



6. Just In Case

Learning Objectives

To:

- understand that certain purchases come with associated costs
- recognise that having savings may help in the case of something unexpected happening

Learning Outcomes

By the end of this lesson students will:

- have considered how associated costs might accumulate
- understand that it is good to put something by for emergencies

Links to pfeg Financial Education Planning Framework 3-11 years

Age 7-9

How to manage money

Ways to pay

Managing risks and emotions associated with money

Using accounts to keep money safe and to save

Age 9-11

Managing risks and emotions associated with money

Protecting my money

Borrowing and saving

Vocabulary

- unknown
- emergency
- savings
- fund
- insurance

TIMING

12 MINS

STARTER ACTIVITY

Watch the video and ask small groups to mind map all the things that happen to the band members that they were not expecting.

Then raise the following questions:

- a) What was, probably, the most expensive thing to deal with?(The scratched car)
- b) Was there anything that could be dealt with that did not involve spending any more money? (Probably not – though Pepper could bite the bullet and walk home in the rain)
- c) Should it be the man who dropped the cake who pays for the replacement? (Students may want to explore the idea of the dog owner paying for this)

RESOURCES

Video: Just In Case



Info

The following definition may be helpful:

“Insurance is a payment to provide protection against a possible loss or damage”.

It is probably best to avoid looking at something like house buildings and contents insurance or life assurance which will too far removed from the students’ own experience. They will more readily understand insuring a pet, a possession (e.g. a bicycle or mobile phone) or an event (e.g. holiday)

TIMING

MAIN ACTIVITIES

RESOURCES

20 MINS

1) Use resource ‘Just In Case case studies’ to look at the idea of associated costs, i.e. when a purchase is made there may be other costs which need to be factored in. The resource takes the form of two short case studies about twins Robin and Chris and asks students to list things which they have neglected to include in their budgeting. If time allows students can research the missing costs to find a truer picture of what needs to be spent. The work can be completed individually, in pairs or in small groups.

‘Just In Case case studies’

20 MINS

2) Use Emergency Savings to look at the idea of emergency savings, i.e. when something unexpected happens, necessitating unexpected expenditure. Encourage students to think of as many alternatives as possible. Use small groups to encourage debate and discussion

Emergency Savings

PLENARY

8 MINS

Developing on from the ideas in Resource ‘Emergency Savings’, discuss with students how formal insurance operates.

Try and keep this within contexts with which they will be familiar.

EXTENSION WORK WITH PARENT /CARER ENGAGEMENT

Set students a research task to find out more about insurance and how it works.

It may be helpful to specify something relevant to them which might need insuring and let them look into that e.g. a pet or a mobile phone.

Student works with parent/carer to carry out research. Parent/carer can talk to the student about their own experience of insurance.