



FINANCIAL EDUCATION TEACHER RESOURCE PACK

Savings

KEY STAGE 4

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 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.

This Teacher Resource Pack covers Savings for 14-16 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 the pros and cons of different savings products for different situations.

Resources included in this pack:

- 1x Teacher Notes
- 1x Starter Sheet (photocopy for number of students)
- 1x Sheet of Savings Scenario Rules (photocopy as required)
- 3x Sheets with Savings Characters + Grid (photocopy as required)
- 1x Savings Plan (photocopy as required)
- 1x Set of Cards Showing Types of Savings Accounts
- 1x Set of Cards Showing Savings Account Factors
- 1x Set of Character Cards

Please note for Activity 1, teachers must provide a pair of dice for each group.

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:

- Why do people save?
- Has anyone here saved for something?
- Is anyone currently saving? What for?
- What could the consequences of not saving be?

EXTENSION

Students could discuss with a partner whether they save and what they are saving for.

ACTIVITY 1

SAVINGS SPLASH



TIME NEEDED

15 minutes



AIM

Students will play the game by rolling the dice to determine what they spend their savings on and if they can afford it.



LEARNING OUTCOME

Understand the reasons why people save.



RESOURCES

- 12 dice (2 per group)
- Sets of Savings Characters (photocopied and cut up before class)
- Savings Scenario Rules Sheet (photocopy one per group)

ACTIVITY

1. Split the class into groups of 3-5 students and give each group a set of Savings Characters.
2. Get each member of the group to choose a character card. When they have chosen, tell them how much they have in savings and get them to write it in the grid on the back of their character card. The amounts are:

Amir: £150 Jess: £210 Polly: £200

Joe: £350 Georgia: £280 Jay: £250

3. Give each group the game rules and a pair of dice.
4. Explain that they will write their starting amount of savings on the grid on the back of their character.
5. Each member takes it in turns to roll the dice and see what they could spend their money on.
6. They decide whether they want to spend it or keep it in savings.
7. If they spend it, they should write it on the grid on the back of their character card and take the amount away from their savings.
8. Continue until somebody runs out of money or until the 15 minutes are up.

DISCUSSION

Suggested discussion starters:

- What did you buy with your savings?
- Did the amount of money you started with impact on your decisions? How?
- What choices did you have to make? Were they difficult?
- If you don't have any money left, what are the consequences?
- How did you feel if you couldn't buy something?

Tip

If one person has a lot of money left over, discuss the consequences of choosing not to spend.

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.

EXTENSION

Get students to change characters and play the game again to see if their outcome is different.

ACTIVITY 2

SAVINGS PLAN



TIME NEEDED

15 minutes



AIM

In groups, students write up a savings plan for achieving their goal onto the Savings Plan sheet.



LEARNING OUTCOME

Understand how to make a savings plan.



RESOURCES

- Savings Plan (photocopy one for each group)

ACTIVITY

1. Split the class into groups of 3-5 students.
2. Give each group a Savings Plan sheet.
3. Explain that, as a group, they think of a goal and write up a savings plan by completing the sheet. If they really struggle to think of a goal, give them examples such as “buy a car when I’m 18” or “go on a beach holiday with my friends”. It can be anything they want!
4. They should use the considerations on the sheet to make sure they have a sensible plan.
5. Ask each group to present their goal and savings plan to the class.

DISCUSSION

Suggested discussion starters:

- What is a savings plan?
- What do you think the most important part of a savings plan is?
- Why do you think people create savings plans to achieve their goals?
- Do you think you’ll create savings plans in the future?

EXTENSION

Think of additional ways they could save that aren’t on the cards 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.

Tip

Ensure the students consider a timeframe for each goal: how regularly they would save and for how long.

ACTIVITY 3

PICK YOUR PRODUCT



TIME NEEDED

20 minutes



AIM

Students will learn about different savings accounts and their suitability for different people in different situations through case studies.



LEARNING OUTCOME

Increased understanding of different savings accounts and their suitability for different situations.



RESOURCES

- Savings Accounts Cards
- Savings Account Factors Cards
- Character Cards

ACTIVITY

1. Split the class into groups and give each group one type of Savings Accounts Cards and a set of Savings Account Factor Cards.
2. Explain to them that they need discuss the factors in relation to their type of savings account. They should then tell the class a small summary about their account.
3. Next, give each group a Character Card. Each character has different circumstances and needs.
4. Ask students to walk around the room looking at the different savings accounts and decide which one is most suitable for their character and why. They can think about the factors in the account that are relevant to their character to help them make their decision.
5. Once everyone has chosen an account ask some groups to feedback their choices and their reasons behind their choice.

DISCUSSION

Suggested discussion starters:

- What did you learn from this activity?
- Are all savings accounts suitable for all needs?
- Does anybody have a savings account?
- Why might it be good to have a separate savings account?
- Who might consider opening a savings account now?
- If you do, what type will you choose and why?

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.

Tip

Students might be reluctant to get up and move around the room. If they are, give them their character and get each group to tell the class about their savings type. Then the groups can make their decision based on what they hear about each savings product.

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.
6. Send them back to us so we can see their feedback!

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