



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 14-16 year olds.

The learning outcomes of this pack are to:

- Understand terms and technical words used when talking about banking
- Understand how to read bank statements
- Understand what different bank accounts offer and how to choose one

Resources included in this pack:

- 1x Teacher Notes
- 1x Starter Sheet (photocopy for number of students)
- 1x Banking Word Scramble Sheet (photocopy as required for number of students)
- 6x Bank Statements
- 1x Bank Statement Question Cards (photocopy as required for number of groups)
- 1x Pick Your Account Sheet
- 6x Pick Your Account Case Studies
- 1x Pick Your Account Bank Accounts (photocopy all as required 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.



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? How long have you had it?
- Do you keep an eye on your account? What does it show you? What do you look for when you check your account?
- Why do different accounts have different features? What features are important to you now, if any?

ACTIVITY 1

BANK TERMS WORD SCRAMBLE



TIME NEEDED

15 minutes



AIM

Students will complete the sheet unscrambling words to do with banking and then filling in the gaps with the terms.



LEARNING OUTCOME

Understand terms and technical words associated with bank accounts.



RESOURCES

- Word Scramble Sheet (print before class)
- Appendix 1 in this guide

ACTIVITY

1. Tell the students that they will all get a sheet with words to do with banking scrambled up.
2. Tell them that they need to unscramble the words that are on the sheet; they can work with others to do this. Note: they may struggle with 'RAE', which is AER, so be prepared to help them with that.
3. Once they have done this, they should turn to the other side of the sheet. This contains definitions of the words, with the term blank. Explain that they should fill in each blank with one of the terms from the Word Scramble.
4. When they have finished, go through the answers (using Appendix 1.)
5. Use the questions below to facilitate a class discussion.

Tip

If you want to cut down on printing, you can get students to work in pairs rather than having a sheet each

If it takes them a long time to do the first part, you could read out the definitions to the class and get them to fill in the blanks as a class activity.

DISCUSSION

Suggested discussion starters:

- Which terms did you find hardest to unscramble?
- Which ones did you find most difficult to find the definition for?
- Have you noticed any of these terms around? Which ones? Where?
- How do you think understanding these terms will help you in the future?

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

SUSSING STATEMENTS



TIME NEEDED

15 minutes



AIM

In groups, students will look at some sample bank statements, answer some questions on them and present their findings to the class.



LEARNING OUTCOME

Understand how to read a bank statement.



RESOURCES

- Bank Statements
- Bank Statement Question Cards
- Scrap Paper
- Appendix 2 in this Guide

ACTIVITY

1. Split the students into 6 groups.
2. Explain that each group is going to get a bank statement and a card with questions to answer about their bank statement.
3. Tell them that as a group they should look at the bank statement, discuss it and answer the questions about it on the Bank Statement Question Card.
4. When they have finished, ask each group to present their bank statements to the class. They can do this by standing up and sharing what their statement showed them or in a more creative way such as by creating a poster.
5. Use Appendix 2 to check if they got all of the things that stand out in their bank statement.
6. Use the discussion questions below to facilitate a class discussion.

DISCUSSION

Suggested discussion starters:

- What are the benefits of checking your bank statement?
- Does anyone know how you can check your bank statement?
- Does this statement look different to yours? How?
- In what different forms can you get bank statements?
- Is there anything you would want to know that a bank statement doesn't show you?

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

In pairs, get one student to describe one of the terms without using the word and their partner has to name the term.

e.g. "a record of what is going in and out of your account" = bank statement

Tip

If you are short on time, you can just ask one or two groups to present their bank statements, rather than every group.

ACTIVITY 3

PICK YOUR ACCOUNT



TIME NEEDED

20 minutes



AIM

In groups, students look at case studies and choose which bank account might best suit that person.



LEARNING OUTCOME

Be able to understand what different accounts offer and their suitability for different situations.



