



Guidance notes to prepare for your session

# 'Decisions, decisions'

**Suitable for 7-9 years old**

This material is intended for information purposes only and does not constitute advice or a recommendation.



LLOYDS BANK

# Using this guide to deliver financial capability in a face-to-face group setting

This guidance has been prepared to support you with helping children learn about money.

You can use the resources with children in a school or a less formal face-to-face group setting. You may, for example, be working with children in a youth group or centre, in a care setting or perhaps as part of a scout or girl guide group.

Developed to use with children aged 7-9 years, these activities are:

- **Fun and engaging**, enabling children to share their ideas about money and learn from the experiences of others.
- **Easy to access**, with a lot of different things to discuss, think about and to do.
- **A complete package** providing all the resources you will need.
- **Flexible**, offering alternative approaches to deliver the activities depending on the needs of your group.

**In this session, the children will learn about managing money and how to make responsible decisions about spending.**

**Our relationship with money is developed through childhood and adolescence. Financial wellbeing means having the confidence and knowledge that you are in control of your money – you can manage your day to day living expenses as well as planning for the future and being able to cope when the unexpected happens.**

# Decisions, decisions

## Four activities to engage children

The activities have been designed to be age-appropriate and as inclusive as possible. For those that may require some further adaptation, alternative ways of delivering the activity for differing learning needs are detailed when required. You may wish to further amend and adapt the activities to suit the needs of specific groups.



### **'My needs, your needs'**

#### **A DISCUSSION ACTIVITY**

Children will learn about needs and wants. They will discuss their own needs and wants and how these might be different to the needs and wants of other people. As situations change, so do our needs and wants.

### **'What do we need?'**

#### **A DECISION-MAKING ACTIVITY**

An introduction to budgeting. It will help children decide what a household needs and wants e.g. utilities, rent, food, clothes and luxuries. It will be a chance to share why we may need to choose needs over wants.

### **'What happens when things change?'**

#### **A THINK AGAIN ACTIVITY**

When you share new information about the budget, children will have to decide what the family can or can't afford, and what can wait until later.

### **'Making money decisions'**

#### **A THINKING AND REFLECTING ACTIVITY**

In this activity, the children will think and reflect on what they have learnt across the whole session. There is guidance provided to help you with this.

# Learning outcomes

By the end of the session, children will be able to:



Know that the decisions they make about spending and saving their money can be influenced by other people and have an impact on them too.



Be prepared to take other people's opinions into account when making decisions about spending and saving.



Plan saving and spending by keeping simple records.



Make spending decisions based on prioritising needs and wants.



Understand that it may not be possible to have everything they want straight away.

## If you are delivering in a school setting, the activities can link to several areas of the curriculum:

### Personal, Social and Health Education (PSHE):

- The role money plays in their lives, including how to keep it safe.
- Healthy relationships, including our relationship with money, and its impact on us and others.

### Mathematics:

- To use money as a context for solving multi-step problems.

### In other settings, the content could contribute to vocational, core and life skills learning:

- Budgeting.
- Making informed decisions.
- Money management.
- Developing financial adaptability
- Understanding our attitudes and behaviour.

## Guidance notes

# Session resources – you will need:

Print off and prepare the following:



### The PowerPoint Presentation

*This contains all the slides for the session.*

*We suggest you view the **PowerPoint** in advance.*

*You may need to 'click' to access the different stages of the slide animation.*



### Resource Sheets

#### Optional Resource Sheet: List of needs and wants

*This is an optional resource sheet. If you use it, you will need one copy per team.*



### Certificate of Achievement

*(Optional)*

*A completion certificate, alongside some further activities to do after the session, that can be shared with children.*

