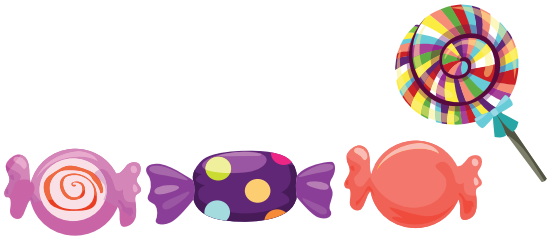
Resource 1:
Tom's Coins

Tom was very happy. Today was pocket money day! His mum had just given him two nice shiny 50 pence pieces.

Tom put one 50p into his money box which he kept on the shelf beside his bed. Tom was saving up to buy a new game for his console; he thought he had nearly £10 in there now.

Tom slipped the other 50p piece into his pocket. His dad had said that, when he got home from work, he would take Tom to the shop to buy some sweets.



Later that day, Tom stood in the shop with his dad. He had chosen the packet of sweets he wanted and slid his hand in his pocket…but where was his money? He felt in his other pocket. The 50p wasn't in there either, Tom realised he had lost his money!

Resource 2:
Annie's Purse

Annie is 12 years old. She was off to meet her friends at the swimming pool. After they had been for a swim, they were going to go to the shops.

Annie had her purse in her pocket. She had money to pay for her swim and to buy a drink afterwards and some extra money as she wanted to buy a book when she went shopping.

At the end of the afternoon, Annie went to pay for the new book she had chosen for herself, but her purse was not in her pocket. She checked her bag, but it wasn't there either. She had lost her purse and the £10 that was in it.

Annie was very upset. Her friends said that maybe it had dropped out of her pocket at the swimming pool and suggested they return to the swimming pool to see if it had been found.....

Resource 3:
What if...? cards

What if… you borrowed a book from school and your little brother tore the pages out of it?

R3

What if… you lent your best friend a really expensive toy and they wouldn't give it back?

R3

What if …you borrowed your friend's favourite DVD and lost it?

R3

Resource 4:
Spend and save cards (1 of 2)

You can use the cards as they are or as a check list and prepare a carrier bag or box of actual items that allow the pupils to choose between needs and wants. Some items may have to be representative e.g. a toy car to represent a real car. You may want to choose other items that are more appropriate to the children in your school.

Mum gives you £2.50 for helping to clean the kitchen. You put it all in your money box. R4	**You buy a book you have wanted for ages. It costs you £4.50.** R4
You go to see your grandmother and she gives you £10. You put it in your pocket and then put £8 into your money box when you get home. R4	**You buy a book you have wanted for ages. It costs you £4.50.** R4
You get your weekly pocket money of £3.50. You put £2.50 in your money box. R4	**You spend £8.40 on a birthday card and present for your mum.** R4
You clean your room and dad gives you £1.50. You put it in your money box. R4	**You buy some sweets and spend £2.00.** R4

Resource 4:
Spend and save cards (2of 2)

You can use the cards as they are or as a check list and prepare a carrier bag or box of actual items that allow the pupils to choose between needs and wants. Some items may have to be representative e.g. a toy car to represent a real car. You may want to choose other items that are more appropriate to the children in your school.

You wash the neighbour's car for £6.00. You put it in your pocket and spend it at the cinema that night. R4	**You buy a magazine for £2.50.** R4
You get your weekly pocket money of £3.50 You put it in your money box. R4	**You go swimming and spend £3.75.** R4
Dad gives you £3.00 for helping him do the shopping. You put £2.00 in your money box. R4	**You buy a new app for your phone for £3.50.** R4
You get your weekly pocket money of £3.50. You put half of it in your money box. R4	**You buy a game for £10.** R4

Resource 5:
Spending and Saving Scenario sheets (1 of 3)

