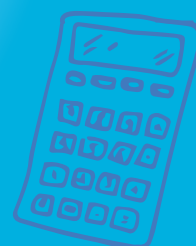


MONEY MAPPING

Teaching Resource



INTRODUCTION

To enable young people to broaden their financial capability, Money Mapping has been developed to engage learners in real life context learning. A scenario-based resource, it is intended to engage learners through encouraging integral skills such as innovation, critical thinking and planning. At the core of this resource are opportunities for young people to ask meaningful questions, analyse and justify decisions and become aware of social, cultural, ethical and legal implications.

Money Mapping can be delivered flexibly to suit the requirements of individual settings at both upper primary and lower secondary stages, however it is targeted around the point of transition from primary to secondary school, which provides a key 'teachable moment'.

There are four key themes noted at the beginning of the resource and each theme is mapped to the primary and secondary financial education Planning Frameworks. The frameworks set 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 and understanding the important role money plays in our lives.

Alongside the frameworks, the resource has been created to align with the new Curriculum for Wales, which aims to engage young people in the experiences, knowledge and skills that are needed for employment, lifelong learning and active citizenship.

Every planned learning opportunity must enable learners to progress towards the four core purposes. They initiate the journey for young people to become:

- ambitious, capable learners;
- enterprising, creative contributors;
- ethical, informed citizens, and
- healthy, confident individuals.

The thematic structure of Money Mapping supports this progression by exploring areas such as risk (gambling and borrowing), choices (purchases and changing to fit in), attitudes (understanding of others' experiences and choices) and value (decisions around value for/of money), whilst enabling learners to build a secure base of financial capability in practice.

The structure and content of Money Mapping can also support specific Areas of Learning and Experience in order to facilitate learners' development towards the four purposes. These include:

MATHEMATICS AND NUMERACY

With its inclusion of mathematical problems and opportunities to consider risk.

HUMANITIES

With its focus around ethics, independence and financial well-being.

HEALTH AND WELL-BEING

With scenarios based around young people expressing their emotions and developing and maintaining healthy relationships.



THE WALES PATHFINDER

Experiences and learning in childhood and adolescence are important influences on financial capability later in life. The Pathfinder project is testing the delivery of financial education professional learning in Wales. This will enable us to support educators with providing learning opportunities to develop knowledge, skills and attitudes, understanding and responding to these influences. The Pathfinder project is funded by the Money and Pensions Service and delivered by Young Money and Wales's regional education consortia.

SAVINGSTON

DEBTSVILLE

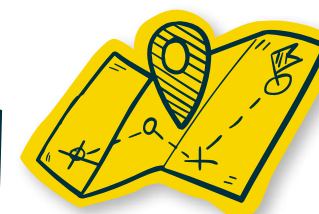


YOUNG MONEY



Young Money 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 on how to manage money.

MaPS



The Money and Pensions Service (MaPS) works to ensure everyone in Wales and across the UK can easily access the information they need to make the right financial decisions for them throughout their lives.

MaPS leads delivery of the UK Strategy for Financial Well-being, which includes a goal to ensure 2 million more children and young people in the UK (90,000 in Wales) receive a meaningful financial education. MaPS also funds programmes to improve the provision of financial education.



The scenarios have been themed to specific financial education topics noted in the Introduction. For the purposes of differentiation, at the beginning of the resource there is a breakdown of the scenarios and the phase in which these can be introduced. However, this is only a guide as they can be used across KS2 and KS3. Consider using speaking or writing frames to extend the experience further; for example, using the glossary to support a writing frame of one of the chosen scenarios using the key words.

The basis for this resource is to create a Money Map for the young person in the scenario, centring on the idea of a 'Mind Map' to visualise all the information that they have gathered and focus in on the key learning points for the young person. In your sessions, your learners can use post-it notes and flipchart paper to work out each stage of the Money Map – separating classes into groups of a maximum of 4-5 learners.

The section at the beginning of the resource highlights which scenario can be mapped to specific curriculum areas. If you require delivery of the resource within Mathematics, for example, you can pick the most relevant scenario for your learners.

Each theme has been mapped to Young Money's primary and secondary Financial Education Planning Frameworks, with clear reference to the learning outcomes covered.

Each scenario has an 'investigation' section. This is to enable learners to understand the scenario and character, investigating what they already know and what they might need to consider later on.

The 'Mapping Points' are review points during the activity to remind learners to reflect on their findings and make links to the initial problem stated in the scenario. These are used to build the complete Money Map. You can address these verbally in the session by reading them out to learners, or ask that learners use this point to reflect between themselves.

During each activity, to enhance learners' calculation skills they will be tasked to consider calculations relating to the young person's scenario. These can be solved as a group or on an individual basis. This provides learners with opportunities to develop problem solving and numerical skills.

