



# FINANCIAL EDUCATION TEACHER RESOURCE PACK

Savings

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.

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## What is Financial Capability?

Financial Capability provides people with the ability to manage their money well and to make the most of it. It enables people to have the best possible Financial Wellbeing, both now and in the future. This is done by improving and developing people's skills and knowledge, motivation and attitudes towards money, as well as the accessibility of financial products.



# 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. This pack has been specifically designed to support you in delivering Financial Education Workshops that are mapped to the national curriculum.

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.

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## Talking about Money

At The Money Charity we focus on positive messaging, attitudes and behaviours. Talking about money can be difficult 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 opinions, 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.

.This Teacher Resource Pack covers Savings for 11-14 year olds

**The learning outcomes of this pack are for students to be able to:**

- Understand the different reasons why saving can benefit them.
- Understand how to create a savings plan.
- Increase knowledge and confidence around how to open a savings account.

**Resources included in this pack:**

- 1 x Teacher Notes
- 1 x Starter Sheet (photocopy for number of students)
- 4 x Saving Category Cards
- 1 x Savings Flowchart (photocopy for number of groups)
- 1 x Role-Play Prompts (photocopy for number of groups)

# 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.



### RESOURCE

- Starter Sheet

### 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:

- What is saving?
- What do people save up for?
- Does anyone here save? Tell us about it.

### EXTENSION

Students discuss with a partner whether they save, what they are saving for and what they have saved for in the past.

# ACTIVITY 1

## SAVINGS RUN



### TIME NEEDED

15 minutes



### AIM

Students will review different things people save for and put them into the following categories: short-term wants/needs, long-term wants/needs, unexpected situations and opportunities that arise.



### LEARNING OUTCOME

Understand the reasons why people save.



### RESOURCES

- Saving Category Cards
- Blu-tack to pin them up
- Appendix 1: Reasons Why We Save

### ACTIVITY

1. Pin/blu-tack the Savings Category Cards on four different walls in the classroom.
2. Explain to the students that there are generally four different reasons why we save: for short-term wants/needs, for long-term wants/needs, for unexpected costs and for opportunities.
3. Ask if anyone can share some examples for each and share some of your own examples or experiences around saving.
4. Ask them to stand up. Explain that you will read out something that someone is saving for and they have to move to the wall representing the category that they think it falls into.
5. After each one, ask some students to explain the reasons behind their choice and discuss as a class; there's not necessarily one correct answer.

### DISCUSSION

Suggested discussion starters:

- Does anybody here save?
- What are the pros and cons of saving?
- Why do people save?
- Why do people not save?
- What might you save for now?
- What might you save for in the future?

### EXTENSION

Think of other reasons people save and which category that may go into.

### Tip

If space is limited, or you don't want the class to move around, you can ask them to point to the walls, while remaining in their seats.

### Tip for discussion

Ask them to think about what opportunities saving could provide for them personally and what they might want to save for in the future.

# ACTIVITY 2

## SAVINGS PLAN



### TIME NEEDED

15 minutes



### AIM

Using the Savings Flowchart, students will choose a goal and make choices about how to save and achieve their goal.



### LEARNING OUTCOME

Understand how to make a savings plan.



### RESOURCES

- Savings Flowchart (photocopy one per group)

### ACTIVITY

1. Split the class into small groups.
2. Give each group a Savings Flowchart.
3. Explain that each group should choose one of the goals on the sheet and follow the Flowchart, making decisions about how they are going to save for their goal. This is the process of the savings plan.
4. Some options are given to them and some they should discuss and write down their own ideas.
5. When they have finished their first goal, they can choose another goal if they have time.
6. Ask each group to feedback the details of their goal and savings plan, and why they made their choices.

### DISCUSSION

Suggested discussion starters:

- What do you spend money on regularly?
- What could you spend less money on?
- How frequently do you make unnecessary purchases? What else could you spend this money on if you saved it?
- Can you think of a goal or something you can aim to save up for in the future that wasn't in the activity?

### EXTENSION

Ask students to think of additional ways they could save that aren't on the sheet and additional goals to save for.

### 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 30 seconds in pairs to think of as many reasons as possible for why we save. Feedback after.

