



Five Big Questions About Money:

Where does our money come from?

Classroom Resources





LifeSavers: An introduction

LifeSavers is a financial education programme for primary schools, helping children manage money wisely now and in the future.

LifeSavers has three key elements:

- **Intensive support to schools - teacher training and resources - to help integrate financial education with the whole school curriculum**
- **School savings clubs set up in partnership with local financial services providers and run by pupils under adult supervision, with children encouraged to save small, regular amounts of money**
- **A community approach involving parents and volunteers from the local church and community**

Combining these key elements helps classroom learning to be put into practice through participation in the savings club, with the active support of parents and the wider community. This reinforces positive attitudes and behaviours from a young age when many habits around money are being formed. LifeSavers encourages children to develop a wise, generous, just and thankful attitude to money, contributing towards their character development and future life chances.

LifeSavers is an initiative of the Just Finance Foundation delivered in partnership with Young Money, a trusted and valued provider of knowledge, resources and training to anyone teaching young people how to manage money.

Values-based financial education

The development of financial capability in children and young people is seen as increasingly important. Many key decisions in life involve financial considerations and young people today are required to navigate a range of financial complexities, making difficult choices that will often have a significant impact on their futures.

LifeSavers' vision is to establish an effective national financial education programme for primary schools that will equip children with the knowledge, skills and attitudes to manage money well, now and in the future.

This vision also roots financial education in a set of core values that manifest a desire for human flourishing in its widest sense – 'life in all its fullness'.

LifeSavers seeks to deliver values-based financial education. It aims to do this through the provision of teaching resources that integrate financial education and values learning and can be linked to practical learning in the form of a savings club in school.

The LifeSavers resources are made up of two sets of materials:

- **Five Big Questions About Money: classroom resources for teachers**
- **Values for LifeSavers: collective worship resources for the whole school**

Together, these resources provide a unique approach to delivering values-based financial education. Both sets of materials are based upon, and explore, four core values of **generosity, wisdom, thankfulness** and **justice**. These values have been selected as they are pertinent to discussions across a range of financial themes and topics.

The Five Big Questions About Money are mapped to the Financial Education Primary Planning Framework www.young-money.org.uk/planning-teaching/financial-education-planning-frameworks. This sets out key areas of financial knowledge, skills and attitudes across four core areas of learning: how to manage money; becoming a critical consumer; managing risk and emotions associated with money; and understanding the important role money plays in our lives.

The structure of Big Questions allows us to explore all the things we can do with our money - spend, save, give, lend, invest and borrow - in relation to the four core values identified above.

The collective worship resources are a complementary and companion set of materials that make explicit links with Biblical teaching, but which also offer ideas that can be adapted easily to use in multi-faith or secular settings. They can be used alongside the Five Big Questions to engage further with each of the four core values.

Values-based financial education in practice

All LifeSavers resources are designed to be delivered flexibly to suit the requirements of individual schools, and may be used alongside other financial education resources. They provide comprehensive guidance about how these materials can be used with pupils, and show where there are opportunities to link the classroom learning to the practical savings club - making financial education real.

JUST FINANCE FOUNDATION

About the **Just Finance Foundation**

The Just Finance Foundation was established by the Church of England and Church Urban Fund to develop and implement the Archbishop of Canterbury's vision of a fairer and more just financial system. We work with credit unions, churches, schools and other local organisations to strengthen the financial resilience of communities through financial education and improved access to responsible credit and saving and free debt advice services.



About **Young Money**

Young Money (formerly pfeq), supports all educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.





Five Big Questions About Money

Welcome to the LifeSavers classroom resources: Five Big Questions About Money. These materials have been designed to engage pupils in learning about money through the lens of four core values: generosity, wisdom, thankfulness and justice. It's an approach we refer to as values-based financial education.

They are complemented by the Values for LifeSavers collective worship resources, based upon the same four values. See pages 13-14 for the LifeSavers core values.

How to use this resource

The Five Big Questions About Money are:

- Where does our money come from?
- How does money make us feel?
- What can we use our money for?
- How does our money help other people?
- How can we look after our money?

