



KS2 LESSON PLAN SPENDING AND SAVING



Financial Education Primary Planning Framework links:

I can take account of other people's ideas and opinions when making decisions about saving and spending my money **7-9**

I can plan and track my spending by keeping simple records **7-9**

I can make use of simple financial information to plan and manage a basic budget **9-11**

Materials

- ✓ Blank paper
- ✓ Pens
- ✓ Character Budgets sheet – Lower KS2 & Upper KS2

Vocab

Budget, spend, save, needs, wants

ACTIVITY 1 SAVING CHOICES



This activity will help pupils understand that different people have different attitudes and feelings about saving money.

Write on the board, 'If I could save for anything, I would save for...'. You could provide a few examples on the board for inspiration.

Ask the pupils to each write down one thing that they would save for and fold up the piece of paper. Tell the pupils not to share their answers, but to keep them secret.

Then ask the class if anyone would like to share what they've written. Write the items on the board.

Once everyone who wants to share has done so, you could ask the pupils if they think all people save for the same things?

To further develop the discussion, you could ask the pupils:

- What do you think the adults in your lives save for?
- Do you think adults only save for things they need or also things they want?
- Do you think it will take the adults a longer or shorter amount of time to save up for the things they need/want? Why?



ACTIVITY 2 SPENDING PRIORITIES



This activity will encourage pupils to start thinking about spending habits and basic budgeting.

As a class look at the different things that the character spends their money on, explain that the character has a BUDGET (either weekly or monthly depending on the character chosen) but they would like to start saving for something special and so they need to change their budget. Together, decide on ways that the character could adjust their current budget to allow them to save.

You could use the definition below to explain what a 'budget' is:

A 'budget' is the name we give to the plan we create when deciding how best to spend our money.

We create budgets to help us decide if we will have enough money to do or buy the things that we need and want. In a budget we record how much money we have coming in, we call this income, for example birthday money, pocket money, chores money etc and we record how much money we might spend, we call this expenditure. We can then decide which things are the most important for us to spend our money on and which things are the least important.

Then ask pupils to work in pairs and give each pair one or more of the character budgets. Ask the pupils to come up with ways that the characters could change their weekly/monthly budget to allow them to save.

Higher ability pupils could create a budget for their character, using the characters on the '**Upper Key Stage 2 Character Budget sheet.**'

Encourage the pupils to think about needs and wants and remind them that a successful budget will be one that ensures that the spending needs of the character are met. The budgets should also include the length of time it would take for the character to save up for their special item.

On the board, show the pupils how to use mathematical skills to adjust/create a possible budget and the layout that you would like them to use in their work.

Once the pairs have completed their budgets, ask them to think of reasons why they have created/adjusted their characters' budgets in this way.

Then as a class, ask the pairs to share their ideas and their budgets. Pupils can then vote on the budget they think would best suit each of the characters.



PLENARY



As a class, discuss the following questions:

- Do you think the characters would be happy to cut back on their spending? Why/why not?
- How do you think the characters will feel when they finally save enough money to buy their item? Then relate the learning to their own spending and saving experiences.
- Is there anything that you want to save for and if so how would you do this?
- Do you think you would find it easy or difficult to save for something over a long period of time?
- What could you spend less on if you were going to save for something important?

EXTENSION OPPORTUNITY

Plan a class trip.

Imagine you are going on a trip, as a class decide on your destination, then set a budget for the trip and task pupils with researching the costs online and calculating the spend.

Decide what will happen to any money left over, for example, will you buy something for the class or will you donate the money? Are there any ways to reduce the cost of the trip? Maybe by taking packed lunches instead of buying food?

LOWER KEY STAGE TWO CHARACTER BUDGETS

Ask the pupils to think of ways that the character could change their weekly or monthly budget to help them save.

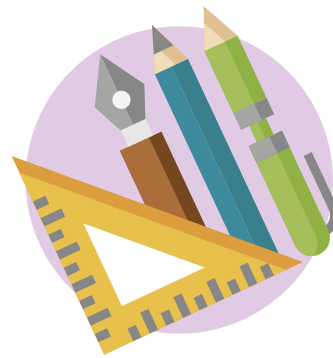


Daisy

Daisy is 7 years old. She gets **£2.50 a week** pocket money and spends it all each week. Daisy loves swimming. She always buys herself sweets after she has been swimming as a treat. Daisy also likes reading. Every Friday she buys a magazine to read over the weekend.

Daisy has a budget of **£2.50 per week**.
This is what Daisy's budget looks like:

Money	Spending Amount	Saving Amount
£2.50 per week	£1.50 Magazine	£0
	£1 Sweets	
	Total spending = £2.50	Total saving = £0



Daisy wants to save for a drawing set.
The set costs **£6.50**.

How could Daisy change her budget to save for a drawing set?



How many weeks would it take Daisy to save for the drawing set?



Kumar

Kumar is 9 years old. He gets **£3.50 per week** for washing the dishes every night after dinner. His Mum likes him to save some of his money each week. Kumar likes to spend his money. He buys different things each week but always saves **£1**. Kumar loves to play video games.

