



Five Big Questions About Money:

What can we use our money for?

Classroom Resources





LifeSavers: An introduction

LifeSavers is a financial education programme for primary schools, helping children manage money wisely now and in the future.

LifeSavers has three key elements:

- **Intensive support to schools - teacher training and resources - to help integrate financial education with the whole school curriculum**
- **School savings clubs set up in partnership with a local credit union and run by pupils under adult supervision, with children encouraged to save small, regular amounts of money**
- **A community approach involving parents and volunteers from the local church and community**

Combining these key elements helps classroom learning to be put into practice through participation in the savings club, with the active support of parents and the wider community. This reinforces positive attitudes and behaviours from a young age when many habits around money are being formed. LifeSavers encourages children to develop a wise, generous, just and thankful attitude to money, contributing towards their character development and future life chances.

LifeSavers is a partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Enterprise, the UK's leading charity that empowers young people to harness their business and personal skills.

Values-based financial education

The development of financial capability in children and young people is seen as increasingly important. Many key decisions in life involve financial considerations and young people today are required to navigate a range of financial complexities, making difficult choices that will often have a significant impact on their futures.

LifeSavers' vision is to establish an effective national financial education programme for primary schools that will equip children with the knowledge, skills and attitudes to manage money well, now and in the future.

This vision also roots financial education in a set of core values that manifest a desire for human flourishing in its widest sense – 'life in all its fullness'.

LifeSavers seeks to deliver values-based financial education. It aims to do this through the provision of teaching resources that integrate financial education and values learning and can be linked to practical learning in the form of a savings club in school.

The LifeSavers resources are made up of two sets of materials:

- **Five Big Questions About Money: classroom resources for teachers**
- **Values for LifeSavers: collective worship resources for the whole school**

Together, these resources provide a unique approach to delivering values-based financial education. Both sets of materials are based upon, and explore, four core values of **generosity, wisdom, thankfulness** and **justice**. These values have been selected as they are pertinent to discussions across a range of financial themes and topics.

The Five Big Questions About Money are mapped to the Financial Education Primary Planning Framework www.pfeg.org/PrimaryPlanningFramework. This sets out key areas of financial knowledge, skills and attitudes across four core areas of learning: how to manage money; becoming a critical consumer; managing risk and emotions; and how finance plays an important part in people's lives.

The structure of Big Questions allows us to explore all the things we can do with our money - spend, save, give, lend, invest and borrow - in relation to the four core values identified above.

The collective worship resources are a complementary and companion set of materials that make explicit links with Biblical teaching, but which also offer ideas that can be adapted easily to use in multi-faith or secular settings. They can be used alongside the Five Big Questions to engage further with each of the four core values.

Values-based financial education in practice

All LifeSavers resources are designed to be delivered flexibly to suit the requirements of individual schools, and may be used alongside other financial education resources. They provide comprehensive guidance about how these materials can be used with pupils, and show where there are opportunities to link the classroom learning to the practical savings club - making financial education real.



About **Young Enterprise**

Young Enterprise is the UK's leading charity that empowers young people to harness their personal and business skills. We work directly with young people, their teachers and parents, businesses and influencers to build a successful and sustainable future for all young people and society at large.



About the **Just Finance Foundation**

The Just Finance Foundation was established by the Church of England and Church Urban Fund to develop and implement the Archbishop of Canterbury's vision of a fairer and more just financial system. We work with credit unions, churches, schools and other local organisations to strengthen the financial resilience of communities through financial education and improved access to responsible credit and saving and free debt advice services.





Five Big Questions About Money

Welcome to the LifeSavers classroom resources: Five Big Questions About Money. These materials have been designed to engage pupils in learning about money through the lens of four core values: generosity, wisdom, thankfulness and justice. It's an approach we refer to as values-based financial education.

They are complemented by the Values for LifeSavers collective worship resources, based upon the same four values. See pages 14-15 for the LifeSavers core values.

How to use this resource

The Five Big Questions About Money are:

- Where does our money come from?
- How does money make us feel?
- What can we use our money for?
- How does our money help other people?
- How can we look after our money?

These questions have been designed to enable pupils to explore all the things we can do with our money – spend, save, give, lend, invest and borrow – in relation to the four core values identified above.

