up quickly without having to drive the children somewhere.

#### **Local shopkeeper**

His/her shop will find it very difficult to compete with the supermarket and will probably have to close. There will be no shop in the village then and he/she will have lost the business they have built up over years

**Man/woman who has no car**

Worried that local shop will close and he/she will find it difficult to get to the new supermarket to shop.

**Man/woman with low income**

Does not earn very much and struggles to 'make ends meet'. Very pleased supermarket coming because it will cut weekly bills. Will stop using local shop as it is too expensive and doesn't have much choice

**Man/woman with environmental concerns**

Worries about all the petrol which will be used by cars going to out of town supermarket and other green issues.

**Man/woman worried about traffic**

Worries about the amount of traffic that will go to and from the supermarket. Concerned for safety of children and what the traffic will do to the villages and towns.

**Local supplier to the small shop**

Can't produce in the large quantities that the supermarket wants and couldn't survive on the prices they pay. If the shop closes it will mean business drops off and may go out of business.

**Person who has paper delivered from small shop**

Likes having paper delivered. Local service, personal attention from the small shop. Doesn't want to lose this.

**Delivery boy/girl**

Has regular weekly income from delivering papers. All this will go if fewer people use the shop or it closes.

**Shop owner in nearby town**

Concerned that supermarket won't just affect the closest small shop but will attract people from wide local area and they will stop using his shop.

**Village dweller**

Worried that the changes brought about by the large shop will change the area – increase of traffic, large lorries; less people using the local towns and village shops.

### Resource 10 - Cambridgeshire Entitlement Curriculum for Financial Capability

| Cambridgeshire Personal Development Programme<br>Children's Entitlements for Financial Capability |                                       | Cambridgeshire<br>County Council   |   |   |  |
|---|---------------------------------------|--|---|---|--|
| Ages 3-5  |                                       |  |   |   |  |
| Key Questions   | Key Content                           | Knowledge  | Skills  | Attitudes   | Vocabulary   |
| What is money and why do we need it?  | Describing/<br>understanding<br>money | <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<br>Pay<br>Swap<br>Worth<br>Pound<br>Safe<br>Shop<br>Value<br>Pence<br>Money box |
| How can I look after my money?  | Uses of money                         | <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>   | Exchange<br>£<br>How much<br>Bank<br>Buy<br>P<br>How many<br>Save<br>Sell            |
| What happens to money when we spend or save it?   | Looking after money                   | <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>  | 1,2,3.....10<br>Price<br>Purse<br>Change   |
| How does money make me and other people feel?   | Emotions<br>Choices                   |  |   |   |  |
| Financial Understanding   |                                       |  |   |   |  |
| Financial Competence  |                                       |  |   |   |  |
| Financial Responsibility  |                                       |  |   |   |  |

### Ages 5-7

| Key Questions   | Key Content                       | Knowledge  | Skills  | Attitudes   | Vocabulary   |
|---|-----------------------------------|--|---|---|--|
| What are coins and notes worth?                                   | <b>Cash values</b>                | <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>   | Cost<br>Cash machine<br>Change<br>Pay<br>Bank, building society etc<br>Post office<br>£100s, £1000s<br>Need<br>1p, 2p, etc.<br>Lottery<br>Total<br>Want<br>£5, £10 etc |
| Where does money come from and where does it go when we 'use' it? | <b>Spending</b>                   |  |   |   |  |
| What do we spend money on?  | <b>Money as a finite resource</b> |  |   |   |  |
| How do we pay for things?   | <b>Ways of paying</b>             |  |   |   |  |
| What does it mean to have more or less money than you need?       | <b>Saving</b>                     |  |   |   |  |
| How can we look after our money?                                  | <b>How banks etc work</b>         |  |   |   |  |
| Who can help?   | <b>Emotions</b>                   | <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> | Afford<br>Cash back<br>Spend<br>Notes<br>Choice<br>Charity<br>Penny etc<br>Choose<br>Fund-raising<br>Chores<br>Save<br>Pocket money                                    |
| How do I feel about money?  | <b>Effects of loss</b>            |  |   |   |  |
| What is a charity?  | <b>Needs and wants</b>            | <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>  |  |
|   | <b>Charity</b>                    |  |   |   |  |
|   | <b>Financial Understanding</b>    |  |   |   |  |
|   | <b>Financial Competence</b>       |  |   |   |  |
|   | <b>Financial Responsibility</b>   |  |   |   |  |

