



4. Grow Money

Learning Objectives

To:

- understand the importance of saving
- explore the notion of delayed gratification

Learning Outcomes

By the end of this lesson students will:

- have considered short and long term goals
- worked through examples of saving over time

Links to pfeg Financial Education Planning Framework 3-11 years

Age 7-9

How to manage money
Keeping records

Becoming a critical consumer
Choices about spending and saving
Spending and saving priorities

Understanding the important role money plays in our lives
Earning money

Age 9-11

How to manage money
Simple financial records and budgets

Becoming a critical consumer
Influences on spending and saving
"Value for money"

Understanding the important role money plays in our lives
Links between work and money

Vocabulary

- goals
- aims
- targets
- saving
- delayed gratification

TIMING

10 MINS

STARTER ACTIVITY

Watch the video and pose the following questions:

- Identify what Bobby is spending his money on (Treats such as snacks, magazines or impulse spending)
- What is Prudence's advice to Bobby? (Have a goal to aim at and put aside some money regularly to buy something you really, really want)
- What did they make to help Bobby save the money? (They created a money box with the goal written on it)

RESOURCES

Video: Grow Money



TIMING

MAIN ACTIVITIES

RESOURCES

10 MINS

- 1) Create a spider diagram showing some of the big things in life which people might save up for (Many possibilities - could be a house; car or other form of transport; holiday; family; a big event (e.g. a wedding); education)

35 MINS

- 2) Use resource sheet to set a series of arithmetic problems for students to solve. In each case they will need to identify how much income an individual has, what it is they want to purchase and for how long they will need to save. Students can work through the problems individually, in pairs or small groups at the teacher's discretion. Allow some time to run through answers and discuss responses. Questions have been designed to become progressively more complex. The last question gives scope for a more open ended response.

Arithmetic problems

PLENARY

5 MINS

- Ask students to nominate one important (to them) short/medium term goal which may involve a saving target

EXTENSION WORK WITH PARENT /CARER ENGAGEMENT

Parent/carer to help construct a simple money box and write their target on it.

Draw up a saving plan and keep track of how much closer to their goal they get each month.