MoneySense
Making sense of money

Why is it important to save money?
Lesson plan

Learning objectives/intentions

- Pupils know they can save money to use later instead of spending it now
- Pupils can describe why they might want to save their money and how that makes them feel
- Pupils begin to understand why saving money can be important

Equipment and resources

- **What should they do?** activity sheet
- **Spend or save?** poster infographic
- **Super savers** interactive activity
- **Why is it important to save money?** presentation
- **Rainy-day saving** activity sheet
- Writing/drawing materials
- Sentence starters and key words to support writing (optional)

Preparation required

Familiarise yourself with the activity sheets and interactive resource.

Getting started (5 minutes)

Read to the pupils the following story about Sarah's tooth falling out:

Sarah's tooth had been wobbly for days. While she was eating her lunch, she realised that her tooth was wobblier than normal and, as she bit into her sandwich, the tooth fell out into her hand! When she got home, she carefully put it under her pillow. Sarah wondered if the tooth fairy would visit her. She was so excited she could barely sleep. When Sarah woke up, she quickly peeped under her pillow. Hidden there was a shiny £1 coin! She ran excitedly downstairs to show her father. 'The tooth fairy has been!' she shouted. Sarah's father asked her what she would like to do with the money. Sarah thought for a moment. 'Maybe some sweets?' she smiled. 'Well,' said Sarah's father, 'you could save your money for your school trip to the museum next week. Or perhaps you could save it for a rainy day?' 'Don't be silly Daddy,' Sarah replied. 'It's not raining!'

Discuss with pupils what Sarah's father might have meant when he talked about saving for a 'rainy day'. With older pupils, draw out examples of unexpected situations they might need money for (e.g. when something breaks, or you receive a surprise invitation to a birthday party).

Main activities (25 minutes)

'What should they do?' activity sheet, 'Spend or save' infographic, 'Super savers' interactive activity

Read to pupils the following two scenarios about times when saving, and particularly rainy-day saving, is needed:

Lara has been using all her pocket money to buy stickers for her album each week. She suddenly

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remembers that it's her mum's birthday in four weeks' time. She hasn't saved any money yet to buy her a present.

Amir drops his bike on the floor and the bell breaks. Amir has been saving some of his pocket money each week. He has nearly enough money to buy a new bell.

Using the **What should they do?** activity sheet, ask pupils to discuss how Lara and Amir might feel, and what they think they should do next, by selecting the options on the activity sheet.

AfL opportunity

Can pupils explain their choices for Lara and Amir, and why they've chosen them?

After completing the activity sheet, ask pupils why they think it is important to save money. Use the **Spend or save?** poster infographic to discuss the advantages and disadvantages of spending and saving, asking pupils to explain how they might feel.

AfL opportunity

- Can pupils explain which of the answers on the sheet refers to 'rainy-day saving'?
- Can they explain whether rainy day saving is important or not?

Pupils play the **Super savers** interactive activity and see if their spending choices will enable them to save enough to buy a desired item. Discuss with your pupils that a financial reward for these activities should not always be expected. Highlight different ways they might be able to save money, e.g. walking the dog, tidying their room etc.

Extension activity (10 minutes)

Pupils write their own rainy-day saving story, describing why a character saved their money and how they saved it. Share it with the class. Younger pupils could draw or collage their story and, where available, pupils could create and present an ICT presentation.

Plenary (10 minutes)

Pupils write a 'People might want to save money because…' statement and share it with a partner. Higher-ability pupils are encouraged to include an emotion and an example of rainy-day saving in their sentence.

Additional support

- Sentence starters and key words could be displayed to support pupils in completing their statements.
- Take pupils through the quiz in the **Why is it important to save money?** presentation.

Take it further – opportunities for independent learning

Pupils could:

- Make a 'saving chart' to plan saving for a rainy day or for something they would like to buy. Older pupils might want to create an ICT spreadsheet to record their savings
- Make their own moneybox and start saving!

Homework

'Rainy day saving?' activity sheet

Pupils complete the **Rainy-day saving** activity sheet, choosing to colour in the different rainy-day situations they think it might be important for the Jackson family to save for. Pupils should ask their family what they might want to save for and draw a picture. Pupils can write down their ideas for saving in the panels with the umbrellas.