The activities will enable children to acquire a range of financial skills and knowledge, whilst also exploring how the values of generosity, wisdom, thankfulness and justice can shape their attitudes to, and decisions about, money.

There are opportunities across all of the Big Questions to link classroom-based learning to a school-based savings club. However the Big Question, 'How can we look after our money?', examines the principle of saving in detail and can be linked most closely to the practical experiences of saving provided by a school savings club.

Each Big Question contains a series of activities that address the theme and offer homework and extension opportunities. Each activity takes approximately one hour to deliver. Timings, however, may vary if, for example, creative aspects are extended or curtailed, or extension activities are incorporated.

Resource Icons



Indicates activities which can link to a school-based savings club.



Indicates activities which can be used to engage parents and the wider community in children's financial education.



Indicates where there is additional factual information which may assist with delivering the activities.



Identifies relevant suggestions for scaling the activities up or down, depending on the abilities and needs of your pupils.

How to use this resource

To help you navigate the materials, the Big Question structure and layout are shown below.



Like the Financial Education Primary Planning Framework itself, the Big Questions are designed to be flexible, each containing progressive activities which highlight the key learning outcomes from the framework and Key Stage guidance.

You can deliver the Big Questions in any order and, similarly, you can decide to deliver activities from all five or to focus on fewer.

Where in the curriculum?

In England, financial education features in mathematics and non-statutory programmes of study for Personal, Social, Health and Economic education (PSHE education) at Key Stages 1 and 2. The Big Questions could be used discretely in PSHE education delivery or as a context for literacy or numeracy work. They could form part of topic work or single-focus activity weeks. The activities could also be used to explore religious values and how these relate to our relationship with money and our behaviour.



What can we use our money for?

In this Big Question, pupils explore the value we place on the important things in our lives and how this can have an impact on the choices we make.

This is an opportunity to look at the differences between individual needs and wants and how these can vary from person to person, depending on circumstances. Pupils look at how to use their money and to make simple choices about spending and saving.



Five Big Questions:

What can we use our money for?

Financial Education Learning Themes and Outcomes



The activities in this Big Question will enable you and your pupils to explore the following key themes from the financial education planning framework. The specific learning outcomes are outlined in each activity.

KS1 (Age 5–7)

- Using money
- Choices about spending: needs and wants

KS2 (Age 7–9)

- Choices about spending and saving

KS2 (Age 9–11)

- Influences on spending and saving



Resources



1 What do we need money for? cards

2 Needs and wants cards

You will also need:

3 A large display or whiteboard

4 Objects or images of items children may want or need, displayed on a screen or cut out from magazines

5 A classroom shop, notes and coins (optional)

Learning Outcomes



To know about our needs and wants

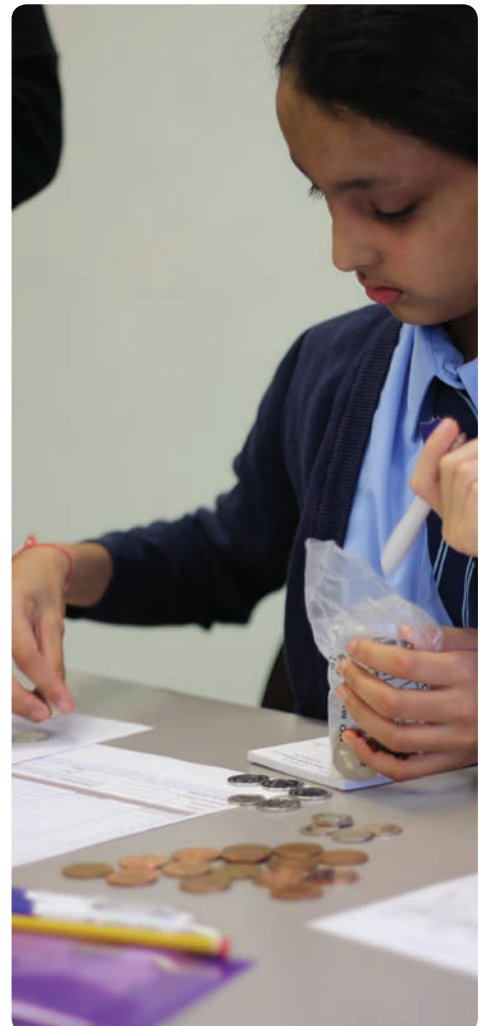
Pupils will be able to:

