

New world

New skills

# Teacher Notes: Managing my Money

PwC Primary School Toolkit



# Teacher Notes

## Overview and Purpose

This lesson focuses on budgeting money and exploring the concept of value for money.

Students will practise shopping with a budget and understand the concept of sacrificing luxuries in order to save money.

Students will gain insight into how people spend money and the influence of advertising and branding on consumer spending. They will learn to scrutinise the price of items and determine whether a product is good value.

## Objectives

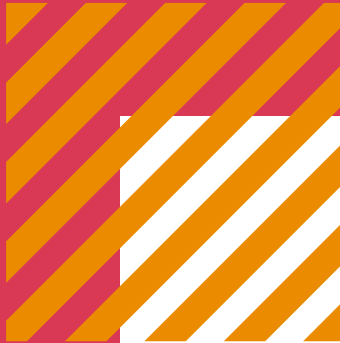
By the end of the session, students will:

- Know what a budget is
- Have practised budgeting and begin to understand how it applies to daily life
- Begin to understand what is meant by “value for money”

## Key Vocabulary

**Budget:** a limit you set on the amount of money you spend on something.

**Good value for money:** you can get lots of something for a low price.



## Preparation / Materials Needed

- A smartboard
- Download the session PowerPoint
- Print and cut out the budget cards (optional)

## Lesson structure

### Getting Started (5 mins)

- Our objectives
- Introduction to the topic

### What is a budget? (15 mins)

- Class discussion: what is a budget?
- Challenge: staying within a £20 budget.

### Value for money (5 mins)

- Class discussion: the difference between brands or alternatives.
- Understanding price per kg.
- What we mean by “good value for money”.

### Wrap up and reflection (5 mins)

- Quiz: three questions to reflect.

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## Section 1: Getting Started (5 mins)

Share the objectives for the lesson (**slide 2**).

(**Slide 3**) Today, we're talking about money. Money is really important, so much that people say that money makes the world go round. People need money to buy food, to live somewhere, to travel somewhere. But how do people choose what to buy? What's a budget? How do you know if you are getting a good deal when you buy something? We're going to explore that today.

If students hear about something they don't understand, that's okay! There is no such thing as a silly question, so don't be afraid to ask.

## Section 2: What is a budget (15 mins)

### What is a budget? (3 mins)

- (**Slide 4**) Moving on to the next slide, spend **two minutes** asking the students what they think a budget is.
- Explain that a budget is a *limit you set on the amount of money you spend on something. This could be food, clothes, or anything really!*

Now we're going to practise working with a budget.

### Activity (5 mins challenge + 5 mins reflection):

- (**Slide 5**) Hand out the budget cards (optional). Explain to the class that these cards show different meals for breakfast, lunch and dinner (information also on the next slide). In **groups**, each student will have £20 to spend and they must buy something for each of those three meals.
- Make sure they don't go over £20! After **five minutes** we'll come back as a class and talk about what we've all decided to buy (move on to **slide 6**). There are extension activities to challenge students if they complete the activity.
- After five minutes, get the students to share what they decided to buy with their £20.
- Ask the students whether they had to make any compromises on some of their meals in order to afford other things.

## Section 3: Value for money (5 mins)

### Discussion: (2 mins)

- (**Slide 7**) spend **a minute** asking the class for ideas on how the two items on the slides are different. Taste, price, packaging?
- Moving on to **slide 8**, spend another **minute** asking the class for ideas on how the two items on the slides are different. Taste, price, packaging?

Ideas revolve around different brands with the same product being more expensive.

### Explanation: (3 mins)

- (**Slide 9**) Explain to the class that people can often buy from brands they know and trust even if there is a cheaper alternative with no major differences.
- Suggest to students that the next time they are at the shops, they should have a look at the different brands and take a closer look at the small print on price tags which says 'price per kg' or 'price per 100g'.
- Talk through how an item is described to be *good value for money* if you are able to get lots of it for a low price.
- For example, a loaf of bread costs about £1, which is pretty *good value for money*. But if you were able to buy 2 loaves of bread for £1.50, that would be *better value for money*.

## Section 4: Wrap up and reflection (5 mins)

Moving on to **slide 10**, let's go over what we've learned today with a few quiz questions.

- Ask the class to complete the sentence by choosing option a, b or c. Money makes the world \_\_\_\_ (go round).
- Moving to **slide 11**, ask one of the students to tell you what a budget is.
- **Slide 12** reveals the answer: a budget is a limit you set on the amount of money you spend on something.
- Finally, on **slide 13**, ask the class which option (a, b or c) offers the best value for money?
- Talk through that option 2 is the best value for money because the price of 1 roll of toilet paper is only 50p.

Some suggestions to evidence your students' learning include:

- Ask students to record their quiz answers in their exercise books (if appropriate)
- Ask students to write a short reflection on the budgeting challenge
- Ask students to explain their understanding of "value for money".

Finally, ask the students whether they have any questions about what they have learnt today.

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