Emma is 8 years old. She gets £2.00 pocket money each week. Emma has seen a doll she wants to buy. It costs £30. Her mum and dad have said, if she saves up £20, they will give her the extra £10 so she can buy it.	
Week One	Emma saves £1.50 of her pocket money.
Week Two	Emma is given £5.00 by her auntie. She saves half of it.
	Emma saves all of her pocket money this week.
Week Three	Emma spends £2.00 on a card and present for her friend's birthday.
	Emma saves £1.50 of her pocket money this week.
Week Four	Emma does some chores for Mum. She gets an extra £2.00 and saves all of it.
	Emma saves £1.50 of her pocket money this week.
Week Five	Emma saves £1.50 of her pocket money this week.
Week Six	Emma needs 50p for a trip to the swimming pool.
	Emma saves £1.50 of her pocket money this week.
Week Seven	Emma helps her next door neighbour and gets an extra £1.00. She saves all of it.
	Emma saves £1.50 of her pocket money this week.
Week Eight	Emma saves all of her pocket money this week.
Week Nine	Emma does some errands for Dad. She gets an extra £2.00. She saves all of it.
	Emma saves £1.50 of her pocket money this week.
Week Ten	Emma spends the weekend with her grandmother and gets £5.00. She saves all of it.
	Emma saves £1.50 of her pocket money this week.

Alex is 9 years old. He gets £2.50 pocket money each week. Alex has seen a game he wants to buy. It costs £40. His mum and dad have said they will give him an extra £5.00 at the end of 10 weeks.	
Week One	Alex saves £2.00 of his pocket money.
Week Two	Alex washes the family car and gets £3.00. He saves half of it.
	Alex saves all of his pocket money this week.
Week Three	Alex buys some sweets for his friends. He spends £1.00.
	Alex saves £2.00 of his pocket money this week.
Week Four	Alex's grandmother hears he is saving up and gives him £2.00. He puts it in his money box.
	Alex saves £2.00 of his pocket money this week.
Week Five	Alex saves all of his pocket money this week.
Week Six	Alex needs £2.00 for a trip to the cinema.
	Alex saves £2.00 of his pocket money this week.
Week Seven	Alex helps his dad with some chores and gets an extra £1.00. He saves all of it.
	Alex saves £2.00 of his pocket money this week.
Week Eight	Alex saves all of his pocket money this week.
Week Nine	Alex does some errands for his uncle. He gets an extra £2.00 and saves all of it.
	Alex saves £2.00 of his pocket money this week.
Week Ten	Alex saves £1.50 of his pocket money this week.
	Alex's mum and dad give him the extra £5.00.

Resource 5:
Spending and Saving Scenario sheets (2 of 3)

Eddie is 8 years old. He gets £1.50 pocket money each week. Eddie has seen a T-shirt he wants to buy. It costs £15. His mum and dad have said he can do some extra chores to earn money.	
Week One	Eddie saves 50p of his pocket money.
Week Two	Eddie helps with the washing and gets £2.00.
	Eddie saves all of his pocket money this week.
Week Three	Eddie goes to the shops with his friends and spends £2.00.
	Eddie saves £1.50 of his pocket money this week.
Week Four	Eddie's grandfather gives him £1.00. He saves all of it.
	Eddie saves £1.00 of his pocket money this week.
Week Five	Eddie saves 50p of his pocket money this week.
Week Six	Eddie needs £1.00 for a new pen for school.
	Eddie saves £1.00 of his pocket money this week.
Week Seven	Eddie helps his mum with some chores and gets an extra £1.00. He saves all of it.
	Eddie saves £1.00 of his pocket money this week.
Week Eight	Eddie saves all of his pocket money this week.
Week Nine	Eddie helps his auntie clean her car and she gives him £2.00. He saves all of it.
	Eddie saves £1.50 of his pocket money this week.
Week Ten	Eddie saves £1.50 of his pocket money this week.

