



FINANCIAL EDUCATION TEACHER RESOURCE PACK

Banking

KEY STAGE 3

the
MONEY
Charity

<https://themoneycharity.org.uk>

ABOUT THE MONEY CHARITY

The Money Charity is the UK's Financial Capability charity, providing Financial Education, information and advice to young people and adults throughout the UK.

Our vision is for everyone to be on top of their money as a part of everyday life. So we empower people across the UK to build the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives.

We are most known for providing high-quality support to teachers by delivering fun, engaging and interactive Financial Education Money Workshops in schools and colleges across the UK. The Workshops inspire and motivate young people to take control of their finances and prepare for their futures. We hope that our Teacher Resource Packs will help us expand this reach.

If you and your young people enjoy using this Teacher Resource Pack, please do check our website <https://themoneycharity.org.uk> to see what other packs are available.

What is Financial Education?

Financial Education aims to provide people with the ability to manage their money well and to make the most of it so that they are financially capable. Financial Education improves and develops people's skills and knowledge, motivation and attitudes around money and financial products. With the rising cost of living, high house prices and the increase of zero-hour contracts, it has never been more important to ensure our young people are financially capable and set up for managing their money effectively.



USING THIS RESOURCE PACK

This Teacher Resource Pack is designed to give you the tools and the confidence to help you to teach your students about key financial topics in a fun and engaging way. You do not need to already have any special skills or knowledge and most of the required resources are provided in the pack. These packs are mapped to the national curriculum, to support you in delivering Financial Education in your school.

This pack is designed to be flexible so you can adapt it to the requirements of your school and students. We have split the lesson into three 20-minute sections, which can be run together or independently. This gives you the choice to run it as a full-hour lesson or run it as 2 or 3 consecutive lessons if time is limited e.g. if Financial Capability is taught during form-time.

Talking about Money

At The Money Charity we focus on positive messaging, attitudes and behaviours. Talking about money can be difficult, especially as it can be something people have strong opinions about but, in reality, there aren't necessarily right or wrong answers. There can be lots of different options and their suitability will depend on the situation. We don't know what young people's experience with money is like at home, so it's important to avoid judgement when delivering Financial Education. The most important thing is to get young people excited about planning for how they will manage their money in the future.

This resource pack covers banking for 11-14 year olds.

The learning outcomes of this pack are to:

- Understand terms and technical words used when talking about banking
- Understand how bank accounts work
- Understand the different uses of online banking, banking through an app and banking in a branch

Resources included in this pack:

- 1x Teacher Notes
- 1x Starter Sheet (photocopy for number of students)
- 1x Banking Terms Sheet (print out as required for number of groups)
- 10x Banking Definition Cards (print and cut out)

STARTER

FINDING OUT WHAT WE KNOW



TIME NEEDED

5 minutes



AIM

Students will fill in the before side of the Starter Sheet.



LEARNING OUTCOME

Recognise their current strengths and weaknesses in this topic.



RESOURCES

- Starter Sheet (print enough for each student)

ACTIVITY

1. Give each student a Starter Sheet.
2. Instruct each student to answer the statements on the before side of the sheet.
3. **Red** = low confidence/knowledge
Orange = medium confidence/knowledge
Green = good confidence/knowledge.
4. Get the students to hold up their sheets or put their hands up for each colour to see where the students feel their understanding is before the session.

Tip

If you are doing each activity in separate lessons, please ask the students to write their names on the sheets and collect them in at the end as they will need them again later.

DISCUSSION

Suggested discussion starters:

- Who here has a bank account? Why did you decide to get that one?
- What did you look for when choosing a bank account (if anything!)?
- Do you check your bank statements? Why/why not?
- How do you monitor your account? e.g. online, paper statements, app.

ACTIVITY 1

BANKING TERMS



TIME NEEDED

15 minutes



AIM

In pairs, students will complete a sheet matching banking terms to definitions.



LEARNING OUTCOME

Understand terms and technical words associated with bank accounts.



RESOURCES

- Banking Terms Sheet (print before class)
- Banking Definition Cards

ACTIVITY

1. Split students into groups.
2. Give each group a Banking Definition Card and a Banking Terms Sheet.
3. Tell them that the sheet has technical terms and technical words in boxes and a gap for the definition of that term.
4. Explain that each group in the room has a different definition.
5. Tell them that they should complete the sheet by going around the room and asking other groups what their definition is. The group that correctly completes their sheet fastest is the winner.
6. If they are not keen to write or you are short on time, there are numbers on the cards which they can use to complete the sheet, rather than writing the whole definition.
7. When the class is finished, ask them for the answers. Use Appendix 1 in this booklet to check their answers.
8. When you have gone through every term, use the discussion questions below to facilitate a class discussion.

