

VOCABULARY DOZEN!

money

Money is the medium we use to buy and sell things. Money is exchanged by the buyer and the seller.

earn money

To be paid money in return for work or services.

charity

A charity is an organisation set up to give help or raise money those that need it.

spend money

Spending money means paying for goods and services.

save

To save for something means putting money aside over a period of time until you have enough money to buy the item you wanted.

benefits

Money given by the government to people who are poor, ill or do not have a job. Money for benefits comes from taxes.

budgeting

Budgeting means estimating/ creating a plan for the amount of money you need to spend of different items. People budget to try to make sure they have enough money to pay for the essential items they need.

loan

A loan is money that has been borrowed. You are expected to pay loans back. When you take out a loan from a bank you also have to pay back interest (money extra to the original loan).

tax

Tax is a compulsory contribution taken out of your wages to benefit the wider population.

Poverty

Poverty is being extremely poor and not having enough money or possessions to meet a person's basic needs.

value for money

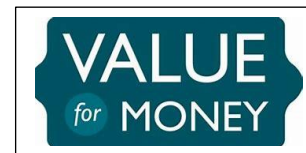
If something is value for money it means you think you have paid a fair price for the quality of the item.

Responsibility and Liberty

This means freedom of speech for everyone, having the right to make our own choices and taking responsibility for our actions.

KEY AREAS OF LEARNING

- We will discuss the different ways that there are to gain money.
- We will reflect on the sort of things adults need to pay for.
- We will discuss how we can afford the things we want or need.
- We will learn how we can make sure we get 'value for money'.
- We will discuss why people don't get all the money they earn.
- We will learn how money can be used to benefit the community or the wider world.
- What will learn about the term poverty and that there are people living in poverty in the UK and in other parts of the world.



This topic links to the British Values of: Responsibility and Liberty