- Know about the things they value in life, some of which they will pay for and some of which cannot be bought
- Describe the differences between needs and wants
- Understand why people might have different needs and wants to their own

To understand spending and saving priorities and know that we can make different choices about what we use our money for

Pupils will be able to:

- Know that they have choices about how to spend their money
- Take account of other people's needs and wants when making choices about how they spend their money
- Understand that they might not always be able to have everything they want straightaway



Five Big Questions:

What can we use our money for?

Values



Generosity

Spending our money wisely and looking after our possessions shows that we value what we have.

Thankfulness

It is important to distinguish between our 'needs' and 'wants' and to be thankful for the good things that we have, accepting that we can never satisfy all our wants.

Justice

Everyone has a responsibility to each other, to their family and the wider community. We should be aware of the importance of meeting other people's needs as well as our own.

Wisdom

Wisdom is the proper understanding of the true value of things, recognising that there is a difference between the price of something and its value.

Extension Activities



- Look at the needs and wants of children living in other parts of our own country and in other parts of the world. How are they similar/different to our own?
- Write a letter to a friend who cannot make up their mind whether to buy a new computer game or a new toy. What advice would you give them about making a choice?

Homework Ideas



- Talk to your parents and other family members about what they value most in life. Do these always have to cost money?
- Draw a poster to show the things you value, the things which cost money and the things that are free in life.
- Find an advert for a toy/game you would really like. What does the advert tell us about the product?



Five Big Questions:

What can we use our money for?

Activity:

What do we need money for?



Discussion:

Teacher Guidance

Remember it is important to make sure that children understand that it is good to have their own opinion about this and the class can share their different ideas.

Through discussion, ask the children to think about the things they really value: Mum and Dad, wider family, friendship, health, kindness and caring for others. What is it about these things that they value: how do they make them feel?

Encourage the children to come up with their own ideas. Allow time to discuss how each group has divided up their cards and the other ideas they have come up with.

Can we be content without spending money?

Explore here the idea that we can do lots of things for free: a walk in the park, a ride on our bike etc. We don't always have to spend money to have a great time and it is important to appreciate these good things in life. A wise person understands that how much something costs does not always reflect its true value.

Why do they think many of the things we really value can't be bought with money?

When there is something that is really precious to us, how do we take care of it and show our thanks and appreciation?

Financial Education Learning Themes & Outcomes:

KSI (Age 5-7)

Using money:

- I am beginning to understand why money is used.

Choices about spending:

- I can make spending and saving choices based on my own needs.

This activity enables the children to begin to reflect on the different choices we can make with our money.

Introduce the activity by dividing a large display board into three sections and label the sections: "Things we need money for"; "Things we don't need money for" and "Things we value".

- What are the things you value in life? Are they the things that money can buy or something else?
- What couldn't you do without?
- What brings you simple pleasures?

Discuss the children's ideas, do they have similar ideas?

- Why might this be?

Ask the children to draw a picture of something they really value and then display it under the Value section on the board.

Using the **What do we need money for? cards**, ask the children to sort them into those things we need money for and those that we do not.

- Can you think of your own ideas for things we might spend money on and things that we don't?

Now ask the children to draw two more pictures, one of something that they might spend their money on and something that they don't need money for.

Display the children's pictures on the board under the other two headings.

Look at the things the children have put into each section.

- Do the things in the Value section cost money or are many of them things that cannot be bought?
- Why do they think this might be?

Ask each child to think of something that is really precious to them and that they value above other things.

Encourage them to write about what is most precious to them.

- How do you show your appreciation of, or thanks for, this precious thing?



You could also use this theme with older children enabling them to debate the ideas around what we value in life.

Five Big Questions:

What can we use our money for?

Activity: How do we spend our money?



