

New world

New skills

Teacher Notes: Saving My Money

PwC Primary School Toolkit



Teacher Notes

Overview and Purpose

This lesson focuses on saving money and what this means. Students will begin to understand why people save money and the different ways this can be done.

Students will learn about banks and building societies and the benefits of saving money using a savings account, including the concept of interest.

Objectives

By the end of the session, students will:

- Understand what is meant by “saving money”
- Know why you would save money
- Begin to understand how you can save money and what interest is

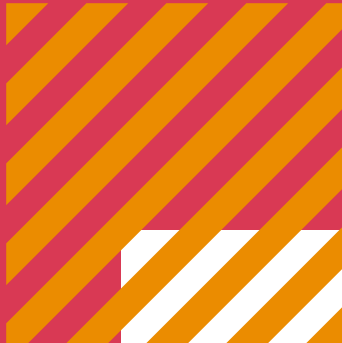
Key Vocabulary

Interest: Interest is money the bank pays you for letting them look after your money. It's kind of like a reward for you not spending your money. The more money you put in the bank and the longer you leave it there for, the more interest you'll get.

(Note: interest can also be charged when you borrow money, for example when you buy a car. This is not covered in this session)

Bank / Building Society: A place that looks after people's money for them to keep it safe. Banks also lend money to people to help them to buy things.

Savings Account: An account, usually held with a bank or building society, you use to store money and earn interest from it.



Preparation / Materials Needed

- A smartboard
- Download the session PowerPoint

Lesson structure

Getting Started (5 mins)

- Our objectives
- Introduction to the topic

Saving money (15 mins)

- What do we already know about saving money?
- Why might you want to save money?
- How to save money

Benefits of saving money (20 mins)

- Introduction to “interest”
- Activity: understanding interest

Wrap up and reflection (5 mins)

- Key questions from today's session

Teacher Notes

Getting Started (5 mins)

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

Today, we're talking about saving money. What does "saving money" mean? Why and how do people choose to save money? 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.

Saving money (15 mins)

- (**Slide 3**) Moving on to the next slide, in pairs/small groups, ask the students to think about what comes to mind when they hear the phrase "saving money". (**2 minutes**) Ask for some ideas from the class. This will help to give an indication of what the students may already know.
- With any money that you earn or are given, you can keep the money to spend now or put it aside and save it for later.
- It is worth noting that some people don't always have the ability to save, but it is a good habit to get into if you are able to. Highlight that money can be put aside in small amounts, you don't have to put lots away in one go.
- (**Slide 4**) Ask the class to have a think in their pairs/small groups about the different reasons you might want or need to save money. (**2 minutes**)
- Children to share their ideas. Some example might be: want to save for a specific reason (e.g. a holiday or a big purchase), need to save for an expensive upcoming cost (e.g. a leaky roof), choose to save to have a fund for emergencies / unforeseen costs. Highlight that the reasons you want or need to save might change as you get older and your lifestyle / priorities change.
- (**Slide 5**) Now we've thought about why you might want or need to save money, let's think about how you can save your money. In pairs/small groups, ask students to think about what ideas they have about how they might save money. (**2 minutes**) Children to share their ideas.
- (**Slide 6**) You may have a piggy bank where you can store loose change. Does anyone in the class have a piggy bank? Most people open a savings account with a bank or building society. Ask the class whether anyone knows what a bank / building society is, or a savings account.
- (**Slide 7**) Explain what a bank or building society is. Explain what a savings account is (and that there are different types) and how you open one.

Benefits of saving money (20 mins)

- (**Slide 8**) Ask the class to discuss in pairs/small groups what they think the benefits of using a savings account might be. (**1 minute**) Hear some ideas.
- (**Slide 9**) One benefit is interest. Explain that interest is money that the bank gives you, as a percentage of the amount you have put into your savings account.

Activity: 10-15 minutes including debrief

- (**Slide 10**) The purpose of this activity is to demonstrate interest and how it works. Children need to calculate how much money will be in each account after one year, based on putting £10 a month into the account. There is an extension activity for those children who complete the activity, which is a more challenging and considers an account with a variable interest rate, that pays interest monthly.
- (**Slide 11**) Talk through the answers, as shown on the slide, which shows total saved, amount of interest calculated and therefore total balance at the end of the year. Check all students understand how we reached the answers.
- (**Slide 12**) This slide shows the answer to the extension, which is more complicated. Students will need to work out how much interest is earned each month; this will vary as interest is paid monthly. Students also need to consider the rate change after six months.
- This challenge might draw out a conversation around monthly vs annual interest rate as well as fixed vs variable interest rates. Typically, better fixed rates mean you cannot access your money - or you can, with a penalty. Variable rates can go down, as well as up!

Wrap up and reflection (5 mins)

Moving on to **slide 13**, let's reflect what we've learned today.

- Ask the class to think about the questions on the slide. They should all now be able to provide responses to these questions. You may choose to ask students to record their answers as a way to evidence their learning from the session.
- Ask the class to think about one thing they now know that they didn't before the session. Ask for some students to share their answers.

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

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