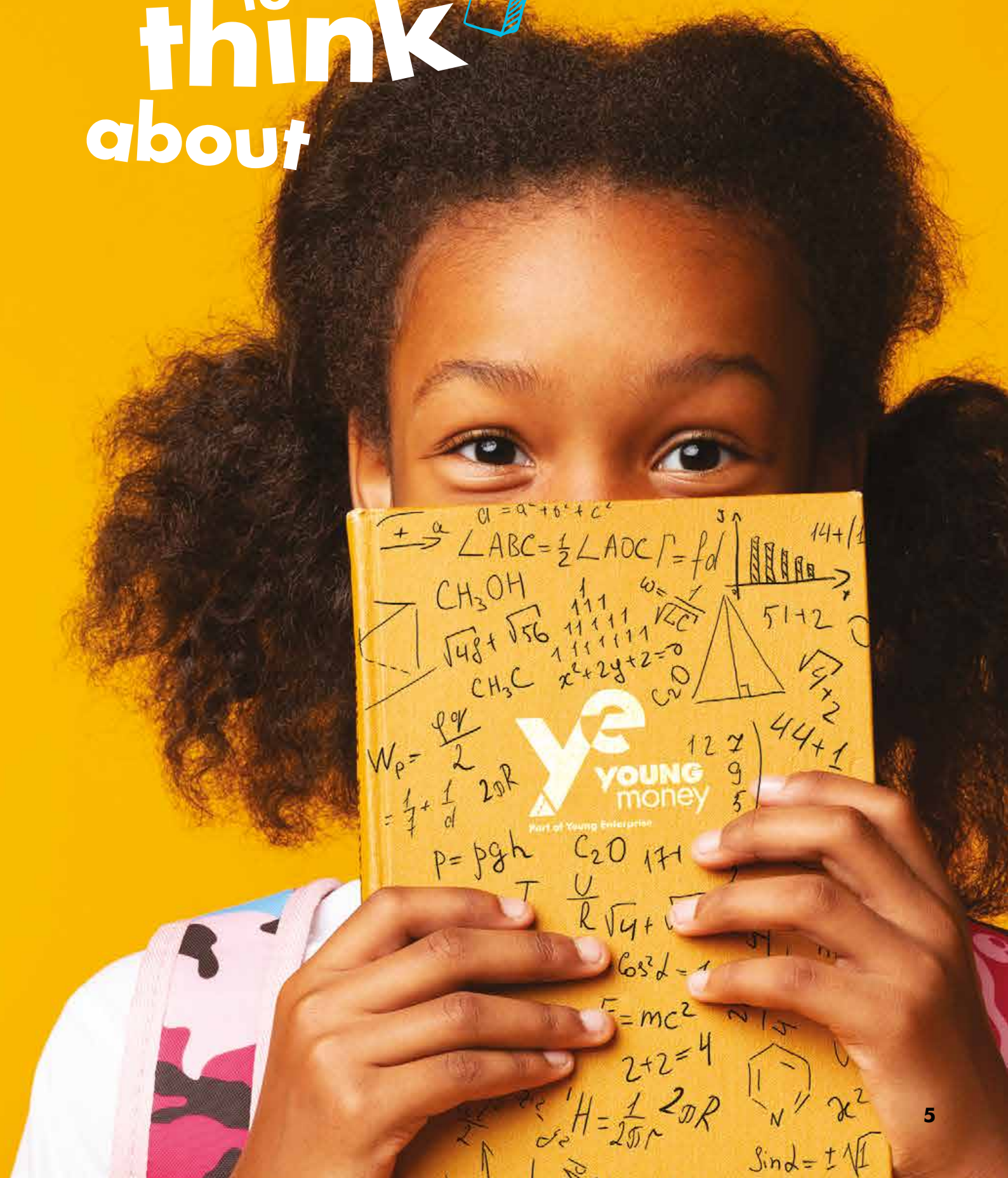
Throughout the resource, there are opportunities for learners to reflect and make decisions relating to the young person's next steps. These act as support for teachers to encourage ideas from the learners when finalising their Money Maps.

Pin points are signposting opportunities which intend to extend the learning, expand on discussions, enable differentiation or support sensitive topics. They provide definitions, research or discussion opportunities relating to the scenarios.

Financial education can be an emotive subject, so it is useful to be aware that some of the scenarios within this resource cover themes which can be sensitive topics for young people, such as loan sharks or gambling. Support for you on these topics has been included within scenarios via the pin points, which note useful websites to visit, or give suggestions, as part of the money mapping process.

Definitions of key words within the resource to support and expand learning.

things to think about



TEACHING RESOURCE

INTRODUCTION



THEME	PRIMARY	SECONDARY
Making Choices	Bryony	Dylan
Attitudes towards money	Ryan	Siân
Risks and Emotions around money	Abbie	Ishi
Value of money	Kenna	Henry

The Money Mapping resource has been designed to be delivered flexibly to suit the requirements of individual settings and may be used alongside other financial education resources. Comprehensive guidance about how it can be used with learners has been provided in the 'How to Use' section in the previous pages, ensuring that it can be delivered in many different classroom contexts.

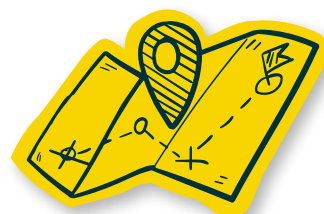
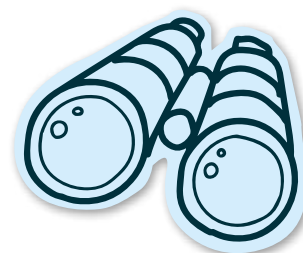


Money Mapping engages learners in financial capability using real-life and relevant contexts. It can be used to encourage investigation skills and problem solving and provides discussion opportunities around a number of financial themes such as making choices, attitudes, value for money and risk. The resource contains a series of scenario-based activities which take approximately one hour to deliver and which create learning opportunities focused on experiences young people or their peers may face. By following a shared process of Money Mapping, learners will investigate, calculate and conclude by creating a Money Map for the individual in the scenario.

To support learners' Money Mapping experience throughout the resource, there are points of focus called 'Mapping Points'; these are opportunities for educators to structure the task and ensure that learners have considered all information. At the end of each scenario, educators are given 'Pin Points' as an extension opportunity, which act as discussion suggestions or links to websites or resources which will further enhance learners' understanding of the themes covered by the scenario extending learning into other topics.

These 'Pin Points' can also be used as support to differentiate between the scenarios, aiding the specific needs of learners.

To support differentiation, the Money Mapping resource's scenarios are grouped by themes. As mentioned in the main introduction, there are primary targeted scenarios and secondary targeted scenarios, illustrated on the next page. However, this does not limit the use of all scenarios across phases if it is felt that learners are capable of working with both.



MAKING CHOICES

FINANCIAL EDUCATION PLANNING FRAMEWORK LEARNING OUTCOMES

9-11 year olds

I understand why we should all be critical consumers but that the choices we make about money will also be affected by other factors

I understand why making informed decisions will help me make the most of the money I have.

11-14 year olds

I know that there are different ways to calculate value for money and that price is only one factor.



SCENARIO 1

Bryony is in Year 6 and she is starting to think about moving up to her much bigger secondary school. She knows some of the learners that already go to that school as they play at her local park. They are friendly but she has noticed that they all have clothes, trainers and bags with brand names on them. They all seem to be wearing the same sort of clothes as well.

Bryony receives £7.50 pocket money each week, but she pays for her travel to the shops each Saturday, which is a £1.20 bus fare.

Bryony likes to be different but also her Dad can't afford to buy her everything that is in fashion, so she chooses plain items and then spends her pocket money on accessories to make her clothes and bags stand out – like gems, badges and fabric pens.

1. Investigate



First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- Can you find money or maths in this scenario?
- What is Bryony worried about?
- What is most important to Bryony?

Once the groups have investigated the scenario, gather feedback from the groups enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Bryony's situation?
- Should she talk to someone? If so who?
- Do you think things that are branded are better? If so, why?

Mapping Point



By now, the learners should have realised that Bryony is focused on a) why people want to fit in and b) the cost of fitting in. Review these mapping points and collect some ideas about what they would tell Bryony now.