Lucy is 7 years old. She gets £1.00 pocket money each week. Lucy has seen a book she wants to buy. It costs £8. Lucy will help her grandmother, to earn some extra pocket money.	
Week One	Lucy saves all of her pocket money.
Week Two	Lucy helps clean the kitchen with her grandmother. She gets 50p she saves all of it.
	Lucy saves 50p of her pocket money this week.
Week Three	Lucy buys some new pencils for £1.50.
	Lucy saves all her pocket money this week.
Week Four	Lucy's grandmother gives her £1.00 for helping with the shopping.
	Lucy saves 50p of her pocket money this week.
Week Five	Lucy saves all of her pocket money this week.
Week Six	Lucy takes the bus to a friend's house. It cost 50p.
	Lucy saves 50p of her pocket money this week.
Week Seven	Lucy has to buy a present for her brother's birthday. It costs £2.00.
	Lucy saves all of her pocket money this week.
Week Eight	Lucy saves all of her pocket money this week.
Week Nine	Lucy goes to the cinema. It costs £2.00.
	Lucy saves 50p of her pocket money this week.
Week Ten	Lucy needs 50p for a school trip.
	Lucy saves 50p of her pocket money this week.

Resource 5:
Spending and Saving Scenario sheets (3 of 3)

James is 6 years old. He doesn't get any pocket money but really wants to save up for a toy aeroplane which costs £5. James already has £1.00 in his money box.	
Week One	James gets given 20p by his mum for being very helpful at home. He puts it in his money box.
Week Two	James finds 50p in his coat pocket. He puts it in his money box.
Week Three	James buys some sweets. He spends 10p.
	James is given 50p by his grandmother. He adds it to his money box.
Week Four	James is given 20p as he goes shopping with his grandmother. He spends 10p on sweets and saves the rest.
	James's mum gives him 50p.
Week Five	James's dad gives him 40p for helping him with the shopping. He saves it all.
Week Six	James buys a new pencil for 20p.
	James is given £1.00 by his Auntie for helping her hanging out the washing. He puts it in his money box.
Week Seven	James helps his mum and gets 30p. He adds it to the rest of his money.
Week Eight	James tidies his room and gets 40p. He puts it in his money box.
Week Nine	James spends 20p on sweets.
	James is given 30p for helping his grandfather.
Week Ten	James earns 30p for taking the bottles to the recycling bin.

Resource 6:
Savings goal recording sheet

Look at the cards you have been given and use the information to complete the table. How much money does your character save over 10 weeks? The grey rows show an example of what to do.

Week	Item	Amount in	Amount out	Balance
One	Pocket money	£2.50		£2.50
One	Bought some sweets		£1.00	£1.50

Now answer these questions:

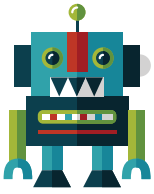
How much does your character save over 10 weeks?

How much does your character spend over 10 weeks?

Do they have enough to buy what they planned?

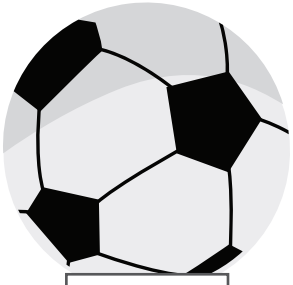
How much do they have left over or how much more do they need?

