

<p><b><u>Knowledge - what I already know</u></b></p> <p>I know that I need money to buy things that I want          I know that I can raise money for charity and good causes          I know that my parents have to pay bills</p>	
<p><b><u>Knowledge - what I will know by the end of this unit</u></b></p> <p>To be able to keep track of personal money          To know how to pay for goods          To know what makes up for family expenses          To know how to plan and budget          To understand what charity does          To set a simple goal, funding raising for charity</p>	<p><b><u>Activities</u></b></p> <ul style="list-style-type: none"> <li>• Role play a banker who keeps a record of their account holder who never keeps a record of their spending. Why is it important to keep a record of the money we have?</li> <li>• Discuss different ways that we spend money. How would you pay for sweets, a pair of trainers, a game, a car or a house? Explain that some ways involve debt or credit and that interest is charged on borrowing. What could be the risk of borrowing?</li> <li>• What do parents have to spend money on? Make a list of items that we buy are essential, non-essential or luxury.</li> <li>• Create a financial plan for character saving up for a luxury item.</li> <li>• Can everyone always afford their bills? Research charities that raise money to support families</li> <li>• As a whole group, raise money for a chosen charity.</li> </ul>
<p><b><u>Useful vocabulary</u></b></p> <p><b>Manage</b> - to be in charge of or run  <b>Account</b> - an arrangement by which a bank holds money on behalf of a client  <b>Statement</b> - a record of financial spending  <b>Overdrawn</b> - to spend more money than is available in your bank account  <b>Debt</b> - a sum of money that is owed  <b>Debit</b> - when a bank removes money from your account  <b>Credit</b> - money added to your account  <b>Cheque</b> - an order to a bank to pay a stated amount from an account  <b>Mortgage</b> - a legal agreement where a bank lends money to buy a house  <b>Lending</b> - the ability to use a sum of money with an agreement to pay it back  <b>Borrowing</b> - an action of using something that isn't yours which you will return  <b>Interest</b> - extra money charged on top of the money you have borrowed  <b>Bills</b> - money owed for goods or services  <b>Essential</b> - something that you need to live off  <b>Non-essential</b> - something that you don't need but would like  <b>Budget</b> - to allow a particular amount of money to spend  <b>Luxury</b> - something that is expensive that you want  <b>Fortunate</b> - to live comfortably or afford bills with extra money for savings  <b>Poverty</b> - to not be able to afford to pay for bills and have no savings</p>	<p><b><u>Skills</u></b></p> <ul style="list-style-type: none"> <li>• Take part in discussions with one other person and the whole class, and take part in a simple debate about topical issues</li> <li>• Identify and respect differences and similarities between people</li> <li>• Recognise choices they can make and recognise the difference between right and wrong.</li> <li>• Recognise the effect of their behaviour on other people, and cooperate with others</li> <li>• Understand that it is important to keep track of money that you spend and use a budget to manage this</li> <li>• Knows different ways that we pay for goods and services</li> <li>• Recognises the different bills that have to be paid to live in a house and understands why savings can be important to running a house</li> <li>• Understands how charities are important to poorer families in society</li> </ul>