

Year 2: (2x School Based Activities - Spring 2 and Summer 2)

Session 1:

To know the importance of keeping track of money and for the children to begin to understand that people make different choices about how to save and spend money.

Key learning:

- I know there are ways of keeping track of my money and what I spend.
- I can keep simple financial records.
- I am beginning to understand I might run out of money unexpectedly if I don't keep track of it.
- I know I have choices about saving and spending my money.
- I can make a simple plan for my saving and spending choices and stick to it.
- I am beginning to understand that people may make different choices about how to save and spend money.

Key Vocabulary:

£ and p
Cost
Price
Sell
Total
Choice
Choose
Customer
Want
Earn
Win
Save
Financial record sheet
Statement

Session 2:

For children to be able to talk about the differences between needs and wants.

Key learning:

- I know the difference between needs and wants
- I can explain the difference between something that I need and something I might want
- I know that my own needs and wants may be different to those of other people
- I am beginning to understand that we might not always be able to have the things we want

Key Vocabulary:

Need
Want
Luxury
Essential
Different
Same
Venn diagram

Year 3: (1 x Workshop Summer 1; School Based Activity Summer 2)

Session 1 (Workshop):

Children earn £25 by doing various jobs and are tasked to budget and spend it throughout the workshop. By engaging in this workshop, children will develop their knowledge and understanding of some key money principles including:

- Earning money
- Spending and saving priorities
- Keeping track of money
- Budgeting money
- Prioritising financial needs and wants.

Key learning:

- I can describe some different jobs and understand why some pay more than others.
- Explain some benefits of using a bank account
- Plan and track my saving and spending by keeping simple records
- Know that I might need to save money to buy things I want
- Know that decisions I make about my money can be influenced by others
- Understand how I can keep track of my money and why this is important
- Understand the difference between needs and wants
- Make spending decisions by prioritising my needs and wants
- Understand why I might, or might not, want to give money to help others
- Explain some benefits of using a bank account (recap)
- Plan and track my saving and spending by keeping simple records (recap)

Key Vocabulary:

Paid

Unpaid

Earn

Job

Bank account

Bank balance

Savings

Budget

Want

Estimate

Prioritise

Receipt

Luxury

Need

Essential

Budget

Want

Charity

Spend

Donate

Save

Session 2:

Key learning:

- Different people have different feelings and attitudes about money
- How to handle money based on our needs and wants
- How to consider other people's opinions when handling money

Key Vocabulary:

Spend
Save
Earn
Emotions
Feelings
Influence
Charity
Needs
Wants
Borrow
Lend

Year 4: (2x School Based Activities - Spring 2 and Summer 1)

Session 1:

The children will play a boardgame in which they will have the opportunity to make choices around earning, spending and borrowing money.

The key concepts covered will be:

- Spending and saving priorities
- Reasons for borrowing money
- The consequences of borrowing money
- Prioritising needs and wants.

Key learning:

- Understand that if people don't have enough money to buy something they need, they may have the choice to borrow money
- Understand that when people borrow money, they must pay it back
- Recognise that if people don't repay the money they borrow, there could be consequences
- Consider how people might feel when they borrow money.

Key Vocabulary:

Bank
Borrow
Debt
Earn
Essential
Luxury
Lend
Owe
Repay
Need
Want

Session 2:

For children to understand the various ways that people pay for goods and services. They will learn to identify the scenarios in which people use different payment methods and will reflect on how this might make them feel.

The key concepts covered will be:

- The differences between ways to pay for goods/services and when to use these
- Prioritising between 'needs' and 'wants'
- Borrowing money and the consequences this can have.

Key learning:

- List different payment methods and understand when to use them
- Prioritise between needs and wants
- Know that adults may have the choice to borrow money using a credit card
- Begin to understand the consequences of borrowing money
- Know that they may need to save up to buy things that they want.

