

# UKS2 - Money

## Curriculum Links:

- There are different ways to pay for things and this will differ depending on your financial situation.
- People have different attitudes to saving money and this can be influenced by a range of things.
- People make spending decisions based on priorities, wants and needs.
- There are many ways to keep track of money and spending (budget, checking/current account, apps...)
- There are many financial risks associated with money (fraud, gambling, debt) and this can impact mental health and wellbeing.

## Key Learning:

- Many people have a range of financial responsibilities (rent, mortgage, credit cards, living expenses) and these must be kept in order to be self-sufficient.
- There are many ways to borrow money for necessary expenses but there are risks associated if not carefully considered.
- There are many ways to 'make money' however some come with more financial risk than others.
- The average UK salary is £32,000, the average house price is £288,000 and the average rent is £900 a month.

## Possible experiences:

- Metro Bank workshop
- Bank visit
- Creating a budget
- Running a household/ making financial choices
- Open a bank account

## We already know:

- Maths learning about money.
- Ways to pay for things for ourselves.
- Financial choices we can make with our own money.
- Attitudes towards saving money.
- The concept of 'value for money'
- The way in which spending decisions impact the environment and community.



## Key Vocabulary

Bills	Itemized accounts showing the cost of a product or service. These are expenses.
Budget	A plan to track income and expenses.
Credit Card	A type of electronic payment card that uses money you borrow and have to repay with interest.
Debit Card	A type of electronic payment card that uses money you have in your checking or savings account.
Debt	The entire amount of money a person owes to lenders.
Income	Money a person earns or receives.
Interest	Additional money paid over time for money borrowed, normally as a set percentage rate.
Loan	The mechanism used to give money to someone with the expectation that it is to be repaid.
Mortgage	A legal agreement a legal agreement by which a person can borrow money to buy a residential property.
Needs	Products and services that are essential for life.
Rent	A regular payment by a tenant to a landlord in order to have the right to live in a property.
Tax	A fee charged by the government on a product, income, or property.
Wants	Products and services that are not essential for life.