Financial Education Learning Themes & Outcomes:

KS1 (Age 5–7)

Choices about spending:

- I know that the choices I make about spending and saving can be influenced by, and have an impact on, others.
- I can make spending and saving choices based on my own needs.
- I understand that it may not be possible to have everything I want straightaway.

KS2 (Age 7–9)

Choices about spending and saving:

- I can make spending and saving choices based on my own needs.
- I understand that it may not be possible to have everything I want straightaway, if at all.

This activity encourages the children to think about the things we need money for and the things that we do not.

Ask the class to tell you all the things they like to spend their money on. Make a list of their ideas for them all to see. Discuss the range of things on the list.

- Did you all choose the same things to spend your money on?
- Has anyone chosen very different things to buy?

Now look at the list of things they said they like to buy. Do they think they should pay for these with their own money or should parents or carers pay for them?

- Which of these things can you buy yourself using your own money and which do your parents (or other adults) buy for you?
- What else could we do with our money apart from spend it?



You could extend this activity through the use of a classroom shop, giving the children a 'sum of money' to spend and then allowing them to decide how they would spend it.

Discussion: Teacher Guidance

Although you can reflect with the children on the fact that we don't always need to spend money to have a 'good life', the focus of this activity is on how they like to spend money.

It is significant that it is not the amount of money that we have that is important but how we choose to spend it.

Discuss how they have decided what they should spend their money on and what they should get for free. Are these things really free? Ask the children to tell you why this is the case.

It is important, when talking about spending money, to remind the children that they can also save and give money, and that they might choose to do this instead.



Having introduced saving our money as a one of the choices we can make, this may be an opportunity to talk about how children might save their money by putting it into the school savings club or other savings account.

Five Big Questions:

What can we use our money for?

Activity: Needs and Wants (1 of 2)



Financial Education Learning Themes & Outcomes:

KS1 (Age 5–7)

Needs and wants:

- I know that my family and I need and want different things.
- I can explain the difference between a need and a want.
- I am beginning to understand that we might not always be able to have the things we want or need.

KS2 (Age 7–9)

Choices about spending and saving:

- I know I will have to prioritise between needs and wants.
- I can make spending and saving choices based on my own needs.
- I understand that it may not be possible to have everything I want straightaway, if at all.

This activity enables the children to gain a clear understanding of what we mean by a need and a want.

First discuss what we mean by a **need** and a **want** and agree a definition with the children.

Divide the children into groups of four or five and give each group a bag of different items, or use the **Needs and wants cards**.

Ask each group to sort the items or cards into two piles of what they think are needs and wants.

- Sort the items in your bag into two piles – **Needs** and **Wants**. If there are items you can't decide on, put these to one side.

Record what they decide as a group about what are needs and what are wants.

When all the groups have sorted their items, have a class discussion about which items are in each pile.

- Was it easy to decide which items were needs and which wants?
- Were there any of the items where you couldn't decide?

Now explore in a little more detail how our needs and wants depend on different things. This is about considering if other people have different wants and needs to their own.

- Imagine you are going on an expedition to a desert island. Write your expedition list of equipment and supplies.
- What items will you need and what items would you want to take with you?

Explore with the children why people may have different needs and wants. It may depend on the money they have, where they live, the job they do, their cultural background, or even just their individual likes and dislikes. However, our absolute basic needs of shelter, food and water remain the same whoever we are.



You can add a more complex layer to this task by asking some groups to re-sort their items or cards whilst thinking about another person/group (perhaps within their experience) with different needs and wants.

Ask them to imagine they are either:

- An older teenager 16+
- An elderly person (perhaps a grandparent)
- A parent or guardian
- Think about this other person. What do you think their needs and wants might be? Sort the items in your bag again.
- Which items have changed piles?
- Why do you think other people might have different needs and wants?

You could extend this activity further by using examples outside the children's experience (e.g. children in war zones/ refugees) to help them to think about how wants and needs differ in time and space.

Discussion: Teacher Guidance

Needs are items which are essential to health and well-being (e.g. family, food, clothing, shelter).

Wants are non-essential items which enable us to enjoy quality of life (e.g. the latest computer game, going out for a meal).

It is important that the children realise that needs and wants go hand in hand with the other things we value in life, for instance our family. Reflect on the notion of being thankful for the good things we do have in life and the fact that needs must be met before wants.

