



My Money

Primary Toolkit

Ideas for delivering financial capability
in Key Stage 2





My Money Primary Toolkit

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Introduction

My Money is an innovative financial education programme in England that has been developed in response to the growing need to prepare children for their financial future. The programme is being delivered by a consortium led by **pfeg** for the Department for Children, Schools and Families (DCSF). The programme is the first of its kind to provide a completely joined-up approach to financial education from when a child first starts school, through the transition to working life or further and higher education.



Personal Finance Education aims to provide children with the ability to make sound decisions in their everyday lives.

This resource, the My Money Primary Toolkit for Key Stage 2, offers lessons and activities that can form the basis of a core personal finance education curriculum. This resource has been designed to enable subject co-ordinators and senior managers to integrate a full and effective personal finance education scheme into their teaching and learning programmes.

The My Money Primary Toolkit materials are based on learning objectives and outcomes from the following key documents:

- National Curriculum guidelines for PSHE & citizenship.
- Primary framework for mathematics.
- Financial capability through Personal Finance Education – DCSF Guidance for Schools at key stages 1 and 2
- Every Child Matters agenda; especially the fifth outcome to 'achieve economic wellbeing'.
- Social and Emotional Aspects of Learning (SEAL). The five skills are an important component of PSHE and help children to become responsible citizens. Aspects of this resource link particularly well to the themes of 'Going for goals' and 'Changes'.
- Some local authorities like Cambridge have produced their own useful approaches to teaching financial capability. This resource has been written in accordance with the approaches suggested in the **Financial Entitlement Curriculum** written by the Cambridge County Council PSHE service.

Why teach personal finance education?

All children are entitled to learn the attitudes, skills and knowledge that will prepare them for the economic reality of their lives now and in the future.

Recent research by **pfeg** has revealed that children are dealing with money matters at an early age.

- Children as young as seven will offer to do chores to boost their spending power. By comparison, most parents didn't work for money until they were ten.
- The average eight year old already has a mobile phone.
- By the time they are ten, children are likely to be shopping online using their parents' credit or debit cards.
- Children now have greater spending power than ever before, with average weekly pocket money totalling £6.32, compared with £3.77 for their parents and £2.38 for grandparents in the equivalent of today's money.

The evidence is clear. Children, like adults, are faced with a host of choices about money. Personal finance education aims to provide children with the ability to make sound decisions in their everyday lives, and to grow into adults who know how to keep track of their finances, plan ahead, spend wisely and confidently negotiate the world of finance.

Dealing with sensitive issues

Personal finance education provides a great opportunity for children to develop sound financial skills and attitudes and their own experiences are important in developing their understanding. The personal circumstances of children in your class will, of course, be very different. Sensitive and controversial issues will arise. Statistically, there will be a significant number of children in your school who are living in poverty (see the **Children's Society's Good Childhood Inquiry**, published 2009, for more information).

Never assume that all children's home backgrounds are the same. Be aware of financial and cultural differences. Remember that there will be a huge difference in the way families prioritise, value and have access to money.

This will be of interest to the children and so it is important to:

- Establish clear ground rules about taking turns, valuing contributions, listening respectfully and being non-judgemental.
- Make sure that your lessons are depersonalised wherever possible and avoid sharing or asking for personal information from the students.
- Make opportunities for children to talk in pairs and small groups. Be sensitive about when to 'listen in' and when to 'step back' to enable children to talk freely or with support.
- Give the children access to balanced information and different viewpoints so that they can form their own opinions.

You should also be aware that the British banking system can present challenges for some religious groups. For example, the Sharia tradition prohibits charging or earning interest. Most established Muslim banks operate in the same way as those from the European tradition, but informal systems of credit and loan may work differently among local groups.

More

Visit **www.mymoneyonline.org** for more information about dealing with sensitive issues, advice on talking to parents about personal finance, and to print out the My Money Primary Parents' Guide.

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Each unit focusses on specific and age-relevant areas of importance for the financial capability of young children.

How to use this resource

The **My Money Primary Toolkit** is a flexible resource that can be incorporated into the busy primary curriculum. You can decide whether you want to use all the activities including the PSHE and mathematics lessons and develop them through topic work, or you may prefer to focus on particular elements.

The content is underpinned by clear progression as children make their way through each year of their primary education. The content in this resource is developed through three different units. Each unit focusses on specific and age-relevant areas of importance for the financial capability of children.

The three learning units are:

- **Understanding My Money** – includes activities which enable children to understand key concepts about money and provides insights into its function and uses.
- **My Money Works** – includes activities to promote financial skills and competence. For example, the children learn about different ways money can be looked after and begin to think about saving for the future.
- **My Money Impact** – includes activities to develop financial responsibility. The children become aware of the wider impact of the different money choices they make on themselves, their families and the community.

Each unit includes a PSHE lesson and a mathematics lesson. Both lessons start with a **Big Question** which will be of interest to the children. For example, Year 3, Unit 1 begins with the question 'Can we afford it?'

The questions are explored through a variety of activities including debate, role-play, dilemmas, stories, writing and drawing. The mathematics lessons develop understanding through various number and problem-solving activities all linked to money.

Key vocabulary for each unit is listed in each PSHE lesson. Use this list to check the children's understanding of new terms. Can they tell you what each word means at the end of the unit? Help them to remember by including opportunities for them to practise reading and writing these words throughout the week. Play simple games with them like snap and pelmonism, and encourage them to investigate meanings. You could compile a class glossary of money-related words.

The accompanying resource pack includes activity and resource sheets, games to play and evaluation sheets, which also support the learning.

Investigating My Money – further ideas for linking with other areas of the curriculum

In each unit there is an **Investigating My Money** section that includes ideas about how to further develop the learning through topics, further research, problem solving, family activities and useful links and websites.

Content overview

The tables below show the lessons within each unit together with the targeted learning objectives and the learning outcome statements. Curriculum areas and a brief description of content within suggested topics are also included.



Financial decisions made early in life can have significant consequences for future economic wellbeing.

Year 3 Unit 1: Understanding My Money

– activities which enable children to understand key concepts about money and provide insights into its function and uses.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Can we afford it? PSHE	<p>To consider saving, spending and budgeting in known contexts.</p> <p>To understand that individuals and families may need or choose to spend their money in different ways.</p>	<p>All children will understand what is meant by income and expenses and that this has to be considered when deciding what can be afforded.</p> <p>Most children will be able to empathise with different viewpoints about what 'Can we afford it?' means.</p> <p>Some children will know items which are either income or expenses for a family.</p>	<p>PSHE</p> <p>Literacy</p> <p>Geography</p> <p>Modern Foreign Languages</p>
Can we afford to go on holiday? Mathematics	<p>To multiply 1-digit numbers by 10 and 100.</p> <p>To solve one- and two-step word problems involving money.</p>	<p>All children will know that a special event like a holiday costs extra money and what some of these expenses might be. They will have worked with place value by multiplying a 1-digit number by 10 (and 100).</p> <p>Most children will also have calculated how much money might be spent on specific holiday items like food and accommodation.</p> <p>Some children will also have thought of additional scenarios and money problems involving holiday expenditure.</p>	<p>Topic content outline</p> <p>Understand the personal benefits of doing different activities during holiday time</p> <p>Persuasive writing about leisure activities</p> <p>Investigating holiday destinations</p> <p>Holiday time vocabulary</p>

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Year 3 Unit 2: My Money Works

– activities to promote financial skills and competence. For example, the children learn about different ways money can be looked after and begin to think about saving for the future.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Where does our money come from? PSHE	To know about different ways to gain money, including earning it through work.	<p>All children will know that people earn money through work.</p> <p>Most children will also know that there are other ways to gain money, including benefits.</p> <p>Some children will have also thought about the skills and attitudes people need for different jobs.</p>	<p>PSHE & citizenship</p> <p>Literacy</p> <p>History</p>
Where does our money come from? Mathematics	<p>To derive and recall multiplication facts and related division facts relating to money.</p> <p>To recognise when word problems involve multiplication or division.</p>	<p>All children will know that money can be earned. They will begin to understand that either multiplication or division can be used to solve problems involving money.</p> <p>Most children will know whether to use multiplication or division to solve the money word problems.</p> <p>Some children will be able to say how receiving regular income helps in budgeting.</p>	<p>Topic content outline</p> <p>Investigate what people do in different jobs. Find out about children working in other countries</p> <p>Poetry, humour – job advertisements</p> <p>Jobs in the past – link to locality and/or family</p>

Year 3 Unit 3: My Money Impact

– activities to develop financial responsibility. The children become aware of the wider impact of the different money choices they make on themselves, their families and the community.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
How are things different for other people? PSHE	<p>To be aware of other people's lifestyles and beliefs.</p> <p>To know how money can make things different for other people here and in other countries.</p>	<p>All children will know that people have similarities and differences in their life experiences. They will know something about the life of a girl in Ghana.</p> <p>Most children will also know that similar things can cost different amounts of money in different countries.</p> <p>Some children will begin to talk about how the cost of living is different in countries all over the world.</p>	<p>PSHE & citizenship</p> <p>Geography</p> <p>Food technology</p>
What can money buy here and in another country? Mathematics	<p>To be able to round two- or three-digit numbers to the nearest 10 or 100.</p> <p>To solve one- and two-step word problems involving money.</p>	<p>All children will understand that similar items can cost different amounts in other countries. They will begin to know how to round numbers involving money to the nearest £10.</p> <p>Most children will also be able to round numbers involving money to the nearest £10 or £100.</p> <p>Some children will also be able to apply this knowledge to calculations involving making donations to charity.</p>	<p>Topic content outline</p> <p>Find out about day-to-day life in another country</p> <p>Study a locality which is less economically developed than the UK</p> <p>Find out about the food of the region, including cost of ingredients</p>

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Year 4 Unit 1: Understanding My Money

– activities which enable children to understand key concepts about money and provide insights into its function and uses.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Where does our money go? PSHE	<p>To consider saving, spending and budgeting in known contexts.</p> <p>To understand that individuals and families may need or choose to spend their money in different ways.</p>	<p>All children will know that there are essential expenses which all families have to spend their money on.</p> <p>Most children will also be able to talk about how they might decide to manage a sum of money in a familiar context.</p> <p>Some children will also understand how individuals and families may need or choose to spend their money in different ways.</p>	<p>Art & design technology</p> <p>Geography</p> <p>PSHE & citizenship</p> <p>Literacy</p> <p>Mathematics</p>
Where does our money go? Mathematics	<p>To be able to add pairs of two-digit whole numbers mentally.</p> <p>To use efficient written methods to add two-digit and three-digit whole numbers and £/p.</p>	<p>All children will understand there are costs involved in keeping a pet and will practise keeping to a budget. They will know how to add one-digit numbers and pairs of two-digit numbers.</p> <p>Most children will also calculate total expenditure and decide how to use the balance.</p> <p>Some will begin to understand the notion of insurance.</p>	<p>Topic content outline</p> <p>Research and design a simple board game on the importance of budgeting</p> <p>Link the game to a study of another country</p> <p>Budgeting for emergencies – chance cards</p> <p>Instructions for the game</p> <p>Budget record sheet</p>

Year 4 Unit 2: My Money Works

– activities to promote financial skills and competence. For example, the children learn about different ways money can be looked after and begin to think about saving for the future.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
What happens to money in a savings account? PSHE	<p>To consider savings, spending and budgeting in known contexts.</p> <p>To begin to understand risk in relation to finances.</p> <p>To know that you can plan for future spending and how to save.</p>	<p>All children will know there are different ways to save money for the future including a money box, savings account and Child Trust Fund, and the risks involved in relation to finances.</p> <p>Most children will also know what happens to money in a savings account e.g. interest is added.</p> <p>Some children will begin to think about how you can save for short, medium and long term.</p>	<p>PSHE & citizenship</p> <p>Art & design</p> <p>Literacy & music</p> <p>History</p>
What is interest? Mathematics	<p>To multiply by multiples of 10.</p> <p>To solve two-step problems involving money.</p>	<p>All children will know the Child Trust Fund is a savings account which earns interest. They will be able to work with multiples of coins and notes to make £20 (and £40).</p> <p>Most children will also know how to calculate simple interest.</p> <p>Some children will also be able to make judgements about comparative rates of interest.</p>	<p>Topic content outline</p> <p>Find out about different ways to pay for goods. Research different 'working with money' jobs. What does being 'good with money' mean?</p> <p>Design a new £10 note</p> <p>Music and lyrics about money</p> <p>Why banks and building societies started and what they aim to do</p>

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Year 4 Unit 3: My Money Impact

– activities to develop financial responsibility. The children become aware of the wider impact of the different money choices they make on themselves, their families and the community.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
What is value for money? PSHE	To know that making comparisons between costs is important in managing your money.	<p>All children will know that it's a good idea to compare costs before buying something.</p> <p>Most children will also understand how to make a comparison of costs and value.</p> <p>Some children will also know that an item has value according to how much we need or want it.</p>	<p>Data handling</p> <p>Literacy</p> <p>Geography & history</p> <p>Modern Foreign Languages</p>
What is value for money? Mathematics	<p>To represent a puzzle or problem using number sentences and use these to solve the problem.</p> <p>To solve one- and two-step word problems involving money.</p>	<p>All children will know that we can compare costs to know if we are getting value for money. They will know how to solve one-step money number problems using number sentences.</p> <p>Most children will also be able to solve two-step word problems involving money.</p> <p>Some children will also be able to construct their own story and number sentences using money.</p>	<p>Topic content outline</p> <p>Research how people pay for goods. Price comparison</p> <p>Investigate the language of persuasion</p> <p>Map local shops and change of use over the years</p> <p>Shopping vocabulary</p>

Year 5 Unit 1: Understanding My Money

– activities which enable children to understand key concepts about money and provide insights into its function and uses.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Can I keep all the money I earn? PSHE	To know what is deducted from earnings and why.	<p>All children will understand that money is deducted from earnings to pay for important services and benefits.</p> <p>Most children will also understand what the key deductions are.</p> <p>Some children will be able to begin to understand what life might be like without the benefits and services paid for by taxes.</p>	<p>PSHE & citizenship</p> <p>Literacy</p> <p>RE</p>
Can I keep all the money I earn? Mathematics	<p>To collect, organise, present and interpret data to answer related questions.</p> <p>To identify further questions from the data.</p> <p>To solve one- and two-step word problems involving money.</p>	<p>All children will know how to create a simple table to record money in and money out.</p> <p>Most children will also be able to record money in and out on a monthly budget table.</p> <p>Some children will also begin to understand the terms 'being in debt' and 'breaking even'.</p>	<p>Topic content outline</p> <p>Find out what is meant by the Chancellor's budget and more facts about tax</p> <p>Deliver a budget report, including role-play interviews</p> <p>The story of Zaccheus and attitudes towards him</p>

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Year 5 Unit 2: My Money Works

