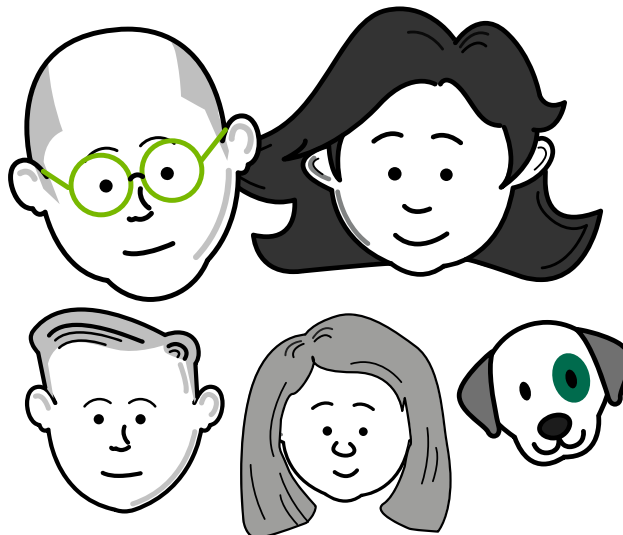


Lloyds Bank Resources

## Session crib sheet

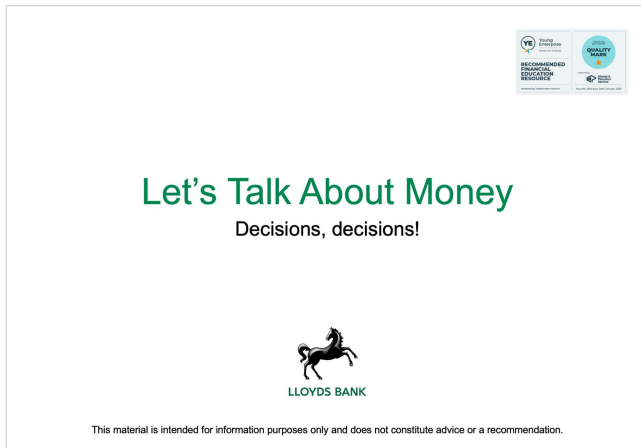
# Decisions, decisions!

Age 7-9



## At the Start

You will need **PPT SLIDE 1**



### **Decisions, decisions!**

Show this slide whilst you get the group settled and in place.

## Introduction



**5 MINUTES**

You will need **PPT SLIDE 2**

**Introduction**

During this session, we will be talking about money:

- What are needs and wants?
- Managing money
- Making money decisions



### Who, where, why?

#### Introduce yourself

- Explain who you are and why you're here.
- You will spend the session working with them.

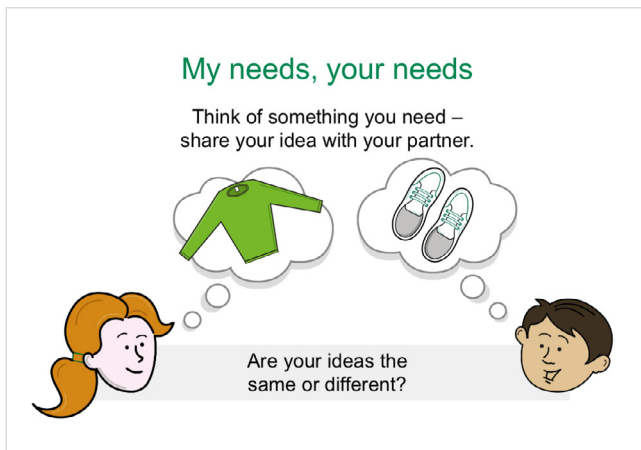
#### Explain that today they will be learning about:

- Needs and wants
- Managing money
- Making money decisions

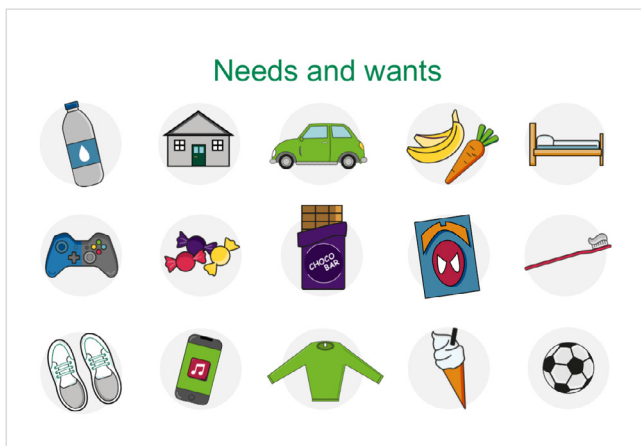
## Starter Activity

 **10 MINUTES**

You will need **PPT SLIDES 3, 4 and 5**



**PPT SLIDE 3:** My needs, your needs



**PPT SLIDE 4:** Needs and wants

### Ask the children:

**? Think of something you need**

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

Share their idea with a partner. Are their answers the same or different?

