

The Character Curriculum

Flourishing for Life



<p>Y8: Managing Money L2 - Budgeting</p>	<p>Learning objective:</p> <ul style="list-style-type: none"> - To be equipped with the skills to think critically and debate political questions, to enable them to manage their money on a day-to-day basis, and plan for future financial needs. 	<p>Key vocabulary: Budget, consequences, welfare, pensions, allocate, taxes</p> <p>Key virtues: Generosity, gratitude, self-regulation</p>
<p>Resources: PowerPoint presentation, budgeting resource sheet</p>	<p>Statutory links: Citizenship guidance (2013) Pupils should be taught about:</p> <ul style="list-style-type: none"> - The functions and uses of money, the importance and practice of budgeting, and managing risk <p>PSHE guidance (2020) Students learn:</p> <ul style="list-style-type: none"> - To assess and manage risk in relation to financial decisions that young people might make about values and attitudes relating to finance, including debt; - to manage emotions in relation to money; - to evaluate social and moral dilemmas about the use of money, including the influence of advertising and peers on financial decisions. 	
<p>Key questions:</p> <p>What is a budget?</p> <p>Why would you use a budget?</p> <p>What would the consequences be of not sticking to a budget?</p> <p>Why is sticking to a budget hard? What virtues are need?</p> <p>Is it important to have a lot of money? Will that make you happy? What</p>	<p>Learning activities:</p> <p>Starter: Money = happiness?</p> <p>Does having more money mean that you will be a happier person?</p> <p>Activity 1: What is a budget?</p> <ul style="list-style-type: none"> - What is a budget? - Why would you use one? - What happens if you over spend on a budget? - Do you budget your own finances (e.g. allowance or pocket money)? - Explain the difference between debit and credit and consequences of not budgeting properly? <p>Describe budgeting as the process of creating a plan to spend your money. This spending plan is called a budget. Creating this spending plan allows you to decide in advance whether you will have enough money to do the things you need to do or would like to do.</p>	

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else might contribute to happiness?

Activity 2: Creating a budget

Students will create a weekly budget for themselves to spend on the things they need (**use resource**).

- Was it easier/harder than they imagined?
- What did they think about while they were making decisions on what to spend their money on?
- What does how you spend your money say about you?

Activity 3: Reflecting

- What was the point in creating a budget?
- What did it help you to do?
- Was it harder to budget than you imagined? Why or why not?
- What did you have to think about as you made your decisions to spend money?
- Did you save money? Why or why not?
- What does how you've allocated your money say about you?

Activity 4: NatWest money sense

Use the NatWest money sense activity (link below) to give students an overview of some of the financial issues facing young people today.

- Can you describe some of the effects financial choices can have on mental wellbeing?

Students write and design an advice leaflet for young people on the theme of gambling, or debt, or create their own video exploring one of these themes.

Activity 5: Delayed gratification

Delayed gratification, or deferred gratification, describes the process that that you undergo when you resist the temptation of an immediate reward in preference for a later reward. You might want to give an example of getting £5 immediately, or £9 next week.

Explain to students how this virtue can positively relate to other areas of life.

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	<p>Plenary:</p> <ul style="list-style-type: none">- Why might it be difficult to stick to a budget?- What virtues are needed?
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