Resource 7:
What can I buy? information sheet

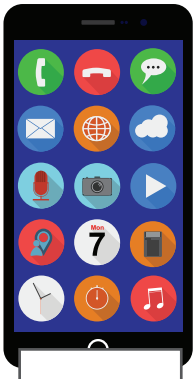


£4.50

£24.99

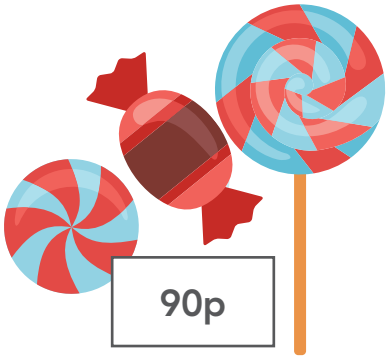


£2.25

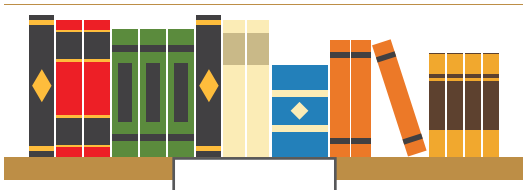


£189

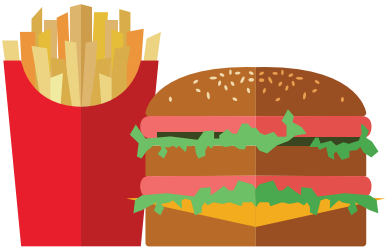
£1.50



90p



£5.99



£4.89

£9.49

Resource 8a:
Price List

Price List - Adding it up

1 bottle of water = 80p

1 bag of sweets = 20p

1 pencil = 30p

1 comic = £1

1 can of drink = 50p

1 snack bar = 40p

1 apple = 10p

1 birthday card = 75p

1 small toy = 1.49

1 CD = £2

1 pack of colouring pencils = £1.25

Resource 8b:
Shopping List

1 bag of sweets
2 pencils
1 can of drink
1 small toy
2 birthday cards
3 snack bars
1 bottle of water

1 bag of sweets
4 pencils
1 comic
2 small toys
2 CDs
1 birthday card
1 bottle of water

2 bags of sweets
2 pencils
1 comic
1 small toy
1 CD
1 pack of colouring pencils
1 bottle of water

1 bottle of water
4 apples
1 birthday card
1 CD
2 snack bars
4 pencils
1 bag of sweets

Resource 9:
Do you know the difference? sorting cards

Do you know the difference between credit unions, banks and building societies?

Owned by the members R9	**Owned by people called shareholders** R9	**Make a profit** R9	**Put profits back in to help members** R9
Help you to learn to manage your money R9	**You can borrow amounts as small as £50** R9	**You cannot borrow less then £1000** R9	**You can borrow to buy a house** R9
You can borrow to buy a car R9	**You can borrow to buy a washing machine** R9	**You can join when you are young and save** R9	**The money you save helps the local community** R9
If you save you get a dividend R9	**If you save you get interest** R9	**Your money is safe** R9	**Anyone can have an account** R9

Resource 10:
Credit Union missing word activity

What do you know about credit unions?

(See if you can fill in the missing words)

A credit union is run for _____ by the _____ .

If they make a profit, it is shared among the _____ .

People who _____ or _____ in an area can join the local credit union.

Credit unions help people to _____ their money and if the credit union does well, the _____ get a _____ at the end of the year.

This is a bit like the _____ you get in a bank.

They can offer _____ loans than banks, which can help people to _____ their money better.

Your money is _____ in a credit union.

Young people can join credit unions too, so that they can begin to _____ early and understand the benefits of _____ and looking after their _____ .

People like credit unions because the _____ stays in the community to help the community.

Resource 10:
Credit Union missing word activity (Teachers)

What do you know about credit unions?

(See if you can fill in the missing words)

A credit union is run for **members** by the **members**.

If they make a profit, it is shared among the **members**.

People who **live** or **work** in an area can join the local credit union.

Credit unions help people to **save** their money and if the credit union does well, the **savers** get a **dividend** at the end of the year.

This is a bit like the **interest** you get in a bank.

They can offer **smaller** loans than banks, which can help people to **manage** their money better.

Your money is **safe** in a credit union.

Young people can join credit unions too, so that they can begin to **save** early and understand the benefits of **saving** and looking after their **money**.

People like credit unions because the **money** stays in the community to help the community.

Resource 11:
Why use a savings account? sheet

Savings

=

Interest

Resource 12:
Calculating interest sheet

Can you work out the answers?

1. 1% of 100 =
2. 5% of 100 =
3. 1% of 50 =
4. 5% of 50 =
5. 2.5% of 100 =
6. 2.5% of 150 =
7. 3% of 20 =
8. 0.5% of 80 =
9. 1.75% of 100 =
10. 1.25% of 120 =

Now try these...

11. ? % of 100 = 6
12. ? % of 150 = 6
13. ? % of 80 = 4
14. ? % of 225 = 4.5
15. ? % of 120 = 6
16. ? % of 160 = 8
17. ? % of 90 = 4.5

Now make up some of your own ...