– activities to promote financial skills and competence. For example, the children learn about different ways money can be looked after and begin to think about saving for the future.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
What is debt? What is credit? PSHE	<p>To consider degrees of risk and the possible consequences of taking financial risks.</p> <p>To differentiate between manageable and unmanageable debt.</p>	<p>All children will realise there are risk consequences when we borrow or lend money, to both the lender and the borrower.</p> <p>Most children will begin to understand why people might want to borrow money and will know what the terms credit and debt mean.</p> <p>Some children will be able to tell the difference between manageable and unmanageable debt.</p>	<p>PSHE & citizenship</p> <p>Art & design technology</p> <p>History</p> <p>Literacy & ICT</p>
What is debt? What is credit? Mathematics	<p>To use knowledge of rounding decimal money amounts to estimate and check calculations.</p> <p>To practise addition/subtraction of whole number and decimal money amounts.</p> <p>To use a calculator to solve money problems, including those involving decimals.</p>	<p>All children will know why rounding numbers is useful when estimating. They will begin to understand the consequences of getting into debt.</p> <p>Most children will also be able to round to the nearest £1 and estimate total monthly income and expenditure.</p> <p>Some children will also be able to work with a monthly balance and calculate amounts of credit and debit.</p>	<p>Topic content outline</p> <p>Construct the arguments to convince a financial backer that you have a great idea and know how to manage money</p> <p>Evaluate products that use alternative energy</p> <p>Find out about entrepreneurs from the past</p> <p>Deliver a presentation to convince backers that you are a good investment</p>

Year 5 Unit 3: My Money Impact

– activities to develop financial responsibility. The children become aware of the wider impact of the different money choices they make on themselves, their families and the community.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Is this a fair choice? PSHE	<p>To know about fair trade and what it means.</p> <p>To consider the needs of the global environment and the impact of consumer choices.</p>	<p>All children will recognise the Fairtrade logo and know what it means, including the impact of our consumer choices.</p> <p>Most children will also be able to name a number of Fairtrade products.</p> <p>Some children will also be able to talk about the significance of Fairtrade to the producers and their families.</p>	<p>PSHE & citizenship</p> <p>Geography</p> <p>Data handling</p> <p>Art & literacy</p>
Is this a fair choice? Mathematics	<p>To express a smaller whole number as a fraction of a larger one (e.g. recognise that 5 out of 8 is $\frac{5}{8}$); find equivalent fractions (e.g. $1\frac{1}{2}\% = 7\%$).</p> <p>To add/subtract whole numbers using mental methods, and be able to explain methods and reasoning, orally.</p> <p>To solve one-and two-step word problems involving money.</p>	<p>All children will understand that a smaller whole number can be expressed as a fraction of a larger one. They will begin to know what fair trade is and that a fraction of the total cost of a product goes to people involved in its production and sale.</p> <p>Most children will also be able to calculate the costs involved in the production and sale of a Fairtrade product as a fraction.</p> <p>Some children will also be able to calculate the costs in equivalent fractions.</p>	<p>Topic content outline</p> <p>Play the Banana split game. Become a Fairtrade school</p> <p>Locate the source of Fairtrade products</p> <p>Compare prices and attitudes towards Fairtrade products</p> <p>Design packaging for a Fairtrade product. Write an account of a day in the life of a fair trade producer</p>

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Year 6 Unit 1: Understanding My Money

– activities which enable children to understand key concepts about money and provide insights into its function and uses.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
How much could I earn and what do different people earn? PSHE	<p>To know there is a range of salaries for different jobs.</p> <p>To know what is deducted from earnings and why.</p>	<p>All children will begin to understand some of the reasons which can affect how much somebody earns, and will know that there are deductions from earnings.</p> <p>Most children will also have thought about the sort of things they might want to know before accepting a job.</p> <p>Some children will know there are other reasons as well as salary why people do the work they do.</p>	<p>PSHE & citizenship</p> <p>Literacy</p> <p>History</p> <p>Geography</p>
How much could I earn? Mathematics	<p>How much could I earn?</p> <p>To understand written methods: $TU \times TU$, $HTU \times TU$.</p> <p>To solve multi-step word problems involving numbers and money.</p> <p>To use a calculator to solve problems using multi-step calculations involving money.</p>	<p>All children will know that people earn different amounts of money for different jobs and some reasons for this. They will be able to use partition to calculate $TU \times U$, and $HTU \times U$.</p> <p>Most children will also be able to use a calculator to solve number problems based on annual earnings.</p> <p>Some children will also be able to solve the problems without using a calculator.</p>	<p>Topic content outline</p> <p>Research interesting jobs and compile a jobs directory</p> <p>Write a CV for a 'dream job' or a job advertisement for a fictitious character</p> <p>Research working conditions in Victorian times or Britain since the 1930s</p> <p>What's it like to work in a country less economically developed than Britain?</p>

Year 6 Unit 2: My Money Works

– activities to promote financial skills and competence. For example, the children learn about different ways money can be looked after and begin to think about saving for the future.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
Is this choice good for me? PSHE	<p>To consider degrees of risk and possible consequences of taking financial risk.</p> <p>To understand 'value for money.'</p>	<p>All children will know that we can have different opinions on what is 'value for money', and that there may be consequences when taking risks.</p> <p>Most children will also know about the factors which influence how we decide to spend our money.</p> <p>Some children will also understand that not all purchases are successful and the significance of consumer rights.</p>	<p>PSHE & citizenship</p> <p>Design & technology</p> <p>Literacy</p>
What is better value for money? Mathematics	<p>To solve simple problems involving direct proportion by scaling quantities up or down.</p> <p>To find percentages of money amounts.</p> <p>To solve multi-step problems.</p>	<p>All children will begin to understand how to judge if an offer is a good deal.</p> <p>Most children will also be able to select best offers and worst offers from a limited choice.</p> <p>Some children will also be able to use more than one strategy to compare prices.</p>	<p>Topic content outline</p> <p>Discuss the reasons for buying locally or buying from abroad</p> <p>Making your mind up about a big purchase. How do you plan to spend wisely?</p> <p>Study the language of persuasion in advertisements</p>

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Year 6 Unit 3: My Money Impact

– activities to develop financial responsibility. The children become aware of the wider impact of the different money choices they make on themselves, their families and the community.

Lesson title	Learning objectives	Learning outcomes	Further curriculum focus
How does our money benefit everyone? PSHE	To recognise that resources are limited and we need to make choices. To know that individual and community rights and responsibilities need to be taken into account when making decisions.	All children will know there are some things we have to pay for through taxation and that we can also choose to give money to charity. Most children will also be able to name services which are paid for through taxation. Some children will also be able to talk about the work of a charity.	PSHE & citizenship Data handling Literacy
How does our money benefit everyone? Mathematics	To use pie charts to interpret amounts of money spent.	All children will recognise a pie chart and the segments expressed as fractions $\frac{1}{2} + \frac{1}{4}$. They will know a Council has to decide spending priorities within a total budget. Most children will also be able to interpret a pie chart in both fractions and as a percentage. Some children will also be able to use a protractor to measure degrees in an angle, and express this as a percentage.	Topic content outline Investigate the work of charities. What do they do, what are their costs? Find out how children like to support a charity Promote your chosen charity through a storyboard or multimedia presentation

Guidance for assessment

On **page 19** there is a teacher planning form. This photocopiable form is linked to the learning objectives in each unit. The planning form can be used to help prepare a scheme of work and focus teaching around the curriculum guidance for personal finance education.

On **page 20** you will find a photocopiable table and pupil self-evaluation sheet to use with your assessment guidance for Years 3 to 6. The table and self-evaluation sheets can be used at the end of each unit or on completion of all three.

Finding out what children already know and feel about money (pre-assessment)

This resource is based around the **Big Questions** about money to which children need to know the answers. Each lesson starts with the **Big Question** and a **Talk about** session and from this the teacher will be able to see what the children do and don't know by their initial response. They can then compare their initial responses with their answers to the **Big Questions** through the self-evaluation sheets which can be completed at the end of each unit.

Consultants and teachers working on the What Money Means project have found it valuable to assess the level of children's knowledge and understanding about personal finance education as an aid to programme development and lesson planning. In particular they use the 'Draw and Write' research tool as a baseline for measuring progress. This reveals what children think about a number of financial matters like earnings, savings and spending.

More

For informal tracking of children's progress see **The Money Tree** available on CD-ROM from the What Money Means resources.

Visit www.pfeg.org/wmm to order the resource.



Children now have greater spending power than ever before, with average weekly pocket money totalling £6.32.

Key Stage 2 teacher planning form

The statements below are based on the appendix from the guidance document: **Financial Capability through Personal Finance Education - Guidance for schools at key stages 1 & 2**. The statements are linked to the learning outcomes on the planning table.

Statements	Date planned	Year group	Within which subject?
Financial understanding			
Know about other forms of money: cheque books, credit and debit cards and how the payments are made in these cases			
Understand that cash isn't the only way to pay for goods and services			
Begin to understand the concept of credit			
Understand how we get money from work in the form of earnings			
Know that we may get money when there is no work or insufficient work (benefit payments) and understand how this is paid for			
Understand that we need money in retirement (pension) and how this is paid for			
Recognise household expenses and regular financial commitments			
Begin to understand why money, such as tax or pension contributions, is deducted from earnings			
Financial competence			
Understand that we can keep our money safe by putting it into an account (e.g. bank, Post Office, building society) Teacher note: If asked, explain that even if a bank or building society fails, there are laws that mean savers still get all their money back unless they have more than £50,000 in the bank			
Understand the importance of keeping financial records			
Know about some official financial records such as bank statements or building society books			
Understand that we need to save if there isn't enough money for everything we want or have to buy			
Understand there are a range of ways to save money			
Begin to be able to plan and think ahead			
Begin to understand the likelihood of events such as floods or accidental damage to household goods, and consider the need for insurance			
Financial responsibility			
Decide how to spend money			
Balance needs and wants and prioritise what gets first call on a limited supply of money			
Understand the difference between good debt (planned and manageable) and bad debt (unplanned and unmanageable)			
Be able to assess best buys in a range of circumstances			
Be able to talk about how spending money and our satisfaction from the purchase can vary, looking at how things last, how well they perform, how long we are interested in them			
Understand that standards of living vary across time and place			
Understand that there is an ethical dimension to financial decisions			

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Key Stage 2 pupil self-evaluation sheet

Name**Date**

The Big Question was:



My answer to the Big Question is:



Now I know that:

(e.g. there are different ways to gain money, you can plan for the future through saving, making comparisons between costs is important in managing your money etc.)



I have practised these skills:

(e.g. I can keep track of spending on a budget sheet, I know how to compare prices to find the best value for money etc.)



This is what I learned that will help me manage my money now:



This is what I learned that will help me manage my money in the future:



I would like to find out more about:





The promotion of financial capability is fundamental to achieving economic wellbeing.

Useful links

What Money Means is a five year project designed to create a step change in the way personal finance education is taught in primary schools. This is a **pfeg** project supported by HSBC Bank plc.

What Money Means aims to increase the:

- quality and quantity of personal finance education
- confidence and competence of those teaching it
- involvement of bank staff supporting their local schools by adding value in the classroom.

The Cambridge County Council PSHE service Financial Entitlement Curriculum

As part of the **What Money Means** project Cambridgeshire County Council PSHE Service has developed useful tools to help teachers and other practitioners in curriculum planning for personal finance education.

The Entitlement Curriculum includes the following information for each year group:

- Reference to relevant and supporting learning outcomes in mathematics and PSHE & citizenship
- The three financial capability strands – understanding, competence and responsibility – into attitudes, skills and knowledge
- Questions about finance which are relevant to each age group; possible areas of content and a vocabulary list.

Useful websites

Department for Children, Schools and Families
www.dcsf.gov.uk

Financial Services Authority
www.moneymadeclear.fsa.gov.uk

Child Trust Fund
www.childtrustfund.gov.uk

More

For more information about **What Money Means** and the Cambridgeshire Entitlement Curriculum and resources visit **www.pfeg.org/wmm**

My Money Primary Toolkit

Key Stage 2, Year 3 Units



Key Stage 2

Year 3 Unit 1:

Understanding My Money PSHE Lesson

Learning objectives

- To consider saving, spending and budgeting in known contexts.
- To understand that individuals and families may need or choose to spend their money in different ways.

Vocabulary: income, expenses, wages, benefits, budget, planning, afford.

Whole class introduction (15 minutes)

The Big Question: Can we afford it?

Before starting please note that there may be children in your class from families who will not be able to afford a holiday away from home and it may not be appropriate for you to focus on their possible personal experiences of going on holiday. If members of your class are unlikely to go on holiday a distancing technique such as a character, puppet or persona doll could be used to introduce the story.

This lesson focuses on the dilemma facing the family of a boy who desperately wants to go on a football training trip and should enable all the children to think through all the reasons why he may or may not be able to go.

Read this short scenario to the children:

Football was the thing that Ravi liked doing most of all. One day he rushed in from training. 'Mum, this is fantastic. The team has arranged up to play a tournament in Denmark, for a whole week. We're going to play in a cup tournament and the coach says it's an amazing opportunity and it only costs £350. Can I go Mum, can I, please?'

Ravi's Mum looked thoughtful; she had a big question on her mind: '£350, that's a lot of money! Can we afford it?'

What do you think Ravi's Mum will say? Ask the children to talk to a partner and to think of reasons why Mum might say 'yes' or 'no' to Ravi.

Write the reasons the children give on the board and include the **Big Question: Can we afford it?** This is a big question for Ravi's family to answer in deciding whether or not he can go on the training trip.

How do we work out if we can afford something? Write the words 'income' and 'expenses' on the board and check that the children understand what each of these mean.

What income do the children have? e.g. pocket and birthday money and possibly some from doing a little job for a family member or neighbour.

Now ask the children to talk to their partner again and to think of items which would come under the income and expenses headings for adults.

Income: This is money which 'comes in' through wages and/or benefits including income support, child benefit and pensions.

Expenses: This is the money that 'goes out' and that we spend on the things we need and want. For example:

- Items to do with housing (mortgage/rent, Council tax, insurance, gas, electricity, water)
- Food and clothing
- Phone and TV
- Transport

Collect in all the children's answers and write them on the board.

Briefly talk about savings and why it's a good idea to try to save money. If Ravi's family had been able to save £50 each month, how long would it have taken them to pay for his football trip? (7 months.)

Ravi's family will know if they can afford to pay for his trip if they know their income is enough to meet all their expenses, including this extra cost of paying for the trip.

Group/independent activities (25 minutes)

- Ask the children to work on their own or with a partner to complete the **Can we afford it?** activity sheet. They finish a storyboard about a family's decision on whether they can afford to buy a bike for Kim Lee's birthday. The children can make the final decision after having considered the points of view of all the family.
- To develop this idea ask the children to act out a role-play of their own in which one member of the family has a request and they all have to work out if they can afford it. For example: 'Dad, can we have a dog?' or 'Mum, can we get a new computer?'

Plenary (10 minutes)

- Review the work the children completed in the group activities and ask them to explain their reasons for the choices they made.
- Collect in a few ideas for **Can we afford it?** questions that might be asked in a family. Remind them that we can work out what we can afford by knowing how much money we have coming in (income) and how much is going out (expenses).



Collect in a few ideas for **Can we afford it?** questions that might be asked in a family.

My Money Primary Toolkit

Key Stage 2, Year 3 Units

Key Stage 2

Year 3 Unit 1: Understanding My Money Mathematics Lesson

Learning objectives

- To multiply 1-digit numbers by 10 and 100.
- To solve one- and two-step word problems involving money.

