

Year 5 – Term 6

Has the time come to trust machines more than humans?

PSHE



How to recognise what makes something ‘value for money’ and what this means to them.

There are risks associated with money (it can be won, lost or stolen) and how money can affect people’s feelings and emotions.

Long-term Memory Knowledge:

People make different decisions about spending and saving money based on their influences.

There are ways to keep track of your money to ensure you budget correctly.

There are different ways to pay for goods that may depend on your circumstances.

Talk about what makes something ‘value for money’ and whether this is the same for everyone.

Key Vocabulary

influence	the power to affect someone thoughts, feelings or actions
spend	to use money to purchase goods or services.
save	to set aside funds for future use rather than spend immediately
Current account	an account at a bank or building society from which money may be <u>withdrawn</u> without notice
Credit card	a small plastic card issued by a bank, building society, etc., allowing the holder to purchase goods as a loan
Debit card	a card that is linked to a customer’s bank account that allows you to spend money that is in your account
Value for money	the best combination of cost and quality to meet the customer’s needs
risk	Being exposed to risk

Progression in Resources:

credit cards, debit cards

Relevance

Now	Children will understand how to make sensible decisions about what to do with any money they have.
Future	Children will have an understanding of how to budget their money as they become more responsible for their own finances.
Aspiration	Children will use their knowledge of budgeting to give advice to others, personally and in their employment.

National Curriculum Links:

Look after their money and realise that future wants and needs may be met through saving.

Make real choices and decisions.

Know how to spend money, including pocket money and contributions to charities.

Essential Prior Learning:

Money can be earned, through work, and spent on things we want and need.

People don’t always have to spend all the money they have – they can save some towards a bigger purchase or in case their money runs out one day.

Progression in Skill:

How people make decisions about spending and saving money and what influences them.

How to keep track of money so people know how much they have to spend or save.

How people make choices about ways of paying for things they want and need (e.g. from current accounts/savings; store cards/credit cards; loans)