### Paper and coloured pens



5 MINUTES

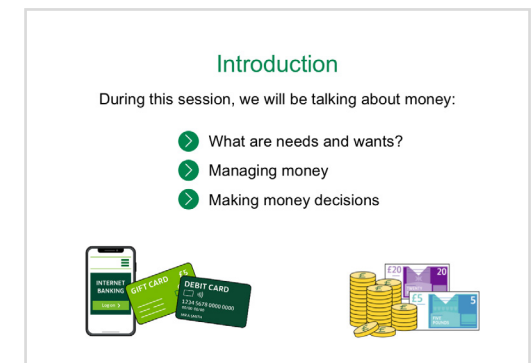
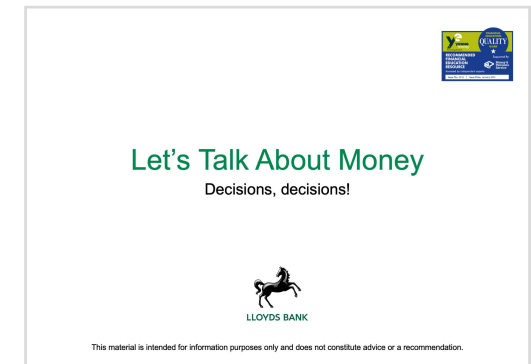
# Introduction

Use **slide 1** to introduce yourself if required.

Use **slide 2** to explain what the group will be learning about.

## YOU WILL NEED

✓ **PPT slides 1 and 2**





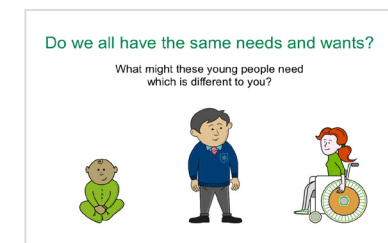
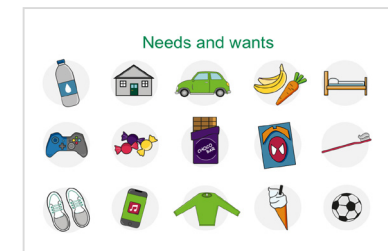
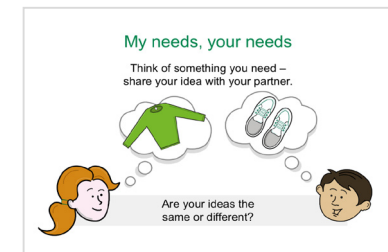
10 MINUTES

# My needs, your needs

This activity involves thinking about and discussing the things we need and the things we want.

## YOU WILL NEED

✓ PPT slides 3, 4 and 5





# My needs, your needs

Share **slide 3**.


**Ask:**

 **Can you think of something you need?**

**Possible answers:** water, food, clothes, a home/house, a toy, sweets, games console, etc.

 **Compare your ideas with a partner. Are your answers the same as theirs or different?**

Share some of their ideas with the whole group.

 You could also share something you need yourself, and why you need it. Use an example of things that you need to live, such as food, water etc.

Share **slide 4**.

**Ask:**

 **Can you point out which things are needs and which are wants?**

Many children will recognise the difference between a need and a want. Ensure that they do understand the difference.

- **Needs** are items that are essential for our health and well-being such as food, shelter or clothing.
- **Wants** are non-essential, but might make our quality of life better in other ways – new game, or toy or a day out.

CONTINUED 





# My needs, your needs

Share **slide 5**.

## Ask:



**Do we all have the same needs and wants?**

Children may answer yes or no. Link back to the first question about something they need.



**Can you think of some things that other children might need which are different to your own?**

**Possible answer:** a baby will need nappies, milk, vaccinations, baby toys. A school child will need school uniform, books, pens and pencils, a bag to take to school. A young person in a wheelchair will need a wheelchair, special equipment, ramp access to their home.



**How might you feel if you can't have the things you need and want?**

**Possible answer:** sad, jealous, cross, upset.

Make sure the children understand that some needs are basic, for example, food, water and clothes – we all need these. Some needs may be different depending on our circumstances.