Kumar has a budget of **£3.50 per week**.
This is what Kumar's budget looks like:

Money	Spending Amount	Saving Amount
£3.50 per week	£2.50 = different things each week such as: - slime - craft activities	£1
	Total spending = £2.50	
	Total saving = £1	



Kumar wants to save for an expansion pack for his favourite video game. The pack costs **£15**.

How could Kumar change his budget to save for the expansion pack?



How many weeks would it take Kumar to save for the pack?

LOWER KEY STAGE TWO CHARACTER BUDGETS



Roza

Roza is 9 years old. She gets **£12 per month** in pocket money. Roza loves cycling. She wants to save for cool lights for her bicycle which cost **£4.50**. She has just started saving **£6** a month for a new helmet which costs **£18**. Roza also likes superheroes. She spends **£6** per month on superhero stickers to add to an album.

Roza has a budget of **£12 per month**.
This is what Roza's budget looks like:

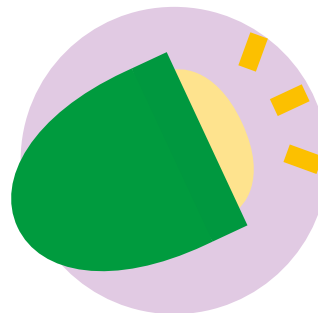
Money	Spending Amount	Saving Amount
£12 per month	£6 per month on stickers	£6 per month for a helmet
	Total spending = £6 per month	Total saving = £6 per month

Roza also wants to save for lights for her bicycle. The lights cost **£4.50**.

How could Roza change her budget to save for the bicycle lights?



How many months would it take Roza to save for the bicycle lights?



Alfie

Alfie is 8 years old. He gets **£10 a month** from his Grandpa. Alfie enjoys making things from building bricks. Each month Alfie spends **£10** on more bricks for his collection.

Alfie has a budget of **£10** per month.
This is what Alfie's budget looks like:

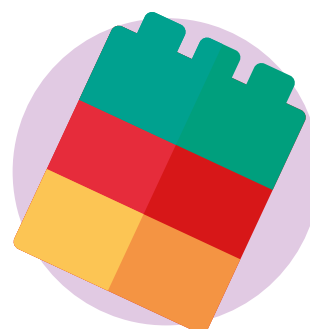
Money	Spending Amount	Saving Amount
£10 per month	£10 building bricks	£0
	Total spending = £10	Total saving = £0

Alfie wants to save for a set of bricks to build a huge spaceship. The spaceship costs **£30**.

How could Alfie change his budget to save for the spaceship?



How many months would it take Alfie to save for the spaceship?





UPPER KEY STAGE TWO CHARACTER BUDGETS



Ask the pupils to **create** a new weekly or monthly budget to help their character save.

Daisy

Daisy is 8 years old. She gets **£3.50 a week** pocket money and spends it all each week. Daisy enjoys swimming. She always buys herself sweets after she has been swimming as a treat. Cost = **£1**

Daisy also likes reading. Every Friday she buys a magazine to read over the weekend. Cost = **£2.50**

Daisy wants to save for a birthday present for her friend. The present costs **£12.50**.

Can you create a spending/saving budget so that Daisy can save for her friend's present?

EXT

How many weeks will it take Daisy to save for her friend's present?

Alfie

Alfie is 10 years old. He gets **£10 a month** from his Grandpa. Each month Alfie gives his Mum **£10** and she pays online for a music subscription on Alfie's phone.

The subscription will let you pause monthly payments for any 3 months within the year. Alfie has never paused it, because he really likes listening to new music. There is a cheaper pay-as-you-go online music offer which costs **£3.99** per month, but Alfie hasn't used it as it doesn't have as many new song choices.

Alfie also enjoys playing tennis. He wants to save for a new tennis racquet. The tennis racquet costs **£24.99**.

Can you create a spending/saving budget so that Alfie can save for a tennis racquet?

EXT

How many months would it take Alfie to save for the tennis racquet?

Kumar

Kumar is 11 years old. He gets **£55 per month** from his parents. With that £55, Kumar has to pay for his bus journey to school and back every day. He gets a weekly bus ticket which costs him **£8.30** per week. Kumar currently saves **£2** per week. He likes to save so he has money for things such as going on a trip with friends. He is not sure how he spends the rest of his money. He does sometimes like to buy a drink from a corner shop by the park. He also occasionally lends money to his friends so that they can buy things from the shop too. Kumar loves to play video games.

Kumar wants to save for an expansion pack for his favourite video game. The pack costs **£15**.

Can you create a spending/saving budget so that Kumar can buy the expansion pack?

EXT

How many weeks would it take Kumar to save for the pack?

Freya

Freya is 11 years old. She gets **£12 per month** in pocket money. Freya loves cycling. Freya is already saving for a new cycle helmet. The helmet she wants costs **£18**. Freya has already saved **£12** towards the helmet. She currently saves **£6** a month. Freya also likes superheroes. She spends **£1.50** per week on superhero stickers to add to an album.

Freya wants to save for lights for her bicycle. The lights cost **£12.99**.

EXT

How many months would it take Freya to save for the bicycle lights?