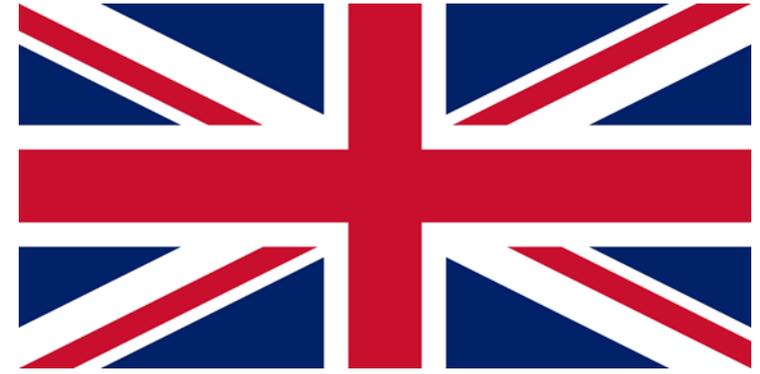


British Values



Individual Liberty

As we get older, we will take more responsibility for the money we have. We will need to make decisions on what we spend, thinking carefully about what is important.

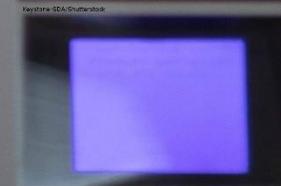


15th-21st June

How should we learn to manage our money?



selecta



What is in the news?



KS1-Where does our money come from?

KS2-Do you think young people should receive pocket money?



What's going on this week?



A mother from Northumberland recently spent £100 on a second-hand vending machine to provide an opportunity for her children to learn about money after tiring of them arguing over snacks and other items during lockdown. Mother of four, Sarah Balsdon, was getting so fed up with her children's constant arguments she and her husband, Kyle, came up with the idea to provide them in a limited and controlled way, whilst helping the children learn how to manage money.

KS1- Listen, Think, Share



What is money? Can you name some of the coins and notes we use?

Explain that money can be used to pay for things we might need or want. It isn't just in coins and notes though. We can also write cheques or use cards. Have you ever seen anyone use a card at a cash point or on a chip and pin machine?

Most people get their money through work. This is known as an income. Often, the money earned through work gets paid directly into your bank account so, again, we don't actually see it!

KS2-Listen, Think, Share

What is pocket money?



Do you receive pocket money or know anyone who does?

Explain that pocket money is a small amount of money, usually given weekly to children. Some children may have to complete weekly jobs to earn their pocket money; others will just receive it.

Follow Up- KS1



Below there are three different ways some children have received money.

How did they get it? What did they do with their money?

My parents give me £2 pocket money every Friday. I usually spend it over the weekend on sweets.

Sadie

I decided to sell some of my old books to earn some money. I set them all out at the end of my garden. I gave the money I made to a charity I wanted to help.

Samir

I have a list of jobs to do at home such as empty the dishwasher, Hoover the sitting room, water the house plants. I don't have to do any of the jobs but each one is worth 50p so the more jobs I do, the more I earn. I usually put my money straight into my money box. I haven't decided what to spend it on yet!

Mia

Follow Up- KS1

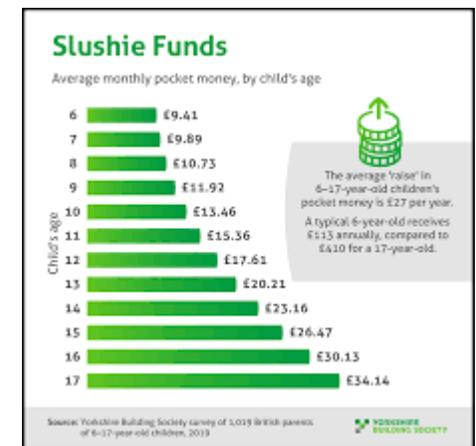


Have you ever received/earned some money?

What did you do with it?

Have you ever worked really hard to save money to buy something you really wanted? How did it feel?

Reasons for Pocket Money



Develop independence so children are not relying on adults for all of their money.

- Learn how to save money to buy something more expensive.
- Learn how to manage money. Once it has gone, it has gone!
- Gives children opportunity to make mistakes with money e.g. buying something that is cheaper in a different shop or something that isn't used.
- Prevents children from becoming greedy or demanding. They have their own money so need to save for items not just ask parents.

Reasons Against Pocket Money



Children don't learn to earn money as they are just given it.

- There is more chance children will misuse, waste and make mistakes with their money as they know they will just be given more.
- It becomes expensive to give children pocket money every week.
- Children will learn to expect money from their parents rather than getting a job.

Follow Up- KS2

Using the previous slide, which provides more information about pocket money. Focus on the graph.

Do you receive more or less weekly pocket money than the average amount for your age?

Read though some of the reasons for and against pocket money. What do you think? Does it make a difference how pocket money is earned? E.g. if you only receive it if you have earned it doing jobs does that mean it will teach you more about money than if you are just given it?

Do you think it is important for young people to have money? Other than pocket money, how else do we receive money e.g. birthdays, for doing well in a test, for doing jobs at home, selling old toys or books etc?

Have you ever received money? What do you do with it? Do you spend it or save it? Do you have a bank account to save your money in?

Key Stage 1 Task



Imagine you are allowed to choose one thing to buy. You can have anything you would like and it doesn't matter how much it costs.

- What would you buy?
- What does it look/feel/sound like?
- What does your item do?
- Why did you choose it? Draw a picture of your item and write a sentence or paragraph to describe it.
- Did it take you a long time to decide what you would buy, or did you know straight away?

Key Stage 2 Task



- Each country has its own currency. This is the system of money it uses. The currency used in the UK is called pound sterling. Find out the currency of the following countries:
- France
- USA
- China
- Uganda
- Australia

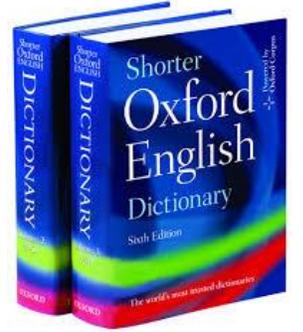
Can you locate each country on a world map? Which continent is each part of? Choose another country from the map and find out its currency.

- Can you find out why Antarctica does not have an official currency?

Reflection



As we get older, we will learn to manage money. Becoming a responsible adult means knowing how to take control of our finances, balancing the money coming in, with the money we spend.



This Week's Useful Vocabulary

Constant – something that happens all the time or is always there.

Finances – the management of money.

Limited – when the size or amount of something is restricted.

Responsible – if you are responsible for something it is your job or role to do it. Responsible people behave sensibly and properly without needing to be supervised.

Vending machine – a machine that provides items such as food or drink after money or tokens are inserted.