2. Calculate



Making decisions involving money will often involve taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example e.g. which chocolate bar to buy?

Task the learners in their groups to consider the costs involved in Bryony's decision making. What will the decision look like when you add in the money information? Using the information provided give the groups time to calculate the following:

Can you calculate how much Bryony might be able to save each week from her pocket money and then how long it would take her to buy the backpack?



Can you calculate the costs of decorating her bag using gem stones and fabric pens compared to buying a new one?



REMEMBER: Bryony receives £7.50 pocket money per week

RECEIPT

DATE: 09.08.2020 10:35

Accessories Receipt

Gem Stones	£1.50
Fabric Pens	£4.50



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Bryony. These steps could be simple, but they are based on the information that the groups have gathered and will help Bryony to make her decision.

Using the questions below to focus the groups on finishing Bryony's money map, this can now be used to prepare their group response to Bryony. Allow time for groups to feedback and engage with each other on their ideas for how to support Bryony.

- Have you thought about the key points again? Revisit the investigation part of your money map.
- What was most important to Bryony?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered give Bryony her options to help her make her decision.



Pin Point – Discuss

Explore with the learners the difference between a need and a want.

Need – something which is necessary, and you cannot do without. For example, food or water.

Want – A treat or something you would like to buy. For example, sweets, games or gadgets.

Consider when something is a need or a want, such as clothing – something you need (for example, a winter coat) OR something you want (a new hoody).



Recycle / Reuse

Is it better to re-use old materials to make something original, rather than buying new?

SCENARIO 2

Dylan is in Year 7 and has recently become friends with some older learners who go to the same school as him. They have started talking about the hobbies they have which include gaming. One said that they buy coins and cheats online because they know their parents have put their account details on the system.

Dylan knows his carer trusts him not to use her bank account details to buy these things as he can ask her for things he needs.

1. Investigate

First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity.

The following suggested questions could focus their investigation:

- can you find money or maths in this scenario?
- what is Dylan worried about?
- what are the risks in this scenario?

Once the groups have investigated the scenario, gather feedback from the groups enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Dylan's situation?
- Should he talk to someone? If so, who?
- Do you think you should buy cheats to get you further on in a game?
- What are the priorities in this scenario?

Mapping Point

By now the learners should have realised that Dylan is focused on a) why people want to fit in and b) the cost of fitting in. Allow learners to compare the two. Review these mapping points and collect some ideas about what they would tell Dylan now.

2. Calculate

Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. which gaming console to buy?

Task the learners in their groups to consider the costs involved in Dylan's decision making. What will the decision look like when you add in the money information? Using the information provided give the groups time to calculate the following:



Dylan decides to buy Sapphire points and 150 Gold Bars. How much does this cost altogether?

His carer will have budgeted for her monthly costs as it enables her to plan ahead. She thought that she had just over £45 left in her account before entering her overdraft, which is usually the case at the end of the month, before she gets paid. But when she logs onto her banking app, she will see she has had a large amount deducted which she has not budgeted for. How will this make her feel?

Dylan's decision has meant that his carer is now in her overdraft, which is a form of borrowing money. He knows that this is for important needs only, like when their washing machine broke last month. Was Dylan's purchase a need or a want?

Each month they have a monthly takeaway treat that is part of the budget, but now this month they can't afford it. It was going to be Pizza, Dylan's favourite. How do you think this would make Dylan feel?

3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Dylan. These steps could be simple, but they are based on the information that the groups have gathered and will help Dylan to make his decision.

Using the questions below to focus the groups on finishing Dylan's money map, this can now be used to prepare their group response to Dylan. Allow time for groups to feedback and engage with each other on how to support Dylan.

- Have you thought about the mapping points again? Revisit the investigation part of your money map.
- What was most important to Dylan?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered, give Dylan his options to help him make his decision.

Suggestions

- ✓ Talk to his carer about how he feels, about wanting to be the same as his friends.
- ✓ Is Dylan able to understand what the negative impacts are around his choices, such as the use of his carer's details without her permission, therefore losing trust or costing his carer financially? Although Dylan hasn't realised it, using his carer's bank details without consent is technically theft. Are these risks really worth the chance to be the same as his friends?
- ✓ Ask for permission to buy the items and offer to use his pocket money.
- ✓ Set up an 'ask to buy' system on his console. This would build trust with his carer, enabling him to ask and giving the carer the decision to use her bank details if she feels she can afford it.
- ✓ Work out his priorities – what are his needs and wants? Does his decision to spend money on these extras for his game benefit him long term? Could he still play the game online without the cheats/coins?



Pin Point

Useful Link

Use this link to research online safety further
<https://hwb.gov.wales/zones/online-safety/>



things to think about



ATTITUDES TOWARDS MONEY

FINANCIAL EDUCATION PLANNING FRAMEWORK LEARNING OUTCOMES

9-11 year olds

I can describe some ways to keep my money and personal information safe when using the internet, e.g. protecting passwords and PINs

I understand why making informed decisions will help me make the most of the money I have.

11-14 year olds

I can assess simple financial products against my needs and circumstances and those of others.



SCENARIO 1

Ryan likes coins. His older brother always leaves his coins lying around because he pays for everything with notes or using his phone. Ryan's brother doesn't value the coins he gets as change, so he lets Ryan collect them.

Ryan has been sorting his coins in separate tubs. He has collected a lot now and he is wondering how he can find out how much he has in his tubs. He keeps his tubs under his bed and has seen a scooter he wants to buy.

1. Investigate



First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Ryan focused on?
- who in the scenario could learn about the importance of money?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Ryan's situation?
- Do you think that saving money is important?
- Is Ryan keeping his money safe?

Mapping Point

By now the learners should have realised that Ryan is focused on a) the importance of money, b) adding up money and c) the need to look after money. Review these mapping points and collect some ideas about what they would tell Ryan now.



2. Calculate



Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. where to save money?

Task the learners to consider the costs involved in Ryan's scenario. What will the decision look like when you add in the money information? Using the information provided give the groups time to calculate the following:

Can you calculate how much Ryan has in his money tubs?

Does he have enough for the scooter he wants to buy – how much more does he have to save?



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Ryan. These steps could be simple, but they are based on the information that the groups have gathered and will help Ryan to make his decision.

Using the questions below to focus the groups on finishing Ryan's money map, this can now be used to prepare their group response to Ryan. Allow time for groups to feedback and engage with each other on how to support Ryan.

Have you thought about the mapping points again? Revisit the investigation part of your money map.

- What was most important to Ryan?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered, give Ryan his options to help him make his decision.