If you have £100 in your savings account and the bank pays 1% interest, how much interest will you receive?

If you have £300 in your savings account and the bank pays 0.75% interest, how much interest will you receive?

If you have £80 in your savings account and the bank pays 2% interest, how much interest will you receive?

If you have £225 in your savings account and the bank pays 3% interest, how much interest will you receive?

What happens if you double the money in your account? Try the examples again.

Make up your own savings and interest examples.

Resource 13:
Savings account information cards

Sure Save Bank

We are here to help you save. Our **First Saver** saving account is great for young, first-time savers, helping you to take care of your cash and manage your money better.

Features & Benefits
- A **Sure Save** savings card (ages 7 and over) which you can use to withdraw your money via our Sure Save Bank cash machines.
- Instant access to your money, 365 days a year, from Banks for U cash machines.
- Competitive interest rate of **1.25% AER**, on the money you have in your account.
- No charges for using your account.
- Free iTunes voucher when you open an account.

To open a **First Saver** account, you must be aged between 5 and 14.
You will need to have a minimum £10 deposit.
Apply at your local branch. Visit your local branch and we'll open the account for you.

Quick Bank

Want to get saving? Our **Ready Steady Saver** saving account is just the thing for you. Open an account with us and get saving.

Features & Benefits
- A **Ready Steady Saver** savings account with savings book.
- Deposit and withdraw money at any Quick Bank Branch using your account book.
- Competitive interest rate of **2.25% AER**, on the money you have in your account.
- Free book token when you open an account.
- Only one withdrawal a month.

To open a **Ready Steady Saver** account, you must be aged between 7 and 14.
Apply at your local branch or online.

Credit Union Young Savers Account

Join your local Credit Union and join lots of other young people in your community in saving and learning how to manage their money.

Features & Benefits
- **We will put £2 into your savings account to get you off to a great start!**
- You can build up savings for when you leave school.
- You will learn how to manage your money and budget.
- You can see your money grow with a Young Savers online account and savings book.
- We will give you a cashcard when you are 16 so you can deposit and withdraw money.
- Each year, you will get a minimum of **1% AER** interest on your savings so that you can see your savings grow. If more people save and borrow, you may get even more.
- By saving in the community, your savings will help others who need to borrow money at a fair rate, then pay it back to the credit union.

To open an account, you must be under 16.
You can apply online or come and see us when you are in town.

Resource 14:
Comparison sheet

	Quick Bank	Sure Save Bank	Credit Union Young Savers Account
Account Name			
Age restrictions			
Cash card			
Access to cash via cash machine (ATM)			
Rate of Interest paid			
Special features			
Apply online or in branch			
Good points about this account			
Other things I would like to know about this account			

Which savings account would I choose and why?

Teacher Fact File: Credit Unions

Teacher Fact File: what are credit unions and what do they do?

What is a credit union?

Credit unions are financial co-operatives, owned and controlled by their members, which offer a local alternative to banks and building societies.

They encourage people to save and to budget their money. They offer smaller, affordable loans. It is their focus on participating in the local economy which has also attracted many people to credit unions.

How does a credit union work?

As co-operatives, credit unions are founded on the values of self-help, responsibility and self-organisation. Their priority is to serve their members' interests. They are run 'by the members, for the members'who have a real say in how their union operates.

Each year, credit union members elect a board of directors to represent their interests. The board then employs a manager or chief executive officer (CEO) who is responsible, with employees and volunteers, for the day-to-day management of the credit union.

The money saved by members is pooled together and used to offer low-interest loans. This is how they can offer an alternative source of credit at a fair rate of interest.

Members are encouraged to save for the future and, in return, they receive affordable low-cost loans if they need them. The interest received on the loans pays for the administration of the credit union with any surplus being put into reserves and, when possible, paid back to the members in the form of a dividend.

For this reason, both savers and borrowers are essential to a successful credit union.

All money saved in a credit union is protected by the Financial Services Compensation Scheme.

