

MONEY TWIST LOWER KS2 – SESSION 2: MY CHOICES

Key: *Italics are optional or extension activities*

Materials in red are provided by MyBnk

Outcomes

1. YP know financial choices have consequences.
2. YP can make financial decisions based on needs and wants, whilst knowing that money is finite.
3. YP can understand the concept of delayed gratification.

| Section/objectives | Method | Tips | Materials | Time |
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| INTRODUCTION & CHOICES | | | | |
| <p><u>Introduction</u></p> <p>Go through ground rules.</p> <p>Ask YP who completed the ‘Where’s my Wallet’ Family Challenge and show the answer. Explain that there will be a new challenge for them, but you’ll show it later on today.</p> <p>Review topics from session one i.e. how we get money, bank accounts, forms of payments. Remind YP about the jobs they were given last session and that today (but later!) they will receive payment of their daily salary.</p> <p>Go through key vocabulary.</p> | <p>Trainer input</p> <p>Teacher to give out workbooks.</p> | <p>When describing ‘finite’ – explain that this is the opposite of ‘infinite’.</p> <p>Trainer can use examples of celebrities to show that even their money is finite.</p> | <p>PowerPoint</p> <p>Workbooks</p> | <p>5 mins</p> |
| WOULD YOU RATHER & PREPARING FOR PAYDAY | | | | |
| <p><u>Would you rather</u></p> <p>Explain that as today’s sessions is all about our choices and you want YP to make some of their own choices today. Go through the three ‘would you rather’ questions.</p> | <p>Class activity</p> | <p>Talk about the appeal of each choice and explain that there isn’t a right or wrong answer. Get YP to choose quickly so that</p> | <p>PowerPoint</p> | <p>5 - 10 mins</p> |

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| <p>This can be hands up/jump up or pointing to different areas of the room depending on class size and suitability. You may ask teacher to respond with what the majority of the class chose.</p> <p>Give answers for both sides and example reasons.</p> <p>Explain that this was just a bit of fun to see how quickly we can make choices in everyday life and how this is can be similar to making financial decisions as there isn't always an easy right or wrong answer. However if the YP can delay their gratification by resisting then they may be able to get a better reward.</p> | Teacher poll | <p>they can't copy their friends if possible.</p> <p>Try and draw this out before pressing the button on the PowerPoint to build excitement.</p> | | |
| <p><u>Payday</u></p> <p>Tell YP it's almost payday. Ask them how they are feeling. Then ask how do they think they would feel if they had received the money immediately last session? Would they have forgotten the feeling by now?</p> | Class discussion | <p>Remind YP to check for daily salary, not yearly.</p> | <p>PowerPoint Job Spending Records in workbooks.</p> | 5 - 10 mins |
| <p>Ask why it may be sometimes good to wait for things?</p> | | <p>YP may exclaim that the different jobs have different salaries. Explain that this is like real life</p> | | |
| <p>Briefly explain that when people work they usually wait a week or month to receive their reward – i.e. salary/ wages (define as, 'the amount of money an employee is paid')</p> | Class discussion | <p>and even if they start with different amounts, it is up to them how they manage their money.</p> | | |
| <p>Now you've been paid!</p> <p>Get YP to turn to page 6 in booklets to see the amount they have been paid. Ask them to double check they have been paid the correct amount by counting the £5 notes.</p> | | | | |

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| Explain that waiting for something and then the positive feeling of getting it is called delayed gratification . | | | | |
| SPENDING SHAKE UP | | | | |
| <p><u>Spending Shake Up: YP make choices with their money</u></p> <p>Set up:</p> <p>Explain it's not a competition, there are pros and cons to spending etc. They should make their own choices based on the money they have. Say that the amount they have is the daily amount of the salary. Each spending record will have the 'amount' typed at the top of each page. This is the same as 'daily wage/salary'.</p> <p>Tell YP they will be given 7 choices to make with this money. As YP make their choices, they will need to write it down and it's cost on their record.</p> | Trainer input | | PowerPoint Character Spending Records | 5 mins |
| Section/objectives | Method | Hints & Tips | Materials | Time |
| <p><u>Spending Shake Up: (continued)</u></p> <p>The Activity</p> <p>Briefly explain to YP that we're going to pretend it's the start of the weekend. Talk YP through the first spending shake up slide and read out their options for breakfast.</p> <p>Make explicit that YP must decide which option they will choose.</p> <p>Remind them if they decide to spend money, they must write down which option they have chosen and how much it will cost</p> | Trainer led | <p>Use storytelling techniques to take YP 'on a journey' and try to tempt them with each choice.</p> <p>Remind YP that this is just a game and it's okay</p> | PowerPoint Job Spending Records | 20 - 25 mins |

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| <p>on the first line of their receipt. If they decide to go for the option which doesn't involve spending money, they also need to write down the free option and enter price as £0.00 – this will help with adding up at the end.</p> <p>Once they have made their choice and written it down, they are to cross off that amount of money from their spending record (the £5 notes round the outside of the sheet), this money has now been spent and they can only use the money they have left for future decisions.</p> <p>Move through the following slides in this way: giving YP time to think about their decision, write down their choice/the amount spent, then cross off the correct number of £5 notes for what they spend and record their choice. (30 second timers)</p> <p>Introduce the final choice slide (Phone Bill) same as all other slides and explain “the choices are: pay the bill...”. Explain briefly that everyone has to pay £20, crossing of four £5 notes.</p> <p>Talk to YP about what they could do if they haven't got enough money left and what the consequences would be e.g. phone cut off, hard to get another contract.</p> <p><u>Spending Shake Up: (continued)</u></p> <p>The Results</p> <p>Once all slides are complete, ask YP to calculate how much money they have left, then ask them what their money mindset title would be based on today's game: Big Spender, Super Saver or Savvy Spender?</p> <p>Explain that sometimes it's not about how much money you have but how you use it. When you have different amounts of money, you need to spend it in different ways and not compare</p> | | <p>to make individual choices.</p> <p>Leave a pause for children to register that they have NO choice for phone bill. There may be some grumbling, calling out which is normal but their teacher can't do anything about it, they have to pay up.</p> <p>Suggest that it's ok for YP to have no money left as this is just a game, but an important lesson for it not to happen in real life.</p> | | |
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| <p>Talk through some possible responses linking back to the phone bill from the activity. 'key messages' on the slide. Remind YP that all of our money decisions do have consequences.</p> <p>YP will then tell their partner 'Delayed gratification is...' (30 seconds timer). Repeat definition 'Resisting temptation in order to wait for a better reward later.'</p> <p>Explain that next session is the final session and we will look at our habits and saving.</p> <p>Show YP the 'Spot the Spend' activity on Family Challenge.</p> | | <p>is a 'one off' or 'regular purchase' and then put the items in the correct room of the house. E.g. food shopping in kitchen.</p> | | |
| | | | | <p>Total</p> <p>60 - 80 mins</p> |