### Ages 7-9



| Key Questions   | Key Content   | Knowledge   | Skills   | Attitudes  | Vocabulary  |
|---|---|---|--|--|---|
| How can I understand large amounts of money?<br>What different ways are there to earn and spend money?<br>What do saving, spending and budgeting mean to me?<br>How can I decide what to spend my money on and choose the best way to pay?<br>What might my family have to spend money on?<br>How and why do my feelings about money change?<br>How do my choices affect my family, the community, the world and me?<br>What do charities do? | <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> |
|   | <b>Financial Understanding</b>  | <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>                            |   |
|   | <b>Financial Competence</b>   |   |  |  |   |
|   | <b>Financial Responsibility</b>   | <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> |   |

### Ages 9-11



| Key Questions  | Key Content   | Knowledge  | Skills  | Attitudes  | Vocabulary  |
|--|---|--|---|--|---|
| What different ways are there to gain money?<br>What could I earn when I work?<br>What sort of things do adults have to pay for?<br>What is debt? Credit?<br>How can I manage money so that I can afford the things I need and want?<br>Why don't people get all the money they earn?<br>How is money used to benefit the community or wider world?<br>What is poverty?<br>Why do we need charities?<br>How can I understand and manage my feelings about money? | <b>Earnings and deductions</b><br><b>Wants and needs</b><br><b>Budgeting</b><br><b>Debit/credit</b><br><b>Debt</b><br><b>Financial planning (including insurance and pensions)</b><br><b>Making choices</b><br><b>Managing feelings about money</b><br><b>Poverty</b><br><b>Role of charities</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)<br>Loss<br>Predictable<br>Insurance<br>Budget (reinforce)<br>Risk<br>Unpredictable<br>Gambling<br>Expenses<br>Return<br>Reduction<br>Essentials<br>Interest<br>Benefit<br>Occupation<br>Income tax<br>Poverty<br>Earnings<br>National insurance<br>Fair trade<br>Deductions<br>Manageable<br>Community<br>Profit<br>Unmanageable<br>Pension |
|  | <b>Financial Understanding</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>Financial Competence</b>   |  |   |  |   |
|  | <b>Financial Responsibility</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> |   |



## Cambridgeshire Primary Personal Development Programme • Monitoring Coverage

Class:

Teacher:

| FC 5/6 Financial Capability   | R | A | G | Notes |
|---|---|---|---|-------|
| Section A - Financial Understanding   |   |   |   |       |
| 1. To develop a broader view of what money is, including its history, trade and currencies.   |   |   |   |       |
| 2. To know that different jobs require different skills and are paid at different rates.  |   |   |   |       |
| 3. To know what is deducted from earnings and why (begin to understand pensions, insurance, tax etc.), and how money we earn might support the community. |   |   |   |       |
| 4. To differentiate between essentials and desires (needs and wants) and understand that these may be different for different people and circumstances.   |   |   |   |       |
| 5. To know how you might plan for the immediate and more distant future, including the part debt might play and how and why people save.                  |   |   |   |       |
| Section B - Financial Responsibility and Feelings About Money   |   |   |   |       |
| 6. To begin to understand that our choices about spending affect our local communities and the wider world  |   |   |   |       |
| 7. To begin to understand that 'poverty' might have different meanings to people in different circumstances.  |   |   |   |       |
| Section C - Financial Competence  |   |   |   |       |
| 8. To be able to manage money in a real life situation.   |   |   |   |       |
| Section D - Processing the Learning   |   |   |   |       |
| 9. To understand what they have learnt in this unit and be able to share it with others.  |   |   |   |       |