Mental starters (10 minutes)

- Make 11 labels or paper hats with 0, 0, £1, £2... £9 on them. Ask some children to wear the paper hats. Write hundreds, tens and units across the top of the board. Reinforce place value by asking hat-wearers to come and stand in the right place under hundreds, tens and units to make different amounts of money, such as £37, £309, £5.
- Ask a single-digit money amount to come and stand at the front of the class. Ask the class how much money there would be if you had 10 times that amount. Ask the single-digit hat wearer to step to their right under 10s, so that a 0 can stand under units. Now ask the class how much there would be if you had 100 times the amount. Ask the single-digit hat-wearer to step to their right under 100s, so the two 0s can stand under units and tens. Repeat for several different single-digit money amounts. Encourage children to recognise the pattern when multiplying by 10 and when multiplying by 100.

Whole class introduction (5 minutes)

The Big Question: Can we afford to go on holiday?

Ask the children when going on holiday, what kinds of things we need to pay for. Make a list on the board. For example, accommodation, food, activities, spending money etc.

There may be children in your class who have never been on holiday, and are unlikely to do so and this is a sensitive area to deal with. Explain that going away is a special thing to do, and needs to be planned for, in the same way that we plan for any trip away from home, for example a journey to see a relative. The **Holiday Money Spinners** activity includes low budget, and free activities, as well as those involving larger sums of money.



Ask the children to cut out the four spinners on the activity sheet, put a pencil through the middle, and spin them.

Group/independent work (25 minutes)

Holiday money spinners activity sheet:

- This is an activity sheet with four spinners for children to cut out, put a pencil through the middle, and spin. Children work in small groups with the spinners to plan a holiday. They spin each spinner to find out how many nights they are going on holiday and how much money they need to take with them for accommodation, food and activities. Then ask them to do one of more of the following calculations:
 - 1 Work out how much you will spend on holiday accommodation. (To work this out, do this sum: number of days and nights x the cost of where you are staying.)
 - 2 Work out how much you will spend on food. (To work this out, do this sum: number of days and nights x the cost of food.)
 - 3 Work out how much you will have to spend on activities. (To work this out, do this sum: number of days and nights x the cost of activities.)
 - 4 Work out how much you will need for your holiday. (To work this out, do this sum: how much you will spend on staying + how much we will spend on food + how much you will spend on activities.)
- As a class discuss the costs of the different groups' holidays.
- As an extension, ask children to make their own 'treat' spinner with new costs on it, such as 'entry to play park everyday'; 'going swimming every day' and so on. Then ask them to re-calculate the cost of their holiday.

Plenary (10 minutes)

Recap on multiplying by 10 and 100. Pass a die and a coin around the room. At their turn, one child rolls the die, the other tosses the coin. Heads means children must multiply the number rolled on the die by 10, tails means children must multiply the number rolled on the die by 100.

Key Stage 2

Year 3 Unit 1: Investigating My Money

Find out!

Find out the price of an ice-cream and a postcard in your local town. How much money would you need if you bought one each day for two, three or five days?

Problem solving

Ask children to make a new spinner with seven, eight and nine days and nights on it. Use this to plan a new holiday of a different length of time.

Across the curriculum

Topic work: Holiday time

To include all children from different financial backgrounds keep the focus of this topic on things that we do in holiday time rather than going away on holiday.

PSHE

Why do people say 'I need a good holiday'? Talk about what's different about the school holidays. Do the children like them? What makes a holiday good? Encourage the children to include times when they spent holidays at home as well as any times they've been away from home.

Have a round in circle time where children complete the sentence 'On holiday I would like to...'

Literacy

Ask the children to write a leaflet persuading others to sign up for activities at a holiday centre which offers adventure activities for children or at the local holiday play scheme. For example: canoeing, treasure hunt, cycling and a trip to the swimming pool or they can make up their own. They can include a cost for each activity.

Geography

Find out about holiday destinations at home and abroad. You could do this by looking at brochures, by asking the children to bring in any postcards they have from holiday places or use an Internet search engine.

Plot the resorts on a map and calculate distances. Can the children find out how much travel to the holiday destination would cost?

How much can they find out about a particular holiday place? What language is spoken, what currency is used, what's the weather like, what could you do there and so on?

Modern foreign languages

Prepare and practise a vocabulary list of words you might need on holiday. Set up a role-play area; the holiday café. Ask the children to find out about snacks and meals that might appear on a menu, write in appropriate costs and invite customers into the café, or role-play as customer and waiter.

Art

Look at holiday and travel posters. How do they use colour? What essential information is included? Which ones do the children think are the most persuasive? Invite the children to design a poster for their own favourite destination. What information does the holiday maker need to know if they can afford to go there? Where could they find this information?

Family

Play the following game at home to help the children develop their short-term memory. Choose a character – this can be from a story, TV, or a mutual friend and then make a list of everything they took on holiday. Gradually the game builds up. How many items can you all remember between you? For example: 'Robin Hood was going on holiday. Into his bag he packed... gold coins, a new set of arrows, sandwiches, a green swimsuit...etc.'

Useful links

Pounds and Pence – A free pack of colourful information and activity cards to help pupils improve their understanding of money and prices. It covers the history, function and value of money, and the concepts of banks, exchange of money, interest rates, prices and inflation. This pack is supported by four lively video modules, presented by children for children.

Euro Money Kit – This kit contains: Euro coins and notes of different denominations and an activity book with teachers' notes.

Making Sense of Money – This booklet provides a range of games to develop coin recognition, adding up money, exchanging coins for goods, budgeting, keeping money safe and choosing how to spend money.

The above resources and more are available from www.pfeg.org/resources

My Money Primary Toolkit

Key Stage 2, Year 3 Units

Key Stage 2

Year 3 Unit 2:

My Money Works PSHE Lesson

Learning objectives

- To know about different ways to gain money, including earning it through work.

Vocabulary: earnings, wages, salary, benefits, gifts, borrow, save.

Whole class introduction (15 minutes)

The Big Question: Where does our money come from?

Show the children a selection of pictures of people at work in recognisable jobs, for example: working at a computer, in a shop, driving an ambulance and so on.

Talk about:

- There is something that links all these people – do you know what it is? (They are all earning money.)
- What do people do with the money they've earned? (Spend it on needs and wants.)
- Does everyone earn the same amount of money? (People earn different amounts for different jobs. In this country there is a minimum wage. Earnings can also be called a salary.)
- Do all adults go out to work to earn money? (Not everyone has a job, e.g. students, and people who might be on benefits because they are ill or can't find a job. People who have retired from work collect a pension.)
- How old do you have to be to earn money? (Some children can earn money at home by doing chores, others can have special permission to do a few hours' work occasionally e.g. child actors. The law says you have to be 16 before you can leave school and go out to work full-time.)
- Where do people store/keep the money they've earned? (Most people store their money safely in a bank, they can take it out of the bank to pay for the things they need.)

Group/individual Activities (25 minutes)

- Ask the children to work with a partner to make a list in two minutes of all the different jobs they can think of. Do they know anyone who does one of these jobs?
- Can the children go on to write some of the qualities they think you need to do one of these jobs, for example, turn up to work every day and on time, be hardworking and honest, able to concentrate etc.
- The **Wendy's Taxi** activity sheet provides a simple track game, which the children can colour and then play with a partner. The aim is to earn the most money and take it to the bank by the end of the game.
- Develop learning by asking the children to devise their own simple board game which shows how people can earn money and store it in the bank.

Plenary (10 minutes)

To help the children remember the qualities people need to go out to work and earn a living, ask them to choose one of the jobs on their list and to present a 'situations vacant' advertisement. Model an example first of all e.g. 'Wanted: a police officer – must be honest and hardworking, prepared to work long hours – good salary paid for the right person.'



Ask the children to work with a partner to make a list in two minutes of all the different jobs they can think of. Do they know anyone who does one of these jobs?

Key Stage 2

Year 3 Unit 2:

My Money Works Mathematics Lesson

Learning objectives

- To derive and recall multiplication facts and related division facts relating to money.
- To recognise when word problems involve multiplication or division.

Mental starters (10 minutes)

- Tell the children you are going to pose a problem. If they think it is a multiplication problem, stand up, if they think it is a division problem, stay seated.
- Examples:
 - I buy four apples for 15p each, how much do I spend?
 - I go to the cinema with a friend and spend £5 on two tickets. How much is one cinema ticket?
- After posing each problem, discuss with the children how they made their decision.

Whole class introduction (5 minutes)

The Big Question: Where does our money come from?

Discuss with the children how adults and children earn money to spend. For each example the children suggest, discuss if the money is paid weekly, monthly or yearly. For example, birthday money is yearly, wages might be weekly or monthly. Ask the children why they think it helps to be paid wages more regularly than yearly?



Children cut out the money problem cards and work in pairs to sort them into the right column on the activity sheet: division or multiplication.

Group/independent work (25 minutes)

Money problems activity sheet:

- Children cut out the money problem cards and work in pairs to sort them into the right column on the activity sheet: division or multiplication.
- Once the children have sorted the cards, ask them to solve the problems by writing the correct calculation and then solving it.
- As an extension, ask children to further sort the cards and write weekly, monthly or yearly beside each of their calculations to show how regularly they think the payments were made.

Plenary (10 minutes)

Recap with the children some of the things you can look for in problems to help determine if it is a multiplication problem or a division problem (for example, words such as 'each' or 'share' often appear in division problems). Look again at the money problem cards and help them to spot clues.

My Money Primary Toolkit

Key Stage 2, Year 3 Units

Key Stage 2

Year 3 Unit 2: Investigating My Money

Find out!

Ask the children to ask an adult for an example of when they had to solve a money calculation and to describe the calculation that they did. Perhaps they had to work out some change, so they had to do a subtraction problem. Perhaps they had to buy lots of something and had to do a multiplication problem.

Problem solving

Ask children to devise their own division and multiplication money problem cards to swap with other children in the class.



Ask the children to find out about jobs which were done in the past. If possible link this to your locality.

Across the curriculum

Topic: At work

PSHE & citizenship

Ask the children to find out about a particular job. What skills are needed? How much do people earn?

Look in the jobs section of the local paper to see what's available. Can the children find out from the advert what they think people will have to do in the job and how much they are likely to earn?

Ask people to come in and talk about their jobs in front of the class. You could start with people who work in school like the secretary and the caretaker. Can the children go on to write about 'A day in the life of...'

Find out about jobs which children can do. How many hours are they allowed to work?

Find out about children working in other countries. Why do they work – for pocket money or to pay for the necessities of life?

History

Ask the children to find out about jobs which were done in the past. If possible link this to your locality. Can they find any which are no longer in existence, and also those which wouldn't have been around when their grandparents were young?

Literacy

Compose a class poem with a repeated question e.g.

Wanted – a driving instructor

Is this you?

Those with nerves of steel may apply

Wanted – a vet

Is this you?

Those good with paws and feathers can try.

Employment agency: Find suitable jobs for a list of fictitious characters. For example The Wolf, Humpty Dumpty, Robin Hood, Jack, Spot the Dog etc. Positions to fill: window cleaner, private detective, guard, postman etc.

Family

Make a family tree about the jobs different family members have done/are doing.

Make a list of all the jobs that have to be done by family members e.g. shopping, cleaning, cooking and washing as well as any paid employment outside the home. Can the children say which jobs are rewarded with earnings?

Watch an early evening TV programme together e.g. Newsround and make a list of all the different jobs that you see or are mentioned.

Useful links

Nationwide Education: Financial Capability – A website providing an online storybook and interactive board game with downloadable fact sheets, word banks and worksheets for pupils. It covers a wide range of topics, predominantly aimed at developing pupils' confidence in using money and their knowledge of financial concepts.

www.nationwideeducation.co.uk/pupils

TTV Video Link: Every Child Matters at Work – A look at the Meaningful Work scheme which has had a positive impact on pupil self-esteem and attitudes to learning at Bulphan Primary School in Upminster. The scheme, introduced as part of the Every Child Matters campaign, encourages children to help teaching staff and support workers by doing jobs around the school in exchange for points. The scheme demonstrates how children can be introduced to earning and saving, in turn helping them to express themselves and think about their reasons for doing things. It also encourages responsibility and improves the sense of community within a school. It is directly relevant to children learning first hand about earning and employment.

www.teachers.tv/video/2344



Make a family tree about the jobs different family members have done/are doing.

My Money Primary Toolkit

Key Stage 2, Year 3 Units

Key Stage 2

Year 3 Unit 3: My Money Impact PSHE Lesson

Learning objectives

- To be aware of other people's lifestyles and beliefs.
- To know how money can make things different for other people here and in other countries.

Vocabulary: cost, amount, essentials, compare, cost of living, currency.

Whole class introduction (15 minutes)

The Big Question: How are things different for other people?

How many of the children have been to another country? Did they buy anything there? Can they remember what the currency was?

What kind of things did people buy with their money?

Tell the children that you are going to all find out about how children's lives can be similar and different. Ask for a volunteer to help you demonstrate. Talk to each other and try to find out things which are the same e.g. 'We both live in a house and like toast' and two things which are different e.g. 'I've been to another country, but you haven't, you've got a dog and I haven't'. Include a money example; 'I like to buy books with my money and so do you.'

Now ask the children to pair up with a talk partner and to discover two similarities and differences between them. Can they also include a money example?

Ask the children to feed back their answers. Have they found out anything which surprised them?

Group/individual activities (25 minutes)

- The children are going to find out about how life is different for a child in another country. Find out if any of your children have been to Africa, and Ghana in particular. If they have ask them what they can remember.
- Show them Ghana on a map and if possible display a few pictures of everyday life. Suitable images can be downloaded from the Internet.
- Explain that the cost of living is different in Ghana to the UK. This means that although items like food may not cost as much, generally people do not earn as much money. People living in Ghana are less likely to have spare money after they've bought essentials like food to pay for extras like TV and running cars. This difference in the cost of living can be very different in countries all over the world.
- Look at the activity sheet together and read Abeeku's story about her life. Talk about the similarities and differences before asking the children to find and write about three of them.
- What else would they like to know about her life? You might like to try a 'hot-seat' role-play, with yourself or another adult taking on the role of Abeeku, to help the children think about good questions to ask.
- Now ask the children to write and draw information about their own lives. What do they think Abeeku would like to know about them? They could do this by describing a typical school day. When do they get up, what do they eat for breakfast, how do they get to school, what's their favourite lesson and what do they do after school?

Plenary (10 minutes)

- What kind of items do the children think Abeeku and her family will be buying with their Cedis? Remind them that there isn't much spare money for extras.
- How many of those items will their parents also be buying?
- Do they think there is anything which money could buy to make Abeeku's life different? For example, if the family could afford to have a tap in the house, or electricity. What difference would these additional items make?

Key Stage 2

Year 3 Unit 3:

My Money Impact Mathematics Lesson

Learning objectives

- To be able to round two- or three-digit numbers to the nearest 10 or 100.
- To solve one- and two-step word problems involving money.

Mental starters (10 minutes)

- Ask the children to say an amount of money between £1 and £1000. Use a number line to find the amount and then demonstrate rounding to the nearest £10 or £100.
- Emphasize that where a number ends in 5 or more or 50 or more, we round up to the nearest £10 or £100 respectively, and where it ends in less than 5 or less than 50 we round down to the nearest £10 or £100 respectively.
- Tell children that you are thinking of an amount of money that when rounded to the nearest £10 is.... Ask children to guess the amount. (For example 'I am thinking of an amount of money that when rounded to the nearest £10 is £170.' Children may guess any amount from £165 – £169, £171 – £174). Repeat for rounding to the nearest £100. But this time give children clues by saying if your amount is higher or lower than their guess.