# ACTIVITY 3

## ROLE-PLAY



### TIME NEEDED

20 minutes



### AIM

Students will take it in turns to roleplay being a customer opening a savings account and a bank clerk.



### LEARNING OUTCOME

Increased understanding of how to open a savings account and increased confidence about doing it.



### RESOURCES

- Role-Play Prompts
- Appendix 2: Savings Account Facts

### ACTIVITY

1. Give each student the Role-Play Prompts. Instruct them to use the prompts to act out the scene. If this brings up any questions about banking, they should write them down for later.
2. In pairs they act out the scenario.
3. Halfway through the time, ask the pairs to swap roles.
4. Once everyone has played both roles, ask a volunteer pair to act it out in front of the class.
5. Check if any of them had questions and answer them using Appendix 2. If the answer isn't included in the Appendix, refer them to find out more online.

### Tip

If you took a break between Activity 2 and 3, start with the Revision Activity 2 and then proceed with Activity 3.

#### Revision Activity 2

- Pairs explain to their partner how they would save and what they would like to spend their savings on.

### DISCUSSION

Suggested discussion starters:

- What did you learn from this activity?
- What do you need in order to open a savings account?
- Does anybody have a savings account? Can you tell us about when you opened it?
- Why might it be good to have a separate savings account?
- Who might consider opening a savings account now? Why?

### Tip

Students might be a bit shy about role-playing. Try to pick a confident volunteer pair to role-play in front of the class.

# 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

- Discussion questions
- Starter Sheets from the beginning

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### ACTIVITY

1. Discuss the questions below.
2. Ask the students to think about each question for a few minutes. Then discuss these as a class.
3. Give students the Starter Sheet from the beginning of the lesson.
4. Get them to work individually filling 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?
- Do you think doing these activities will change anything about how you do things now?
- 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](mailto:hello@themoneycharity.org.uk)



# APPENDIX 1

## REASONS WHY WE SAVE

Read these out one at a time and get the students to decide whether it is a short-term want/need, long-term want/need, for unexpected costs or for opportunities. Some may not have only one clear category.

1. I lost my bus pass and need to replace it to get to school.  
**Short-term Need/Unexpected cost**
2. My goal is to go travelling around Europe after sixth form ends with friends!  
**Long-term Want**
3. I want to go to a music festival this summer.  
**Short-term Want/Long term Want**
4. There's a university open day soon I want to go to, I need to buy a train ticket to get there.  
**Opportunity**
5. My favourite jeans have ripped. I need new ones!  
**Unexpected Cost**
6. I dropped my phone again and the screen's really cracked. I need it fixed ASAP.  
**Unexpected Cost**
7. It's my mum's 50th birthday this year and I need to get a good present!  
**Short-term Need/Want**
8. I've been accepted to a really good college, I need to buy a bike so I can cycle there.  
**Opportunity/Short-term Need**
9. I want to study medicine at university. If I get accepted, I'll need to get a car to get to my placements.  
**Long-term Need/Opportunity**
10. I've got an amazing work experience placement, but I need to pay for the bus there and back every day.  
**Opportunity/Short-term Need**

# APPENDIX 2

## FACTS ABOUT SAVINGS ACCOUNTS

- Remember that bank clerks are friendly and want you to be their customer!
- A child can only have one cash Junior ISA and one stocks and bonds Junior ISA.
- The bank would need basic info like age, date of birth etc.
- Some banks require you to make an appointment and others don't; it's good to check before going.
- Some banks will allow you to open the savings account online but it will generally need to be managed in branch.
- Some banks require you to make a minimum saving per month but this is rare with a Junior ISA.
- Most ISAs have a maximum amount that can be saved each tax year, check online for the amount this year.
- Some ISAs have a minimum amount you need in order to open the account. For Junior ISAs, it tends to be £1.
- You are unable to withdraw money from a Junior ISA until you are 18.
- ID is required to open an account. If you don't have a passport, other forms of ID can be used such as a birth certificate. Check what the bank will allow on their website or call and ask them.
- If you are under 16, a parent or guardian must open the account on your behalf.
- Some banks require you to have a current account with them to open a savings account; make sure you check this.