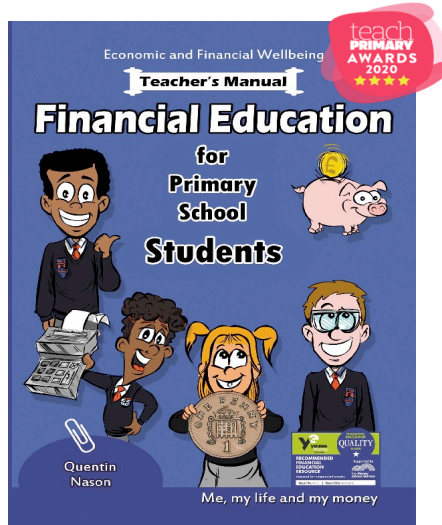




City Pay it Forward

Financial Literacy Primary School Programme



Module 6 of 6





City Pay it Forward

About City Pay it Forward

We are a grassroots organisation made up of volunteers, finance professionals and leading educators that have come together to collaborate with schools to teach children the basics in financial literacy including savings, budgeting, borrowing and investing.

Most of us are also parents and we are all passionate about the importance of teaching young people financial literacy life skills and providing them with the grounding necessary to make educated decisions. We produce award-winning educational materials which are all available free of charge.

Our primary school financial literacy curriculum was delivered in 2020 to every primary school in the UK, all 21,000, free of charge. Visit our website for our Teacher's Manual (which also has a lot of interesting materials which can equally be used by parents) at www.citypayitforward.com.

**We have one objective and that is to make a positive impact
in our community, one student at a time**



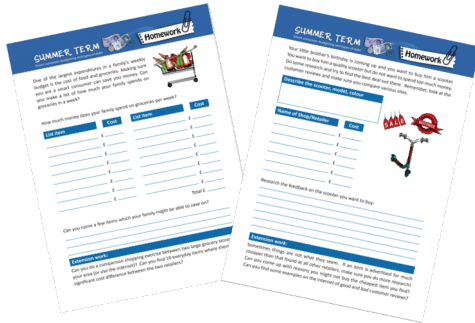
Financial Literacy Programme

Instructions for parents

- There are six modules in our financial literacy curriculum each of which includes worksheets, handouts and a short animated videos.
- The course is primarily focused on children 9 to 12 years old but, with minor adjustments, it is certainly suitable for younger children. Equally, with older children, parents can choose a singular topic for open discussion during times together such as dinner or breakfast.
- The materials offer an opportunity for parents to engage in discussions with children around important financial literacy topics which are key life skills.
- Parents can work together with children on homework assignments as well as encourage them to independently look at the fun money facts and additional activities included in the handouts.
- We would suggest that parents undertake one module a week.
- If parents are interested in exploring additional financial literacy topics and educational materials, these can be found in our primary school curriculum at our website www.citypayitforward.com.
- A certificate of accomplishment is included which can be printed off and given to children as a reward for completing the course.

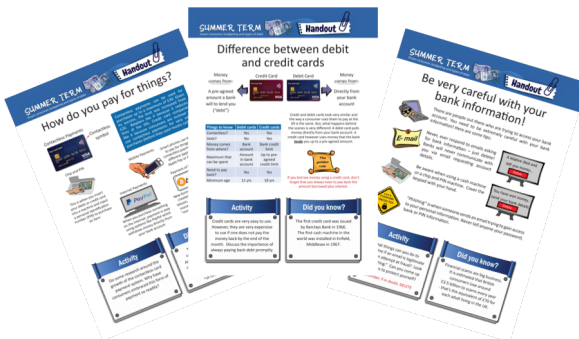


Worksheets (x2)



Choose one (or both) and work with the child

Handouts (x3)



Have children explore fun facts and activities

Video (optional)



Watch with the child and discuss themes

Click here for video



Here

Module 6: Comparison Shopping



Worksheet



One of the largest expenditures in a family's weekly budget is the cost of food and groceries. Making sure you are a smart consumer can save you money. Can you make a list of how much your family spends on groceries in a week?



How much money does your family spend on groceries per week?

List item	Cost	List item	Cost
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
_____	£ _____	_____	£ _____
		Total £ _____	

Can you name a few items which your family might be able to save on?

Extension work:

Can you do a comparison shopping exercise between two large grocery stores in your area (or use the internet)? Can you find 10 everyday items where there is a significant cost difference between the two retailers?



Your little brother's birthday is coming up and you want to buy him a scooter. You want to buy him a quality scooter but do not want to spend too much money. Do some research and try to find the best deal out there. Remember, look at the customer reviews and make sure you compare various sites.