Whole class introduction (5 minutes)

The Big Question: What can money buy here and in another country?

Tell children that a house here in the UK costs many thousands of pounds. Yet we can raise £500 for charity and that will build a sturdy house that will survive a storm in Africa. Why is it so much cheaper for a house in Africa? Talk about the differences in material and labour costs we use for building houses in the UK compared with a village in Africa. What extras will UK houses have? e.g. central heating, electricity, hot water, driveways and garages etc.

Group/independent work (25 minutes)

Raising money for charity activity sheet:

- This is an activity sheet that asks children to round the numbers to complete the news headline about the charity event. Then they are asked to select from a list on the activity sheet to choose what the money raised for charity will buy.
- For the less confident, ask them to round only the number of people to the nearest 10, and to use the accurate figure for the amount of money raised.

Plenary (10 minutes)

Tell the children that:

- £7 buys an egg-laying chicken in Africa and £12 buys one in the UK.
- £26 buys a goat in Africa and £163 buys one in the UK.
- £15 buys a beehive and bees in Africa and £315 buys one in the UK

Ask the children to round these amounts to the nearest £10 or to the nearest £100. Discuss with them how they decided whether to round to £10 or £100.



Tell children that a house here in the UK costs many thousands of pounds. Yet we can raise £500 for charity and that will build a sturdy house that will survive a storm in Africa.

My Money Primary Toolkit

Key Stage 2, Year 3 Units

Key Stage 2

Year 3 Unit 3:

Investigating My Money

Find out!

Find out how Oxfam or another charity raises money and what the money is used for. You could do this by researching on the Internet, visiting your local charity shop or your local library and ask for information about charities who work with children and families in other countries.

Problem solving

Add up all the people that took part in the charity events on the **Raising money for charity** activity sheet. Try adding up all the money they raised too. Compare with others to see who raised the most.



Across the curriculum

Topic: What's it like to live in another country?

Citizenship and geography

This is a great topic to encourage children who have family connections with another country to tell their classmates all about it. You could allow children to choose their own country to investigate or you may prefer to select one for all the children to study.

Compile a list of money-related questions which the children would like answers for. Include areas to investigate such as:

- How do people earn a living?
- Where do they live?
- How much do their houses cost?
- Do children do jobs for money?
- What would the children especially like about living in that country and what would they miss from their own country?

Geography

Develop the questions to include the study of a locality which is less economically developed.

Compile a fact file of the basics: language, currency, how people can make a living and what they spend their money on.

What similarities and differences can the children discover between their chosen country and the UK?

Food technology

Discover the food of the region. What fruit and vegetables are readily available? Is there a simple dish to prepare and sample? How much do the ingredients cost in that country and here?

Family

Children could ask their parents questions about the cost of living? If they have links with another country ask them for comparisons on items like food, housing and transport.

Alternatively ask parents and grandparents to think back and tell the children how much it cost to: take a bus into town, buy a chocolate bar, a book, or a loaf of bread when they were children. How much do those things cost now?

Useful links

Oxfam – Explore the Oxfam website to find out about the lives of children in other countries. Includes information for teachers and activities for children on a range of topics including food from around the world, taking action for change and fair trade.

www.oxfam.org.uk/coolplanet/kidsweb

QCA – Innovating with geography mini-site designed to help schools plan and teach geography courses from the national curriculum geography programmes of study that will engage and motivate pupils.

www.qca.org.uk/geography/innovating/index.htm



Compile a list of money-related questions which the children would like answers for.

My Money Primary Toolkit

Key Stage 2, Year 4 Units

Key Stage 2

Year 4 Unit 1:

Understanding My Money PSHE Lesson

Learning objectives

- To consider saving, spending and budgeting in known contexts.
- To understand that individuals and families may need or choose to spend their money in different ways.

Vocabulary: budget, balance, income, expenses, utility bills, savings, essentials



Ask the class to work in groups and to draw a cross-section of a house in the centre of a large piece of paper and to label the following rooms: kitchen, bathroom, living room, bedroom and garage.

Whole class introduction (15 minutes)

The Big Question: Where does our money go?

Through this opening activity the children are encouraged to think about all the different ways that families spend money.

Ask the class to work in groups and to draw a cross-section of a house in the centre of a large piece of paper and to label the following rooms: kitchen, bathroom, living room, bedroom and garage.

Think about each room and list all the things that cost money. The house is fully furnished. Guide the children with these prompts:

- What can they find/draw in the house which runs on electricity or gas?
- Explain that water also has to be paid for. Where do they use water in the house?
- Have they included a TV? This needs a licence that must be paid for.
- Where is the food kept and prepared? Does the food have to be bought?
- Where are the clothes and shoes kept?
- What might be kept in a garage, that costs money?

Collect in the answers after a few minutes and encourage the children to add items they may have missed. Are all of these are ongoing expenses and what would happen if these expenses weren't met?

Talk about:

- How do the children manage their own money? What do they have to think about before they decide to spend or save it? For example, do they sometimes have money which they know has to be spent on a certain item, like a birthday present for their Mum; or taken to school, church, temple or club for a special purpose?
- What would happen and how would they feel if they spent this money on something else?

Group/individual activities (25 minutes)

- Following on from the discussion ask the children to complete the **Where does our money go?** activity sheet in which they think about the experiences of two different families. First they list essential household expenses which would be the same for both families, e.g. food, rent, water, heat, light, travel etc. and then they think of three different ways in which the two families might choose to spend their money.
- As an extension activity, invite the children to draw a cross-section of a house which includes at least a kitchen, bedroom, bathroom and living room. This could be their own home, or you may prefer to suggest that they draw their own 'dream home'. Can they label their drawing to show the usual household expenses e.g. water, heating, cooking, food, clothes, TV etc.

Plenary (10 minutes)

- Compare the children's ideas about how the two families might choose to spend their money. Have any of the children included saving as an option? Ask them to explain why saving for the future might be a good idea.
- Do they agree that it could be helpful to draw up a budget of income and expenses? How would this help?



My Money Primary Toolkit

Key Stage 2, Year 4 Units

Key Stage 2

Year 4 Unit 1: Understanding My Money Mathematics Lesson

Learning objectives

- To be able to add pairs of two-digit whole numbers mentally.
- To use efficient written methods to add two-digit and three-digit whole numbers and £/p.

Mental starters (10 minutes)

- Write the alphabet on the board, and give each letter a monetary value, so that a=1p, b=2p, c=3p etc.
- Ask the children to imagine they live in a world where everything is priced according to its spelling. What would be the cost of a 'dog', a 'cat', a 'hen', an 'egg' and a 'toy'? Write the values on the board. What about a 'dog toy', or a 'cat toy', or a 'hen egg'?
- Discuss strategies for adding pairs of two-digit whole numbers, such as adding the tens first and then the digits. Or when adding a number a little less than a multiple of 10, such as 19p, then adding 20 and subtracting 1. Remind children of written methods for adding too, using a vertical layout and adding units first, then tens and so on.



Discuss strategies for adding pairs of two-digit whole numbers, such as adding the tens first and then the digits. You can use coins to explore this.

Whole class introduction (5 minutes)

The Big Question: Where does our money go?

Refer back to the value of the pets identified in the mental starter, then ask the children to think about the real cost of owning a pet, such as a dog. What might you have to buy? What would be a once only cost (e.g. collar, lead, dog basket) and what would be a regular cost (e.g. food)?

Discuss the notion of insurance, whereby you pay a monthly fee and then if the dog needs to go to the vet you don't have to pay anything more than a small amount of money called an excess. Alternatively, you hope your dog does not need the vet and if he does, then you pay all the vet fees.

Group/independent work (25 minutes)

How much is that doggy in the window? activity sheet:

This is a board game that children play in pairs. First the children must see how much they have available to pay for the dog by flipping a coin. Heads means they have the amount in the white box, tails means they have the budget in the grey box.

Once they have discovered their budget for the dog, they put two counters on START and take turns to flip a coin. Heads means they move on to the next white box, tails means they move on to the next grey box. Each box describes what they would spend to buy and look after the doggy in the window. After each flip, they complete a doggy costs table.

As an extension: ask children to work out how much of their money is left after they have bought their dog and paid for everything. Now give them some expenses as follows and see which of them they can afford:

- 1 You would like to go on holiday for two weeks. It costs £35 to put your dog in kennels for a week. Can you afford to go on holiday?
- 2 You would like to enter your dog in a dog show. It costs £16 to have him washed and groomed, and then £9 to enter him. Can you afford to enter your dog in the dog show?

Plenary (5 minutes)

Recap on adding numbers by returning to the alphabet game played in the starter. This time, ask the children the values of the words 'pig' 'sty' 'bee' and 'hive'. Now ask the children to once again imagine they live in a world where everything is priced according to its spelling. What would be the cost of a 'pig sty' or a 'beehive'? Remind children of mental methods and written methods for addition.

Key Stage 2

Year 4 Unit 1: Investigating My Money

Find out!

Ask the children to research the cost of different breeds of dogs. They could use the Internet, dog magazines, or look for adverts in local newsagents. Then, ask the children to draw the dog and put the price on their poster to create a 'dogs for sale' display board.

Problem solving

Choose an animal and do some research on the costs of buying and keeping one. What differences are there compared to a dog? (For example, a hamster needs a cage and straw, but no basket, a snake eats different food.)

Across the curriculum

Topic: Money Go Round

Art & design technology

The outcome of this topic is to research and design a board game which is fun to play and instructs other children about the importance of budgeting. The children will design every aspect of the game including the chance cards and a recording budget sheet where they keep a running total of all income and expenses.

Begin by looking at a few games. Talk about the layout, the language used, the importance of illustration, rewards and penalties and the aim of the game. The children will need to draft and evaluate prototype versions before working on the finished product.

Geography

You could link this to your study of another country in Europe or one which is less economically developed. The aims of the game will be the same, but the children may identify different needs and wants and calculations would be in a different currency.

PSHE & citizenship

Talk about the concept of 'good luck' and 'budgeting for emergencies'. Include 'Chance' cards which introduce unexpected windfalls, like gifts and birthday money, or emergency spending 'washing machine has broken, call a plumber and pay £50'.

Literacy

Write step-by-step instructions for the game.

Write a promotional leaflet encouraging other children to play the game. Include the educational aims as well as the fun aspect.

Mathematics

Design a budget record sheet to keep track of all spending during the game.

Family

Take the game home to play with the family when it's finished.

Ask parents to show the children a household bill of some sort so that the children can locate the following information:

- Who was the bill sent to?
- What's the date on the bill?
- How much is it for?
- How can the bill be paid?
- Who do you contact if you have a question about the bill?

Useful links

The Big Blue Office – Web-based resource to help children understand about taxation: where our money goes, how it is collected and what it is spent on. Links with PSHE and citizenship outcomes.

kids.direct.gov.uk/main.aspx?firstObject=office

My Money Primary Toolkit

Key Stage 2, Year 4 Units

Key Stage 2

Year 4 Unit 2: My Money Works PSHE Lesson

Learning objectives

- To consider savings, spending and budgeting in known contexts.
- To begin to understand risk in relation to finances.
- To know that you can plan for future spending and how to save.

Vocabulary: interest, planning, savings, account, debt, cash card.

Whole class introduction (15 minutes)

The Big Question: What happens to money in a savings account?

Carry out a quick straw poll to find out how many of the children think it's a good idea to save for the future.

What kind of things would they like to save up for? How long do they think it would take to save up for something, days, weeks, months or years?

Can the children say where a good, safe place to save money is? Talk about the possible advantages/disadvantages of each one.

- **Money box**
 - Advantages: Good for short-term savings, supposing you were keeping money safe to buy a ticket for the school disco.
 - Disadvantages: How can you make sure it's in a safe place?
- **Savings account**
 - Advantages: Money is in a safe place and can earn some interest.
 - Disadvantages: You might need your parents' permission to withdraw the money. Good for medium-to long-term savings only.
- **Child Trust Fund**
 - Advantages: It's your account and you can spend the money in the way that you want to when you're 18. The Government puts some money into your account when you are born, and again when you are seven. Other people can add money too. Your money will earn interest.
 - Disadvantages: You can't touch the money until you are 18. Good for long-term savings only.

Can the children give you an example of something which they think they might save up for in the short, medium and long term, and where they think they might save the money?

All children born on or after 1 September 2002 will have a Child Trust Fund savings account. For more information and specific teaching activities about the Child Trust Fund order the free **My Money Guide to the Child Trust Fund** from www.mymoneyonline.org

Group/individual activities (25 minutes)

- Show the children the **Once upon a time** activity sheet. This is a fictitious but realistic advertisement for a children's savings account. The children answer the questions and then write the advantages of saving for a young person.
- As an extension activity challenge the children to find out about two different savings accounts. Research can be carried out on the Internet or alternatively take in a selection of promotional material about children's savings accounts from banks and building societies. The children can use the following prompts to guide their research:
 - How much money do you need to open an account?
 - How much interest is paid?
 - Who can open the account?
 - Is there a welcome pack?

Plenary (10 minutes)

Ask the children to give reasons why they think it might be a good idea for a young person to open a savings account.

Can they give examples of a way to save for the short, medium and long-term future?

Use this true/false quiz to check their understanding of some of the new vocabulary.

- Interest is an amount added to your account by the bank or building society you are saving with – true
- All children born on or after September 1st 2002 will have a Child Trust Fund savings account – true
- An online account is managed on the internet – true
- It's the law to provide a welcome pack with a new account – false.

Key Stage 2

Year 4 Unit 2:

My Money Works Mathematics Lesson

Learning objectives

- To multiply by multiples of 10.
- To solve two-step problems involving money.

Mental starters (10 minutes)

- Tell the children you have all the same type of coin or note, and when multiplied together you get £20. For example you may have 20 £1 coins, so that would be $20 \times £1$. What other kinds of coin or notes might you have and what multiplication might you have done to get £20? Children may offer $1 \times £20$, $2 \times £10$, $10 \times £2$, $4 \times £5$.
- Tell the children that this time you multiplied 3 numbers together to get £40. What could they be? Encourage the children to discuss the problem in pairs. Then tell the children that the multiplication you did was $10 \times 2 \times 2$. Show the children that this is the same as 10×4 or 20×2 .

Whole class introduction (10 minutes)

The Big Question: What is interest?

All children born on or after 1 September 2002 will have a Child Trust Fund savings or investment account in their name and this is a good context for children to begin to think about saving for the future. They should all know that Child Trust Fund savings will earn interest.

Do the children know that interest is a little bit of extra money which is added to the account as a reward for saving?

Explain that not all savings accounts give the same amount of interest and this will depend on the 'interest rate' they offer. This is why people look around at different accounts before deciding on which one to invest in. Usually, the higher the rate, the better the interest.



All children born on or after 1 September 2002 will have a Child Trust Fund savings or investment account in their name and this is a good context for children to begin to think about saving for the future.

Talk about the Child Trust Fund savings or investment account belonging to the child. The savings can't be touched until the age of 18, but children can start to make decisions about how the money is managed when they are 16.

