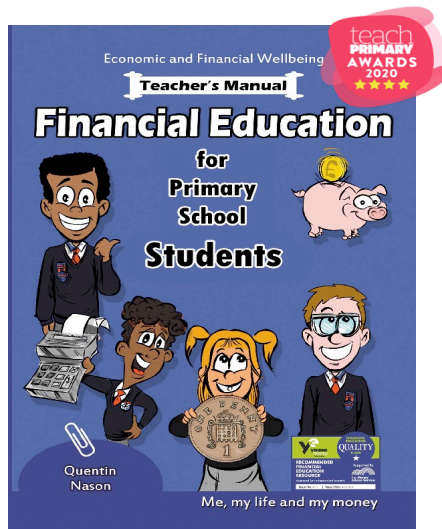


Financial Literacy Primary School Programme



Module 2 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**



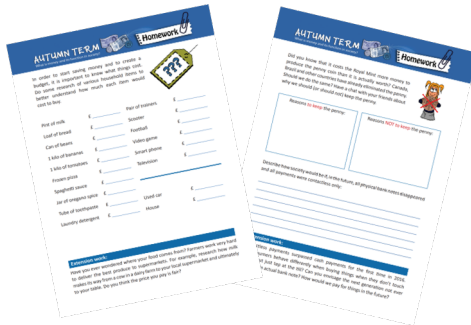
Financial Literacy Programme

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



Watch with the child and discuss themes

Click here for video



Here

Module 2: What Does it Cost?



Worksheet



In order to start saving money and to create a budget, it is important to know what things cost. Do some research of various household items to better understand how much each item would cost to buy.



Pint of milk	£ _____	Pair of trainers	£ _____
Loaf of bread	£ _____	Scooter	£ _____
Can of beans	£ _____	Football	£ _____
1 kilo of bananas	£ _____	Video game	£ _____
1 kilo of tomatoes	£ _____	Smart phone	£ _____
Frozen pizza	£ _____	Television	£ _____
Spaghetti sauce	£ _____		
Jar of oregano spice	£ _____		
Tube of toothpaste	£ _____	Used car	£ _____
Laundry detergent	£ _____	House	£ _____

Extension work:

Have you ever wondered where your food comes from? Farmers work very hard to deliver the best produce to supermarkets. For example, research how milk makes its way from a cow in a dairy farm to your local supermarket and ultimately to your table. Do you think the price you pay is fair?



Did you know that it costs the Royal Mint more money to produce the penny coin than it is actually worth? Canada, Brazil and other countries have already eliminated the penny. Should we do the same? Have a chat with your friends about why we should (or should not) keep the penny.



Reasons **to keep** the penny:

Reasons **NOT to keep** the penny:

Describe how society would be if, in the future, all physical bank notes disappeared and all payments were contactless only:

Extension work:

Contactless payments surpassed cash payments for the first time in 2016. Do consumers behave differently when buying things when they don't touch money but just tap at the till? Can you envisage the next generation not ever touching an actual bank note? How would we pay for things in the future?



Trust is very important in the monetary system

The most important words on any bank note "I promise to pay..."

I know this is worth
£10...



..and..

...I know this is
worth £10



- For bank notes and coins to have value, they must preserve value
- Whether you buy or sell something, that small sheet of paper must mean the same thing to both parties
- In the past, to ensure value, holders of bank notes could always exchange them for precious metals like silver and gold
- The Bank of England goes to great lengths to make sure bank notes are the real thing and not fakes. Look up the word counterfeiting!



Back in the day, people caught forging money came to a sticky end

Activity

What if a £5 note was not always worth £5? Could an economy function if that happens? What if you could just print money on your colour printer at home? Discuss.

Did you know?

For many years, one could exchange a bank note for its value in gold bars or coins! This however is no longer the case!



All change, here comes plastic money!!

Paper money



Elizabeth Fry

Plastic money



Winston Churchill



Benefits of plastic money

Lasts longer

Safer

Cleaner

Cheaper

Cannot be torn

Who was Winston Churchill?

He was the Prime Minister during World War II and was famous for his inspirational speeches

Who was Elizabeth Fry?

She was a social reformer in the 19th century credited with improving the treatment of people in prison in the UK

Activity

Winston Churchill was a famous British politician, statesman, army officer and writer. Research Churchill's accomplishments and his contributions to both society and history.

Did you know?

Other countries with plastic money:
Australia, Brunei, Canada, New Zealand, Papua New Guinea, Romania, Singapore and Vietnam and now the United Kingdom!



Take your money when you travel

When you travel, you need to make sure you are able to buy goods and services wherever you go. You can exchange your British pounds at a local bank or a bureau de change into the bank notes or “currency” of the country where you are travelling to.....



If you travel outside the UK to Europe, you need to exchange your pounds into Euros for most European countries



What is foreign exchange?

Foreign exchange is when you convert your money into the currency of another country. This is key when you travel outside of the UK to a country like Ireland, France or Spain where they use the Euro as a currency



Activity

Research the bank notes (“currency”) of a country in each of the seven continents. Are there distinct features in the bank notes which are unique to each continent?

Did you know?

As of September 2019, there are 28 countries (including the UK) in the European Union and 193 countries in the whole world (including Vatican City which is less than half a kilometer wide).