Pin Point

RESEARCH

Banks and building societies offer young people their own savers accounts which often have special cards and rewards. Find out more about these by using online web comparison sites.

DEFINITION

Budgeting is the process of managing your money. It can be used to manage the balance between your income (the money that comes to you through earnings, or from your parents, etc.) and your outgoings (what you spend your money on – this could be a hobby or a necessity, such as rent.)

Suggestions

- ✓ He could ask his brother for help around adding up and understanding coins.
- ✓ He could find out how to keep his money safe – like having a bank account, or a money box. How much money should he have in his money box before he puts some into a bank account? Could this help him further with saving for the scooter he wants?
- ✓ He could talk to his brother about the value of money. Everyone values things differently; we have things that are important to us that we take care of. Money is no different, it has a value and it is used to purchase things we need or want.
- ✓ There are gadgets that can help with counting of money which he could use, like money sorting machines.

SCENARIO 2

Siân's family live on a farm and they use cash (coins and notes) for everything – shopping, giving Siân pocket money and even paying bills (Siân's dad goes into the local post office to pay his bills with notes and coins). Her dad does have a bank account but doesn't have online banking and there isn't a branch of their bank in their village. He doesn't like paying for things online either, as he worries about the risks.

Siân knows that most of her friend's families use online banking and payment apps on their phones. She knows that this makes it easy for them to purchase things from the internet that you can't get from the local shops and would save Siân's family a lot of time travelling to and from the town near to where they live. She also thinks they may be able to save money by buying online.

1. Investigate

First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Siân worried about?
- what are the risks in this scenario?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Siân's situation?
- Why does Siân's dad only use cash?
- Do you think that using websites to buy certain things can save money?
- What are the needs and wants in this scenario?

Mapping Point

By now the learners should have realised that Siân is focused on a) the importance of looking at different options and b) the impact of the way money is used. Review these mapping points and collect some ideas about what they would tell Siân now.

2. Calculate

Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. which shop to buy something from?

Task the learners in their groups to consider the costs involved in Siân's scenario. What will the decision look like when you add in the money information? Using the information provided give the groups time to calculate the following:

A First, find out how much the journey to and from town will cost Siân's dad.

Distance = 30 miles
(round trip)

Mileage rate = 40p per mile
(written as a decimal, this would be 0.40)

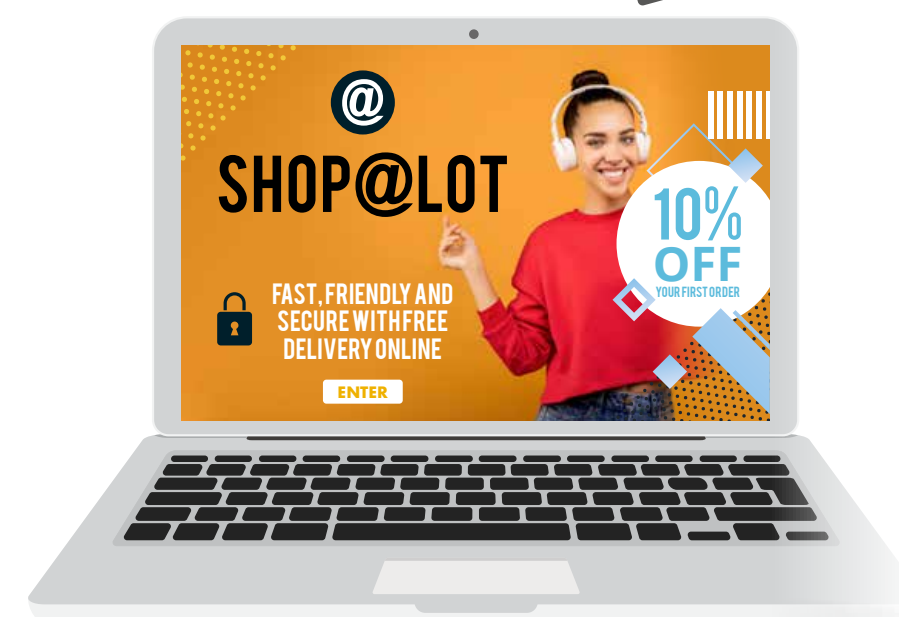
ANSWER = 30 X 0.40

B Now, add on the extra costs of the items needed for her project.

TOTAL COST

Adding up all these items and the cost of the journey, how much does this come to altogether?

C Can you calculate how much Siân's dad would save if Siân could purchase from the online shop rather than travelling to the local shop?



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Siân. These steps could be simple, but they are based on the information that the groups have gathered and will help Siân to make her decision.

Using the questions below to focus the groups on finishing Siân's money map, this can now be used to prepare their group response to Siân. Allow time for groups to feedback and engage with each other on how to support Siân.

- Have you thought about the mapping points again? Revisit the investigation part of your money map.
- What was most important to Siân?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered, give Siân her options to help her make her decision.

Suggestions

- ✓ Talk to her dad about how she feels, discussing why she believes the family should consider options such as bank accounts and online spending. Showing him the benefits of having these may change his attitude.
- ✓ Show her dad the impact of changing the way the family uses money. Explain that the ability to order items quickly and get exactly what you need by using online payments will enable them to save the time needed to drive long distances for certain items. What could they use this time for?
- ✓ She could ask her dad to consider having a savings account for their added benefits, such as gaining interest on his earnings from the farm.
- ✓ She could explain how using online banking and apps are safer these days; perhaps sitting with her dad and showing him a website such as 'Which?' or 'Money Saving Expert' to compare the safety of different bank accounts.



Pin Point

DEFINITION

Interest - as well as being a safer option for storing savings, people choose to save with a bank or building society because they offer interest on money saved with them. Interest is the reward you get for keeping your money with a bank or a building society.

DISCUSSION

Although it is handy to shop online for certain items, why is it better to use local, independent shops for some purchases? (for example, using a local bakery to buy bread)

Who would this benefit and why?

things to think about



RISK AND EMOTIONS AROUND MONEY

FINANCIAL EDUCATION PLANNING FRAMEWORK LEARNING OUTCOMES

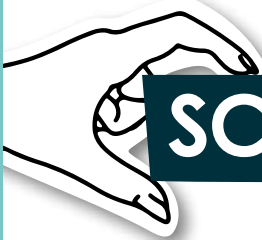
9-11 year olds

I understand it is important to consider any risks and potential consequences before borrowing money, including the impact on my feelings and those of others.