Five Big Questions:

What can we use our money for?

Activity: Needs and Wants (2 of 2)



This activity enables the children to gain a clear understanding of what we mean by a need and a want.

Ask each group to tell you one or two items they have put in each pile. You can record these so that everyone can see them.

When deciding whether something is a need or a want, some children may say, 'it depends'. If so, get them to explain why and for whom. They should also think whether there are any important items missing from the list that some people might want or need.

- Does what we need change depending on what we are doing and where we are living?

Ask the children if they think it is possible to be happy if we don't have everything we want. How about if we sometimes lack the things we need? Is it possible to be thankful in all circumstances?

Many people in this world do not have access to food, clean water and shelter. Is it fair or just that some people have everything they want, whilst others have almost nothing? Should we be more concerned about ensuring other people's basic needs are being met and less concerned about satisfying our own wants?

Discussion: Teacher Guidance

You can use the **Needs and Wants cards** if you prefer, rather than an actual bag of items. Some of the cards simply show representative items e.g. the bottle of water represents water in general, shoes mean footwear in general. You may need to be clear about exactly what is represented.



Five Big Questions:

What can we use our money for?

Activity: Making Choices



Financial Education Learning Themes & Outcomes:

KS1 (Age 5–7)

Choices about spending:

- I know that the choices I make about spending and saving can be influenced by, and have an impact on, others.
- I can make spending and saving choices based on my own needs.
- I understand that it may not be possible to have everything I want straightaway.

KS2 (Age 7–9)

Choices about spending and saving:

- I know I will have to prioritise between needs and wants.
- I can make spending and saving choices based on my own needs.
- I understand that it may not be possible to have everything I want straightaway, if at all.

KS3 (Age 9–11)

Influences on spending and saving:

- I know that manufacturers and shops advertise to persuade me to spend my money.
- I can recognise that people are trying to influence my choices about money.

This activity allows the children to begin to think about what influences the choices they make.

Display pictures of a range of different items the pupils might want or need. You may want to have access to the internet and/or some magazines.

Ask each child to choose an item they would like to buy from those on display.

In groups, ask them to talk about their choice.

- Why did you choose this item?
- What did you think about when making your choice? In your group, make a list of all the things you thought about when making your choices.

Allow time to share their initial ideas about making choices and what influenced them?

- Now thinking about the item you have chosen, answer the following questions.
- Do I really need it?
- Do I just want it?
- Why do I want it?
- Does it do what I want it to do?
- How much does it cost?
- Can I afford it?

- What do my friends say about my choice of product?
- Do I really need to buy it at all?
- What else could I do with the money?

Invite some of the children to share their thoughts about the item they have chosen and how they decided that it was a good thing to buy.

- What was the most important thing that influenced your decision to buy?

Ask the children

- Are we all influenced by the same things?



Some children could make up a short 'play' about choosing how to spend their money and present this to the class.

Some children could be asked to design an advertisement or flyer for a particular product or service of their choice. Encourage the children to think how they can persuade people to buy their product. Ask them to present their ideas to the rest of the class and to discuss how effective or persuasive they were.

Discussion: Teacher Guidance

Use pictures of things such as toys, books, computer games, board games, small electronic items, school books, branded clothes or training shoes. The items should be a mix of things they might need and things that they might want.

This is about allowing the children to think about what influences their choice. Is it because they've seen an advert or their friends have something similar etc.? Making wise choices about spending or saving our money helps us to make the best use of it for ourselves and others.

Pupils can find answers by asking others in the group or the teachers, by looking in the magazines you have provided or by looking online. Some of their answers are just their own opinions of course. Link this back to how we value things and if we really need something or just want it. Do more and more possessions guarantee that we will be happy?

Reinforce the fact that we make decisions for all sorts of different reasons. It is not only important that we are happy with our choices but that we can afford them, and that we understand the impact they may have on others. We may have to prioritise our spending if we don't have enough money. Spending money wisely and looking after our possessions shows that we value and appreciate what we have.



A discussion about making wise choices could lead into saving rather than just spending.