A voucher for £250 is sent out automatically to parents/carers once they start receiving Child Benefit, and a further £250 is paid into the account when the child is seven years old, with children in lower income families receiving an additional £250. A maximum of £1,200 each year can be saved in the account by parents, family or friends.

For more information and specific teaching activities about the Child Trust Fund order the free **My Money Guide to the Child Trust Fund** from www.mymoneyonline.org

Group/independent work (25 minutes)

Write the word 'interest' and 'rate' on the board. Ask the children to work in pairs and to think of sentences which use these words. For example, 'Mo went to the high street to find a savings account with the best rate that would make him the most interest. Mo checked his Child Trust Fund account and was pleased that his savings were earning a good rate of interest'. Ask children to share their sentences with the class.

Teacher Note: You should be aware that the earning of interest can present problems for some religious groups. For example, the Sharia tradition prohibits charging or earning interest. Most established Muslim banks operate in the same way as those from the European tradition, but informal systems of credit and loan may work differently among local groups. If appropriate, explain this to the children when you are talking about interest.

Get Interest-ed activity sheet:

Remind the children that different savings accounts pay different interest rates. Challenge them to play the **Get Interest-ed** game in pairs.

Each player gets dealt a stack of seven cards, face down. At the same time, players turn one card face up. They complete their player sheet by multiplying the amount of money on the card by the rate of interest and entering that in the relevant box. They then use a calculator to divide the answer by 100 to get the amount of interest and enter that in the relevant box too. For each round, the child with the most amount of interest scores 2 points, and the child with the least amount of interest scores 0 points. If both children get the same amount of interest, then they each score 1 point. At the end of the game children total their points to determine who has won.

Plenary (5 minutes)

- Can the children give a definition of 'interest' and 'rate'?
- What were the highest and lowest rates of interest on offer in the game?
- Why is the interest rate important to savers and borrowers?

My Money Primary Toolkit

Key Stage 2, Year 4 Units

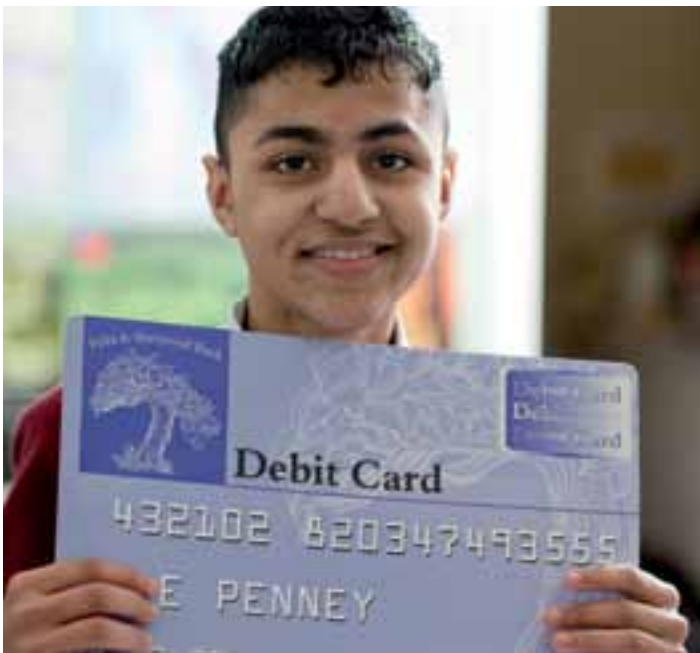
Key Stage 2

Year 4 Unit 2: Investigating My Money

Find out!

How many 10 pence pieces are there in one pound, ten pounds and one hundred pounds?

Try the following with replica money. How many 10 pence pieces can be saved in a money box. How many 20 pence pieces can be saved in the same money box? What's the difference between the two amounts?



Find out about all the different ways it is possible to pay for goods and services. Make a collection of specimen credit, debit, cash and store cards.

Problem solving

Play money multiplication 'Countdown'. Give the children a target number that is a multiple of 10; then numbers 1 – 10 to use in a multiplication to get to the target. For example, target number 140p. Children may use $2 \times 7 \times 10$.

Across the curriculum

Topic: Working with money

PSHE & citizenship

Find out about all the different ways it is possible to pay for goods and services. Make a collection of specimen credit, debit, cash and store cards:

- What can you do with all these different cards?
- How old do you have to be before you can use one?
- What are the risks involved in paying with plastic or paying with cash?
- Money off vouchers: How much are these worth and who can use them?

Make a list of all the jobs that involve 'working with money' for example bank workers, accountants, bookkeepers, debt collectors, Post Office cashiers, shopkeepers and so on. What skills do the children think are needed to be 'good with money'?

Invite a representative from the local bank or building society to come into school to talk to the children about their work.

What do the children understand by the term 'being good with money'? Who do they think is good with money and why?

Art & design

Design a new £10 note. Look closely at the original, especially the safety features. What makes it difficult to reproduce and why is this important? What symbols and numbers are represented? Who do they think is worthy of being represented on a new note?

Literacy & music

Listen to some songs about money – there are numerous examples from nursery rhymes like 'Hush little baby don't say a word' to Abba's 'Money, Money, Money', or the Beatles 'Money, that's what I want.'

What message is coming across in the lyrics? Try writing a new set of lyrics about money. What important message do the children want to get across?

History

Find out how and why banks and building societies began trading and what their main aims are.

Family

Ask children to find out about different accounts on offer from local banks. Can they find out the difference between a current account and a savings account?

Useful links

The Bank of England – Encourages school visits and has an interesting website:

www.bankofengland.co.uk/education/index.htm

Child Trust Fund – Find out more about saving through the Child Trust Fund in the **My Money Guide to the Child Trust Fund** available to order for free from

www.mymoneyonline.org

Nationwide Education: Financial Capability – An interactive website for pupils, teachers and parents designed for use on interactive whiteboards and PCs.

www.nationwideeducation.co.uk

Colossal Cards – A set of large cards supported by teacher-led activities to teach the wide range of ways in which money can be represented (credit cards, cheques, season tickets, stamps and many others) offering pupils opportunities to investigate in detail. Now available with adult learning support notes that may be of use to special needs. Visit www.pfeg.org/resources for more information.



What do the children understand by the term 'being good with money'?
Who do they think is good with money and why?

My Money Primary Toolkit

Key Stage 2, Year 4 Units

Key Stage 2

Year 4 Unit 3:

My Money Impact PSHE Lesson

Learning objectives

- To know that making comparisons between costs is important in managing your money.

Vocabulary: value for money, cost, comparison, special offer.

Whole class introduction (15 minutes)

The Big Question: What is value for money?

Begin by exploring the concept of value. Ask the children to imagine that they were stranded on a desert island with their families. They are allowed to take one item with them. What would they choose? Which item is the most precious or valuable to them? Can they draw the item and write a brief description e.g. 'This is a necklace I made' or 'This is a medal my grandpa gave me'.



Explain that when something is up for sale it's the job of the seller to work out what is the right value for money.

Next tell the children that all these items have magically found their way onto four different stalls and are being sold to raise money for charity. Working as the stall holders, it's their job to price them.

Ask them to work in a group and visit each others' stalls that don't contain their 'saved' item. The group must now decide how they can fairly put a value on each item e.g. What condition is it in? Is it something that people need or would want to buy? How easy will it be to sell?

Which items do they think would sell for the most money and which would go for the least amount?

Review the prices which the group have settled on. Ask for comments, especially from children whose items have only achieved a low value. Would they be prepared to pay a higher price to buy it back?

Can the children see that any item can have a different value to different people depending on how much they need or want it? Explain that when something is up for sale it's the job of the seller to work out what is the right value for money.

Group/individual activities (25 minutes)

The **How do I know what's good value?** activity sheet asks the children to interpret a set of common 'special offer' labels for a young shopper.

- BOGOF – buy one get one free.
- Sale price – the item will be reduced. It has been on sale at a higher price previously.
- Multipack – a group of the same item which cannot be sold separately e.g. four cans of beans.
- Special offer – this can mean anything 'special' that the seller decides.
- Three for two – you can buy three items for the price of two – usually the cheapest item is free.
- Pay by card only – payment by credit or debit card. Cash would not be accepted.

They conclude by writing three top tips for buying wisely.

Develop this by challenging the children to write a young person's guide: 'How do I know what good value is?'

Plenary (10 minutes)

Focus on the top tips for buying wisely. What ideas have the children written? Do they all agree that it is a good idea to compare costs before buying if you want to get good value? How important do they think it is to ask the questions 'How much do I need this?' and 'Can I afford it?'



My Money Primary Toolkit

Key Stage 2, Year 4 Units

Key Stage 2

Year 4 Unit 3:

My Money Impact Mathematics Lesson

Learning objectives

- To represent a puzzle or problem using number sentences and use these to solve the problem.
- To solve one- and two-step word problems involving money.

Mental starters (10 minutes)

- Tell the children you have one 50p coin and a 10p coin.
 - You use both the 50p and the 10p coin to buy a bottle of water. Ask the children what number sentence you can use to work out how much you have spent?
(Answer: $50p + 10p$.)
 - What if, before paying for the water, you swap the 50p piece for 10p coins? Ask the children what number sentence you can use to work out how many 10p coins you have?
(Answer: $10p + 50p \div 10 = 6$.)
- Tell the children you have found a 20p coin in your pocket.
 - You would like to buy a new pencil for 6p. Ask the children what number sentence you can use to work out how much change you would get?
(Answer: $20p - 6p$.)
 - What if you wanted to buy three pencils at 6p each? Ask the children what number sentence you can use to work out the cost of three pencils.
(Answer: $3 \times 6p$.)

Whole class introduction (5 minutes)

The Big Question: What is value for money?

Explain that sometimes it is not easy to compare costs. For example, you may see a bag of four apples for 60p in one shop and then apples sold on their own for 20p each in another shop. Discuss with the class how you work out the better deal. Ask the class, why they think that shops price things like this (for example, they sell more, and sometimes shoppers get a better deal for buying more).

Group/independent work (25 minutes)

- Split the class into groups of two or three. Tell the children you are giving each group an imaginary £1 coin and a 10p coin. Ask each group to create their own story and number sentence. Then ask them to share their story with the rest of the class, so that everyone can work out the number sentence.

Number story activity sheet:

- This is an activity sheet that tells a story containing some simple number problems, along with one challenge problem. Each problem is numbered to help children identify it. Encourage the children to read the story once. Then read it again and try to write and solve each number sentence.
- For the less confident, re-write the story using easier numbers, for example, including books costing £4 and £3, wrapping paper (pack of 3) for 30p and so on.
- As an extension, ask children to try the challenge at the end of the story.

Plenary (10 minutes)

Repeat the number sentences used in the mental starters. Discuss what clues you can look for in the number sentences to identify the calculation. For example, when asked to work out change, what calculation do you usually do?

Key Stage 2

Year 4 Unit 3: Investigating My Money

Find out!

Ask children to look out for multi-buy offers in advertisements, for example buy three for a certain amount. Create a class montage.

Problem solving

Ask the children to write their own number sentence story. Swap with someone else in the class and get them to spot your number sentences and solve them.

Across the curriculum

Topic: Shopping around

Data handling

When the children's grandparents were young, most of the food shopping would have been paid for in cash and carried from a local shop. Decide on a couple of key questions to find out how shopping has changed in recent years. For example:

- In the past month have we shopped at a local shop, a superstore, on the Internet?
- In the past month have we paid for goods by cash, credit or debit card, or cheque?



When the children's grandparents were young, most of the food shopping would have been paid for in cash and carried from a local shop.

Challenge the children to carry out a price comparison survey. They can decide on an item and find out how much it would cost to buy from different outlets, including online. They can make a note of any special offers and deals. How good do they think these deals are?

Literacy

Investigate the language of the 'special offer'. What devices are used to persuade us to part with our money? The children can write their own amazing advertisements using every trick in the book e.g. '50% discount on top quality goods from Britain's finest shop if you buy before midnight on Saturday.'

Geography & history

Use first-hand source material to map the shops in your locality. Do they provide for everyday needs? Find out if the shops have always been there and try to find out if their use has changed over the years. Are there local markets and what is their history?

Investigate the origins of a well-known local store and search for photos which show how the shop has changed over the years.

Modern foreign languages

Make a shop display including typical items or pictures of items and label in the language and currency of study.

Family

Investigate the shopping preferences of the family.

- Where do we shop and why do we go there?
- Have we shopped on the Internet?
- How far do we travel for our local shopping?
- What do we think is a bargain?

Ask older members of the family to talk about the shops when they were young. What was the high street like – did it have a butcher, fishmonger, jeweller and greengrocer for example?

Useful links

Colossal Cards – A set of large cards supported by teacher-led activities to teach the wide range of ways in which money can be represented (credit cards, cheques, season tickets, stamps and many others) offering pupils opportunities to investigate in detail. Now available with adult learning support notes that may be of use to special needs.

Visit www.pfeg.org/resources for more information.

Docklands Museum – Photos and 'the story of a supermarket'.
www.museumindocklands.org.uk/English/Collections/FAQ/Sainsburyarchive.htm

My Money Primary Toolkit

Key Stage 2, Year 5 Units

Key Stage 2

Year 5 Unit 1:

Understanding My Money PSHE Lesson

Learning objectives

- To know what is deducted from earnings and why.

Vocabulary: earnings, deductions, payslip, income tax, national insurance, pension, benefit(s), PAYE.



Talk about why we pay taxes, including income tax. Taxes go towards paying for different things in the community which people need.

Whole class introduction (15 minutes)

The Big Question: Can I keep all the money I earn?

If the children earn any money by doing chores around the house do they expect to keep it all and spend it as they want to?

Explain that if they were lucky enough to earn more than £6,035 (tax allowance 2008–2009) they would have to pay income tax on their earnings, in the same way that adults do.

There are very clear laws about child employment in this country. The youngest age children can work part-time is 13 years old, with the exception of children involved in television, theatre, modelling or similar activities.

Talk about why we pay taxes, including income tax. Taxes go towards paying for different things in the community which people need. For example schools, hospitals and the police service are all paid for out of taxes.

Can the children say what life would be like if the services paid for with tax money were not available. What would happen if there were no emergency services, state schools, or hospitals?

Group/individual activities (25 minutes)

- Show the children the payslip on the Resource Sheet and ask them to cut out the mix and match definitions. They could do this in pairs. Work through the sheet together, explaining the different headings, and match up the definitions. This will enable the children to understand the meanings of the common terms associated with earnings and deductions.
- The children can now go on to complete the **Payslip Puzzler** Activity Sheet. This supports their understanding of the different terms and the services which are paid for out of taxes.
- Develop this work by asking the children to imagine that they are the Chancellor of the Exchequer and in charge of deciding how all the money from people's taxes should be spent. Can they make a priority list of everything they think the money should go towards?

Plenary (10 minutes)

- Can the children remember what is deducted from someone's earnings and what this money goes towards?
- Can they give an example of a service which is paid for out of taxes?
- Ask for two volunteers to role-play an interview in which an employer explains to a puzzled new worker what everything on their payslip means.

Key Stage 2

Year 5 Unit 1: Understanding My Money Mathematics Lesson

Learning objectives

- To collect, organise, present and interpret data to answer related questions.
- To identify further questions from the data.
- Solve one- and two-step word problems involving money.

