



What's going on this week?

A mother from Northumberland recently spent £100 on a second-hand vending machine to provide an opportunity for her children to learn about money after tiring of them arguing over snacks and other items during lockdown. Mother of four, Sarah Balsdon, was getting so fed up with her children's constant arguments she and her husband, Kyle, came up with the idea to provide them in a limited and controlled way, whilst helping the children learn how to manage money.

Main question:

How should we learn to manage our money?

Listen, think, share

- Look at this week's poster and talk about what we can see. What do we know about vending machines and how they work? Have we used one before? Talk through this week's story. Explain that a mum of four bought a vending machine and filled it with treats and items to help her children learn about the cost of things and to manage their own money.
- Do we think having a vending machine for snacks and treats is a good idea? Would we like to have one in our house?
- What do we think about pocket money and have we ever received it? What age do you think children should start receiving pocket money (if at all)? Why?
- If you think that children should receive pocket money, should it be for completing chores around the house, or just given?
- Do you think it's important for young people to learn to manage money? Can you think of any other ways that you can learn about money alongside pocket money?
- Talk about what we know about money and then watch this week's useful video (found overleaf). Are we surprised by any of the responses?
- Read through the information found on the assembly resource about pocket money. Do you think you need to know more about how to manage money, particularly in current times?

Reflection

As we get older, we will learn to manage money. Becoming a responsible adult means knowing how to take control of our finances, balancing the money coming in, with the money we spend.



Resource 1 Focus

Question:

Where does our money come from?

Listen, think, share

- What is money? Can you name some of the coins and notes we use?
- Explain that money can be used to pay for things we might need or want. It isn't just in coins and notes though. We can also write cheques or use cards. Have you ever seen anyone use a card at a cash point or on a chip and pin machine?
- We can't always see the money that we spend. If we write a cheque or use a chip and pin machine the money comes directly out of our bank account. Do you have a bank account?
- Most people get their money through work. This is known as an income. Often, the money earned through work gets paid directly into your bank account so, again, we don't actually see it!
- Look at resource 1, which shows how some children have received money. How did they get it? What did they do with their money?
- Have you ever received/earned some money? What did you do with it? Mia is saving up to buy a car when she is older. Have you ever worked really hard to save money to buy something you really wanted? How did it feel?
- Once people have earned their money, they can choose how they want to spend or save it e.g. pay for the house they live in, buy new clothes, go to the cinema.

Reflection

Most adults earn their money by working. As a child, we might get money for our birthday, be given pocket money or be paid for doing jobs at home. We can choose how we spend or save our money!



Resource 2 Focus

Question:

Do you think young people should receive pocket money?

Listen, think, share

- What is pocket money? Do you receive pocket money or know anyone who does?
- Explain that pocket money is a small amount of money, usually given weekly to children. Some children may have to complete weekly jobs to earn their pocket money; others will just receive it.
- Look at resource 2, which provides more information about pocket money. Focus on the graph. Do you receive more or less weekly pocket money than the average amount for your age?
- Read though some of the reasons for and against pocket money. What do you think? Does it make a difference how pocket money is earned? E.g. if you only receive it if you have earned it doing jobs does that mean it will teach you more about money than if you are just given it?
- Do you think it is important for young people to have money? Other than pocket money, how else do we receive money e.g. birthdays, for doing well in a test, for doing jobs at home, selling old toys or books etc?
- Have you ever received money? What do you do with it? Do you spend it or save it? Do you have a bank account to save your money in?
- In the UK, the youngest age you can get a job part-time is 13. Do you think you will want a job when you are 13? Why/why not?

Reflection

Whether you think young people should receive pocket money or not, it is important to be aware of money because it will become something we need to manage as an adult.



Resource 2 Follow-up Ideas

Option 1: Each country has its own currency. This is the system of money it uses. The currency used in the UK is called pound sterling. Find out the currency of the following countries:

- France
- USA
- China
- Uganda
- Australia

Can you locate each country on a world map? Which continent is each part of? Choose another country from the map and find out its currency.

- Can you find out why Antarctica does not have an official currency?

Option 2: Look at the graph showing the average value of pocket money per week in the UK, found on resource 2. Use it to answer the following questions:

- How much does the average 12-year-old receive?
- What is the age of the children who receive an average pocket money of £4.60 per week?
- Is the average amount for your age more or less pocket money than you receive? How much more or less?
- Which age receives the most/least?
- How much more does a 13-year-old receive than a 5-year-old?
- What coins could you use to pay a 6-year-old the average weekly pocket money?



Resource 1 Follow-up Ideas

Option 1: Imagine you are allowed to choose one thing to buy. You can have anything you would like and it doesn't matter how much it costs.

- What would you buy?
- What does it look/feel/sound like?
- What does your item do?
- Why did you choose it?

Draw a picture of your item and write a sentence or paragraph to describe it.

- Did it take you a long time to decide what you would buy, or did you know straight away?

Option 2: A money box is a place where we keep our money. It stores it until we are ready to spend it or put it somewhere else, like a bank account so we can continue to save.

- Do you have a money box, or have you seen one before?

Design a money box! Think about:

- Will you have a coin slot?
- How will you get the money out of your money box?
- What colours, shapes, patterns will you use?
- Will you paint, draw or use cut and stick to create the design?
- What materials will you use? E.g. card, old containers or boxes?

Once you have thought about your design, make your money box and use it to look after your money!



This Week's Useful Websites

[This week's news story](#)

www.bbc.co.uk/news/business-52820814



This Week's Useful Videos

[What do children know about money?](#)
www.cnbc.com/video/2020/01/03/top-5-money-lessons-for-kids-as-young-as-5-years-old.html



[This week's Virtual Assembly](#)

www.picture-news.co.uk/discuss

This Week's Useful Vocabulary

Constant – something that happens all the time or is always there.

Finances – the management of money.

Limited – when the size or amount of something is restricted.

Responsible – if you are responsible for something it is your job or role to do it. Responsible people behave sensibly and properly without needing to be supervised.

Vending machine – a machine that provides items such as food or drink after money or tokens are inserted.