15 MINUTES

# Managing the budget

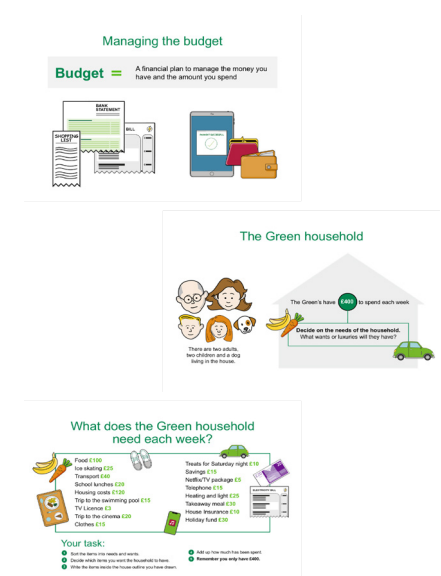
This activity is about planning how to spend money within a budget.

### Alternative ways of delivering the activity:

1. You can do this activity as a whole group. Ask the children to decide which items the family need together. The group can also decide which 'wants' the family can have. Ask them to help you add up the total cost.
2. Use the '**Resource Sheet - List of needs and wants**'. Ask them to:
  - Circle the **needs** in coloured pen.
  - Circle the **wants** in a different colour.
  - Choose which five 'needs' are the most important and which three 'wants' they would choose.
  - Some children may be able to add up the total spend with help. Or you could adjust the costs, so they are more suitable.

## YOU WILL NEED

✓ PPT slides 6, 7 and 8



✓ Paper, colouring pens/pencils

✓ Resource Sheet - List of needs and wants (Optional)



# Managing the budget

## Ask:



**Have you have heard of the word ‘budget’?  
Do you know what it means?**

**Possible answers:** something to do with money, managing money, how much you can spend. Some children may not know what the word means.

Use **slide 6** to explain that a ‘budget’ is a financial plan to manage the money you have and the amount you spend.

Using **slide 7**:

Introduce the Green household. There are two adults, two children and a dog living in the house.

**The Greens have £400 per week to spend on the things they need and want.**

Split the children into small teams and **explain to them:**

**Your task will be to decide:**

- What the needs of the household are e.g. utilities, rent, food, clothes.
- What wants or luxuries might they have.

**You don’t have to spend all of the £400 if you don’t want to.**

Give each team a piece of paper and ask them to draw the outline of a house on it. They can use the example on **slide 7**.

Use **slide 8** to provide the items that they need to decide are needs or wants. You can also explain these to the group if required.

Make sure they understand what each of the items are (e.g. insurance, housing costs, etc):

- House Insurance provides protection if the house is burgled or burns down.
- The insurance can cover the cost if anything is stolen or lost.
- Housing costs are rent or money you pay for living in the house.

**Ask them to:**

- Sort the items into needs and wants and decide which items you want the household to have. These can include wants as well.
- List the items you have chosen inside the house outline and then add up how much has been spent.
- Remember that you only have £400 to spend, but you don't have to spend it all you can chose to save some.
- You have 10 minutes to do this.

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## Managing the budget

Once the task is complete, discuss what they have chosen.

Share some of their ideas with the whole group.

Find out if they agreed about the things that were needs.

You can use the following questions to help you:



**Have you managed to spend less than £400?**



**Did you manage to buy all the needs for the household within the budget?**



**Which items did you decide not to spend money on?**



**How did you think the Greens might feel about having to go without some of the things?**



You could share some ways you manage your own budget, e.g. writing a shopping list and only buying the things you need.



15 MINUTES

# What happens when things change?

Explain that this week some unexpected events have happened to the Greens.

## Alternative ways of delivering the activity:

- After they have decided what items to change in the Green's budget, ask:
  - If the Green family had savings how might it change what they do?
  - Why is saving money regularly a useful thing to do if you can?
- Make the changes to the Greens' budget as a group activity. Ask them to choose the items they would remove from the Greens' budget, so that they can afford the new things they need to do.

## YOU WILL NEED

✓ PPT slides 9 and 10

**What happens when things change?**

The Greens need to pay for all these extra items this week. Decide on what changes they will need to make to their weekly budget in order to afford these extra things.

