

HOME LEARNING



During this activity your child will learn that in life there are things we **need** to pay for and things we **want** to spend our money on. It will help your child to make choices and decisions about how they use the money they have, as well as understanding that money can be earned.

The length of the challenge will be left up to you to decide, you might choose to carry it out for an hour, an afternoon, or even a day.

HOME LEARNING CHALLENGE

SPENDING PENNIES



Links to Financial Education Planning Framework:

- I know that I can spend my money in different places and on different things and that these may cost different amounts. **3-5**
- I can make simple choices about how to spend my money. **5-7**
- I am beginning to understand I might run out of money unexpectedly if I don't keep track of it. **5-7**
- I know I have choices about saving and spending my money. **5-7**
- I understand why it is important to keep track of my saving and spending. **7-9**
- I can make spending decisions based on my priorities, needs and wants. **7-9**
- I understand that planning my spending helps me to stay in control of my money. **9-11**
- I understand why making informed decisions will help me make the most of the money I have. **9-11**



ACTIVITY

Create a 'price list' of items/experiences that you can 'charge' your child to do in the home. Give your child a set amount of 1p or 2p coins and tell them that if they want to do any of these things, they have to spend pennies (by giving you the money shown on the price list). Create and show your child a 'jobs list' (with a price for each job). Explain that if they do jobs on the list then they will **earn pennies**, (from you). At the end of the challenge, however many pennies your child has left, they can keep.

Helpful Tips

Put as many or as few items/experiences on your 'price list'.
Examples may include:

- A cold/hot drink (water not included) (1p)
- Using the internet for more than 10 minutes (2p for every 5 minutes after that)
- Snacks (5p per snack)
- Playing in the kitchen or lounge for up to 15 minutes (1p for every 5 minutes after that)

Put as many or as few items/experiences on your 'jobs list'. Include nice experiences, as well as 'chores'.

Examples may include:

- Washing-up/loading the dishwasher (5p for the whole job)
- Playing a board game with the family (2p)
- Going for a walk (3p)
- Tidying your room (1p)

Once you have explained the activity, make sure your child knows that they can keep whatever money they have left at the end. This will help them to think carefully about the spending and earning decisions they make.

Depending on your choices or circumstances, use as many/few pennies as you like. You could use other amounts instead of, or as well as pennies.

This challenge has lots of opportunities for financial discussions with your child. Try to ensure that this activity is all about learning about how money is earned, used and managed and not as a household reward system. Help your child to understand why they are completing the challenge. For example, by discussing why people spend money on things that they don't necessarily want but might need and about how adults get and keep track of their money.



► DISCUSSION IDEAS

- Explore what children want and what they need. Is what they want the same as other children or different?
- Are there some tasks children enjoy doing more to earn money? Talk about different ways adults earn money. What might influence what they might choose to do to earn money?
- Do they spend their money right away or save it up for bigger rewards? Talk about how they might save money for longer term goals.

► DIFFERENTIATION AND EXTENSION IDEAS

For younger children...

- Shorten the activity, to keep your child's interest in the challenge
- Condense your lists, by adding only two or three ways for your child to spend/earn pennies
- Help your child to keep their money safe during the challenge. You could give them suggestions about where they could keep their money. For example, they might keep it in a wallet, in a special drawer in their bedroom.
- Support your child with their calculations and keeping track of their money. You might want to encourage or help them to draw/write down their spending/money earned.
- Help your child to understand the link between work and money, by talking to them about how you get the money you have and what you do with that money.

For older children...

- Lengthen the activity, to make the spending and earning decisions more complicated
- Lengthen your lists, by adding a larger number of ways for your child to spend/earn pennies, encouraging them to make more well thought out money decisions
- Talk to your child about how adults earn money through working. Open a discussion about what your child might want to do to earn money when they are older.
- Teach your child about the concept of borrowing, by offering them the option to borrow more pennies from you, but ask them to think about/make a plan for how they would pay these pennies back to you? For example, by carrying out more jobs during the challenge. This is a good opportunity to talk to your child about why people might borrow money and the consequences of not being able to pay it back and being mindful of interest etc.
- Consider 'taxing' your child's earnings and use this as an opportunity to discuss why adults are taxed on their earnings and what these taxes are used for.

► WHOLE SCHOOL ACTIVITY: LEARNING CHALLENGE

Instead of pennies give pupils an amount of tokens (the amount can be your choice) for example, counters or cubes, that can act as currency. At the end of the challenge, however many tokens pupils have left, let your pupils pool together their tokens to receive a whole class reward.

- Put as many or as few items/experiences on a class 'price list'. Examples may include:
 - Sharpening your pencil (1 token)
 - Choosing to play football at break time (token for every 5 minutes of play)
 - Whole class being seated after break, before a timer runs out (2 tokens from everyone)
- Put as many or as few items/experiences on a class 'jobs list'. Include nice experiences, as well as 'jobs'. Examples may include:
 - Actively taking part in a movement break (2 tokens)
 - Tidying your table/desk (1 token)
- Create a token reward chart that outlines how many tokens pupils would need to have at the end of the challenge to receive various rewards. Examples may include:
 - 30 tokens = 5 minutes extra playtime
 - 40 tokens = 10 minutes of choose time
- Once you have explained the activity, make sure pupils know that they can pool any tokens they have left, at the end of the challenge, to receive a reward. The more tokens they have, the more exciting the reward becomes. This will help them to think carefully about the spending and earning decisions they make.

► ASSEMBLY SUGGESTION – SHARING ASSEMBLY

- At the end of My Money Week pupils from each class will share their learning throughout the week, including the outcome of their token challenge. They will outline the choices they made during the challenge and how those choices contributed to the level of reward they received. They will explain what they learned about money choices and money management during the challenge (or lessons/activities).

Looking for more activities on this theme? Why not try...



MMW 2021 – LESSON PLAN
Money and Jobs (5-7)

MMW 2021 – LESSON PLAN
Investigating Jobs (7-11)

MMW 2021 – ACTIVITY
Time to Talk Tax (7-11)

MONEY HEROES
World of Work (KS2)

MMW 2021 WHOLE
SCHOOL ACTIVITY
My Money My Future