Five Big Questions:

LifeSavers Core Values

Generosity

Generosity is the desire to share what we have with others – our time and talents, as well as our money and possessions.

Principle	Christian belief
Generosity is a way to show that we are thankful for all the good things that we have.	For Christians, generosity is a response to all that God has done for us, above all for his sacrifice on the cross.
Being generous makes us better people, as well as benefiting others.	Christians believe that we honour God when we are generous to others.
It is good to plan what we give to others, rather than giving from what is left over once we have looked after our own needs and wants.	For Christians, tithing or planned giving is an offering to God, and a recognition that all that we have ultimately belongs to Him.
True generosity comes from a desire to help others, not to impress them or win their praise.	Christians believe that giving quietly and without showing off is pleasing to God.
True generosity is when we give because we want to, not just because we feel we ought to.	Christians are encouraged to give cheerfully, not grudgingly.

Wisdom

Wisdom is a proper understanding of the consequences of our thoughts, words and actions, and an awareness of the true value of things.

Principle	Christian belief
Contentment is not found in accumulating more money and possessions.	Christians are warned that greed makes us forget about God and blinds us to other people's needs.
Foolishness – the opposite of wisdom – is putting our trust in the wrong things, like wealth and fame.	Christians believe that our needs are only truly satisfied through relationship with God.
A wise person knows that the really important things in life, like family and friends, cannot be bought with money.	Christians are encouraged to value what is eternal, as opposed to things that are here today and gone tomorrow.
Wise people make the most of what they have - their unique talents and abilities, as well as money and possessions.	Christians are encouraged to use their money and talents in service of God and one another.
Wise people prepare for the future and for the unexpected by, for example, saving and investing their money wisely.	Christians are encouraged to use their money wisely, so that they can help others as well as look after themselves.

Five Big Questions:

LifeSavers Core Values

Thankfulness

Thankfulness is an attitude of heart, acknowledging and enjoying all the good things that we have been given.

Principle	Christian belief
Giving to others is a practical way to show that we are thankful for what we have.	For Christians, the giving of money and time is a practical expression of thanksgiving to God.
It is better to count our blessings than moan or worry about our difficulties.	Christians are encouraged to be thankful in all circumstances, though not for all circumstances.
It is important to say 'thank you' when someone is kind or generous to us.	Christians are encouraged to thank others and to thank God through prayer, worship and action.
Envy – or wanting what others have – makes us unhappy and stops us being thankful for what we do have.	'Do not envy' or 'covet' is one of the ten commandments that Christians seek to follow.
Enjoying the beauty of the world around us is good reason to be thankful and to care for our environment.	Seeing the world as a gift from God helps Christians to be thankful and encourages us to care for the environment.

Justice

Justice is ensuring that all people, especially the poor and oppressed, receive what is fair and right - life, freedom, dignity, and a decent standard of living for the society in which they live.

Principle	Christian belief
Justice includes being fair and honest in our dealings with money.	Christians believe that God is hurt when we deliberately mislead or exploit others.
Justice is about sharing what we have more fairly, both individually and collectively.	Christians believe that God is unhappy when some people have very little, while others have more than enough.
Justice means treating everyone with respect and dignity, regardless of how rich, clever or good-looking they are.	Christians believe it is wrong to show favouritism, because all people are equally loved and valued by God.
Justice means having a particular concern for those who are poor or disadvantaged.	Christians believe that, whenever we help someone who is poor, homeless, or sick, it is as if we are helping Jesus.
Justice includes making sure that people are paid a fair price for their work, so they can support themselves and their families.	Christians are encouraged to challenge economic injustice and consider how their financial choices have an impact on others.

LifeSavers

Helping children manage money wisely

LifeSavers supports schools in setting up savings clubs and helps children and their families learn about money. A partnership between the Archbishop of Canterbury's Just Finance Foundation and Young Enterprise, it is being extended to 120 primary schools over three years, with financial support from Virgin Money. Additional funding from the Government will be used to share the resources and learning with other schools through a LifeSavers website.



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JUST FINANCE FOUNDATION

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free expert advice for anyone teaching young people about money
email: ask@pfeg.org call: 0300 6660 127 tweet: @pfeg_org using #ASKpfeg

LifeSavers

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