

Year 6 Term 5

## What will change as we become more independent?

PSHE



Understand that public services have to be budgeted for.

Understand that we can all help our community through our taxes.

### Long-term Memory Knowledge:

Suggest ways to track money that they have saved or spent.

Know what tax is, how and when it is paid and to who.

Know the difference between Income and Council Tax.

Know what is meant by budgeting and that large organisations (e.g. public services) need to do this as well as individual households.

Name some ways taxes support local communities.

### Key Vocabulary

<b>Income tax</b>	direct tax taken on personal income—including wages, profits, pensions, and savings.
<b>National Insurance</b>	a mandatory tax on earnings and self-employed profits, paid by individuals aged 16+ (up to State Pension age) and employers.
<b>Community charge</b>	A local taxation system.
<b>Community</b>	a group of people living in the same locality (neighbourhood, town) or sharing common interests, religion, ethnicity, or identity.

### Progression in Resources:

Use of Government websites concerning Tax for KS2

### Relevance

<b>Now</b>	Children understand the importance of earning money and paying taxes, as something that everybody does to gain funds for the community; they begin to understand that money raised for taxes has to be used for multiple services.
<b>Future</b>	Children know the importance of paying tax for the good of the community; they know how to pay their own taxes and budget for community events or services.
<b>Aspiration</b>	Pursue a career in taxation or community services that require them to budget for specific resources; they may take on the role of treasurer as employment or as in a voluntary capacity; they may look to work in the local council with responsibility for spending funding.

### National Curriculum Links:

Schools should seek to use PSHE education to build, where appropriate, on the statutory content already outlined in the national curriculum, the basic school curriculum and in statutory guidance on: drug education, **financial education**, sex and relationship education (SRE) and the importance of physical activity and diet for a healthy lifestyle.

### Essential Prior Learning:

Know the importance of money in their family's lives; that all their parents need to pay bills. That we can save or spend money; sometimes people save money in the bank. That people can use cash, debit or credit cards to pay for products and services. That people have to earn money to live.

### Progression in Skill:

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

Know that money is paid every month to the government (tax and National Insurance).

Know what Council and Income Tax is.