Mental starters (10 minutes)

- Give imaginary coins 1p, 2p and 5p to three children. Tell the class that you want to record how much money you lend to whom. How could you do this?

Discuss creating a table:

Child's name:	Money lent

- Ask the children what you could add to the table so that you know how much you lend out altogether. (Add a 'Total' at the bottom of the table.)
- Tell the children that this is just the money you lend this week. Next week you might lend some different coins to these three people. How could you add to your table to record this? (Amend column 1 to 'Money lent week 1', and add another column, 'Money lent week 2'.)
- Now that you have created your table, ask the children what questions they could answer using the table. For example, how many 5ps have you lent out? How much in total have you lent out over the two weeks? Ask the children to work in pairs to think of some other questions. Share some of the questions with the rest of the class.

Whole class introduction (5 minutes)

The Big Question: Can I keep all the money I earn?

Tell the children that they each earn an imaginary £5 each month. But they also buy a weekly magazine which is 50p per week, so they have to pay the newsagent £2 per month. Discuss recording this in a table and introduce the words 'earning' and 'spending'.

Ask the children whether they would prefer their earning to be larger or smaller than their spending. Introduce the concept of being in debt (when spending is more than earning) and breaking even (when spending is the same as earning).

Explain that recording what you expect to earn and what you expect to spend is called budgeting. It allows you to plan where your money comes from and where it goes.

Group/independent work (25 minutes)

Money-wise resource sheet

This is a challenge that children undertake in pairs. The children cut out cards that show ways they have earned and spent money, and turn them face down. They turn one card over at a time, and decide where to place it in their monthly budget table.

Their challenge is to ensure:

- 1 They do not get into debt in any one month.
- 2 They break even at the end of the three months.

This means they may have to move cards around to ensure their spending does not exceed their earnings! Once they are happy with their budgeting ask the children to stick their cards in place.

Plenary (10 minutes)

Recap on reading tables by showing some of the children's budget tables to the rest of the class. Ask new questions, such as how much was earned from the leaflet round over the 3 months, or how much was spent on entertainment over the 3 months? Discuss with the children how they decided where to put each card.



Ask the children whether they would prefer their earning to be larger or smaller than their spending.

My Money Primary Toolkit

Key Stage 2, Year 5 Units

Key Stage 2

Year 5 Unit 1: Investigating My Money

Find out!

Ask the children to do a survey of friends and family to find out what items they typically budget for? Do they think it's a good idea to keep track of earnings and spending?

Problem solving

Ask children to think about their next school holiday. What would they like to do in the holiday? How much will they need to budget for it, and how are they going to earn the money?



Imagine that your school got more money from the government, what would you spend it on and why?

Across the curriculum

Topic: Why do we pay our taxes?

PSHE & citizenship

Ask the children to find out about the Budget and prepare a child friendly guide under the following subheadings:

- What is the Budget?
- Why do we have one?
- Where does all the money come from?
- Where does the money go?
- How does it affect me?

You could present all the information in a red briefcase – just like the Chancellor.

Find out about some of the other taxes which we pay e.g. VAT and road tax.

More able pupils can research some fascinating and amazing facts about tax

- What can you find out about tax in Greek and Roman times?
- When was the first tax levied in England?
- What has tax got to do with Lady Godiva riding naked through the streets of Coventry?
- What was Danegeld?
- What did Income tax have to do with a war in 1799?

Literacy

Imagine that you are a TV reporter on Budget Day and present a lively and informative report about the taxes which the Chancellor has raised and what they will be spent on. Role-play short interviews with people – do they think taxes are too high or are they pleased that there will be more money to spend on things like schools and hospitals.

Group activity: Imagine that your school got more money from the government, what would you spend it on and why?

RE

Tax collectors have been portrayed as being unpopular people. Tell the story of Zaccheus (Luke 19; 1 – 8) and talk about the reasons why he was disliked, and why Jesus responded to him in the way that he did.

Family

Watch the early evening news together for a few days and make a note of all the items which link to how our taxes are spent. Have a checklist with the following headings:

- Education
- Health
- Transport
- Environment
- Armed forces.

Useful links

Directgov – Information about laws relating to child employment
www.direct.gov.uk/en/Parents/ParentsRights/DG_4002945

The Big Blue Office – Web based resource to help children understand about taxation: where our money goes, how it is collected and what it is spent on. Links with PSHE and citizenship outcomes.

kids.direct.gov.uk/main.aspx?firstObject=office

CBBC Newsround 'What is the budget?' – The CBBC site has informative archive material on a range of topics all, delivered in child friendly language. Check out the CBBC report on 'What is the budget?' for key information.
http://news.bbc.co.uk/cbbcnews/hi/find_out/guides/uk/the_budget/newsid_1931000/1931475.stm



My Money Primary Toolkit

Key Stage 2, Year 5 Units



Invite the children to write an agony aunt or uncle response to someone who is thinking about borrowing money to buy new furniture for their flat.

Key Stage 2

Year 5 Unit 2: My Money Works PSHE Lesson

Learning objectives

- To consider degrees of risk and the possible consequences of taking financial risks.
- To differentiate between manageable and unmanageable debt.

Vocabulary: (un)manageable, (un)predictable, credit, debit, borrow, risk, return.

Whole class introduction (15 minutes)

The Big Question: What is debt? What is credit?

Talk about:

- Have you ever borrowed any money from anyone?
- Has anyone ever borrowed any money from you?
- How did you feel about that?
- What happens if the money isn't paid back?
- How do you think the borrower and lender feel then?

Role-play:

- One child is a potential lender and the other a borrower who has to ask for a loan, and give convincing reasons. Practise a couple of times, swapping roles, and then ask the children to give feedback. Did they get their loan or not? What kind of reasoning persuaded the lender to risk loaning their money?
- The borrower can't re-pay the loan. What reasons will he or she give? How do the borrower and lender feel now?

What is debt?

Explain that debt is when you owe money. This could be to a friend or family member or to something like a bank or a credit card company. If you are in debt to financial institution or a professional money lender you are charged interest on the amount of money you owe. This means you have to pay back more than the original sum of money you asked for.

What is credit?

Credit has several different meanings in the world of finance.

If your account is 'in credit' – it means that you still have money available to spend. If your account was 'in debit' – it would mean that you have spent more than you had, and therefore you are in debt to the bank.

Credit can also mean that someone can buy an expensive item, for example a washing machine, and come to an arrangement to pay for it over a period of time. They will usually pay interest to the lender. In this meaning it is the lender who is 'in credit'. A credit card allows you to buy goods now and pay for them later in this way and also charges interest.

Talk about the reasons why people are prepared to borrow money, for example, they want to buy a house or a car, start a new business, pay for a training course or go on a special holiday.

Borrowing is common in our society. Most people would agree that they will borrow money at some time in their lives. They need to know how much it will cost them to borrow the money and be confident that they can pay the money back.

Group/individual activities (25 minutes)

- The **Shall I borrow?** activity sheet presents a decision making scenario around borrowing money to buy a bike. The children prioritise key questions which both the potential borrower and lender should consider.
- Extend this by inviting the children to write an agony aunt or uncle response to someone who is thinking about borrowing money to buy new furniture for their flat. What advice would you give them?

Plenary (10 minutes)

Review the work which the children have completed and, in the light of this, ask them to say what advice they would give to someone who is thinking about borrowing some money.



Explain that debt is when you owe money. This could be to a friend or family member or to something like a bank or credit card company.

Teacher note: It may be fruitful to use a distancing technique in this lesson in order to maintain sensitivity when talking about debt.

My Money Primary Toolkit

Key Stage 2, Year 5 Units

Key Stage 2

Year 5 Unit 2:

My Money Works Mathematics Lesson

Learning objectives

- To use knowledge of rounding decimal money amounts to estimate and check calculations.
- To practise addition/subtraction of whole number and decimal money amounts.
- To use a calculator to solve money problems, including those involving decimals.

Mental starters (10 minutes)

- Ask the children for a money amount with £ and p. Use a number line to help with rounding the amount to the nearest £1. Repeat for several amounts of money. Discuss when you have an amount ending in 50p, such as £3.50, then the rule is that you round up.
- Remind the children of adding using a vertical layout: hundredths first, then tenths, then units, then tens and so on.
- Discuss with the class why rounding can be useful, especially when using a calculator to check an answer makes sense.



Ask the children what kinds of things they spend money on, and how much they spend on them each month.

Whole class introduction (5 minutes)

The Big Question: What is debt, what is credit?

Ask the children what kinds of things they spend money on, and how much they spend on them each month. Make a list of expenditures and record an approximate average amount spent for each item. Now do the same for income. Introduce the words 'credit' and 'debit'. Ask the children whether they would prefer their credits to be larger or smaller than their debits.

Discuss with them the problem of getting into debt a small amount each month: debts build up! To avoid this, you have to find ways of cutting back on expenditure, or getting extra income.

Group/independent work (25 minutes)

In a spin! Resource sheet

This is an activity sheet with 7 photocopiable spinners for children to cut out, put a pencil through the middle, and spin. Children work in small groups and spin each income spinner, then each expenditure spinner and record the outcomes.

Ask the children to:

- 1 Round the amounts to the nearest £1 and estimate total income and total expenditure.
- 2 Use a calculator to calculate actual income and expenditure and check their estimates.
- 3 Finally, ask the children to state if they are in credit or debit.

As an extension, ask the children to calculate how much they can save if they are in credit or how much they owe if they are in debit. Tell them to call this January's income and expenditure, and then spin again to see what happens in February. Have they made enough money in February to save even more, or perhaps to pay off some of their debt from January, or are their debts mounting?

Plenary (10 minutes)

Give children two amounts to round to the nearest £1 and add together in their heads. Meanwhile, you do the accurate calculation with £.p on a calculator. Compare answers to check the accurate answer and the estimation are close. For example, tell the children to round to the nearest pound and add together £31.63 and £12.78. The children do the calculation $£32 + £13$ in their heads and you do the actual calculation on a calculator and compare.

Key Stage 2

Year 5 Unit 2: Investigating My Money

Find out!

For a family of two adults and two children in the UK, the monthly bill at the supermarket is on average £500. Look at a map of the world. Where in the world do you think income and expenses may be less? Choose a country and look in books in the library and on the Internet to see if you can find out how much food costs there. Compare with the UK.

Problem solving

Ask the children to determine what outcomes on the spinners would maximise their credit. Work out how much credit they would have. Then ask them to imagine they saved this amount every month. How much would they have at the end of a year?

Across the curriculum

Topic: I've got a great idea...

Give the children the following scenario to start this topic. 'You are the new whiz kid on the block and you've just had a great idea. You've invented a pocket-sized solar energy power-pack that is so powerful it can provide enough energy to send a plane from London to Paris!'

You need to borrow the money to build the first prototype.

PSHE & citizenship

- Do you really believe in this product?
- Is it worth the risk of taking out a loan?
- How do you make the decision?
- Who will you approach for a loan?

Find out about possible lenders and draw up a list of reasons that will convince your backers that:

- You are a low risk because you know how to manage your money.
- What difference your product will make to the world.
- People will want to buy your product.

Art & design technology

To help the children understand the concept look at products that use alternative energy.

Draw up a visual presentation of your product answering the following questions:

- What is its unique selling point?
- Why does size matter and what are its dimensions?
- What are its eco-friendly qualities?
- What else could it provide energy for?
- Who will buy it?
- How much will it cost?
- How will you advertise it?

History

Find out about the great inventors and entrepreneurs from history and the recent past. Great ideas have always needed financial backing to bring them to reality. What can the children discover about the supporters of people like Brunel and Stevenson from the Victorian era, and the entrepreneurs of the present?

Literacy & ICT

Bring the project together by asking the children to make a PowerPoint presentation to their classmates which will convince them that they are a 'low risk'. Do they think anyone will be prepared to back the project?

Family

'The best thing since sliced bread' – What opinions do the family have on inventions which have made a difference to the quality of their lives? Ask the children to bring the results back into class and challenge more able pupils to find out the story behind the most popular household inventions. How much did or does this successful invention cost to the consumer?

Useful links

Pounds and Pence – A pack of colourful information and activity cards to help pupils improve their understanding of money and prices. It covers the history, function and value of money, and the concepts of banks, interest rates, prices and inflation. This pack is supported by four lively video modules, presented by children for children.

www.pfeg.org/resources

My Money Primary Toolkit

Key Stage 2, Year 5 Units

Key Stage 2

Year 5 Unit 3: My Money Impact PSHE Lesson

Learning objectives

- To know about fair trade and what it means.
- To consider the needs of the global environment and the impact of consumer choices.

Vocabulary: Fair trade, benefit, profit, costs, grower, producer, consumer.

Whole class introduction (15 minutes)

The Big Question: Is this a fair choice?

Write the following breakfast menu on the board:

- Orange juice
- Breakfast cereal
- Toast
- Butter
- Honey
- Banana
- Tea.

Now write the following quote next to it and ask the children to say what it means: 'Before you finish your breakfast this morning you'll have relied on half the world' (Martin Luther King).

How many of the items on this breakfast menu will certainly have been produced in another country?

The choices we make, even at the beginning of the day when we eat a simple breakfast can affect other people living across the world.

Show the Fairtrade logo. The number of Fairtrade products on sale is growing all the time. How many of the children have seen the logo? This mark is attached to products which have been independently checked to make sure that the people who grew that item have been paid a fair price.

This means they can provide the essentials for their families; food, clean water, housing, clothes, medicines and schooling for the children.

How do we know that the orange, tea or banana grower received a fair price for their goods?

Group/individual activities (25 minutes)

- Develop the theme by asking the children to complete the **A picnic invitation** activity sheet. The children select Fairtrade products to include in a picnic lunch for friends and then write an invitation which includes the menu and the reasons why they are supporting Fairtrade.
- Ask the children to draw a story board of three or four frames which illustrates the slogan 'think global, act local'. The first frame could start with a dilemma or choice. For example 'what happens if I buy these Fairtrade biscuits for £1.50 rather than this similar non Fairtrade packet for £1?'

Plenary (10 minutes)

- Can the children sum up what they think are the most important principles behind Fairtrade?
- If the children saw a Fairtrade logo on a product would they be more or less likely to buy it? Would they be prepared to pay more if they knew the product was Fairtrade?
- Why does it matter that people are paid a fair price for growing and producing something? What financial implications does fair trade have for the producers?

Key Stage 2

Year 5 Unit 3:

My Money Impact Mathematics Lesson

Learning objectives

- To express a smaller whole number as a fraction of a larger one (e.g. recognise that 5 out of 8 is $\frac{5}{8}$); find equivalent fractions (e.g. $1\frac{1}{20} = \frac{31}{20}$)
- To add/subtract whole numbers using mental methods, and be able to explain methods and reasoning, orally.
- To solve one- and two-step word problems involving money.

Mental starters (10 minutes)

Tell the children that you bought a pineapple for £1.20.

- The supermarket receives 60p. Ask the children what fraction of your £1.20 the supermarket receives. Discuss with the children why the fraction isn't 60/1.20 (Answer: because you must work in only one measure: pounds or pence, not both). Therefore, the fraction is 60/120. Divide numerator and denominator by 10 and then by 6 to get the equivalent fraction of $\frac{1}{2}$.
- The plantation owner receives 30p. Ask the children to work in pairs to determine what fraction the plantation owner receives.
- The pineapple picker receives 3p. Ask the children to work in pairs to determine what fraction the pineapple picker receives.
- Ask the children to work in pairs to find out how much is left for the people who ship and import the pineapple. Discuss with the children what calculation they did to work this out.



