

Discover Bamzonia

Lesson 8: Money in the home

Target group

England & Wales Upper Key Stage 2; Scotland P5 & P6; N.I. Years 6 & 7

Overview

This lesson focuses on the ways in which money is generated by family members and comes into the home.

Concepts introduced

Wages; salaries; social benefits; income; expenditure; budgeting.

Objectives

Students will:

- Revisit the differences between needs and desires.
- Understand the importance of balancing income against expenditure.
- Consider the benefits of planned spending.

FURTHER ACTIVITIES

Individual / Paired work:

- Imagine you and your friend are going to the cinema. Make a list of all the costs involved (i.e. Cinema tickets, snacks, drinks). How much money will you need for the trip? Do you have this much money or would you need to save up for it? How could the trip go wrong if you don't think about the costs beforehand?
- Talk about a time when you have saved up to buy something. How much did it cost and how long did it take you to save the money? How did you feel when you finally bought the item?
- If there is something you want but cannot afford, what can you do to try to get the money? Brainstorm ideas on a spidergram. Are some of your ideas better than others? Why?

Group discussion and activity:

Some families have more money than others. Some children (not many!) get given whatever they ask for without having to wait or save up. What do you think are the advantages and disadvantages of having to save or wait to have what you want?

The quiz can be reserved for homework.

Further research

Ask students to create a questionnaire asking family and friends about their budgeting habits. How do they keep a record of their income and expenditure? What do they do if they need something but cannot afford it?