Describe the scooter, model, colour



Name of Shop/Retailer

Cost

_____	£ _____
_____	£ _____
_____	£ _____
_____	£ _____
_____	£ _____
_____	£ _____

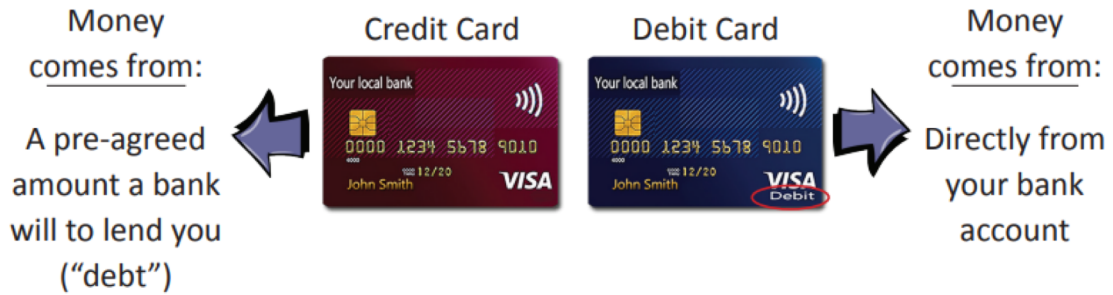
Research the feedback on the scooter you want to buy:

Extension work:

Sometimes things are not what they seem. If an item is advertised for much cheaper than that found at all other retailers, make sure you do more research! Can you come up with reasons you might not buy the cheapest item you find? Can you find some examples on the internet of good and bad customer reviews?



Difference between debit and credit cards



Credit and debit cards look very similar and the way a consumer uses them to pay at the till is the same. But, what happens behind the scenes is very different! A debit card pulls money directly from your bank account. A credit card however uses money that the bank lends you up to a pre-agreed amount.

Things to know	Debit cards	Credit cards
Contactless?	Yes	Yes
Debt?	No	Yes
Money comes from where?	Bank account	Bank credit limit
Maximum that can be spent	Amount in bank account	Up to pre-agreed credit limit
Need to pay back?	Yes	Yes
Minimum age	11 yrs	18 yrs



If you borrow money using a credit card, don't forget that you always have to pay back the amount borrowed plus interest.

Activity

Credit cards are very easy to use. However, they are very expensive to use if one does not pay the money back by the end of the month. Discuss the importance of always paying back debt promptly.

Did you know?

The first credit card was issued by Barclays Bank in 1966. The first cash machine in the world was installed in Enfield, Middlesex in 1967.



How do you pay for things?

Contactless Payments



Contactless symbol

Contactless payments can be used for purchases up to a maximum of £30. Given its success, the limit was increased from £20. Retailers like it because it reduces lines at the tills. Credit card companies like it because consumers are inclined to use contactless payments for very small purchases (before they used mostly cash).

Chip and PIN



This is when you insert your debit or credit card into a machine and input a personal identification number (PIN) to purchase an item

Mobile Payments



Smart phones can be used to pay for things via a contactless payment using different apps such as Apple Pay or Google Pay

Internet Payments



When you purchase something on the internet, payment is easy using systems like PayPal which withdraw money directly from your bank account

Payment of the future?



New forms of payment are being created all the time including bitcoin, a new form of electronic money. Interestingly, bitcoin is "mined" or created using super computers

Activity

Do some research around the growth of the contactless card payment system. Why have consumers embraced this form of payment so readily?

Did you know?

There are over 110 million contactless cards in the UK. In April 2017 alone, almost £4 billion of purchases were made using this payment method (that is over 400 million purchases)*

*UK cards association April 2017



Be very careful with your bank information!



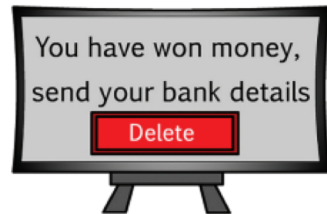
There are people out there who are trying to access your bank account. You need to be extremely careful with your bank information! Here are some tips:



Never, ever respond to emails asking for bank information – just delete! Banks will never communicate with you via email requesting account details.



Be aware when using a cash machine or a chip and PIN machine. Cover the keypad with your hand.



“Phishing” is when someone sends an email trying to gain access to your personal information. Never tell anyone your password, bank or PIN information.

Activity

What things can you do to determine if an email is legitimate or just an attempt at fraud? Look up “phishing.” Can you come up with ways to protect yourself?

Remember, if in doubt, **DELETE**

Did you know?

Financial scams are big business. It is estimated that British consumers lose around £3.5 billion to scams every year - that's the equivalent of £70 for each adult living in the UK.