Share some of their ideas with the whole group.

**? Do they think these things are all needs?**

**Share your own idea** of something you need and why. E.g. an essential such as food, water etc. things that you need to live.

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

Children may answer yes or no.

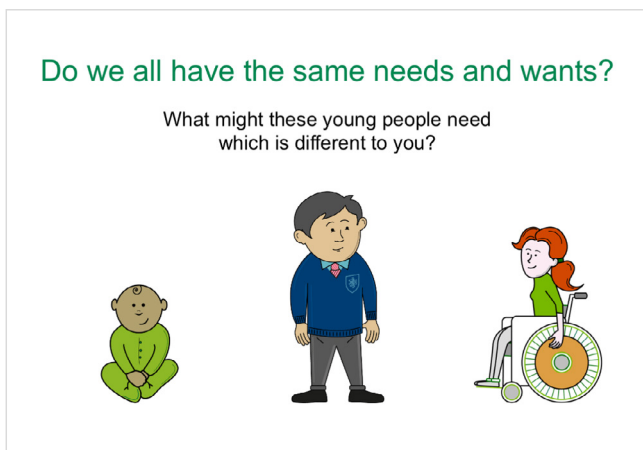
Link back to the first question about something they need. Did they all give the same answer?

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

Continued 

## Starter Activity

You will need **PPT SLIDES 3, 4 and 5 continued**



**PPT SLIDE 5:** Different needs and wants

**?** What might these young people need which is different to you?

**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 we feel when we can't have the things we need and want?

**?** Ask the children how they might feel when they don't have a coat and it is cold? How would they feel if they did have a coat?

**Possible answer:** sad and cold; happy and warm

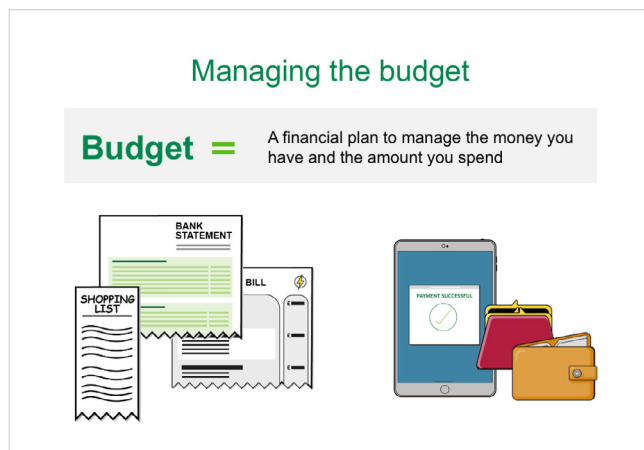
**?** How would they feel if a friend had been given a toy that they'd been wanting for ages?

**Possible answer:** pleased for the friend, sad, jealous, cross, upset.

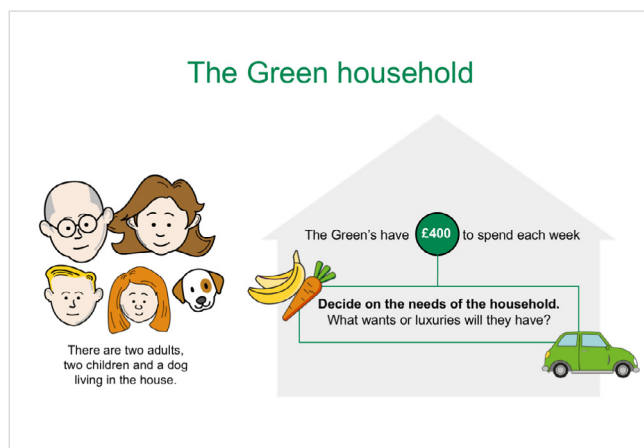
## Main Activity

 **15 MINUTES**

You will need **PPT SLIDES 6, 7 and 8**



**PPT SLIDE 6:** Managing the budget



**PPT SLIDE 7:** The Green household



**PPT SLIDE 8:** What does the Green household need each week?

### You will need:

- Sheet of A3 paper for each team.
- **Optional Resource:** List of needs and wants.

### Ask:

- **?** Have they heard of the word 'budget'? Do they know what it means?

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

### Organise the children into teams of 4.

- The children will decide what the needs of the household will be, e.g. utilities, rent, food, clothes. They will also look at the wants of the household.
- Give each team a piece of paper, ask them to draw the outline of a house on it. They can use the example on slide 7.