11-14 year olds

I can describe the relationship between risk and reward in different financial contexts, e.g. saving, investing, borrowing and gambling, and how my emotions may drive my financial decisions.

I know some different ways in which companies and individuals may try to influence my saving and spending.



SCENARIO 1

Ishi lives with her mother and grandmother in a block of flats. She knows their neighbours borrow money from a man who lives in the local area, as she has seen him at their door. Her neighbours have lots of nice things and Ishi wants her mother to get her a new TV for her room.

Ishi's mum works full time, and her grandmother stays at home to watch her after school, but she still can't afford the latest gadgets. Ishi's mum doesn't have a budget for the family and they don't have very much money saved up.

1. Investigate



First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Ishi focused on?
- what is the risk or worry?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Ishi's situation?
- Do you think that borrowing money is a good idea?
- Does Ishi really need a new TV for her room?

Mapping Point



By now the learners should have realised that Ishi is focused on a) not being able to buy everything she wants b) how her mum spends the family money and c) why saving money might be a good idea. Review these mapping points and collect some ideas about what they would tell Ishi now.

2. Calculate



Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. do I need to buy the most expensive version of something I want?

Task the learners in their groups to consider the costs involved in Ishi's scenario. What will the decision look like when you add in the money information? Using the resource provided give the groups time to calculate the following:

A budget allows someone to plan their spending. Ishi's mum knows how much in wages she earns every month and the usual amount of money that she spends out of her account every month.

Can you work out how much money Ishi's mum has at the end of each month?

Why is it important that she has money left over at the end of the month?

Can you see anything in the budget that could be changed, to enable Ishi's mum to plan for a new TV?

And if so, how long would it take to save for the cheapest one?



This months Finances

<u>money coming in</u>	
Wages	£1100
<u>money going out</u>	
Rent	£450
Council Tax	£87
Swimming lessons	£23
House Insurance	£30
Food	£200
Electricity and Gas	£100
Gym	£33
Cinema membership	£67
Travel costs	£45
Monthly takeaway	£20
TV Licence	£12



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Payments should be made weekly at agreed rate, failure to do so will result in removal of goods. APR 1345%.

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ONLY £199.99



42 INCH LCD SMART TV

ONLY £399.99



52 INCH LCD 1080 SMART TV

ONLY £599.99



65 INCH SUPER SMART TV

ONLY £999.99



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Ishi. These steps could be simple, but they are based on the information that the groups have gathered and will help Ishi to make her decision.

Using the questions below to focus the groups on finishing Ishi's money map, this can now be used to prepare their group response to Ishi. Allow time for groups to feedback and engage with each other on how to support Ishi.

- Have you thought about the mapping points again? Revisit the investigation part of your money map.
- What was most important to Ishi?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered, give Ishi her options to help her make her decision.

Suggestions

- ✓ Talk to her mum about how she feels about saving money.
- ✓ Does she understand what a Loan Shark's job is? Refer to the *Stop Loan Sharks* website within pin point for further information. Review the glossary within the resource to support knowledge.
- ✓ Does Ishi have awareness of the impact of borrowing money for something that isn't a need? What should be her priorities? Considering the family budget, what are their needs and what are their wants?
- ✓ She could sit with her mum and work out a family budget together, focusing on opportunities to save for things they want.
- ✓ They could plan to save money by making better spending decisions as a whole, such as shopping for clothes less frequently or using comparison sites for bills.



Pin Point

DISCUSSION

Borrowing money can be for positive and important reasons. If you can't save and make the decision to borrow what else should you think about?

- Protecting information and money from Fraud (see glossary)
- Researching who they are borrowing from
- Understanding options available such as types of borrowing – Credit cards, loans and overdrafts

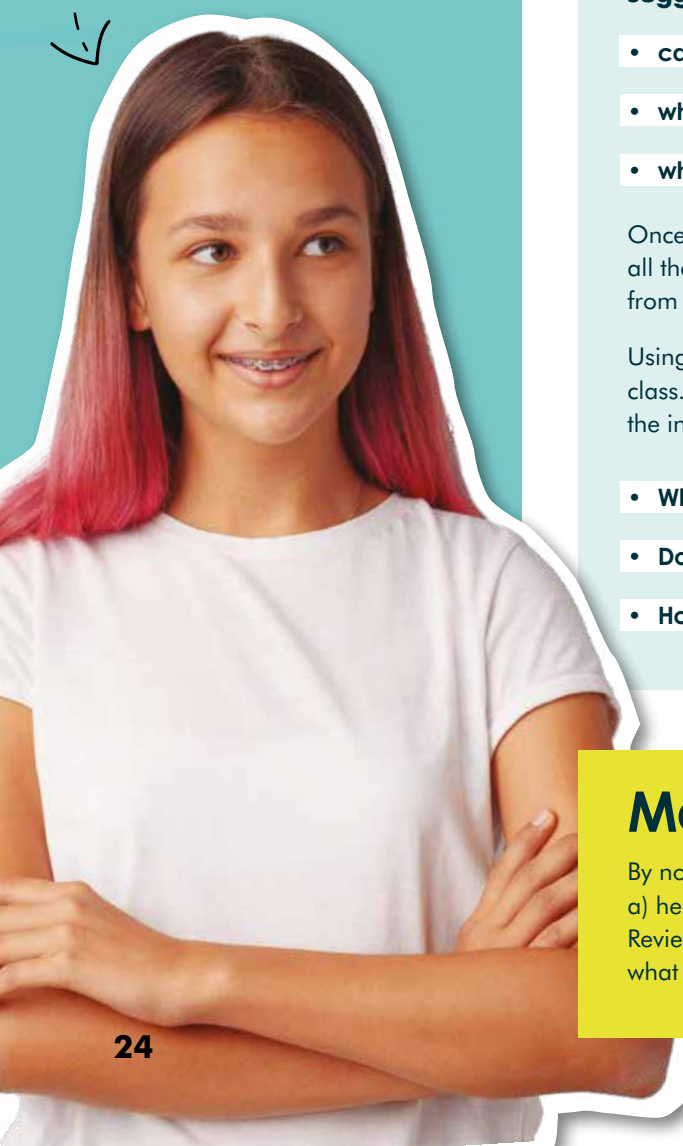
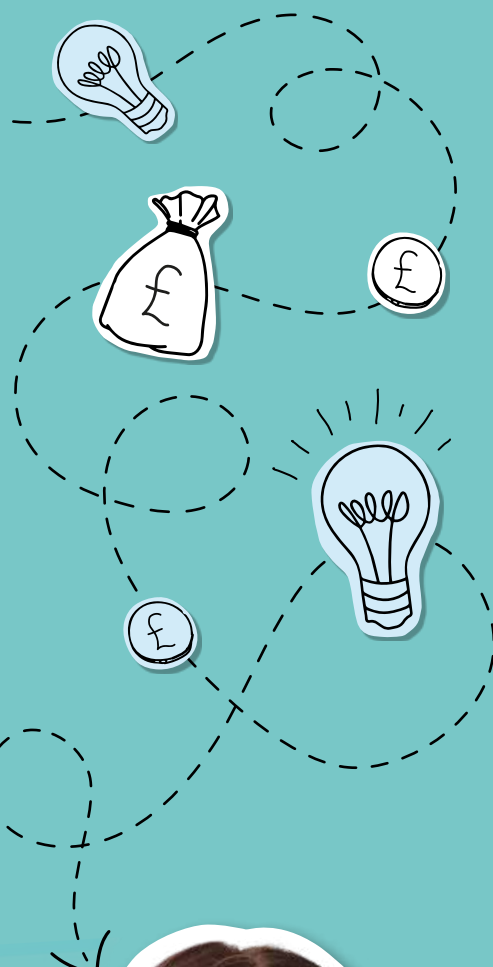
Useful Link