Tip

If students are reluctant to get up and move around, or you don't want everyone moving at once, you could ask that one of the pair gets up to ask, while the other one writes down the definition on the sheet at their table.

DISCUSSION

Suggested discussion starters:

- Are there any terms that you hadn't heard of?
- Which ones did you find most difficult to find the definition for?
- Have you noticed any of these terms around? Which ones? Where?
- Are there any you will research further?
- Why is it useful to know these terms?

EXTENSION

Once the activity is finished, you could call out terms and pick students to give you the definition without looking at their sheets.

ACTIVITY 2

BANKING BOSSES



TIME NEEDED

15 minutes



AIM

Students will do a quiz about how banking works and the different financial products they offer.



LEARNING OUTCOME

Understand how banking works.



RESOURCES

- Appendix 2 in this booklet
- Scrap paper

ACTIVITY

1. Split the students into small groups.
2. Give each group a scrap piece of paper.
3. Explain that they are going to do a true or false quiz about how banking works and some of the products banks offer. You will read out several statements and they will need to decide as a group if they are true or false.
4. Tell them that you will go through the answers after the quiz has finished.
5. Read out each statement in Appendix 2 and give students time to discuss their answer as a group and write it down. This is a great opportunity to share personal examples (e.g. how old you were when you opened a bank account, or how banking has changed over your lifetime.)
6. When all questions have been completed, go through the answers and read out the explanations on the appendix sheet.
7. Ask each group to work out their total. The team with the most correct answers is the winner.
8. Use the discussion questions below to facilitate a class discussion.

DISCUSSION

Suggested discussion starters:

- Were there any answers that you were surprised by?
- Why is it important to understand how banking works?
- Are there any features you would want from your bank account that you don't have now? e.g. real-time notifications
- What might you want in the future from your bank account?

Tip

If you took a break between Activity 1 and 2, start with the revision Activity 1 and then proceed with Activity 2.

Revision Activity 1

Students have 60 seconds to list in pairs all of the terms around banking they can think of.

You can ask a few pairs to feedback one of their terms and a definition for it.

Tip

If you are short on time, you can ask students as a class to quickly put their hands up and give their answers rather than running it as a competition.

ACTIVITY 3

ONLINE OR OFFLINE ?



TIME NEEDED

20 minutes



AIM

In groups students discuss the pros and cons of online/mobile banking and branch banking; then debating whether branches should close



LEARNING OUTCOME

Be able to understand the differences between online/mobile banking and banking in a branch and be confident about which might suit them, depending on their situation



RESOURCES

- Large sheet of paper
- Appendix 3 in this booklet

ACTIVITY

1. Split the class into groups and give each group a large sheet of paper.
2. Explain that there are two main ways of doing banking nowadays: online/mobile and in branch. Ask them if they know what this means. If they don't know, explain that banking in branch means going to your bank in person, while online/mobile banking is banking using the internet or an app on your mobile device.
3. Explain that banking online/mobile and banking in branch both have their advantages and disadvantages, depending on someone's situation and what they want to use their bank for.
4. Tell groups that they will need to create a mind map outlining the pros and cons of banking in branch and banking online/mobile banking. Give them about 10 minutes to do this. Encourage them to think about different types of people and why they might have different preferences.
5. Once they have done that they will do a class debate on the question: "All bank branches should be shut." Split the class into 4 groups and get 2 groups to debate each other. Give them a couple of minutes to jot down arguments and then get them to debate.
6. When they have finished, ask each group to feedback. Use Appendix 3 for some key arguments.
7. Use the questions below to facilitate the class discussion.

Tip

There may be a lot of disagreements in groups about the pros and cons; that's okay! Try and facilitate discussion and remind them there is no right or wrong answer.

Tip

For the debate, try and ask questions to stir the pot. e.g. without branches, how could someone pay in cash or a cheque?

Branch use is falling every year, can they afford to stay open?

DISCUSSION

Suggested discussion starters:

- Currently would you rather bank online or in branch? Why?
- Are there any situations where you might change your mind on this? What are they?
- Would anyone choose mobile banking over banking in-branch? Why/why not?

PLENARY

WHAT HAVE WE LEARNT?



TIME NEEDED

5 minutes



AIM

To sum up the learning and to see if students have made progress in their understanding and confidence in this topic.



LEARNING OUTCOME

Evaluate what they have learnt and how it might be useful to them in their lives.



RESOURCES

- Starter Sheets from the beginning

ACTIVITY

1. Have the students work individually.
2. Discuss the questions below.
3. Ask the students to think about each question for a few minutes. Then discuss these as a class.
4. Give students the Starter Sheet from the beginning of the lesson.
5. Get them to fill in the after section to see how/if their confidence and knowledge has changed.