RESOURCES

- Pick Your Account Sheet
- Pick Your Account Case Studies
- Pick Your Account Bank Accounts

ACTIVITY

1. Split the class into 6 groups, and give each one a Pick Your Account Sheet.
2. Explain that there are lots of different bank accounts available which offer different services. Explain that different accounts are suitable for different situations and there is no 'best' or 'worst' account.
3. Explain that they will all get a sheet with different bank accounts and a case study. They should read about the different accounts, discuss and decide which bank account they think would best suit that person.
4. When they have done this, they should fill in their sheet with brief details about the case study person, which account they chose for them and why.
5. Once they have done that, they should swap case studies with another group. They should do this until they have run out of time, or completed the sheet for every case study person.
6. When they have finished, ask each group about one case they had and which account they chose and why. Try to encourage discussion and see if other groups picked the same.
7. After this, use the questions below to facilitate the class discussion.

Tip

There may be a lot of disagreements in groups about which account is best. This is okay! There may be a few options for each scenario, which is important to explain.

Tip

If you are short on time, you can get each group to do fewer case studies or ask one or two groups to share their views.

DISCUSSION

Suggested discussion starters:

- Do you know what perks your bank account currently offers?
- What might you want from your bank account in the future as your lifestyle changes?
- What do you think are the top things to consider before choosing an account?

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

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

Scrambled Word	Unscrambled Word	Definition
CURTERN COCANUT	CURRENT ACCOUNT	The main account that your wages are paid into and you can withdraw from without notice.
BEDIT DARC	DEBIT CARD	The card linked to your current account. When you use this card to pay for things, money comes out of your current account.
TIRENEST	INTEREST	A percentage of your savings you get from the bank as a reward for saving with them.
RAE	AER	The annual rate of interest you get from the bank for using them.
NICEVENTI	INCENTIVE	A way to motivate somebody to choose a certain account.
RANSTACTIONS	TRANSACTIONS	The record of what you have coming in and going out of your bank account.
NABLACE	BALANCE	The amount of money in your account before all pending transactions have gone through.
ALAVABILE NABLACE	AVAILABLE BALANCE	The amount of money in your account that is available to you after all transactions have gone through.
ECTRID BEDIT	DIRECT DEBIT	An agreement where a company automatically takes money from your account on agreed dates.
ANDSTING REDOR	STANDING ORDER	A customer instructing the bank to pay somebody or an organisation on certain dates.

APPENDIX 2

STATEMENT ISSUES

Statement No.	Comments
1 – Depesh Patel	<ul style="list-style-type: none"> • Balance: £75, Available Balance: £64 • 7 total direct debits in the month • Ends the month with less than £100 in the account • Should check out subscription charges as was charged twice for the same streaming subscription
2 – Laura Bailey	<ul style="list-style-type: none"> • Balance: £1,024, Available Balance: £1,019 • A lot of money on eating out • Ends the month with over £1,000 in her account so she may want to consider putting some into savings • Should check out the payment on 23.6.18 as it looks like a payment abroad
3 – Maheela Awan	<ul style="list-style-type: none"> • Balance: £5, Available Balance: £5 • Buys gifts and spends money on going out • Puts money into savings • Ends the month with very little spare • Should check out the extra charge to phone bill as may be incorrect
4 – John Dobson	<ul style="list-style-type: none"> • Balance: £6,955, Available Balance: £6,920 • Doesn't seem to have a particular thing he spends money on regularly • Biggest spend was a suit • May want to consider putting some money into savings to gain interest • Should check out the double payment for takeaway on 9.6.18
5 – Francine Black	<ul style="list-style-type: none"> • Balance: £775, Available Balance: £765 • Gets an income irregularly through the month through freelance work, rather than a lump sum • Spends money on art supplies and vegan food • Should check out double spend at 'Pawsitive Pets' on 5.6.18 and the large payment to 'Sara's Super Smoothies' on 23.6.18 • May want to consider putting some into savings to earn interest
6 – Apphia Jones	<ul style="list-style-type: none"> • Balance: £1,685, Available Balance: £1,685 • Likes going for drinks and health items • Could transfer more money to savings • Should check out HONG KONG spend on 19.6.18