Use this link to research the risks of using illegal lenders further:

<https://www.stoploansharks.co.uk/for-education/>

things
to
think
about





SCENARIO 2

Abbie's brother likes football; in fact, that's all he talks about. He is 19 and has just started his first job working as a mechanic. He earns his own money now and Abbie's mum says he pays them 'board' to help with the family's bills. Abbie has heard her parents talking and knows it is also so he can learn some responsibilities to better understand independent living and budgeting.

Abbie has heard her brother on the phone to his friend talking about "having bets online" for a while now but recently he has become angry and sometimes she can hear him shouting in his room. He doesn't want to talk to anyone and he never puts his phone down.

1. Investigate



First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Abbie worried about?
- who, or what, is at risk here?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Abbie's situation?
- Do you think that gambling is a good idea?
- How much does Abbie know about her family's money situation?

Mapping Point

By now the learners should have realised that Abbie is focused on a) her brother and b) her family not being aware of the situation. Review these mapping points and collect some ideas about what they would tell Abbie now.



2. Calculate



Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. buying a lottery ticket?

Task the learners to consider the costs involved in Abbie's scenario. What will the decision look like when you add in the money information? Using the resource provided give the groups time to calculate the following:

A budget is where someone knows how much money they have and how much money they are spending.

Can you work out Abbie's brother's budget?

What impact is his gambling having on his bank account?

How do you think this is impacting his lifestyle?



YOUR ACCOUNT

MONEY IN

Wages £1000

MONEY OUT

Standing order to Parents	£400	Repeat payments	
Car insurance	£57	BetTree	£5
Mobile Phone	£66		£5
Sports Shop	£90		£15
Food Shop	£29		£20
Garage	£40		£80
			£150

Overdraft required



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Abbie. These steps could be simple, but they are based on the information that the groups have gathered and will help Abbie to make her decision.

Using the questions below to focus the groups on finishing Abbie's money map this can now be used to prepare their group response to Abbie. Allow time for groups to feedback and engage with each other on how to support Abbie.

Have you thought about the mapping points again? Revisit the investigation part of your money map

- What was most important to Abbie?
- Taking a risk means the outcome is uncertain and could be positive or negative. When gambling most people have to consider that it is likely they will lose their money. From reading the scenario, do you think Abbie's brother is experiencing positive or negative outcomes?
- Using the information you have gathered, give Abbie her options to help her make her decision.



Pin Point – Discuss

Explore with learners why some people might like experiencing risks, such as gambling, and what may be out there to support with this.

suggestions

- ✓ Talk to her parents about her worries around her brother's behaviour and what she has heard.
- ✓ Understand what online gambling is, why people gamble and take that risk, the potential outcomes and how they could affect someone's life – especially around their mental health and financial future.
- ✓ Spend time with her brother and talk about why he is choosing to take this risk. This could be a good way to show him other things he could spend his money on, like going to a football game together.
- ✓ Show her brother his budget and what impact it is having.

VALUE FOR MONEY

FINANCIAL EDUCATION PLANNING FRAMEWORK LEARNING OUTCOMES

9-11 year olds

I know that some things are better value for money than others.

11-14 year olds

I recognise that being a critical consumer can help me make responsible saving and spending choices and that my choices may affect other people.

I understand that my concept of value for money may be affected by my personal preferences and attitudes to factors such as buying local, fair trade and ethical trading.

SCENARIO 1

Henry has joined his eco council in school; it is a group of learners who have responsibility to teach others about saving the environment and helping the school to become more eco-friendly. Today they have had a talk from Roger, who works for an electricity and gas company. He explained that if they could get their friends to turn the lights off in a room, it not only saves the environment (because less electricity has been used), but also saves money!

Henry knows that his family leave everything switched on at their house, even their phone chargers. Henry wants his family to go to the new trampoline park that has opened in their town but with two brothers and a sister, he doesn't think they can afford it.

1. Investigate

First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Henry learning from the eco council?
- what is the opportunity in this scenario?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information that has been picked up from the scenario.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Henry's situation?
- Why is saving the environment important?
- Can making better decisions about the environment save money?

Mapping Point

By now the learners should have realised that Henry is focused a) not being able to do the things he would like and b) the impact of the cost of activities. Review these mapping points and collect some ideas about what they would tell Henry now.

2. Calculate

Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. where to go on a day out?

Task the learners in their groups to consider the costs involved in Henry's scenario. What will the decision look like when you add this into the money information? Using the resource provided give the groups time to calculate the following:

LEAVING LIGHTS ON

As lighting accounts for around 15 per cent of electricity usage, turning off your lights can play a part in reducing your home's energy use. Imagine how much you could save if this was brought down to 5 per cent!

According to the worksheet, the average running costs for a 4 bedroom house are £171.40 monthly, so lighting costs can be worked out by finding 15% of this number.

$$171.40 \div 100 \times 15 = £25.71 \text{ per month.}$$

If lighting was cut down, and came to just 5% of the monthly usage, how much would this save Henry's family per month?

CHANGING BULBS

Changing the light bulbs in your home from the old type to the new energy efficient LED bulbs can also knock off about £5 per year per bulb. The average 4 bedroom home has 12 lightbulbs. Approximately how much do you think this could save you?

What could the savings be if Henry's family change their lightbulbs per year and per month?