**Use slide 8.** Make sure the children understand what each of the items are e.g. insurance, housing costs, etc. House Insurance is to protect you if your house is burgled. Housing costs is rent or mortgage.

Ask them to:

- **?** Sort the items into needs and wants and decide which items they want the household to have.

Remind them that they only have £400 to spend but don't have to spend it all.

Continued 

## Main Activity

 **15 MINUTES**

### PPT SLIDES 6, 7 and 8 continued

**What does the Green household need each week?**





**Your task:**

- Sort the items into needs and wants.
- Decide which items you want the household to have.
- Write the items inside the house outline you have drawn.
- Add up how much has been spent.
- Remember you only have £400.

**PPT SLIDE 8:** What does the Green household need each week?



They can write the items inside the house outline and then add up how much has been spent. Remember that they only have £400 to spend.

#### Ask the children:

-  **Have they managed to spend less than £400?**
-  **Which items have they decided not to spend money on?**

Share some of their ideas with the group.

Discuss if they agreed about the things that were needs.

-  **Did they manage to buy all the needs for the household within the budget?**
-  **How did they feel about having to go without some of the things?**

Share examples of ways you manage your budget e.g. writing a shopping list and only buying the things you need.

#### Optional

You can do this activity as a whole group discussion.

#### Alternative ways of delivering the activity:

- Once they have budgeted, ask them to write about why they have made these choices.
- Use the 'List of needs and wants' resource.

#### Ask them to:

- Circle the needs in coloured pen. Then circle the wants in a different colour.
- Identify which 5 'needs' are the most important and which 3 '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.


## Main Activity




 **15 MINUTES**

### You will need **PPT SLIDE 9**

**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

**PPT SLIDE 9:** What happens when things change?

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

**Use slide 9** and explain the Greens need to pay for all the extra items listed. Decide on what changes they will make to their budget.

#### **Ask:**

**? Have they all managed to add in the extra items within their £400 budget?**

Being able to manage our money well is very important. Developing 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.

Ask the children if their budget for the Green family included saving some money? Why might this be important? Explain that it can be a good habit to save some money for when something unexpected happens.

- Some people do not have enough to meet all their needs.
- They must make tough decisions about which needs to put first.

#### **Alternative ways of delivering the activity:**

- 1) Ask:** if the Green Family had savings, how might it change what they do? Discuss why saving money regularly is a useful thing to do if you can.
- 2) Ask:** which items they would delete, so that they can afford the new ones.






Continued 



## Main Activity

 **15 MINUTES**

### You will need **PPT SLIDE 10**

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. rent, bills 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>

### **PPT SLIDE 10: Tools to help you budget**

#### **Use slide 10.**

Talk about different budgeting tools available to help people manage their money.

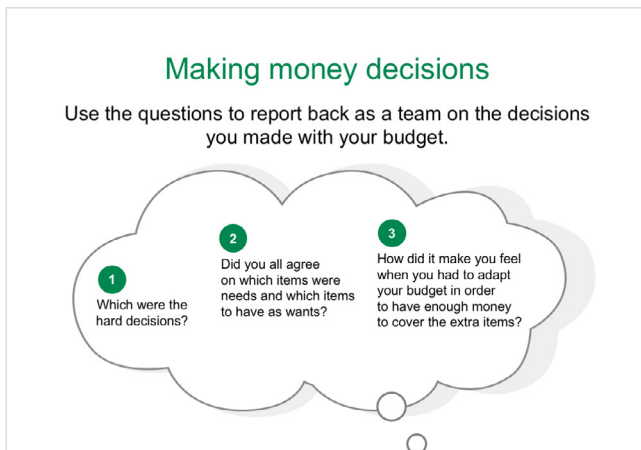
- Writing a shopping list
- A paper budget sheet to work out what they need to spend money on each week or month.
- Jam Jar accounts to save for different things e.g. a rainy day, or a holiday.
- Spreadsheets which help budget and add it all up for you.
- Online calculators which help you work out costs.

Ask the children if they have seen their parent or carer using a budgeting tool to help them manage their spending? If so, what?

## What have we learnt today?

 **10 MINUTES**

You will need **PPT SLIDES 11 and 12**






**PPT SLIDE 11:** Making money decisions



**PPT SLIDE 12:** A big thank you

Explain that you are coming to the end of your session. Ask them to think about what they have learnt today.

Ask each team to report on the decisions that they made with their budget.

-  **Which were the hard decisions?**
-  **Did they all agree on which items were needs and which items to have as wants?**
-  **How did it make them feel when they had to adapt their budget to have enough money to cover the extra items?**

Share their ideas with the rest of the group.

**Thank the children for their time and for joining in the session so well.**

If you will be working with them again soon, you can tell them what you'll be doing next time.

You could suggest that they might like to talk to their parents or caregivers about what they've learnt today.