

What is Financial Education?

Financial education is a programme of study that aims to equip young people with the knowledge, skills, and confidence to manage their money well. High quality teaching ensures helps learners grow to understand: how we acquire money; how we manage and keep money; its role within the wider world and information about salaries, National Insurance and VAT.

Children will learn about the affordability of living, differences between basic needs and wants and will look at global sustainability issues and investigate how consumer choices have an impact on the environment.

The children will also explore their attitude to risk, and become aware of their own behaviour and emotions when making financial decisions. UKS2 children will explore up to date issues and dangers connected to finances including; online subscriptions, gambling and social media pop-ups and money scams.

Additionally, good quality financial education is taught through carefully planned learning opportunities in Maths; either by recognising the value of different coins and notes, calculating with money or in contextual problem solving.

Finance Education Curriculum

Our finance education curriculum is primarily based on materials provided by Coram educational resources. The objectives and key vocabulary for each session are detailed in the tables below, with NC links and key learning for Maths included. The big questions for each year group are included to encourage pupils to think critically, discuss and debate issues relating to financial education and wider global issues such as sustainability and online safety.

All lesson plans can be accessed via the SCARF Coram Education website. Links are provided within this overview and a paper copy can be found in the PSHE folder for each year group.

Additional information about the resources:

Money Sense is an financial education resource for 5–18 year-olds created in collaboration with educational experts, and based on PFEG's (Personal Finance Education Group) financial education planning frameworks. The programme has been designed to equip young people for real life, developing skills and behaviours they need to manage their money and take control of their futures. The programme is written in collaboration with educational experts, accredited by the Personal Finance Education Group (a part of Young Enterprise), and linked to the curriculum.

<https://natwestthrive.com/about-thrive>

Values, Money and Me is a free online resource to teach children valuable life lessons connected to money. The resource uses characters and settings within a 'Pride Place Community.' Through the characters' lives and dilemmas, we explore their experiences around money and how they feel about it.

[Values, Money & Me - Fun Kids - the UK's children's radio station](#)

EYFS – Living in the wider world. Money and work

Key questions	Learning objectives	Key vocabulary
What is money and what do we use money for?	• Recognise coins and other items relating to money. • Identify the uses of money. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/looking-after-money-1-recognising-spending-using	Coin, note, pound, pence, purse, value, total, How much? Pay, price
How can I look after my money?	• Talk about why it's important to keep money safe. • Identify ways to save money. • Talk about why we save money. Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/looking-after-money-2-saving-money-and-keeping-it-safe	Coin, pound, pence, safe, money box, bank, save, purse, wallet, pocket money, bank card, phone

Links to EYFS Key Learning for Maths:

Measurement - Money

- Understand that we need to pay for goods
- Talk about things they want to spend their money on
- Talk about different ways we can pay for things
- Recognise that there are different coins
- Recognise 1p coin
- Use 1p coins to pay for objects

Year 1 – Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
Where does money come from? How do we use money? How does money benefit us? What different jobs do people do in your community? (place based)	• Explain where people get money from; • List some of the things that money may be spent on in a family home. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/harolds-money-1 Class based discussion extension of the lesson.	Earn, wage, salary, job, pocket money, chores, reward, coin, note, cost, spend, afford, bank, need, want
What is money? How should we look after our money? What would the world be like if people didn't have money?	• Recognise that different notes and coins have different monetary value; • Explain the importance of keeping money safe; • Identify safe places to keep money; • Understand the concept of 'saving money' (i.e. by keeping it in a safe placed and adding to it). Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/how-should-we-look-after-our-money	Coin, pound, pence, note, safe, money box, bank, save, spend, purse, wallet, pocket money

National Curriculum Link to Mathematics:

Measurement

Recognise and know the value of different denominations of coins and notes.

Year 2 – Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
How do we use money? What do we mean by spending and saving?	• Understand that people have choices about what they do with their money; • Know that money can be saved for a use at a future time; • Explain how they might feel when they spend money on different things. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/harold-saves-for-something-special	Needs, wants, essentials, most, least, earnings, spending, saving, bank, building society, post office
What is the difference between needs and wants?	• Recognise that money can be spent on items which are essential or non-essential; • Know that money can be saved for a future time and understand the reasons why people (including themselves) might do this. Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/harold-goes-camping	

National Curriculum Link to Mathematics:

Measurement

Recognise and use symbols for pounds (£) and pence (p); combine amounts to make a particular value.