Trip to the vet      Birthday present      Extra spend on the telephone bill

**Tools to help you budget**

Managing our money and working out a budget can be tricky. Here are some budgeting tools to help:

Shopping list	Budget sheet	Jam Jar accounts	Spreadsheets	On-line calculators
<p>Writing a list before you go shopping helps you only buy what you need.</p> <p>Need to be able to stick to what is on the list and not buy extras.</p>	<p>Making a list of all the things you need to spend money on and how much it will cost will help you make sure you have enough money to cover the essentials before you spend on the wants.</p> <p>Only helpful if you stick to it.</p>	<p>They can help you save for different items e.g. next bill etc. You can use different jam jars at home to save for different purposes.</p> <p>Need an account that allows you to set up these different jars.</p>	<p>They can be used to add up all the things you need to spend money on and how much money you have each week or month. You can keep a paper record of what you spend.</p> <p>Need access to a computer and spreadsheet app.</p>	<p>These help you to work out how much you need to set aside each week for items which you have to pay for monthly or yearly. You can also use them to work out how much you need to save each week or month to be able to buy a more expensive item.</p> <p>Need access to the internet.</p>



# What happens when things change?

Use **slide 9** to give them some new information.

The Greens need to pay for all of these extra items this week.

## Ask:

**?** What changes will you make to the Greens' budget so that they can afford these extra things?

Once each team have completed the changes, discuss what they have done. Use the following questions to help you:

**?** Did you manage to add in the extra items within the £400 budget?

**?** Which items did you have to drop from the budget to be able to afford the extras?

**?** How do you think the Green family might feel about not being able to have some of the things they want this week?

**?** Did your budget for the Green family include saving some money? Why might this be important?

Make it clear that sometimes unexpected events happen. So, just like the Green family, these may mean we need to make new decisions.

If they have stayed within budget, then they have done well.

To have the things we need and want, it helps to develop skills such as:

- Being able to work out how much money we have.
- Knowing what we need to spend our money on.
- Recognising how much that will cost.

CONTINUED ➔



# What happens when things change?

Explain that, if possible, it can be a good habit to save some money for when something unexpected happens.

However, some people do not have enough money to meet all their needs. There is just not enough money. They must make even tougher decisions about which needs to put first.

Explain that managing our money and working out a budget can be tricky. Luckily, there are different budgeting tools to help.

Use **slide 10** to discuss the pros and cons of the following ideas:

- **Writing a shopping list.**
- **A paper budget sheet** to work out what they need to spend money on each week or month.
- **Online or digital tools** may help them when they get older. Such as:
  - Jam Jar accounts which allow you to allocate savings for different things, e.g. a rainy day, or a holiday.

- Spreadsheets which help you make a budget sheet and adds it all up for you.
- Online calculators which help you work out costs.

Budgeting tools may be helpful depending on individual situations and needs.



If you feel comfortable, share examples of tools you use to help you budget. For example, a shopping list, accounts for different items, or using a spreadsheet to work out how much you spend each month.



10 MINUTES

# Think before you share

This is an opportunity for the children to think and reflect on what they have learnt from the activities.

Use **slide 11** and ask each team to share the decisions they made about the Greens' budget.

### Ask:



Which were the hard decisions to make when helping the Green family budget?



Did you all agree on which items were needs and which items were wants?



How did you feel when you had to change the Greens' budget to have enough money to cover the extra items?

Share their ideas with the rest of the group.

### Finally...

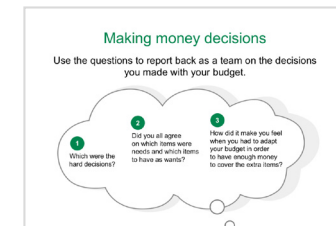
Use **slide 12** and thank them for contributing to the session.

### Some extra things to do:

You can finish by giving them the **certificate of achievement** to show what they have achieved. This provides more activities to do and things to discuss, as well as some suggestions of where to find out more.

## YOU WILL NEED

✓ **PPT slides 11 and 12**



✓ **Printed certificate (optional)**

