
THE MONEYSMART GUIDE FOR THE CLASSROOM

MONEY AND THE EXCHANGE OF MONEY

REQUIRED RESOURCES

- Flipchart & Flipchart pad,
- Markers
- Masking tape to hang the charts
- MoneySmart Kid or Teen Quiz (Provided with answers and can be downloaded from the MoneySmartWorld.com FREE Resources page)

SUGGESTED KEY STAGES: KS2, KS3 & KS4

TIME

45 - 60 Minutes

OBJECTIVE

The key objective of this lesson is to get your students talking about money: what it is, where they get it, what they do with it, different forms of money (e.g., cheque books, debit & credit cards, store cards, coupons, vouchers etc), what they think of money. They also need to understand that cash is not the only way to pay for goods and services.

REPARATION

You will need to make:

- **20 – 30 copies of the MoneySmart kids or Teen Quiz* (if the activity is to be done as an individual exercise) or just 3 copies (if the activity is to be done as a team exercise).**

***: Note**

1) The Quiz sheets and accompanying answers can be downloaded from http://www.moneysmartworld.com/free_offer.jsp.

TEACHING SUGGESTIONS

- It is a good idea to write the answers that your students give on a flipchart pad, so they can be referred to at different times during the lesson.
- The activity that accompanies this lesson is intended to be a light-hearted icebreaker that will reinforce some of the discussion points below. If the class is not as forthcoming or interactive as you'd like, it is worth spending less time on step 3 and moving onto step 4. Any of the discussion topics not covered can be re-visited when touched upon during the activity or after the activity.

TEACHING STEPS

STEP 1: Read through these pages first. Write on the flipchart pad:

Who spends your money?

Who saves your money?

Therefore, who manages your money?

Think of this as the basis for future money lessons: getting the students to understand that they ultimately manage and are responsible for their own financial lives.

STEP 2: Tell the students what the objectives of this lesson are (i.e., to get them talking about money, and to find out how much they already know); and then explain the format of the session, if required.

STEP 3: Using the questions below, get them talking. Lead the discussion by asking them questions about the things listed here, and get them to give examples if they feel comfortable. Please remember that money is a sensitive topic, and the questions should be asked in a way that doesn't make them feel as if they are divulging confidential information.

DISCUSSION QUESTIONS & SUGGESTED ANSWERS

- What is money? *It's an amount of cash or credit. It's the official currency, coins and negotiable notes issued by a government. It's a medium that can be exchanged for goods and services and is used as a measure of their value on the market.*
- Why do we need it? *To be able to survive and pay for the things we need. For instance, to pay for food, the mortgage, clothes, electricity, water, gas, holidays, toys (i.e., their needs and wants etc).*
- What did we use before money existed? *A process called trade by barter: the exchange of goods and services without money (for instance, "I'll trade you my t-shirt for your trainers"). Discuss the limitations of this method, if appropriate.*
- Is cash the only way to pay for the things we buy? *No.*
- What different forms of money exist? *Cheques, credit cards, debit cards, store cards, vouchers and coupons are all different ways of paying for things.*
- Where do you get your money? *Depending on the age group, answers will vary from pocket money, earnings from part-time work to gifts, benefits etc.*
- What can you do with your money? *Spend it on items such as such as food, clothes, travel cards, presents, books, CDs, DVD, games, cinema tickets etc*
- What forms of money do you use most? *This would vary depending on the age of the group, but is most likely to be cash for most under 16s.*
- Where do you keep your money? *This is an opportunity to discuss the*

concept of keeping money safe by using money boxes, banks etc

- What do you do if you want to buy something but do not have enough money? *This is an opportunity to introduce the concept of credit, saving up to buy something or prioritising.*
- Is having a lot of money a good thing? *This is an opportunity to get your students views and feelings on money.*
- Is spending money a bad thing? *No. As long as one spends within their means.*

STEP 4: ACTIVITY: THE 'MONEYSMART QUIZ'.

This activity is intended to be an ice-breaker and can be run as a simple individual paper-based quiz or as a team/group activity,

As an individual activity: hand a copy of the relevant age appropriate quiz to each pupil. Give them 10 – 15 minutes to complete the activity by circling the correct answer. Once the time is up, go through the answers to each question, either getting the students to mark their own work or to swap papers with their partner. Also use this as an opportunity to discuss any outstanding discussion points that are yet to be covered, and that might have been raised during the course of this activity.

As a group activity:

- Divide the group into two teams and decide on which team will go first.
- Ask the whole team the first question on the quiz sheet
- They get 2 chances to answer, if the first person answers correctly, award 2 points to the team. If the first answer is incorrect, allow the second team member to answer. Award 1 point to the team if the second answer is correct. If the second answer is incorrect, use the opportunity to say a bit more about that particular question and confirm the answer.
- Then address the next question to the second team.
- The team with the most points at the end of the quiz wins the activity.

Note: It may be worth adding some more questions to the quiz in order to ensure that you do not run out of questions too early.

STEP 5: Repeat the key questions in Step 1 as a final exercise.

If you are interested in a complete set of lesson plans for teaching Personal Finance as per the financial capability curriculum, why not check out: "MoneySmart: The Money Management Guide for the Classroom" (our PFEG Quality marked resource).