These questions have been designed to enable pupils to explore all the things we can do with our money – spend, save, give, lend, invest and borrow – in relation to the four core values identified above.

Resource Icons



Indicates activities which can link to a school-based savings club.



Indicates activities which can be used to engage parents and the wider community in children's financial education.



Indicates where there is additional factual information which may assist with delivering the activities.



Identifies relevant suggestions for scaling the activities up or down, depending on the abilities and needs of your pupils.

The activities will enable children to acquire a range of financial skills and knowledge, whilst also exploring how the values of generosity, wisdom, thankfulness and justice can shape their attitudes to, and decisions about, money.

There are opportunities across all of the Big Questions to link classroom-based learning to a school-based savings club. However the Big Question, 'How can we look after our money?', examines the principle of saving in detail and can be linked most closely to the practical experiences of saving provided by a school savings club.

Each Big Question contains a series of activities that address the theme and offer homework and extension opportunities. Each activity takes approximately one hour to deliver. Timings, however, may vary if, for example, creative aspects are extended or curtailed, or extension activities are incorporated.

How to use this resource

To help you navigate the materials, the Big Question structure and layout are shown below.

Financial Education Learning Themes and Outcomes
The core financial education themes at different key stages are drawn out here to guide the teacher.

Resources
A list of the resources that are provided and/or required to deliver each activity.

Values
The values box highlights the core values and principles that can be explored in the context of the financial topic in question.

Extension
Extension activities are offered for each Big Question. They can be used as suggestions or could form the basis of special theme days.

Financial Education Themes and Outcomes
The activities in this module will enable your children to explore the following key themes from the financial education primary planning framework. The specific learning outcomes are listed for each activity.

Resources
1 'What do we need money for?' cards
2 Needs and wants worksheet
3 A large display or whiteboard
4 Images or artefacts of items children may want or need, displayed on a screen or cut out from magazines
5 A classroom shop, notes and coins (optional)

Values
Generosity We should be aware of the needs of others as well as our own. We should be aware of the needs of others as well as our own. We should be aware of the needs of others as well as our own.
Wisdom Wisdom is the proper understanding of the true value of things, recognizing that there is a difference between the price of something and its value.

Extension Activities
Look at the needs and wants of children living in other parts of the world and in other times.
Write a letter to a friend in another country and explain how you would make a choice.

Activity: What do we need money for?
Financial Education Learning Themes and Outcomes
KS1 (Age 5-7)
KS2 (Age 7-9)
KS3 (Age 9-10)
KS4 (Age 10-11)
KS5 (Age 11-14)

Discussion: Teacher Guidance...
Remember it is important to make sure children understand that it is good to have their own money and to be able to share their money with others.
Discuss how they have decided what they should spend their money on and what they should get for. Ask these things slowly but ask the children to tell you why this is the case.
It is important that when talking about spending money that the children are reminded that they can save and that money can be put away for later use.
Having introduced saving our money as one of the choices we can make this may be an opportunity to talk about how children might save their money by putting it into a savings club.

Learning Outcomes
To know about our needs and wants and spending and saving and know that we can make choices about what we want to spend our money for.
Pupils will be able to:
know about the things they need and want to buy
understand that we can make choices about what we want to spend our money for
take account of other people's needs and want when making choices about how they spend their money
understand that they might not always be able to have everything they want straight away

Homework Ideas
Talk to your parents and other family members about what the most in life – do these things?
What do you really like, what does the world really like, what does the world really like about the product?

Homework
Homework activities are offered for each Big Question. They can be used as suggested or could form the basis of special theme days.

Activity
The activity box provides detailed financial education learning outcomes together with guidance about how to run the activity. They guide the teacher to explore key themes and values alongside the financial education learning outcomes. They also offer suggestions for differentiating the activities.

Teacher Guidance...
We know that conversations with children can go in a number of directions, so the right hand column provides more detail to draw out those values and principles that are most appropriate to that financial topic.