Key Vocabulary:

Bank
Borrow
Lend
Credit card
Debit card
Cash
Contactless
Goods
Services
Repay
Needs
Wants
Prioritise
Debt

Year 5: (School Based Activity Spring 1; Workshop Spring 2)**Session 1:**

- To know that advertising is used to persuade me to spend my money.
- To recognise when my choices around money are being influenced by advertising.
- To understand why we should all be critical consumers, thinking carefully about how we use our money.

Key learning:

- I know that advertising is used to persuade me to spend my money.
- I can recognise when my choices around money are being influenced by advertising.
- I understand why we should all be critical consumers, thinking carefully about how we use our money.

Key Vocabulary:

Advertisement

Advert

Buy

Sell

Convince

Question

Price

Deal

Persuaded

Savvy

Consumer

Product

Session 2 (Workshop):

- The importance of considering the choices we make with money
- Borrowing and Debt
- The links between work and money
- How money can help our wider communities

Key learning:

- I am beginning to understand that the choices I make about work and money will affect my life.
- I am beginning to understand why and how some of the money we earn supports the wider community.
- I understand it is important to consider any risks and potential consequences before borrowing money, including the impact on my feelings and those of others.
- I understand why we should all be critical consumers, thinking carefully about how we use our money.
- I am beginning to understand the effect money can have on people's emotions.
- I understand that planning my spending helps me to stay in control of my money

Key Vocabulary:

Choices

Repay

Compare

Interest

Critical

Impact

Consumers

Emotions

Prices

Feelings

Job

Planning

Earn

Budgeting

Salary

University
Skills
Community
Support
Volunteer
Charity
Borrowing
Debt

Year 6: (School Based Activity Spring 1; City Workshop Summer 2)

Session 1:

- To understand the different emotions people can associate with money.
- To understand the different reasons people spend money, and how this can link to their emotions.

Key learning:

- I understand that different people associate different feelings toward money.
- I know that people will react different to situations based on their experience of money.
- I understand that there are many reasons why people spend money.
- I know why it is important to understand why you are spending money.

Key Vocabulary:

Emotions
Feelings
Pay
Owe
Pocket money
Borrow
Lend
Needs
Essential
Wants
Luxuries
Peer-pressure
Prioritising
Advertising
Self-expression
Influence

Workshop:

Children are each given £500 of virtual money and tasked with growing this throughout the workshop. A winner will be identified at the end of the workshop, this being the child who has made the most money as a result of taking part in different activities. Engaging in this RedSTART workshop allows young people to take part in activities and discussions that develop their knowledge and understanding of key money principles including; Budgeting and Saving, Risk and Reward, and Lending and Borrowing.

Key learning:

- Should recognise that they can earn money when they save it in a bank
- Should recognise that the longer they leave money in the bank the more money they earn
- Should use the term interest to describe this additional money
- May demonstrate their understanding by saving some money in the bank and leaving it there
- Should recognise that the more they successfully play this game the more money they win
- May use the term compound interest when describing the benefits of playing this game
- May demonstrate their understanding by playing this game several times consecutively
- Should ultimately recognise this activity is risky.
- Should be able to explain why this activity is risky.
- May consider the risks involved in an activity before deciding if to take part.
- Should recognise that working can earn them money.
- There is a limit to how much they can earn in a specified time limit.
- Demonstrate that goal setting can help motivation, by identifying how many they will complete before starting.
- Should Identify which option is more risky.
- Should Explain why option 2 is more risky.
- May Demonstrate their understanding of risk in their choice of option.
- Should be able to identify this as a risky activity.
- Should be able to explain why this activity is risky.
- May identify that the reward for this activity is high and that often risky activities have high reward.
- Should be able to describe what is meant by borrowing and lending.
- Should begin to consider different factors when taking decisions on borrowing and lending.

Key Vocabulary:

Save
Interest
Deposit
Withdraw
Credit
Debt
Interest
Percentage
Invest
Compound
Return
Reinvest
Risk
Reward
Invest
Lend / Borrow
Reward
Goal
Plan
Risk
Reward
Invest
Risk – Chance

Likelihood
Probably
Certainty
Reward
Income
Winnings
Profit
Sum
Total
Value
Lender
Borrower
Terms of
Loan
Risk
Reward