

Overview:

During this sequence of learning, pupils will identify the different ways to pay for items and understand how a bank account works.

What should I already know?

- I can save money to use later instead of spending it now.
- Why I might want to save my money and how this may make me feel.
- Why saving money can be important.
- My family and I need and want different things.
- The difference between a need and a want.
- I might not always be able to have the things I want or need.
- Some different ways of keeping track of my money.
- How to plan and track my spending and saving by keeping simple records.
- Why it is important to keep track of my spending and saving.

Vocabulary:

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| Cash | Money in coins or notes. |
| Cheque | A written order directing a bank to pay out money. |
| Debit card | A card allowing you to transfer money electronically from your bank account to pay for something. |
| Credit card | A card issued by a bank allowing you to borrow money to pay for something. |

What will I know by the end of the unit?

- There are many different payment methods and the most appropriate way of paying in different situations.
- Use appropriately some of the key language relating to credit and debit card use, and other methods of payments.
- Understand the role of a bank and how a bank account can make managing money easier.
- Key language relating to different banks and bank services.



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| Pre-payment card | A card with money loaded on it you can use to spend up to that amount. |
| Top up card | A card you buy to make more calls on your mobile phone. |
| Store card | A credit card given out by a shop and can be used to buy things at that shop. |
| Direct Debit | An instruction from you to your bank to electronically send varying amounts of money to pay an organisation. |
| Standing order | An instruction from you to your bank to make regular fixed payments to an organisation. |