Ask the children to draw a story board of three or four frames which illustrates the slogan 'think global, act local'.

Whole class introduction (5 minutes)

The Big Question: Is this a fair choice?

Ask the children what they think of the pineapple picker receiving only 3p from the £1.20 that the pineapple was sold for. Ask the children if this sounds like a fair price.

Explain to the children that banana farmers in poor countries often spend more than half their earnings on growing, packaging and transporting their bananas. This leaves very little for them to live on. In addition, large companies grow bananas more cheaply and this means the banana farmers are having to lower their prices and are becoming even poorer. Ask the children if they know what is being done to help.

Explain to the children that fair trade is all about making sure the people who grow and pick the fruit get a fair price for what they do. The scheme enables pineapple and banana farmers to sell their fruit at a fair price to ensure they have enough money to live on.

Group/independent work (25 minutes)

A fair slice activity sheet:

- This is a photocopiable activity sheet that shows children how the cost of a banana and a mango is shared among those involved in its production and sale. The children must total the shares to find out the sale price for each fruit. Then they must work out the fraction of that sale price that each person in the chain receives.
- For less confident children set the following problem.
You bought a lemon for 10p from which:
 - the shopkeeper received 5p. Ask the children what fraction of your 10p the shopkeeper received?
 - the lemon grove owner and his workers receive 2p for the lemon. Ask the children what fraction the lemon grove owner and his workers received.
 - the rest of the money goes to the people who bring the lemons to the UK from abroad, that is the importer and the shipper. Ask the children how much is left.

Plenary (10 minutes)

Recap on fractions of prices by telling the children you have an imaginary £1.50, and then choose a child to give 50p to. Ask the children what fraction you have given to that child. Give another child 30p, and another 75p. Ask what fraction you have given to each of those children. Ask the children how much you have left. Repeat with other amounts of money.

My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 5 Unit 3: Investigating My Money

Fair trade

Find out!

Ask children to conduct a survey of the number of Fairtrade fruits sold in different shops in their town. Once they have collected the data, ask the children to create a display showing a fair trade fruit bowl.

Problem solving

Ask the children to draw a rectangle, 30cm x 5cm to represent the Fairtrade banana in the fair slice activity. Ask the children to slice it up according to who gets what share of the money.

Please note: all statistics quoted are based on those from charities: Bananalink, CAFOD, and the Fairtrade Foundation.

Across the curriculum

Topic: Fair food

PSHE & citizenship

Download and play the banana split role-play game (see **Useful links** below). This introduces the banana chain and the children discover what happens to a banana before it reaches the consumer. They find out 'who gets what' from the sale of bananas.

Investigate becoming a Fairtrade school and getting involved in the Fairtrade Fortnight events. Go to the Fairtrade Foundation website (see **Useful links on page 57**) to find out how to do this.

Geography

Start with a photo that shows the production of a fair trade product like coffee or tea. Ask the children to talk about what they can see going on:

- What questions are prompted by the photo?
- Where is the activity taking place and who is involved?
- What transport will be needed to get the product onto the shelves?

The children can follow up these questions with their own research.

Ask the children to bring packaging from Fairtrade products into school and locate their source on a world map.

How many countries and Fairtrade products can the children find? What distances have been covered in bringing the products onto the shelves?

Data handling

Fair food number crunching

Carry out surveys to find out who has bought Fairtrade products and what they were. Research attitudes into supporting fair trade – does everyone agree that it's a good idea? Compare prices between Fairtrade and non-Fairtrade products.

Art & literacy

Design packaging for a Fairtrade product. Look at products which are already on the market. What devices do they use to persuade the consumer to buy them? Incorporate these ideas in the new design.

Write an article called 'A day in the life of...a fair trade producer.' Answer the following:

- What is their work like?
- Where do they live?
- How does the Fairtrade partnership make a difference to the lives of themselves and their families?

Family

Can the children tell their parents three things they have found out about fair trade?

Go shopping at the weekend and see how many Fairtrade products are on the shelves.

Useful links

Fairtrade Foundation – Website of the Fairtrade Foundation which includes everything you need to know about becoming a fair trade school.

www.fairtrade.org.uk

Oxfam – Go to Oxfam's kids section 'Cool Planet' to find out more about fair trade, including the journey of a fair trade banana from the Caribbean to the UK.

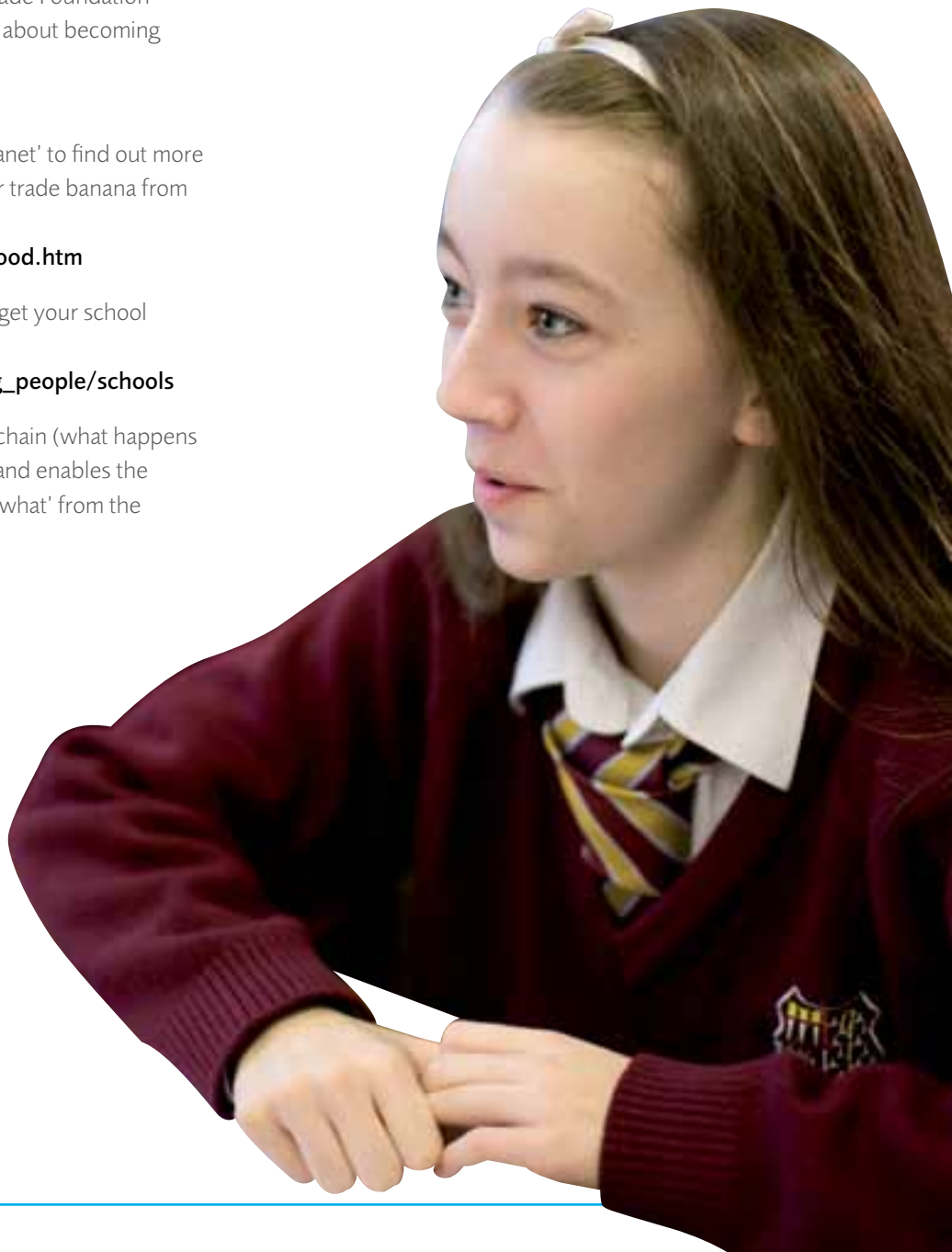
www.oxfam.org.uk/coolplanet/kidsweb/food.htm

Traidcraft – Ideas and resources to help you get your school involved in fair trade.

www.traidcraft.co.uk/get_involved/young_people/schools

Banana split game – Introduces the banana chain (what happens to a banana before it reaches the consumer) and enables the children to talk about the reality of 'who gets what' from the sale of bananas.

www.cafod.org.uk



My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 1: Understanding My Money PSHE Lesson

Learning objectives

- To know there are a range of salaries for different jobs.
- To know what is deducted from earnings and why.

Vocabulary: occupation, earnings, deduction, salary, wages, full/part-time, overtime, cost of living, pay and conditions.

Whole class introduction (15 minutes)

The Big Question: How much could I earn and what do different people earn?

Have the children any idea about how much money they think they would like to eventually earn? Are they aware that not everybody earns the same amount of money?

Ask the children to work with a partner to think of at least three different reasons which might affect how much people earn. Talk through the answers and include the following:

- The amount of time you work. (Full-time workers will earn more than part-time. Some workers also do overtime to boost their wages. How many hours do the children think a full-time worker will do each week? Who might want or need to work part time?)
- How skilled the workers are. (Do the children think that people who have taken time to train up in the skills for their job should earn more money than unskilled workers?)



Have the children any idea about how much money they think they would like to eventually earn? Are they aware that not everybody earns the same amount of money?

- How much in demand the skills are. (For example, if I need an electrician and you are the only one in my area you are in a good position to earn good wages. If I can choose between several electricians you may not get the job if you are the most expensive. Can the children think of other examples like this?)
- How long you have been doing the job. (Do the children think that more experienced workers should earn more than those who have been recently appointed?)
- Where you are working. (Wages can be linked to the cost of living. For example, a worker in a country with a less developed economy like India would earn less than someone in England doing a similar job.)

Remind the children that all workers have money deducted from their earnings. (See Year 5 Unit 1: Understanding My Money PSHE Lesson.) For example:

- All workers who earn over a certain amount each year pay income tax. This goes towards paying for services which help everyone in the community like schools and hospitals.
- National Insurance contributions. These payments go towards your state pension when you retire and other benefits.
- Pension. A workplace may also run a private pension scheme.
- Union fees. Workers may sometimes join a trade union.

Group/individual activities (25 minutes)

- Look at the **Job Profiles** activity sheet together. This gives information about skills, conditions, qualifications, and salary for a chef's job and asks the children to complete a similar profile for either a nurse or a police officer. Use the accompanying answer sheet to talk to the children after they have completed the activity. Did they have a good idea of all the different aspects of the job, including the salary?
- Develop this by asking the children to write a few questions that they might ask an employer before they accepted a job. For example:
 - Will I have to work at weekends?
 - How much holiday can I have?
 - Can I get more training?
 - What happens if I'm sick?

Plenary (10 minutes)

- Do the children agree that the amount someone can earn is an important part of deciding what kind of job to do?
- What other things do they think it's important to consider?
- What are the factors which are likely to affect someone's earnings?

Key Stage 2

Year 6 Unit 1: Understanding My Money Mathematics Lesson

Learning objectives

- To understand written methods: $TU \times TU$, $HTU \times TU$.
- To solve multi-step word problems involving numbers and money.
- To use a calculator to solve problems involving multi-step calculations involving money.

Mental starters (10 minutes)

- Show the class how to partition in order to calculate $TU \times U$, for example 54×3 is

$$\begin{array}{r} 50 + 4 \\ \times 3 \quad 150 + 12 = 162 \end{array}$$

Roll a die to get some random numbers to show other calculations $TU \times U$

- Now ask the class to discuss in pairs how they might partition 423×6 . Answer:

$$\begin{array}{r} 400 + 20 + 3 \\ \times 6 \quad 2400 + 120 + 18 = 2538 \end{array}$$

Roll a die to get some random numbers to show other calculations $HTU \times U$

- Finally show the class how to partition to calculate $HTU \times TU$, for example 714×25 :

$$\begin{array}{r} 700 + 10 + 4 \\ \times 20 \quad 14000 + 200 + 80 = 14280 \\ \times 5 \quad 3500 + 50 + 20 = 3570 \quad \text{Total} = 17850 \end{array}$$

Whole class introduction (5 minutes)

The Big Question: How much could I earn?

Tell the class that a newly qualified nurse earns about £20,000 per year. Now ask the children to put up their left hand if they think these people earn more, or their right hand if they think they earn less:

- A dentist
- A lollipop lady/man
- A lawyer
- A gardener
- An artist.

Discuss with the children why they think some people earn more than others, for example qualifications/years of training, hours they work, seasonal work, dependent on others liking what you do, and so on.

Group/independent work (25 minutes)

Salary connect-4 activity sheet

- This is a game that children play in pairs. 16 job cards contain enough detail for children to be able to work out annual salary (for example, how much a person earns per hour for how many hours per week and how many weeks per year they work).
- All the job cards are placed in a pile face down. Children take it in turns to turn over one card at a time and calculate the annual salary. Then they find the matching annual salary square and write the name beside the salary.
- The first child to write the names in four squares in a row on their jobs board (either vertically, horizontally or diagonally) wins the game. If a child cannot find a square to cover on the job board (i.e. they have done their calculation wrong), then they forfeit that go.

Note: on each job card, there is a symbol to tell the children if they must do the calculation in their heads, or use a calculator. Less confident children could use a calculator for all calculations.

An alternative is to make this a solo activity and ask children to match each person's job to each salary.

Plenary (10 minutes)

Divide the class in half. Tell one half to use pen and paper, and tell the other half to use calculators. Give everyone the same annual salary to work out, and check both halves get the same answer. Swap over so that the half using pen and paper get calculator practice and vice versa. Some problems you may like to use:

- Mike is a part-time security guard. Mike works 10 hours per week for £7 per hour, 50 weeks of the year.
- Gabby is a tour guide. She works for 12 hours per week for £8 per hour, 20 weeks of the year.
- Adam is an admin assistant. Adam works 37 hours per week for £6 per hour for 40 weeks of the year.

My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 1: Investigating My Money

Find out!

Ask children to look at salaries for jobs advertised in local or national advertisements. They may find them in magazines, in local and national newspapers, or on the Internet. Ask the children to cut/print them out, and create a display, organising jobs into annual salary brackets: less than £10,000, £10,000 - £20,000, £20,000 - £30,000, £30,000 - £40,000, £40,000 - £50,000; £50,000 - £60,000, above £60,000.



Find out about working conditions in Victorian Britain or in Britain since the 1930s. How much were people paid, what were their working conditions like, what jobs were available in the towns and in the country?

Problem solving

Ask the children to make up their own job cards, and swap them with each other to work out annual salaries.

Across the curriculum

Topic: The world of work

PSHE & citizenship

Ask the children to research an occupation that interests them.

- What kind of skills and interests might someone have which would make them suitable for a job of this kind?
- How much could they expect to earn?
- What kind of training would they need to do?
- Is this a job which can be done locally and or in another region or country?
- Compile a class 'jobs directory'.

Literacy

Practise writing a CV and a letter of application for a dream job. Can the children say in just a few sentences why they would be a good person to employ?