DON'T LEAVE APPLIANCES ON STANDBY

It has been estimated that up to £85 a year is wasted in the average family home due to appliances left on standby. That's a lot of electricity (and money) wasted! The biggest culprits are laptops and mobile phone chargers.

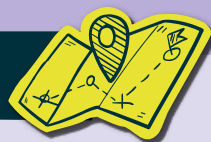
How much could this save Henry's family per month?

Can you work out how much Henry could save per month by following the guidance in the above examples?

How much money could the family save? Is it enough for a day out?



3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Henry. These steps could be simple, but they are based on the information that the groups have gathered and will help Henry to make his decision.

Using the questions below to focus the groups on finishing Henry's money map, this can now be used to prepare their group response to Henry. Allow time for groups to feedback and engage with each other on how to support Henry.

- Have you thought about the Mapping points again? Revisit the investigation part of your money map.
- What was most important to Henry?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered give Henry his options to help him make his decision.

Suggestions

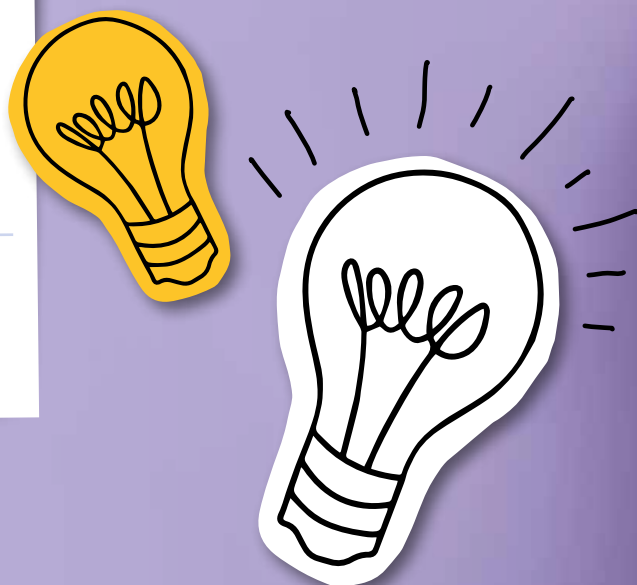
- ✓ Talk to his family about how important spending quality time together is. As a family, could they come up with ideas around how to afford this?
- ✓ Use a comparison website to compare utilities costs and highlight to his family the savings that could be made.
- ✓ Can the family make better choices during their day-to-day life to enable them to save money? Could they design a family budget, so everyone knows how much money is coming in and how much they are spending? Remember that a budget can show opportunities for saving money or spending better.
- ✓ They could work out the family priorities – what are needs and wants for each member of the family?



Pin Point – Discuss

What wider impact does turning off lights or unplugging chargers have?

Think about safety, as well as the benefit to the environment.



things to think about





SCENARIO 2

Kenna likes cooking, she does it at home and is really excited that she is going to be doing it at her new school as part of her weekly timetable. There is even a baking club she can join. In one of her lessons in year 6 she learnt about 'waste' and that one of the biggest areas of waste is food. People throw away food that could be used because they do not know what to do with it.

Kenna's first food lesson in her new school involves a project about making better choices to save money. All her friends are going to look at reducing a shopping budget, but Kenna thinks she can also show how she can get more for her money.

The project title is: "If we make different choices when we shop, can we save money? Feed your family for 5 days – how much does it cost?" Kenna and her fellow students are given a £20 budget to work with.

1. Investigate



First, task the learners in groups to investigate the information in the scenario. They need to collect their findings on a money map to be used during the activity. The following suggested questions could focus their discussions:

- can you find money or maths in this scenario?
- what is Kenna focused on?
- what is the opportunity in this scenario?

Once the groups have investigated the scenario, gather feedback enabling all the learners to listen to the different information.

Using the information they have found, discuss the following points with the class. Allow each group to give their thoughts, and for learners to collect the information they think is important to add to their money map.

- What would you do in Kenna's situation?
- Kenna thinks she can get more for her money, as well as meeting the budget. There are two approaches she could take to do this - 'Value for Money' is when someone makes a decision (usually when buying an item or a service) and they compare options, for example, buying non-branded digestives which taste just the same as branded. 'Value of Money' is being aware that money has a value, and you can make good spending choices based on this - for example, you have £5 and you want to buy as much as you can with this, so you purchase 5 things at £1 each. Which one do you think Kenna will use in this scenario? Could she use both approaches?
- Could Kenna support her fellow students with these ideas?

Mapping Point



By now the learners should have realised that Kenna is focused on a) getting the project brief right and b) how she can show she has made good choices with her budget. Review these mapping points and collect some ideas about what they would tell Kenna now.

2. Calculate



Making decisions involving money will often mean taking costs into account. Use an example from a decision you've made or ask the learners to come up with an example, e.g. what ingredients to use?

Task the learners in their groups to consider the costs involved in Kenna's scenario. What will the decision look like when you add in the money information? Using the resource provided give the groups time to calculate the following:

Adding up the amounts of each ingredient, can you work out how much each of Kenna's meals cost?

Can you compare this with the initial budget she was given (£20), and work out if she has saved money?

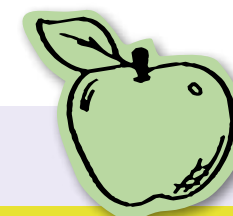
Could Kenna save more money by going for unbranded goods?



Shopping List

Pasta (spaghetti)	50p
Flour	£1
Butter	80p
Milk	70p
Mixed dried herbs	50p
Whole chicken	£4.50
Bread	£1
Potatoes	£1
Tinned Tomatoes	30p
Cheese	£1.70

KENNA'S WEEKLY MEAL PLAN



FEED YOUR FAMILY FOR

5

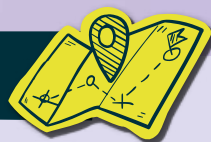


DAYS

If we make better choices with how we shop, can we save money?

How much does it cost?

3. Money Map



At this part of the session the groups should have all they need to share their ideas to support Kenna. These steps could be simple, but they are based on the information that the groups have gathered and will help Kenna to make her decision.

Using the questions below focus the groups on finishing Kenna's money map; this can now be used to prepare their group response to Kenna. Allow time for groups to feedback and engage with each other on how to support Kenna.

Have you thought about the mapping points again – revisit the investigation part of your money map

- What was most important to Kenna?
- Did you calculate the cost options and the impact this could have?
- Using the information you have gathered, give Kenna her options to help her make her decisions.