DISCUSSION

Suggested discussion starters:

- Has anything from these activities surprised you? What and why?
- How do you think these activities may change your spending habits for the future?
- How do you think having done these activities might help you in the future?

Do let us know how you found the resources and fill out our survey: <https://forms.gle/gBUwwYZurG8ErqhKA>

If you have any questions or feedback on these resources please contact hello@themoneycharity.org.uk

APPENDIX 1

BANKING TERMS DEFINITION ANSWERS

Term	Definition
1. Bank	1. A profit making business that can store your money in accounts as well as offering you other financial products
2. Current Account	2. A bank account which your wages will be paid into and that you can withdraw from without notice
3. Savings Account	3. A bank account where you put money to save. This account typically earns you higher interest than a current account
4. Debit Card	4. A plastic card linked to your current account. When you use this card to pay for things, the money comes from your current account
5. Branch	5. A bank building or office where you can meet someone face-to-face to carry out certain banking activities
6. Online Banking	6. Completing certain banking activities through your bank's website securely through your password protected account
7. Minimum Amount	7. The lowest amount a customer may have to put in their bank account when opening a new one
8. Mobile Banking	8. Completing certain banking activities through an app on your mobile phone or other handheld device securely through your password protected account
9. Contactless Payment	9. A way of making a payment using a debit or credit card without having to enter your pin
10. Fraud	10. When someone uses your details to illegally take your money or make purchases without your consent or knowledge

APPENDIX 2

TRUE/FALSE BANKING QUIZ

Statement	Answer
1. A current account is the same as a savings account	1. False: Your current account is separate from a savings account, although you can put your savings in your current account
2. You must be at least 16 years old to have a current account with any bank in the UK	2. False: Most banks in the UK allow children from the age of 11 to open a current account
3. You will need some form of ID to open a bank account	3. True: You will need to show some form of ID such as your passport or birth certificate. If you are under 16, a parent can show theirs
4. If you are under the age of 16, you need a parent or guardian with you to open a current account	4. True: From the age of 16 some accounts can be opened unaccompanied, but for some you need to be 18
5. The only way to check your bank statements or transfer money to your savings is in a bank branch	5. False: You can do these things, plus more, through online banking and paper statements can be posted
6. You can opt out of having contactless on your bank card	6. True: If you don't want to have the option of paying by contactless, you can request this with your bank
7. You can only have one current account open to use at one time	7. False: You can have multiple current accounts with multiple financial providers or the same financial provider if you would like
8. Banks only offer a current account and savings account, no other services are available	8. False: Banks offer a number of different services and products including credit cards, loans, overdrafts, mortgages, insurance and currency exchange
9. A bank statement shows you money going in and out of your account, as well as your balance throughout the month	9. True: It also shows your account details, your name and address and the details of each transaction
10. Bank fraud is when people illegally use money in your account	10. True: Check your bank statements/mobile/online account and if you suspect fraud contact your bank immediately
11. More than 20% of UK adults are victims of fraud each year	11. False: The percentage varies each year, but is much lower than 20%

APPENDIX 3

SOME KEY POINTS FOR DEBATE

BRANCHES SHOULD BE SHUT:

- Use of branches goes down each year, meaning valuable retail space is being wasted.
- Banks are choosing to close as more people choose to bank online/on their mobile devices.
- Banking online and mobile banking is convenient and can be done anywhere.
- Online banking offers a lot of the same services as banking in branch.
- Online banking offers handy tools like budgeting tips, savings goals, trackers for spending etc.
- Is it worth banks spending all their money to keep them open when they're used less and less?
- Online banking is more convenient for those who work, as branches shut around 5/5:30pm.
- There are systems in place on online/mobile banking so that people can ask any questions they need to through a secure message rather than having to go to a branch
- Large transactions such as moving money to savings or transferring money to pay for something can be done easily online or on your mobile app.
- Comparing different financial products is easy online because all of the information is in front of you.

BRANCHES SHOULD NOT BE SHUT:

- Some people may not have access to online or mobile banking.
- Some people may not feel online or mobile banking is secure or safe for them.
- For certain transactions or jobs, a person may prefer to go into a branch and speak to someone.
- For some people this is their only way of banking.
- Some people don't trust online or mobile banking to do major transactions, such as paying a deposit on a house or putting a large amount into savings.
- If you want to ask questions about financial products offered, this is difficult to do without going into a branch.
- If you want to compare different financial products the banks offer, it can be easier to talk through this with a staff member in a branch.
- Technology can fail or servers can go down, so if someone is reliant on online/mobile banking, they would not be able to do anything.
- Laptops and phones can break or run out of battery, meaning you cannot rely on them all of the time.
- Online/mobile banking is unsuitable for those who are not IT literate.