

Title of Rubric: Life skills: Money Management

In this unit, learners will develop their understanding of using money and how to manage a personal budget. Learners will gain a better understanding of where their money comes from and how to safely store and use their money. Learners should be introduced to what a pay slip looks like so that they can recognise what the different components are, for example where their wage is located, what tax and national insurance are and what a tax code is. Finally, learners should understand that there are agencies that can support them if they need help with money.

Learning outcomes are to be used as a guide.

Learning outcomes:

Income

- To identify regular sources of personal income (including minimum wage)
- To recognise/identify where to safely store money i.e. a bank account, savings account, building society account;
- To identify/describe what a bank account is and way to access money e.g. card, chip and pin, contactless, bank cash desk, ATM, cash back, direct debit, standing order.
- To recognise/identify a payslip
- To identify/describe the important components of a pay slip e.g. deductions- income tax and national insurance.

Outgoing

- To recognise/identify regular outgoings
 - Bills- gas, electric, water, council tax, rent
 - Food
 - Items buy on a regular basis e.g. travel, mobile, TV, broadband;
- To recognise/identify where to seek help if need support with money e.g. Citizen's Advice Bureau, Money Advice Service.

RRS Articles:

Article 28 (right to education) Every child has the right to an education. Primary education must be free and different forms of secondary education must be available to every child. Discipline in schools must respect children's dignity and their rights. Richer countries must help poorer countries achieve this.

Article 29 (goals of education) Education must develop every child's personality, talents and abilities to the full. It must encourage the child's respect for human rights, as well as respect for their parents, their own and other cultures, and the environment.

Article 24 (health and health services) Every child has the right to the best possible health. Governments must provide good quality health care, clean water, nutritious food, and a clean environment and education on health and well-being so that children can stay healthy. Richer countries must help poorer countries achieve this.

Key vocabulary: Used in context, spoken, signed or symbols:

	OU WTE1	OU E1	OU E2	OU E3	OU L1
Key learning: Income					
<u>Subject specific knowledge</u>	<p>Pupils will know at least two sources of income from a choice of three e.g. wages and present (Christmas or Eid).</p> <p>Pupils will know what item they can afford from three priced items e.g. if they have 10p, they can afford an item that costs under 10p.</p> <p>Pupils will know to hand over money to cashier and wait for change/receipt while engaging with a financial transition, with support.</p> <p>Pupils will know to keep their money safe e.g. in a bank.</p> <p>Pupils will know at least two regular outgoings from a choice of three e.g. rent and food bills.</p>	<p>Pupils will know least three sources of income.</p> <p>Pupils will know what expenditure means.</p> <p>Pupils will know at least one way to save money e.g. in a saving's account.</p> <p>Pupils will know places where money is used.</p> <p>Pupils will know the consequences of not having any/enough money e.g. not being able to afford what they want.</p> <p>Pupils will show an awareness of what a payslip is, what it looks like and where to locate their net income.</p> <p>Pupils will show an awareness of the difference between wants and needs.</p>	<p>Pupils will list a range of sources of income e.g. allowance from parents/caregivers, earnings/wages, gifts, benefits.</p> <p>Pupils will list a range of regular expenditures e.g. rent, bills, bus fares, magazines, socialising, food, etc.</p> <p>Pupils will show an awareness of how to solve real life problems in a shop e.g. if they do not have enough money to pay for an item, to put the item back.</p> <p>Pupils will know what a payslip looks like and where to locate gross and net income.</p> <p>Pupils will show an awareness of what income tax and national insurance are and where deductions are located on the payslip.</p> <p>Pupils will describe the difference between wants and needs by giving examples.</p>	<p>Pupils will know what income tax and national insurance are and how the govt spend the money.</p> <p>Pupils will show an awareness of how to solve real life problems when budgeting for regular outgoings e.g. if cannot afford rent, they will have to save money on shopping bill.</p> <p>Pupils will begin to understand that there are charities that can support people who need financial support e.g. Citizen's Advice Bureau, Money Advice Service.</p> <p>Pupils will explain the difference between wants and needs by giving reasons.</p>	<p>Pupils will suggest ways of how to solve real life problems when budgeting for regular outgoings e.g. if cannot afford rent, they will have to save money on shopping bill.</p> <p>Pupils will describe what a bank account is and how to access money e.g. card, chip and pin, contactless, cash back, ATM, direct debit and standing order.</p> <p>Pupils will know where to seek financial support e.g. Citizen's Advice Bureau, Money Advice Service.</p> <p>Pupils will identify and explain the benefits of having a personal budget</p> <p>Pupils will identify and explain at least four ways to save money in the home e.g. turning off electrical items when not in use, only having heating on when necessary.</p>

<p><u>Subject specific skills</u></p>	<p>Pupils will place at least three coins in order of value e.g. 2p, 5p and 10p.</p> <p>Pupils will select ways to access money from a bank account from a choice of three e.g. ATM, bank and contactless.</p> <p>Pupils will begin to sort images of wants from needs.</p>	<p>Pupils will identify three items they can afford with a given amount of money e.g. rent, food and bills.</p> <p>Pupils will select ways to pay for items in a shop e.g. chip and pin, contactless and cash.</p> <p>Pupils will accept support to make a transaction.</p> <p>Pupils will begin to create a budget plan, fully supported.</p> <p>Pupils will calculate simple sums to add two and three digits numbers using column addition with no carry over.</p> <p>Pupils will calculate simple sums to subtract two and three digit numbers using column subtraction with no exchange.</p>	<p>Pupils will prepare a personal weekly budget by adding up the cost of items to be purchased in a week and subtracting total spending from total income, with some support.</p> <p>Pupils will calculate simple sums to add two and three digits numbers using column addition with carry over.</p> <p>Pupils will calculate simple sums to subtract two and three digit numbers using column subtraction with exchange.</p>	<p>Pupils will prepare a personal weekly budget by adding up the cost of items to be purchased in a week and subtracting total spending from total income.</p> <p>Pupils will estimate the price of everyday items.</p> <p>Pupils will calculate the total amount of a list of expenditure of up to 10 items using column addition with carry over.</p>	<p>Pupils will independently identify deductions, gross and net pay on a payslip and be able to outline what they mean.</p> <p>Pupils will role play how to ask for financial support from the Citizen's Advice Bureau and/or Money Advice Service.</p>
--	---	---	--	---	---

Online resources

<https://www.moneyadviceservice.org.uk/en/articles/understanding-your-payslip>

<https://www.citizensadvice.org.uk/benefits/help-if-on-a-low-income/if-youre-struggling-with-living-costs/>

Evidencing Work

Role play

Practical activities

Worksheets