



Make it Count!

Year Group: 7/8

	Activities	Resources	Duration
<b>Introduction</b>	<p>Lesson overview to explain; <i>Our plans and aspirations in life will cost us a lot of money. If we consider how we can save now, we could build some good habits for the future.</i> <i>By the end of this lesson, students will be able to;</i></p> <ul style="list-style-type: none"> <li>➤ Evaluate how much money they receive and how they spend/save it</li> <li>➤ Judge whether they may be able to save more than they do or start saving</li> <li>➤ Recognise how saving can help them achieve their aspirations</li> <li>➤ Calculate how much the big items/events in our life may cost.</li> </ul>		10 mins
	<p>Q/A to establish prior knowledge. Are you a saver or spender?</p>		
	<p>The big question: How many of you think you could have £500 saved by the end of Year 11? (Helpers to count number of positive responses to question)</p>		
<b>Development</b>	<p><u>Activity:</u> Timeline Start by asking students if they realise the significance of the timeline dates. The dates are relevant to them. Give all pupils one 'Post-it Note' and ask them to write down one aspiration they would like to achieve during their lifetime. They place their note on the lifeline at the approximate age at which they think they will achieve their aspiration. Choose some of the aspirations to share with whole group and facilitate discussion. Check to see if they know roughly how much these aspirations may cost. Make the link to their aspirations and how important it is to save. <i>Note: Some students may wish to keep their aspiration anonymous, so we ask that they put their name on their post-it note, only if they want us to mention it is theirs.</i></p>	Power point Post-it notes	15 mins
	<p><u>Group Activity:</u> Cost of living This builds on prior activity, sharing up to date costs of realising some of their aspirations. Slides animated to show picture first which allows them to discuss in their groups and decide on how much things cost. Students will need hints and tips. Answers on one group mini white board. Then true cost can be revealed. Answers below.</p>	Mini white boards & pens	15 mins

## Outline Lesson Plan

	<p><u>Activity:</u> Savings Worksheet</p> <p>Explain the stages of the worksheet before students complete it as they will need to be guided closely throughout.</p> <p>Students will be asked to consider how much money they receive from all sources, in one year. The objective of the exercise is to get them to consider how they spend that money and potentially how much of it, they could save. It is not a competition as to who can save the largest sum of money.</p> <p><b><u>Guidance notes for Savings Worksheet:</u></b></p> <p><b>Intro</b> – Explain that talking about money is personal and this can be different for everyone. If someone doesn't feel comfortable doing this, then helping someone else to work out their figures is perfectly fine.</p> <p><b>Pocket Money</b> - The amount of money that each student receives will vary and some won't get any. Others may have a phone contract paid for or simply just get what they need when they go out. Some hobbies can cost quite a bit and they might be in lieu of pocket money. Some families may not be able to afford to give pocket money so reassure them that if this box has a zero in it for now, not to worry as there are other ways in which they will receive money in the future. If they do have pocket money, they need to estimate how much it works out at over the whole year.</p> <p><b>Gifts</b> - As students get older, parents, relatives and friends often opt to give money as presents for birthday and Christmas. They need to consider what happens to this money and the possibility of saving some of it. Students can record here how much they might receive as money gifts for the year.</p> <p>Students can use calculators to add up the total amount they receive in one year and consider how much of that they could possibly save.</p> <p><b>Jobs</b> – This could be either of two things. Instead of pocket money, some students receive payment for doing specific jobs, such as cleaning the car or tidying their room. This would be best treated as pocket money for this exercise. More importantly, it refers to jobs that they will be able to do in the future to earn money. A paper round, babysitting or working for family or friends are types of jobs that could be available to them before they turn sixteen. Ask if they know of anyone who has any of these jobs and how much they could potentially earn. Some students will turn sixteen early in Year 11 and could find themselves working part time. Again, ask students if they know of which types of jobs and how much they could potentially earn per hour and how many hours they are allowed work. It is important to stress that most students, depending on their situation, have the potential to earn some money, no matter how small. So, most students should be able to complete the 'Jobs' box.</p> <p>Lastly, they need to work out how much this could be by the end of Year 11 by adding up the amount they could save each year and any savings from their potential earnings for other part time jobs.</p> <p>Remind students that it isn't about how much they get that is important it is about how much of it they can save.</p>	<p>Savings Worksheet Calculators</p>	<p>15 mins</p>
--	--	--	----------------

## Outline Lesson Plan

	Review their answers and ask students to put their hand up if they were surprised by how much money passed through, or, potentially could pass through their hands in just one year.		
<b>Conclusion</b>	Revisit the Big Question – has number of positive responses increased? Summary of learning.		5 mins
<b>Duration</b>	<b>These activities can be expanded to allow for independent research or for more discussion. One hour minimum to one hour and thirty minutes.</b>		1 hour

### Answers: Cost of Living

**1. Learning to drive:** Cost of lessons plus theory and practical tests (does not include insurance, running costs or buying a car – JUST the cost of learning to drive). Lessons £1128 (on average it takes 47 hours of lessons to pass - £24 per lesson).

Updated Dec 2018 : Source of info: <https://www.uswitch.com/car-insurance/learn-to-drive/>

**2. Going to University** – Based on a course for three years.

Tuition fees £9,250 pa. Students will be entitled to maintenance loans to help pay for living costs and may also receive grants/bursaries too. This is the amount you could owe at the end of your course. However, explain (briefly) that you only start paying back this loan when you start earning a certain amount.

Updated Dec 2018 Source of info: <https://university.which.co.uk/advice/student-finance/how-much-debt-will-i-actually-get-into-by-going-to-university>

**3. Average cost of a house in the UK** is £225,621.

Updated Dec 2018. Source of info: <https://www.gov.uk/government/news/uk-house-price-index-for-january-2018>.

**4. Raising a child to the age of 21** costs £230,000. (£30 per day). Updated Dec 2018. Source of info:

<https://protected.fscs.org.uk/life/how-much-is-the-cost-of-raising-a-child-in-the-UK>