

Lesson 1

To know that there are different ways to gain money and different ways to keep it safe.

Lesson 2

To know that there is a range of ways to pay for things (some involving debit / credit / borrowing).

Lesson 3

To understand that individuals and families may manage their money in different ways.

Lesson 4

To understand choices made can have an impact on individuals, families and beyond.

Lesson 5

To understand that feelings about money can change and may be uncomfortable or complex

Economic Wellbeing

Vocabulary



| | |
|---------------------|--|
| money | Something people use to pay for things. |
| employment | Having a job. |
| wages | The amount of money people get paid for doing their job. |
| bank account | A place to store money safely. |
| debit card | . A small plastic card which is linked to a bank account. |
| credit card | A card which enables people to spend money that has been lent by a credit company. People pay interest for borrowing this money. |
| contactless payment | Paying for goods and services by tapping a debit card onto a small machine. |
| online payment | Paying for goods and services on the Internet by entering the details from a debit card in a form. |
| interest | 1. A fee charged for borrowing money. 2. A sum of money paid by the bank into a bank account to encourage savings. |
| ethical spending | Spending money or buying things in a way that has no negative impact on the environment or people involved in the making of the goods. |
| environment | The surroundings in which people live. |
| priority | Things we consider important. |

What I should already know:

- Our parents/ carers provide our basic needs
- "Work for a living" means to work for the things you need to live e.g. electricity, water etc.
- You can save money by not spending it and putting it in your money box/ piggy bank or bank account.
- When you go to work you are paid for the service you provide
- Things sold for a good price are value for money
- Money can be used to help others e.g. raising money for charity

Key Facts at the end of the unit:

- Chores are completed regularly and do not require payment
- The average cost of bringing up a child in its first year is £11,500
- Adults pay monthly bills to run a household
- Budgets are used to ensure we do not overspend - sometimes sacrifices need to be made
- Money is exchanged for goods or a service - the price of goods or service can change dependent on its quality