Year 3 – Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
Can we afford it?	- Understand the terms 'income', 'saving' and 'spending'; - Recognise that there are times we can buy items we want and times when we need to save for items; - Suggest items and services around the home that need to be paid for (e.g. food, furniture, electricity etc.) Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/can-harold-afford-it	Income, expenses, wages, benefits, budget, planning, afford
Where does our money come from? How are things different for other people?	- Explain that people earn their income through their jobs; - Understand that the amount people get paid is due to a range of factors (skill, experience, training, responsibility etc.); - People can have more than one job at once or over their lifetime. - People can choose which career or job they want to pursue. Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/earning-money	Earnings, wages, salary, benefits, gifts, borrow, save

National Curriculum Link to Mathematics:

Measurement

Add and subtract amounts of money to give change. Using £ and p in practical contexts.

Year 4 – Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
Where does our money go? What is value for money?	- Define the terms 'income' and 'expenditure'; - List some of the items and services of expenditure in the school and in the home; - Prioritise items of expenditure in the home from most essential to least essential. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/harolds-expenses	Budget, balance, income, expenses, utility bills, savings, essential, values, needs, worth, value for money, sustainable, cost, comparison
Is it a fair choice?	Lesson extension – Fair trade. (sustainability issue and debate) - To know about Fair Trade and what it means - To consider the needs of the global environment and the impact of consumer choices	Fair trade, benefit, costs, profit, grower, producer, consumer
Where does some of our money go? Why do we pay taxes? Do people all choose a certain job or career for money?	- Explain what is meant by the terms 'income tax', 'National Insurance' and 'VAT'; - Understand how a payslip is laid out showing both pay and deductions; - Prioritise public services from most essential to least essential. Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/why-pay-taxes-1	Income tax, VAT, national insurance, pension, pay, payslip, deductions, public services, emergency services, benefits

National Curriculum Link to Mathematics:

Measurement

Estimate, compare and calculate money in pounds and pence.

Year 5 – Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
What is debt? What is credit?	- To consider the degrees of risk and the possible consequences of borrowing and lending money. - Define the terms loan, credit, debt and interest; - Suggest advice for a range of situations involving personal finance. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/lend-us-a-fiver	Manageable, unmanageable, predictable, unpredictable, credit, debit, borrow, risk, return, loan, debt, interest, overdraft, negative, owe, repay
What do we mean by gender stereotypes? How does the media influence people	- Define what is meant by the term stereotype; - Recognise how the media can sometimes reinforce gender stereotypes; - Recognise that people fall into a wide range of what is seen as normal; - Challenge stereotypical gender portrayals of people, particularly those relating to the work place. Lesson 2 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/boys-will-be-boys--challenging-workplace-gender-stereotypes	Gender, stereotype, media, equality, pay, salary, opportunity, progression, promotion, representation

National Curriculum Link to Mathematics:

Mathematics Y5

Number and place value - Negative numbers

Interpret negative numbers in context, count on and back with positive and negative whole numbers, including through zero.

Measurement

Solving problems involving money and measures

Use all four operations to solve problems involving measure using decimal notation, including scaling

Year 6 - Living in the wider world. Money and work.

Big questions	Learning objectives	Key vocabulary
Do people choose their job or career for only monetary purposes? Which jobs should be paid the most money? Should everyone pay the same amount of tax?	- Recognise and explain that different jobs have different levels of pay and the factors that influence this; - Explain the different types of tax (income tax and VAT) which help to fund public services; - Evaluate the different public services and compare their value. Lesson 1 https://www.coramlifeeducation.org.uk/scarf/lesson-plans/jobs-and-taxes	Occupation, earnings, deduction, salary, wages, full/part-time, overtime, cost of living, pay and conditions
What is a considered risk? What is gambling? What are the dangers of paying for things online?	- Recognise common risks associated with money, including debt, fraud and gambling online - Recognise how money can be gained or lost e.g. stolen, through scams or gambling online and how these put people at financial risk Lesson 2 Saved in Staff Share(X) > PSHE > Finance > Year 6 resources Exploring risk / chancing it	Debt, fraud, gambling, risk, financial risk, online influences, betting, scratch cards, online subscriptions, scams, pop-ups

National Curriculum Link to Mathematics:

Measurement

Solving problems involving money and measures

Solve problems involving the calculation and conversion of units of measure, using decimal notation up to three decimal places where appropriate.