

My Money Week Primary Activity Pack

Lesson plans

Lesson 1

Video story: Spend or Save? (Key Stage 2)

www.mymoneyonline.org/my-money-week/primary/video.aspx

This lesson is based around the exciting interactive video story – Spend or Save? – which has been created for My Money Week 2010.



The story is about two ten-year-old pupils, Ben and Lily, who find themselves having to make all sorts of money decisions in the run up to their approaching holidays. The online video is interactive: it is broken up into branching scenes which end with decision points where pupils decide what each character should do (in a similar way to Choose Your Own Adventure). The consequences of different financial choices can then be explored.

You will need to be able to show the video to the whole class with a projector and whiteboard for this lesson. The lesson plan is based around a whole-class discussion of the issues presented in the video, followed by a series of flexible options to extend learning. It is strongly recommended that you watch the video right through before using it in class – this will take about 20 minutes.

Learning objectives

- To understand how decisions about your own money have consequences that affect us and others.
- To increase awareness of the relative benefits of saving and spending in everyday situations.
- To think about a long-term view of handling money.

Curriculum focus

PSHE:

- KS1: 1a, 1b, 1e; 2a, 2b, 2c, 2i
- KS2: 1a 1b, 1c, 1f, 2a, 2e

English:

- KS1: En1 3; En3 1
- KS2: En1 3; En3 1

Vocabulary

Spend, save, earn, donate, interest, income, outgoings, account, value, charity, decision, budget, borrow, loan, owe, debt

Introduction – whole class (5 minutes)

Ask these questions to the class before proceeding with the video:

- How can you get money? What ways are there?
- Hands up who earns money? What ways do you earn it?
- What kind of things do you need money for on holiday?

Main activities – group/independent (20–30 minutes)

- 1 Watch the first part of the online primary video story Spend or Save? at: www.mymoneyonline.org/my-money-week/primary/video.aspx using an interactive whiteboard. The video pauses automatically at the first decision point. Discuss the situation as a class, then find out who votes for choice 1 ("Pocket money") and ask a few pupils to say why. Find out who votes for choice 2 ("Chores"). Again ask two or three individuals to justify their choice. Has anyone changed their mind listening to the discussion? Why?
- 2 Select the on-screen option chosen by the majority, then watch the next episode of the story.
- 3 At this point, or at any point after which an episode has been watched (but before the final episode; there are four episodes in total), give pupils Lesson 1 activity sheet 1 to complete. They can complete this individually or in pairs/small groups.
- 4 Instigate a class discussion, asking pupils what they think will happen next; why? What would they do in this situation?

- 5 Continue watching the story, selecting the on-screen option chosen by the majority at each stage. Stop after each episode to ask pupils questions or divide them into pairs/groups to discuss what the character in the video should do next.

More activity suggestions

- Ask pupils to individually write down which option they would have picked at the end of each episode. It would be beneficial if pupils are able to watch the episodes again on individual computers.
- Ask pupils to individually write down advice for one of the characters. Ask them to write down three things they would say to him/her.
- Drama: Turn the situation into a role play for small groups and see what happens.

Extension activities

The focus here is on the theme of saving. The copiable Lesson 1 activity sheet 2, included with this pack, can be used for many of these activities.

Watch part 1 of the video, then choose the first option ("Pocket money"). Watch this video and then choose the first option again ("Savings") and watch this episode. Stop at the decision point. Here are some suggestions for what to do from this point onwards:

- Discuss Ben's decision here and the possible advantages and disadvantages of each option (sponsoring Lily or not sponsoring Lily); then talk about saving in general, posing the question, "Why save?".
- What are the benefits and drawbacks of savings? Ask pupils to make lists of each, working in small groups.
- Discussions about saving leads to the idea of earning interest, which can be explained. Set pupils a simple task of working out how savings of £50 can increase over a number of years with an interest rate of 10%, then set a further task of calculating savings over five years with a more realistic rate of 5% or 2%.

You may also wish to discuss how interest is treated in Islamic finance. More information can be found on the following website: www.islamic-banking.com/prohibition_of_interest.aspx.

- With the class, work out Ben's savings over time at £5 a month. Plot a graph showing how much he would save over one year, two years, etc. Year 5 and 6 pupils can add 5% interest and calculate his savings.
- Make lists: a) Saving is good because... b) Spending is good because...

- With the class, make a list of places to put savings, with the benefits and drawbacks of each (e.g. bank, money box, school bank, under mattress).
- Ask pupils to list some things they'll need to save up for when they're older (phone? car? house? holidays?).
- Use Lesson 1 activity sheet 2 to help pupils write down their views regarding some of these personal finance issues and to compare their own experiences of money with Ben's and Lily's.
- Pupils can take part in role-play scenarios that follow the story. For example, in pairs, one pupil can be Ben and the other can be Ben's mum. They can act out the characters' argument about whether Ben should save or not.

Plenary (10 minutes)

- What did pupils learn from the story?
- Ask pupils to think about and discuss whether there have been times when they've regretted any of their money decisions.
- Ask pupils what it means to take a long-term view of money. Looking ahead to their future, how will saving regularly benefit them?

Alternative ways to use the video story

The video stories are designed to be used creatively and flexibly. The approach suggested above is to stop the video and discuss it at each decision point, but an alternative is to show the video in sections right through My Money Week and build activities around the story in between. Pupils can also use a digital camera to film their own alternative endings or new video stories.

One option is to watch the video right through, then carry out follow-up work at the end.



The online video is broken up into branching scenes which end with decision points where pupils decide what each character should do.

My Money Week Primary Activity Pack

My Money activity sheets

Name

Date

Lesson 1 activity sheet 2: Saving money

1. Write down three advantages and three disadvantages of saving money.

advantages

1

2

3

disadvantages

1

2

3

2. If you could save £10 a month in a money box, how much would you have at the end of the year?

3. If you saved £2 a week, how much would you have at the end of a year?

4. Write down what you would do with the money you saved from question 2.

5. Why do most people who save money put their savings in a bank or building society?

6. If you saved £10 a month and the bank paid you 5% interest,

a) how much would you have at the end of the year?

b) how much would you have after two years?
