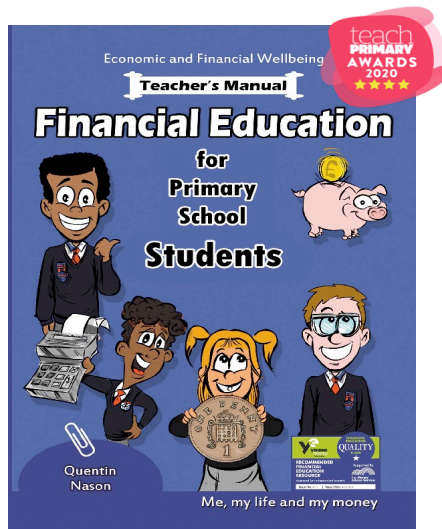


# Financial Literacy Primary School Programme



Module 3 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](http://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](http://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.

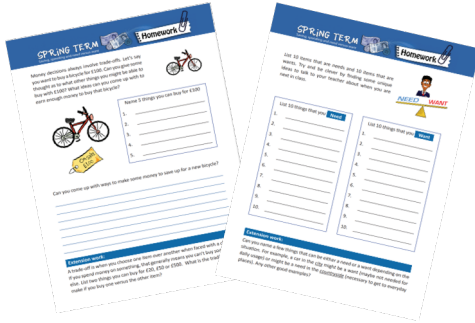
# Module 3: Need versus Want



What's Included

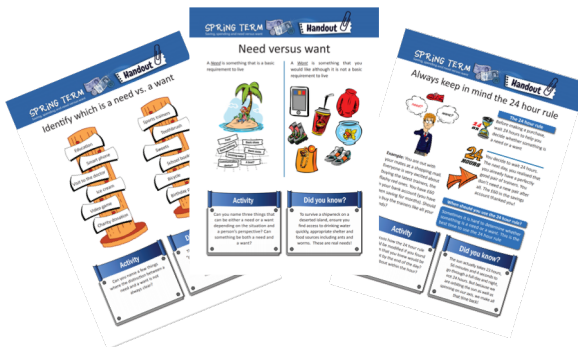


## Worksheets (x2)



*Choose one (or both) and work with the child*

## Handouts (x3)



*Have children explore fun facts and activities*

## Video



*Watch with the child and discuss themes*

Click here for video



Here



Money decisions always involve trade-offs. Let's say you want to buy a bicycle for £100. Can you give some thought as to what other things you might be able to buy with £100? What ideas can you come up with to earn enough money to buy that bicycle?



Name 5 things you can buy for £100

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

Can you come up with ways to make some money to save up for a new bicycle?

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### Extension work:

A trade-off is when you choose one item over another when faced with a choice. If you spend money on something, that generally means you can't buy something else. List two things you can buy for £20, £50 or £500. What is the trade-off you make if you buy one versus the other item?

## Module 3: Need versus Want



## Worksheet



List 10 items that are needs and 10 items that are wants. Try and be clever by finding some unique ideas to talk to your teacher about when you are next in class.



List 10 things that you **Need**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

List 10 things that you **Want**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

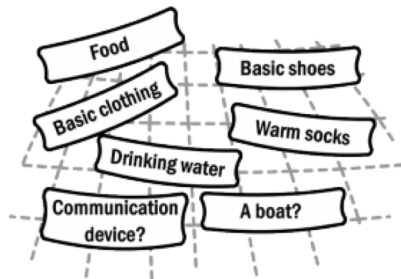
### Extension work:

Can you name a few things that can be either a need or a want depending on the situation. For example, a car in the city might be a want (maybe not needed for daily usage) or might be a need in the countryside (necessary to get to everyday places). Any other good examples?



