

My Money Week Primary Activity Pack

Lesson plans

Lesson 2

The My Moneyfesto challenge (key stages 1 and 2)

This lesson plan is based on the My Money Week central challenge – the My Moneyfesto, which involves encouraging pupils to think of ways they could save money – individually, in their family/at home, and at school – and then pledging to do them as a class. (Please note that these pledges are about pupils spending less money through a number of different ways, rather than asking the pupils to pledge to save actual money.) The aim is for pupils to understand ways that money can be saved by reducing spending, for example, through turning lights off and using less paper.



A pledge is an oath, or a promise: when someone makes a pledge, they make a promise that they will do something.

The pledges can be typed into our online "My Moneyfesto" template, submitted to My Money Online (<http://www.mymoneyonline.org/my-money-week/moneyfesto/default.aspx>) and printed out for your classroom. You will be able to see all other schools' My Moneyfestos online, as well as a fun "Total-ometer", which will increase weekly to show how much money pupils in schools across the country are pledging to save.

Before running this lesson, you may wish to send a letter home to parents/carers to make them aware of the My Moneyfesto scheme (especially as the family/home pledges may benefit from their assistance in identifying ways to reduce costs around the home).

Learning objectives

- To understand what saving and cutting costs mean and the different ways to do both.
- To understand the notion of interest and how compound interest enables savings to grow (Key Stage 2).
- To become aware of the benefits of saving money by cutting costs, especially in the long term.

Curriculum focus

Mathematics, PSHE, Citizenship

Vocabulary

Spend, save, earn, interest, income, compound interest, account, interest rate, budget, needs and wants, electricity, fuel, bills

Introduction – whole class KS1 and KS2 (20 minutes)

- Help Key Stage 1 pupils understand the idea that savings add up by giving them plastic money which they can "save" in simple money boxes made from cardboard boxes. Talk about how people can also put money in banks.
- Talk about the other concept of saving that people use: that of spending less. Pupils should understand the difference between this and saving money by putting it aside for the future into a money box or bank account.
- Introduce the My Money Week challenge and show pupils the My Moneyfesto page online if possible: <http://www.mymoneyonline.org/my-money-week/moneyfesto/default.aspx>. Explain that the challenge is about saving money in different ways. The aim is for their class/school to make pledges to save money every week – as other schools will be doing throughout the country. They will see how the savings by all schools grow each week by looking at the Total-ometer on the page.
- Ensure pupils understand what a pledge is.

Main activities – group/independent KS1 (35 minutes)

- Do some simple adding activities around saving, e.g. if you save a penny a day how much will you have after three days? If you save 10p a day, how much will you have after a week? Older pupils can work out £1 a month over a year.
- Talk about how parents and carers often look after our money and put it in a bank for us. Introduce the idea of savings accounts and talk about what we can spend money on when we've saved a lot. What will we need money for when we are older?
- Talk about how parents and carers spend money all the time on food, electricity and heating bills, and on buying petrol or other fuel for cars. Explain that everything that is electric costs money, like lights and TVs, and that using them less or switching them off saves money. Ask pupils to either draw as many electrical appliances and gadgets as they can, or to make a collage of them using photos from catalogues, magazines or brochures. These can be stuck onto a poster and a label added, such as "Switch it off" or "Use it less".



The My Moneyfesto pledges will help pupils to understand ways that money can be saved by reducing spending, for example, through turning lights off and using less paper.

Main activities – group/independent KS1 and KS2 (15 minutes)

The My Moneyfesto challenge

(Key Stage 1 teachers should continue here from the previous section; Key Stage 2 teachers can begin their main activities from this section onwards.)

The aim here is enable pupils to understand ways that money can be saved by reducing spending and cutting bills.

- 1 Familiarise yourself with the My Moneyfesto page on My Money Online: <http://www.mymoneyonline.org/my-money-week/moneyfesto/default.aspx>.
- 2 Pupils can complete Lesson 2 activity sheet 1 at this stage.
- 3 Write the three pledge categories from the My Moneyfesto web page on the board:
 - Individual,
 - Home/family
 - School
- 4 Ask pupils in pairs or small groups to brainstorm ideas for things that they could do to save money in each category. Ideas might include: spending less of their pocket money; playing computer games for less time each day to save electricity; walking/cycling to school instead of using the car; and not wasting food.
- 5 Share ideas with the class and ask pupils to choose a pledge for each category and discuss why they made their choices. Talk about which ideas are also good for the environment.
- 6 As a class, decide on some of the best money-saving ideas for each pledge category. Calculate the total amount that could be saved by the class over the course of a week (the table on page 24 may help with this), and enter the results into the My Moneyfesto template (<http://www.mymoneyonline.org/my-money-week/moneyfesto/default.aspx>) – which can also be printed out to stick on the classroom wall. You can have up to five pledges per category (15 in total).
- 7 Pupils should then aim to keep to these pledges, and can see the increasing amount of savings on the Total-ometer each week (the Total-ometer calculates all schools' pledges, and increases every week to show how much is being saved weekly across the country).

My Money Week Primary Activity Pack

My Money activity sheets

Name

Date

Lesson 2 activity sheet 1: My Money challenge

1. Needs and wants

Think ahead to your 18th birthday. You'll be an adult! You might be about to go to college, or you might have a full-time job. You could be driving and may have left home. What will your needs and wants be then? Write down three things you'll need and three things you'll want at age 18:

needs

wants

2. Saving

Saving is a good way to meet needs and wants in the future. In order to save, you need income – that means money! List all the ways you get money:

3. Spending

You can't save and spend a lot at the same time, unless you are mega-rich!

List three ways you can reduce your spending:

I can buy less _____

4. How much to save?

Think about your income (pocket money, birthday money, etc.) and your spending.

How much can you afford to save each week? _____

5. My pledge

The My Money Week challenge is about making a commitment to save money by spending less and cutting costs every week. Fill in some pledges about how you will save money and then work out how much you'll have saved by the end of one year.

Fill in the pledge below if you want to take part. For example: I pledge to walk to school instead of taking the bus. £5 saved per week (£1 per day x 5 trips to school per week).

Pledge

Money saved per week

<hr/>	<hr/>
<hr/>	<hr/>
<hr/>	<hr/>

Total per week:

Total after one year:

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My Money activity sheets

Name

Date

Lesson 2 activity sheet 2: How much will you save?

You may use a calculator to answer these questions.

1. How much will you save over a year if you put £8 a month in a money box?

2. How much will you save over a year if you put £8 a month in a savings account that pays 4% interest?

3. How much will you save over a year if you put £15 a month in a bank that pays 2% interest?

4. How much will you save over 5 years if you put £10 a month in a bank that pays 2% interest?
Remember compound interest!

5. If you want to buy an MP3 player that costs £78, how much would you need to save each week over one year?

6. A 42-year-old woman with a well-paid job saves £200 a month at 3% interest. How long will it take her to reach £10,000? (Clue: work out how much she'll save after one year, two years, etc., adding on compound interest).