Savings Club
Look for the savings club icon for suggestions about how you might link particular activities to the savings club.

Like the Financial Education Primary Planning Framework itself, the Big Questions are designed to be flexible, each containing progressive activities which highlight the key learning outcomes from the framework and Key Stage guidance.

You can deliver the Big Questions in any order and, similarly, you can decide to deliver activities from all five or to focus on fewer.

Where in the curriculum?

In England, financial education features in mathematics and non-statutory programmes of study for Personal, Social, Health and Economic education (PSHE education) at Key Stages 1 and 2. The Big Questions could be used discretely in PSHE education delivery or as a context for literacy or numeracy work. They could form part of topic work or single-focus activity weeks. The activities could also be used to explore religious values and how these relate to our relationship with money and our behaviour.



Where does our money come from?

In this Big Question, pupils look in simple terms at where our money comes from - how we may earn it or be given it as a gift. Other possibilities such as winning, finding or borrowing money are also considered.

This is an opportunity to explore the idea of earning money for the things we do at home to help our family, e.g. pocket money for simple chores or jobs, and to consider why we need to work when we are adults.

Links are made between the need to earn money and spending money, and pupils begin to understand that we require money in order to pay for the things our family needs.



Five Big Questions: Where does our money come from?

Financial Education Learning Themes and Outcomes



The activities in this Big Question will enable you and your pupils to explore the following key themes from the financial education planning framework. The specific learning outcomes are outlined in each activity.

KS1 (Age 5–7)

- Where my money comes from
- Value of coins and notes

KS2 (Age 7–11)

- Earning money
- Links between work and money



Learning Outcomes



To know about the money we have

Pupils will be able to:

- Talk about the money they may have now and in the future
- Identify where they might get their money from and that gifts, not just of money, are things to be grateful for
- Appreciate that other people may have more or less money than they do but that we should not judge people by the amount of money they have

To know where and how people get their money

Pupils will be able to:

- Talk about where adults get their money from and how work can enhance life and the way we feel about ourselves

- Identify other ways in which we might get money and the interdependence of family, community and the wider world on our financial security
- Know that they will need to work when they get older and that this is one way in which we can satisfy our own needs and wants and those of others

Resources



- 1 Pocket money cards
 - 2 What could/would you do with your money? cards
 - 3 What do people do to get their money? cards
 - 4 Why do we work? cards
 - 5 Job cards
 - 6 Salary cards
- You will also need:**
- 1 Some coins in a purse
 - 2 Plastic money
 - 3 A big jar



Five Big Questions: Where does our money come from?

Values



Generosity

We can be generous with our time and talents, as well as our money. Our work – paid or voluntary – can benefit others as well as ourselves.

Thankfulness

We can be thankful for everything that has been given to us by celebrating special times and saying 'thank you' for the gifts we receive.

Justice

Everyone is special and has an inherent dignity. People's worth cannot be measured by how much money they have.

Wisdom

Money is not the measure of all things. Many of the things we value most – family, friendships, good health – cannot be bought with money.

Extension Activities



- Arrange for some outside visitors to come into school to talk to the children about their job/ volunteering role. What does the job entail? What training/skills do you need to do it? What job satisfaction do you get? Etc.
- Look at local and international job adverts and compare salaries here to those in other countries, or map the skills and qualifications each job requires. Is there a link between pay and qualifications?
- Interview different people in school about their job e.g. head teacher, school office staff, canteen staff or caretaker.

Homework Ideas



- Ask pupils to talk to their parents/ family members about the jobs they do/have done. What did they enjoy most about the job? What's the best job they've ever had and why?



Five Big Questions: Where does our money come from?

Activity: Where do I get my money?



Financial Education Learning Themes & Outcomes:

KSI (Age 5–7)

Where my money comes from:

- I know my money comes to me in different ways e.g. earning, winning, borrowing, finding, being given.
- I can describe where my money comes from.

Value of coins and notes:

- I know the value of the coins and notes I use and can put them in the correct order of value.
- I can recognise and choose the correct value of coins and notes to use and calculate change.

