

# The Character Curriculum

Flourishing for Life



<p><b>Y8: Managing Money</b> L1 - Wants and needs</p>	<p><b>Learning objective:</b></p> <ul style="list-style-type: none"> <li>- Understand where money comes from and influences on how money is spent.</li> </ul>	<p><b>Key vocabulary:</b> Money, value, bartering, limited, income, source, expenses, reasonable, financial</p> <p><b>Key virtues:</b> <a href="#">Generosity, gratitude, self-regulation</a></p>
<p><b>Resources:</b> PowerPoint presentation, wants and needs worksheet, money spending chart</p>	<p><b>Statutory links:</b> Citizenship guidance (2013) Pupils should be taught about:</p> <ul style="list-style-type: none"> <li>- The functions and uses of money, the importance and practice of budgeting, and managing risk.</li> </ul> <p>PSHE guidance (2020) Students learn:</p> <ul style="list-style-type: none"> <li>- To assess and manage risk in relation to financial decisions that young people might make about values and attitudes relating to finance, including debt;</li> <li>- to manage emotions in relation to money;</li> <li>- to evaluate social and moral dilemmas about the use of money, including the influence of advertising and peers on financial decisions.</li> </ul>	
<p><b>Key questions:</b></p> <p>Where does our money come from?</p> <p>What do we need money for?</p> <p>What is the difference between wants and needs?</p> <p>What do you spend your money on?</p> <p>What influences the choices that you make about money?</p>	<p><b>Learning activities:</b></p> <p><b>Starter:</b> Money conflict</p> <p>Ask students who has ever had an argument with their parent or carer about money and how much you spend?</p> <ul style="list-style-type: none"> <li>- What was the disagreement?</li> </ul> <p>Share with your partner.</p> <p><b>Activity 1:</b> About your money</p> <ul style="list-style-type: none"> <li>- Where does your money (or the money that your parents have) come from?</li> <li>- What do you spend your money on?</li> <li>- What expenses do you (or your family) have?</li> <li>- How do we prioritise what we spend our money on?</li> </ul> <p>List the items that you and your family spend money on. Sort the items into wants/needs (or luxury/necessity).</p>	

# The Character Curriculum

Flourishing for Life



Which of these influences is the strongest?

- What virtues help us decide whether something is a want or a need?
- How might we decide if making a purchase is really necessary?
- When might you decide that spending more money on an item is appropriate?

It is important to recognise the difference between things that we want and things that we need. Look at the wants and needs worksheet.

- Which would you classify as wants or needs?
- Put the cards in order of most to least important. Can you add any to your list?
- What virtues might we need to help us differentiate between the two?

## Activity 2: Financial decisions

Students are probably already making some financial decisions (they may have an allowance that is given by parents or earn money from a paper rounds etc.) They will undoubtedly be facing tensions around the use of money and how best to save and spend etc.

Ask students to brainstorm a series of questions and present their ideas. This could be done as a poster or illustrative spider diagram etc.

- What do you like to spend your money on?
- What influences your decisions?
- Are you a spender or a saver?
- What tensions do you think there are with both positions?
- Make a list of different influences on your spending.
- Which are the most powerful? (Friends, family, advertisements, special offers, celebrity endorsements etc.)

Imagine that you are new to playing football, have joined the school team and need some boots.

- What questions should you ask before you choose a pair?
- How would you find out what a reasonable amount to pay is?
- Where/how could you find a good deal?

# The Character Curriculum

Flourishing for Life



## **Activity 3:** Moral Dilemma

Students read through the moral dilemma. Students to discuss what they would do in the situation.

- Would they ask their mum for more money?
- What are the tensions in this scenario?

## **Activity 4:** Role Model

Read the story of John Kirkby starting the CAP charity.

- What virtues has John shown through his work?
- What has motivated him to give up such a well-paid job in finance?
- Why do you think he has he has worked so hard to help people with their financial issues?

## **Plenary:**

Reflect on the way in which you spend your money. Think back to activity 1 and the things you like to buy etc.

- Do you ever give money away?
- What does it mean to be generous?
- How do you show generosity?