Credit unions can also help members to manage their finances and many form working partnerships with local, money advice agencies or other bodies to make sure people get the information and guidance they need.

A bit of history about credit unions?

In 1849, Friedrich Willhelm Raiffeisen, the Mayor of a small town in Southern Germany started the first credit union.

The purpose of these credit unions was to enable people to help themselves in relieving debt and poverty.

Over 57,000 credit unions in over 100 countries around the world serving 208 million people.

They serve people in the Americas, Europe, Africa and Asia.

They are worth approximately $1.8 trillion.

75% of people in Ireland bank with credit unions.

43% of people in Canada bank with credit unions.

47% people in the USA bank with credit unions.

The biggest credit union in the world is the Navy Federal Credit Union, a US credit union worth approximately $50 billion in assets.

Credit unions in the UK.

- There are around 340 credit unions across England, Scotland and Wales.
- 1.2 million people are credit union members, including over 130,000 junior savers.
- £1.17bn is saved in British credit unions.
- £769m is out on loan to members.
- Some credit unions offer mortgages, cash ISAs and insurance products.
- Credit union membership has more than doubled over the last 10 years.

You can find out more about credit unions from the Association of British Credit Unions (ABCUL) at www.abcul.org

You can find a local credit union by going to www.findyourcreditunion.co.uk

Why are credit unions so good?

- No shareholders, as they are not for profit
- Democratic. Run by the members for the members.
- No hidden fees.
- Any surplus is given back to members as an annual payment.
- Financial health of members is their main priority.
- Locally based.
- Friendly service, members are not just a number.
- Just as safe as a bank.

What about building societies?

They are also mutual or owned by the members and can offer some of the services that credit unions do. However, because they are larger and have traditionally focused on lending for mortgages, they cannot always lend small amounts. They also do not exclusively serve the local community in the way that credit unions do.

The cost of borrowing.

When we decide to borrow, the amount of interest we pay can differ depending on which kind of financial institution is lending the money.

When we start to engage in financial activity, we are assessed using a 'credit score' which shows potential lenders what kind of a risk we might be in terms of whether we can pay our loan back or not. The higher the risk we are, the more interest we may be charged on a loan.

Not everyone is able to borrow from a bank. This may be because they only want to borrow small amounts, consistently miss paying bills or haven't repaid something they have borrowed in the past and so are considered to be a higher risk.

Credit unions are willing to lend smaller amounts and will also lend to people banks might say 'no' to.

Some people may say that loan charges are higher at credit unions than banks but that is because customers are higher risk. They are much cheaper, however, than payday lenders and certainly than unlicensed money lenders.

Starting a savings club/Joining a credit union.

If the school decides to start a savings club with the LifeSavers project, it will be supported by the local credit union. The pupils will become young savers and will hold an account with the credit union which, of course, they will keep when they leave school and can access credit union services directly.

The differences at a glance.

Credit unions

- Customers are called members.
- Only members of a credit union can use its services because they are part of a club.
- Members own the credit union.
- Members living in a community area can only use a credit union in that area.
- They benefit the community.
- They are small with up to tens of thousands of members at most.
- You can borrow small amounts of money.
- You are encouraged to save even when you borrow.
- They are run by pooling the savings accumulated by savers and use these funds to help members by offering affordable loans.
- Savers funds have the benefit of protection through a scheme called the Financial Services Compensation Scheme.
- They are non-profit. If they make a surplus it is given to the members as a dividend.

Banks

- Customers are called customers.
- Only customers of the bank - Barclays, Lloyds, NatWest and many more - can use its services.
- Customers do not own the bank , shareholders own the bank.
- Shareholders can live in any part of the country or world.
- A shareholder is someone who owns a piece of the bank but does not have to have an account with the bank and/or use any of the services.
- They benefit the shareholders.
- They are big and can have millions of customers.
- They use the shareholders' money to run their business.
- Their aim is to make a profit. Otherwise, shareholders will invest their money elsewhere.
- Profit is given to the shareholders and not the customers.
- They offer interest on savings at different rates to attract customers.
- Banks are not able to offer smaller loans.