In this activity the children have to think about where their money comes from.

Start by asking the children to think about all the different ways they get might money.

Draw a picture of yourself and, around it, write the different ways you can think of to get money. Share your drawing with the person next to you.

- Do they get money in the same ways as you or in different ways?
- Which special celebration events might we be given money for?
- Which might we give money for?

Next, show the children some coins in a purse. In groups, ask the children to think about pocket money. Allow them to discuss the following questions in their group, then bring them together as a whole class to share their ideas.

- Do you think that all children your age get pocket money?
- Do you think pocket money is a good or bad idea?
- Do you think everybody gets the same amount of pocket money?

Give each child one of the **Pocket money cards** and ask them to add up how much money there is on the card. Can they name the different coins?



Some cards are more complex than others, so use these to provide differentiation.

Now ask each child to draw a savings jar/box, draw the money they have on their card inside and write the total at the bottom. These can all be displayed in the classroom.

Using plastic money, ask each child to count out the correct coins for the amount of money they have on their cards. Then put pupils into groups, or organise via the tables they are sat at. Ask each group to count up how many 1p, 2p, 5p, 10p coins etc they have as a group, then add up how much money they have in total. Note down each group's total on the board and then work as a class to calculate the class total.



Some children may be able to add up how much money there is in the whole class too. Or do it as a whole class activity.

Ask the children what they could do with the money individually, as a group or as a class. How might they choose to spend the money on things they use at school, like laptops or tablets, library books, or even more teachers or teaching assistants? You could use the **What could/would you do with your money? cards** and ask the children how they would donate their money. Display their ideas alongside their pocket money cards.

- What would/could you do with your:
 - Individual money?
 - Group money?
 - Class money?

Discussion: Teacher Guidance

Get the children to think in more detail about where their money comes from. They can be **given** money as pocket money or gifts; they might **earn** money by completing chores around the house; they might **find** money or **borrow** money.

Make sure the children understand each of these before you move on. For example, if they say you can find money, ask them what they mean. This could lead into a conversation about the morals of keeping money they find.

Encourage the children to think about how they can show their parents or carers they are thankful for all they do to provide for their needs.

Use the discussion to think about special occasions and celebrations (Christmas, Diwali, Eid al-Fitr, Hanukkah). At these times, we may both give and receive gifts, and be thankful for them.

Focus discussion to make the point that it is not important how much or how little pocket money they actually get, as some children may not get any at all.

This activity is exploring where their money might come from and how we may not all receive, or have, the same amount of money.

Use different money amounts on the pocket money cards to suit a range of ability levels. You may wish to make your own pocket money cards to match the abilities of your class.

Use the total money, by group or across the whole class, to introduce the idea of sharing our wealth. If we all contribute by putting our smaller amounts of money together, it can enable us to do more than we could do individually, but we all need to agree what that shared money is for.



Use their ideas about the money and what they would do with it to discuss saving as well as spending. If you have a savings club in school, or are thinking of starting one, you could use this to reinforce the idea of sometimes waiting before you spend, or saving your money so you can make a better spending choice later. This is the purpose of savings goals.

www.lifesavers.co.uk

LifeSavers

Helping children manage money wisely

LifeSavers is an initiative of the Archbishop of Canterbury's Just Finance Foundation and is delivered in partnership with Young Money, with financial support from Virgin Money and Government.



Young Money (formerly pfeg), supports all educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.

JUST FINANCE FOUNDATION

The **Just Finance Foundation** was established by the Church of England and Church Urban Fund to develop and implement the Archbishop of Canterbury's vision of a fairer and more just financial system. We work with credit unions, churches, schools and other local organisations to strengthen the financial resilience of communities through financial education and improved access to responsible credit and saving and free debt advice services.



Free expert advice for anyone teaching young people about money
Email: advisoryservice@y-e.org.uk Call: 0300 6660 127

LifeSavers
Helping children manage money wisely

An initiative from

JUST FINANCE FOUNDATION

Delivered with



Supported by

