



Debt Education Lesson Plans For Pupils at Key Stage 1 and 2

Hoops of Money



Learning Objective:

- To enable pupils to prioritise effectively and make a clear distinction between the things people want and things people need.
- To understand that some things are more important than others and should be prioritised.

Resources

- Blank expenses sheet (could be created with the class from the initial activity on smart board spreadsheet).
- 3 Large hoops (labelled as above)
- Coloured blank cards for the children to write 10 things on.

Key Vocabulary:

- Expenses
- Essential
- Safety
- Health
- Luxury
- Priority
- Budgeting

Cross Curricular links

- **Maths**
 - Calculator work,
 - Venn diagrams
- **IT**
 - Spreadsheets,
 - Data handling software.





Instructions

Things people spend money on:

- 1) Ask the children to write down on 10 blank cards (different colour for each group), 10 things that people spend money on. Try to come up with different ideas – leave the discussion as open ended as possible.
- 2) After 5 minutes each group should read out their ideas to the class – establish similar/different findings.
- 3) Write their findings on the board.
- 4) If children struggle make suggestions such as clothing, petrol, eating out, magazines, sky tv, savings, activities, transport, phone bill, water bill, food, toiletries, sweets & chocolate, computer games, stickers, toys, activities (eg. swimming), medical costs, car tyres, electricity.

Using the hoops - Categorising what we spend money on:

- 5) Try to establish 3 main categories for the items:
 - Things that are essential/vital items.
 - Things that keep us safe, healthy or teach us something.
 - Things that make us happy or entertain us – luxury items.

6) There needs to be 3 large hoops laid out on the floor labelled with these categories. They should be separate at this stage.

7) Each group (depending on time available) should categorise each of their cards by putting them in one of the hoops. They will probably argue that some could go in 2 of the hoops, but for now they must choose one category.

8) They should note how many of their group's cards went in each category.

Group discussion – choices, what is really important?

9) Group discussion about the justification of certain items in certain categories as children place them in each.

10) Group should be encouraged to make observations about the amount of items a group had in each hoop. (e.g. one group may have only chosen luxury items!)

11) Ask the groups the question 'Which is the most important category?' As children they may not be concerned with certain ones as their parents pay for them.... are they aware of the money spent on things in the home?





Debt Education Lesson Plans For Pupils at Key Stage 1 and 2

Pocket Money Lesson Plan

Learning Objective:

- To understand that everything has a value.
- To understand that there is a cost to everything, whether it is time, effort or money.
- To use persuasive language, established from the study of persuasive writing in the NLS.
- To appreciate the need to earn things.

Resources

- Note books for main roleplay.

Key Vocabulary:

- Value
- Cost
- Earning

Cross Curricular links

- NLS
Formal writing: create a contract outlining the commitments of both child and adult.

Instructions

Warm up Roleplay

- 1) Roleplay these scenarios...limit the children to 1 minute. Allow them to swap and play both roles.
- 2) CHILD/FRIEND - You have a job to do for your teacher at playtime feeding the class pets. The sun is shining and everyone is going to get to go onto the field for the first time this year as the weather is improving. Can you persuade your friend (who also wants to go out onto the field) to feed the school pets instead so you can go out onto the field?
- 3) CHILD/PARENT - You are keen to get the latest pair of trainers. How do you go about asking mum or dad for them?
- 4) CHILD/PARENT - You want to stay over at your friend's house, but you have homework to do, how do you persuade your parents to let you stay at your friends?
- 5) CHILD/PARENT - All your friends have a mobile phone, but your parents feel they are too expensive. Can you persuade them?





6) Class discussion should follow these activities, drawing together the idea that everything they wanted had some kind of cost and that at times you could not have it. It should also be noted that children would expect parents to give them these things/money.

Pocket Money Negotiation

1) In pairs the children will play the roles of a parent and child. The parent is to explain that the child's pocket money will now only be given if the child has 'earned' it. Together they must discuss what chores they feel are fair to earn their pocket money and create a Pocket Money Agreement. Tasks could include washing up, keeping their bedroom tidy, feeding pets, doing homework on time, helping brothers or sisters.

2) After 3 minutes the children can swap and play both roles. The class can come together and discuss the solutions and if the teacher sees a particularly good example can ask the children to show everyone.

3) Another role-play should then explore the things that would cause the pocket money to be reduced, penalties for not doing what has been agreed in the Pocket Money Agreement. Bad behaviour, rudeness, not doing homework etc.

4) Children may wish to be able to trade during the month – could this be included? E.g. doing extra washing up to be allowed to go to bed later one night etc.

5) Also there should be a chance to negotiate how the child could save money. Maybe there could be an incentive. There could be a simple money bank that the parent would put a portion of the money into each week if the child wanted to – perhaps when the child had saved £10 the parent would give them a bonus of £5 on top.

6) These role-plays should be drawn together whenever there is the opportunity for the notion of earning money/reward is apparent.