Suggestions

- ✓ Discuss her project idea with her teacher at the beginning, to ensure she is on the right lines.
- ✓ Use information gained from calculations to show the financial savings that could be made.
- ✓ Explain how she has interpreted value for money and/or value of money in her project, highlighting this in her work.
- ✓ What could she have spent the money saved on? Could it benefit the family's budget in some way?
- ✓ By helping with the shopping and cooking together, has there also been wider development in terms of Kenna's relationship with her family?



Pin Point – Discuss

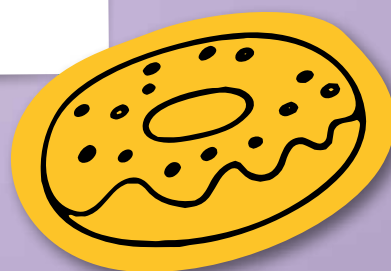
What makes something taste better, last longer or be healthier?

Why do people pay more for things just because it is a brand they recognise?

What things do you only eat because it is a brand – crisps, baked beans, biscuits or cereal?

Is there a wider impact when making better decisions around food shopping?

Consider how much food waste impacts upon the environment, thinking about not only the food waste, but the packaging used, and where waste goes.



things to think about



GLOSSARY

APR	The total cost of a loan, taking into account the interest you pay, any other charges and when the payments are due. Used as a way of comparing different borrowing products; the higher the APR, the more expensive the loan
ASK TO BUY	A process to enable young people to ask to buy gaming credits from an adult
BILL	Statement that shows how much money is owed for something (e.g. gas, electricity, phone)
BOARD	A payment to parents that contributes to living costs for a house
BORROWING	Getting money from somewhere that you intend to pay back. You might borrow informally from friends and family or take out a formal loan, with a written agreement, from a bank or building society
BRAND	Make indicated by a stamp or logo
BUDGET	The process of managing your money and the balance between your income and your outgoings
CHOICE	The opportunity to choose
COMPARISON SITE	A website that allows people to look at opportunities to save money by comparing organisations who offer a service they need
CONSUMER	Someone who buys goods or services
DEDUCTED	Amounts taken from your savings or wages
EARNINGS	Money earned through wages
ECO COUNCIL	A group of young people who work together in school to make good decisions for the environment and community
FRAUD	When a person dishonestly and deliberately deceives a victim for personal gain of property or money
GAMBLING	Betting money, which can result in either a win or a loss – for example, through playing the lottery, fruit machines or casino games
INGREDIENTS	Items that when placed together create a meal
INCOME	Money that comes to you through earnings, gifts, selling things you own, from your parents, etc

INTEREST	This is the percentage that is paid on savings or charged on loans
LOAN SHARK	Someone who lends money without being regulated to do so. As they are not regulated there is no limit to the interest rate they charge or the penalties they can apply
LOTTERY	A form of gambling that involves the drawing of numbers for a prize (e.g. the National Lottery)
MONEY MAP	A diagram of choice routes for an individual to deal with a scenario
MAPPING POINT	An opportunity to revisit information to support Money Map
NEEDS	These are the absolute necessities; the things you really cannot do without
ONLINE BANKING	A method of banking in which payments are done over the internet
ONLINE BET	Opportunity to use online gaming apps to gamble
PRIORITIES	Ordering payments or purchases in order of importance
PURCHASE	To buy something (item or services)
RECEIPT	A written way to confirm that an amount of money or item has been received
RECIPE	Instructions for how to use ingredients
STATEMENT	A document from the bank or building society that shows all your recent payments into, and withdrawals from, your account. You should check it with your own records
VALUE FOR MONEY	Understanding the options for a purchase of an item or service (e.g. 2 for 1 or 50% off sales)
VALUE OF MONEY	The quantity of goods or services that can be exchanged for an amount of money (e.g. how much is each coin or note worth)
WANTS	These are the items, services or experiences you would like to buy if you had the money to do so

SCENARIO ANSWERS

Bryony (pages 8-9)

£7.50 - £1.20 = £6.30
 £16.99/6.30 = 2.69
 Rounded up, it would take **3 weeks** to save for the backpack.

If she adapted her own with fabric pens and gems, it would cost **£6**, meaning she could use her savings from one week's pocket money to decorate her bag.

Dylan (pages 10-14)

Sapphire point and 150 Gold Bars = 39.99 + 49.99 = costing **£89.98**

This has put Dylan's carer into her overdraft -
 £89.98 (cost of cheats) -
 44.95 (amount on screen) =
£45.03 - the original amount she had left in her account.

Ryan (pages 14-15)

5.35 + 6.71 + 4.51 =
 £16.57

19.99 - 16.57 = £3.42

Ryan has **£3.42 left to save**.

Sian (pages 16-19)

If travelling to shops:
 30 x 0.40 = £12
 10 + 5 + 7 = £22
 = £34

If bought online:

£22 plus 10% discount, so
 22/100 x 10 = 2.20
 22 - 2.20 = £19.80
 34 - 19.80 = **£14.20 saving**.

Ishi (pages 20-23)

1100 - 1067 = £33 remaining

Ishi's Mum could cut down on takeaways and cancel her cinema membership for a few months, which would save a total of **£87 per month**.

£199.99/87 = 2.30, which would be 3 rounded up to the nearest whole, so it would take 3 months to save for the cheapest Smart TV.

Abbie (pages 24-25)

Abbie's brother's monthly outgoings not including bets are £682. His bets are coming to £275 per month, totalling **£957**.

This means Abbie's brother will have very little money left over this month for saving or even going out.

Henry (pages 26-29)

If lighting was cut down to 5%, cost would be
 171.40/100 x 5 = £8.57
 £25.71 - £8.57 = **£17.14 saving**

Bringing running costs of house from £171.40 to **£154.26 per month**.

If Henry's family changed their lightbulbs to more energy efficient ones, this would be -
 12 x 5 = £60 per year
 60/5 = 12 - so **£5 per month**

If Henry's family turned off their appliances, they could save **£7.08 a month**

In total, they could save **£29.22** per month, meaning that Henry's family could afford a family ticket to the trampoline park.

Kenna (pages 30-34)

Kenna's shopping list comes to £12
 She will save **£8.00**.





Money Mapping has been created by Young Money (part of Young Enterprise) to help give you the knowledge, skills and attitudes you need to make informed decisions about managing your money. By exploring themes around the questions above and key topics such as saving, borrowing and the world of work, Money Mapping will help you become financially capable so you can manage your money successfully and achieve your future goals.

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Young Enterprise
The Coram Campus
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London
WC1N 1AZ



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