Write job advertisements for some interesting fictitious characters. Include the rate of pay and benefits. For example, Wanted:

- A new teacher at a well known school of wizardry.
- A member of Robin Hood's Merry Men.
- An assistant for a well known eccentric time-traveller.

History

Find out about working conditions in Victorian Britain or in Britain since the 1930s. How much were people paid, what were their working conditions like, what jobs were available in the towns and in the country? What were working conditions like for children?

Find out about the matchgirls strike of 1888. The girls and women worked 14 hours a day for a wage of less than five shillings a week. They also suffered fines for talking, dropping matches or going to the toilet without permission. What do the children think about such conditions?

Geography

Link the following questions to a study of a country which is less economically developed than Britain:

- Do children work in other countries?
- Why do they go to work?
- What kind of jobs do they do?
- How much are they paid?
- What are working conditions like?

Family

What do family members think are the most important things to consider when taking on a new job? Can they come up with three bits of good advice to give to a young person looking for their first job?

Useful links

DirectGov – Job profiles section includes a guide to earnings.
<http://careersadvice.direct.gov.uk/>

The Big Blue Office – Web-based resource to help children understand about taxation: where our money goes, how it is collected and what it is spent on. Links with PSHE and citizenship outcomes.

kids.direct.gov.uk/main.aspx?firstObject=office

Connexions – The Connexions website has a good collection of Job case studies that teachers could re-work to be suitable at Key Stage 2.

www.connexions-direct.com/index.cfm?go=Careers



Ask the children to research an occupation that interests them.

My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 2: My Money Works PSHE Lesson

Learning objectives

- To consider degrees of risk and possible consequences of taking financial risk.
- To understand 'value for money'.

Vocabulary: Credit/debit card, budget, expenses, essentials, comparison, consumer.

Whole class introduction (15 minutes)

The Big Question: Is this choice good for me?

Why do we buy the things we do? Tell the children you are going to ask their opinions about what influences them when they go shopping and carry out a quick survey.

Stress that there are no right or wrong answers. They can write their answers on paper and have three voting options:

- 1 Yes, it's very important.
- 2 Possibly.
- 3 No, it's not important.

When you are going shopping how much are you influenced by:

- Price
- Fashion
- Wanting what other people have
- Wanting to look like friends
- Wanting to look different
- How much you can afford
- Advertisements
- How much you need the item
- How much you want the item

Talk through the answers and ask the children to explain their reasons. What do they think is meant by 'value for money'?

Group/individual activities (25 minutes)

Ask the children to work in small groups and to draw a sports shoe in the middle of the sheet. What will affect their decision about which sports shoe to buy? Ask them to write down all the questions that might be worth asking, and then to select the five most important.

Collect in the answers. The following questions will help you guide a discussion:

- How much can I afford?
- Why do I want this item?
- Do I want a brand name?
- What's the best buy – is it a brand name or the cheapest option? Why?
- Where can I make the best buy? Shop, market stall, large outlet, internet?
- How shall I pay? Cash or card?
- What happens if something goes wrong?

The **Shopping Around** activity sheet can be completed individually and follows on from the group work. The children consider different scenarios and give their opinion on different choices and consumer rights.

Plenary (10 minutes)

Round off the session by asking the children to comment on these tips for young consumers. Do they think they're a good idea? Can they add any of their own?

- Write down a plan of what you want to buy and how long it will take you to save up for it. Stick it somewhere obvious like on the fridge so that you can see it everyday.
- Ask your family if they can help you to earn more money if you do some extra jobs around the house.
- Start saving now! Don't wait until tomorrow. Every little bit helps.
- Wise up and compare prices. Is a brand name more important than quality? How special is a special offer?
- Prioritise what you want.

Key Stage 2

Year 6 Unit 2: My Money Works Mathematics Lesson

Learning objectives

- To solve simple problems involving direct proportion by scaling quantities up or down.
- To find percentages of money amounts.
- To solve multi-step problems.

Mental starters (10 minutes)

- Tell the class you need some pencils. When you go into the shop you have a choice. You can buy:
 - A pack of 6 red pencils for £1.20.
 - A pack of 5 blue pencils for £1.50 and you have a voucher for these: 10% off.
 - 3 packs of 2 green pencils for 75p per pack, but you get 3 packs for the price of 2.



Ask the children to work in pairs to discuss which pens are the best value for money.

Ask the children to work in pairs to discuss which pencils are the best value for money. Discuss decisions with the whole class, and strategies for reaching answers.

- Now tell the children you also need some pens. You can buy:
 - A pack of 3 black pens for £2.40, which have the special offer: buy 1 get 1 free.
 - A pack of 5 blue pens for £3, and you have a voucher for these: 15% off.
 - 3 packs of 2 green pens. These packs are £1.65 each, but you get 3 packs for the price of 2.

Again, ask the children to work in pairs to discuss which pens are the best value for money. Discuss decisions with the whole class, and strategies for reaching answers.

Whole class introduction (5 minutes)

The Big Question: What is better value for money?

Explain to the children that shops sometimes use offers to convince us we are getting a good deal, or to make us buy more than we want to. Ask the children what other 'offers' they have come across (for example, cheap goods, but expensive delivery charges when buying on the Internet).

Group/independent work (25 minutes)

Ready to roll activity sheet:

Tell the children to look at the loo roll offers. Ask them to work in pairs to find the best and the worst three loo roll offers. Compare with other pairs to see if they got the same answer.

They also have to find all the matching offers. For example, both these offers price loo rolls at 40p each.

- Pack of 12: £4.80.
- Pack of 4: £3.20 SPECIAL OFFER: Buy 1 pack, get 1 free.

Plenary (10 minutes)

Recap on calculations by taking some of the loo roll cards and discussing what calculations the children did.

My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 2: Investigating My Money

Find out!

Ask children to research the cost of packs of loo rolls. Ask them to find out what makes them cheaper or more expensive. How much are recycled loo rolls compared to non-recycled? What offers can they find?

Problem solving

Tell the children it may not be enough to compare the price of a single loo roll with another, because one may have more or less sheets on it. Tell the children that all these packs cost the same. Ask the children to order these loo rolls from best deal to worst deal now, based on number of sheets.

Loo roll, white 300 sheets per roll, 24 pack	Loo roll, yellow 220 sheets per roll, 30 pack	Loo roll, blue 240 sheets per roll 36 pack	Loo roll, green 320 sheets per roll 20 pack
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Across the curriculum

Topic: Consumer choice

PSHE & citizenship

Are the laws in other countries as strict as here and should this affect our choices about what to buy? Think about animal welfare, child labour and working conditions.

Is it true that buying from other countries can help poorer parts of the world who rely on selling their goods to us? Is it better to buy goods from people than give them charity?

Ask the children to summarise the discussion by writing two reasons for buying locally and two reasons for buying products from abroad.

Design & technology

Big decision: Sometimes people decide to make a 'big' purchase and spend a lot of money. How likely are they to weigh up their options to make sure that they are spending their money wisely?

Ask the children to imagine that they have the opportunity to splurge on an expensive item like a computer or a mobile phone. Ask them to choose the item and to make a list of all the features it must have: those they would like, and those that are not important to them. Can they then research the item and come up with three comparable prices. What will be the best value buy?

Literacy

Investigate the language of persuasion and how it is used when advertising mobile phones or a similar product which might be attractive to children of this age. Look at devices used in TV and radio advertisements as well as print. What assumptions is the advertiser making about the consumer and how much they want the product? How clear is it to understand the features on offer and how much the tariff charges will be?



Investigate the language of persuasion and how it is used when advertising mobile phones or a similar product which might be attractive to children of this age.

Family

Design and carry out a family 'shopping habits' survey to reveal what family members think about shopping in the 21st century. How important is online shopping to them, or availability of local shops? What kind of retail outlet do they think gives the best 'value for money'?

Useful links

Catriona's Big Day Out – A video resource that can be shown in your classroom. The programme follows ten year old Catriona on her financial journey as she saves up and budgets for a day out for her parents and best friend. She starts by doing jobs around the house and for her Mum in her gift shop. In return for this she receives pocket money which she puts into her building society account. Catriona learns about the benefits of saving as she sees the interest add up. Once Catriona has worked out how much she has to spend she can set about planning the day out.

www.teachers.tv/video/3521



My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 3: My Money Impact PSHE Lesson

Learning objectives

- To recognise that resources are limited and we need to make choices.
- To know that individual and community rights and responsibilities need to be taken into account when making decisions.

Vocabulary: deductions, benefit, community, pensions, insurance, goods and services.

Whole class introduction (15 minutes)

The Big Question: How does our money benefit everyone?

Ask the children to think about their local community and to think about all the things that family and friends need in their everyday lives, for example: roads, schools, hospitals, rubbish collection, parks, help for the very young and the elderly and so on. Make a list on the board.

Invite the children to talk in a small group and give each group one of the following topics for a two minute discussion. What would our community be like if there were no:

- schools
- hospitals
- rubbish collection
- roads
- parks
- street lights
- emergency services.

Invite feedback from each of the groups.

Do the children know where the money comes from to pay for these services?

Explain that all working adults pay for the services through taxation. For example income tax is taken directly from people's wages in the form of PAYE (Pay As You Earn). VAT (Value Added Tax) is paid on goods e.g. mobile phones and computer games, and services e.g. car repairs and haircuts that we buy.

The money collected through taxes is then spent on the different things which are needed in the community. (See **Year 5 Unit 1: Understanding My Money** for more information and activities.)

We may also choose to spend our money in different ways that will help others in the community, for example by giving to charity. Can the children briefly give examples of charities which they know and the work which they do?

Group/individual activities (25 minutes)

Invite children to work in pairs to rank the list of services written on the board in order of importance. Stress that there are no right and wrong answers, everyone's opinion is important.

The **How can I help my community?** activity sheet asks the children to think about services and activities that are supported directly through taxes and those that are supported through the work of charities. They compile a top ten list of ways to give more to charity.

Plenary (10 minutes)

- Do the children agree that we have a responsibility to support activities which benefit other people in the community?
- Do they think it's a good idea that adults have to pay taxes?
- What would happen if people could choose whether or not to pay, as they do when giving to charity?
- Can they think of three different ways in which the payment of taxes has benefited themselves or a member of their family in the last week?

Key Stage 2

Year 6 Unit 3:

My Money Impact Mathematics Lesson

Learning objectives

- To use pie charts to interpret amounts of money spent.

Mental starters (10 minutes)

- Draw a circle on the board and tell the children it represents the money that is left over each month after you have paid your bills.
 - Divide the circle in half. Point to one segment and tell the children it represents the money you put into your savings account; point to the other segment and tell the children it represents the money you spend on having fun. Ask the children what fraction or percentage is your fun money. Repeat for your savings money.
 - Divide the 'savings' segment in half. Point to one segment and tell the children it represents holiday savings. Point to the other segment and tell the children it represents 'rainy day' savings. Ask the children what fraction or percentage of all the money left over each month is your holiday savings. Repeat for 'rainy day' savings.
 - Remind the children how many degrees are in a whole circle, and ask what angle you would expect the one half and one quarter to be.
- Discuss with the children what percentage one-tenth of the circle would be, and how many degrees they would expect there to be in the angle.
- Remind children how to use a protractor to measure an angle.

Whole class introduction (5 minutes)

The Big Question: How does our money benefit everyone?

Explain to the children that everyone pays council tax to their local council. Ask them what they think it pays for (for example, education, roads, recycling collections and so on). Discuss with the children that the council only have a certain pot of money and they have to decide on their spending priorities each year.

Group/independent work (25 minutes)

Look at the activity sheet pie chart together. Tell the children they are each councillors at Twaddleton Council and this pie chart shows them how the money is shared for this year's spending. It is up to them to decide what services get which portion of the money pie. Ask the children the following questions:

- Look at the biggest segment. What proportion of the pie chart do they think it represents? (Answer: $\frac{1}{4}$.)
- Now look at the second biggest segment. What proportion of the pie chart does that represent? (Answer: $\frac{1}{4}$.) What percentage would you say it represents then? (Answer: 25%.)

Tell the children to work in pairs to measure the other segments of the pie chart. Ask them to discuss the proportions that these segments represent. Then, bring the class together to share their answers. (**Note:** one segment is 36° , or $\frac{1}{10}$ or 10% of the circle; another is 60° or $\frac{1}{3}$ of the circle).

Twaddleton Council activity sheet

This is a game that children play in small groups. Each child cuts out seven labels that describe a council's spending priorities:

- Children and families
- Education
- Environment
- Roads and transport
- Housing
- Leisure
- Other.

Then they stick their labels onto the activity sheet pie chart according to how they think the Twaddleton Council budget should be shared. Once all children in the group have labelled their pie charts, they place the newspaper headline cards face down and one at a time turn them face up. If the headline matches their pie chart, then they must say 'aye'. The first child to say three 'ayes' gets their council spending approved and wins the game.

Plenary (10 minutes)

- What reasons did the children have for choosing to apportion the spending in the way that they did?
- Re-cap on the size of the segments. Which were the largest and the smallest?
- Do the children agree that a chart like this is easy to interpret?

My Money Primary Toolkit

Key Stage 2, Year 6 Units

Key Stage 2

Year 6 Unit 3: Investigating My Money

Spending priorities

Find out!

Ask the children to find out what percentage of their local council's spending goes on the thing they care about most. It could be education, or environment or local play parks. To find out, suggest to children that they visit their local council offices, or local council website, or email or write to their local councillor.

Across the curriculum

Topic: Why should I give to charity?

PSHE & citizenship

What charities do the children know about? What is the meaning of the word charity?

Talk about:

- Why do charities need support?
- What kind of costs do charities have to meet?
- How does this affect the amount of money which goes directly to the good cause?
- How important is publicity?

Ask the children to research these questions or share the following: (source BBC Newsround)

- Around 80% goes straight to the cause e.g. food, medicine or shelter.
- 10–15% goes towards raising money for the cause.
- 1–5 % goes towards the cost of running the charity, rent, wages, bills.

Find out what is meant by volunteering. Is this something you would be prepared to do? How does it help the charity?

Data handling

'A recent report has found that children are keen to give up their time to do voluntary work for charity.'

How can you prove this? For example, conduct a survey to find out how many children have supported a charity in the last year. How many intend to support a charity in the future? How old are these children? How will they support the charity?

Finally, do you agree with the findings of the report?

Family

Find out:

- How can your family support charity?
- Would you be willing to give small amounts of money to a collection box or send old toys and clothes to a charity shop?
- What kind of charities would family members be inclined to support?

Useful links

CBBC – Report on volunteering.

[news.bbc.co.uk/cbbcnews/hi/newsid_3250000/newsid_3250100/3250193.stm](https://www.bbc.co.uk/cbbcnews/hi/newsid_3250000/newsid_3250100/3250193.stm)

Many of the well established charities have special sections for children, including ideas about how to take action. Here are three well known examples:

RSPCA under-twelves –

www.rspca.org.uk/servlet/Satellite?pagename=RSPCA/RSPCARedirect&pg=UNDER8TEENZ

WWF UK – The WWF's children's site includes a 'help out section'.

<http://gowild.wwf.org.uk>

Comic Relief – lots of ideas to get involved with fundraising.

www.comicrelief.com/get_involved/schools



For more information contact:

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