# Need versus want

A Need is something that is a basic requirement to live



A Want is something that you would like although it is not a basic requirement to live



## Activity

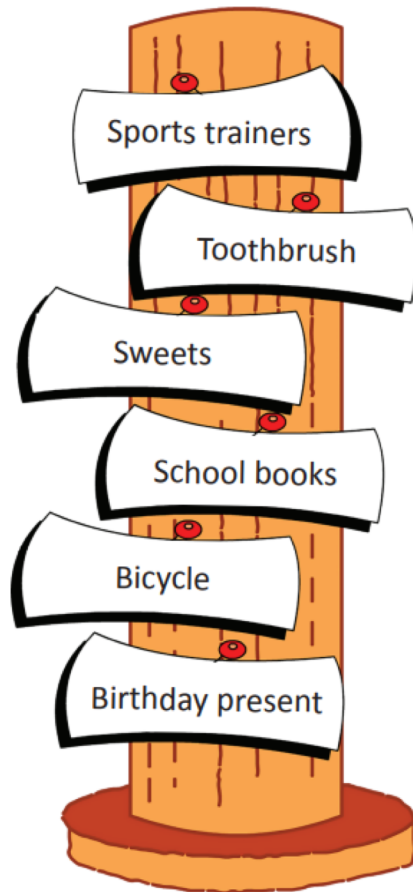
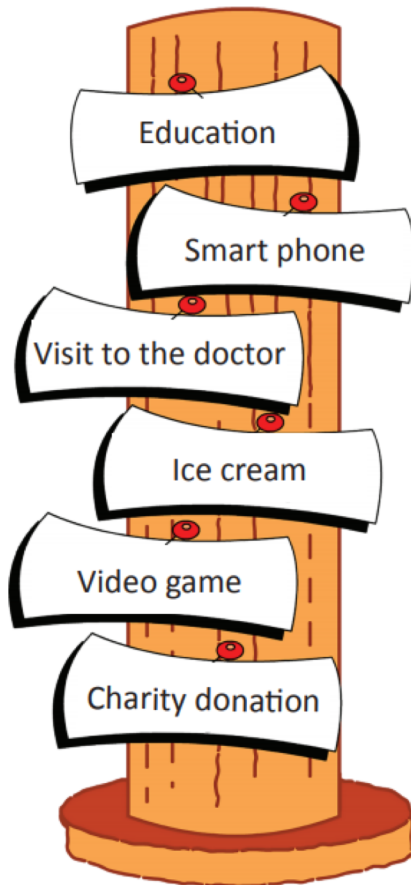
Can you name three things that can be either a need or a want depending on the situation and a person's perspective? Can something be both a need and a want?

## Did you know?

To survive a shipwreck on a deserted island, ensure you find access to drinking water quickly, appropriate shelter and food sources including ants and worms. These are real needs!



## Identify which is a need vs. a want



### Activity

Can you name a few things where the distinction between a need and a want is not always clear?

### Did you know?

The expression follow your "gut instinct" means to follow an instinctive feeling. Often, our gut instinct will lead us to the better answer when making a decision.



# Always keep in mind the 24 hour rule



**Example:** You are out with your mates at a shopping mall. Everyone is very excited about buying the latest trainers, the flashy red ones. You have £60 in your bank account (you have been saving for months). Should you buy the trainers like all your friends?



**The 24 hour rule**  
Before making a purchase, wait 24 hours to help you decide whether something is a need or a want

**24  
HOURS**



You decide to wait 24 hours. The next day, you realised that you already have a perfectly good pair of trainers. You don't need a new pair after all. The £60 in the savings account thanked you!

## When should you use the 24 hour rule?

Sometimes it is hard to determine whether something is a need or a want. This is the best time to use the 24 hour rule

## Activity

Discuss how the 24 hour rule should be modified if you found an item that you knew would be sold out by the end of the day?  
How about within the hour?

## Did you know?

The sun actually takes 23 hours, 56 minutes and 4 seconds to go through a full day and night, not 24 hours. But because we are orbiting the sun as well as spinning on our axis, we make all that time back!