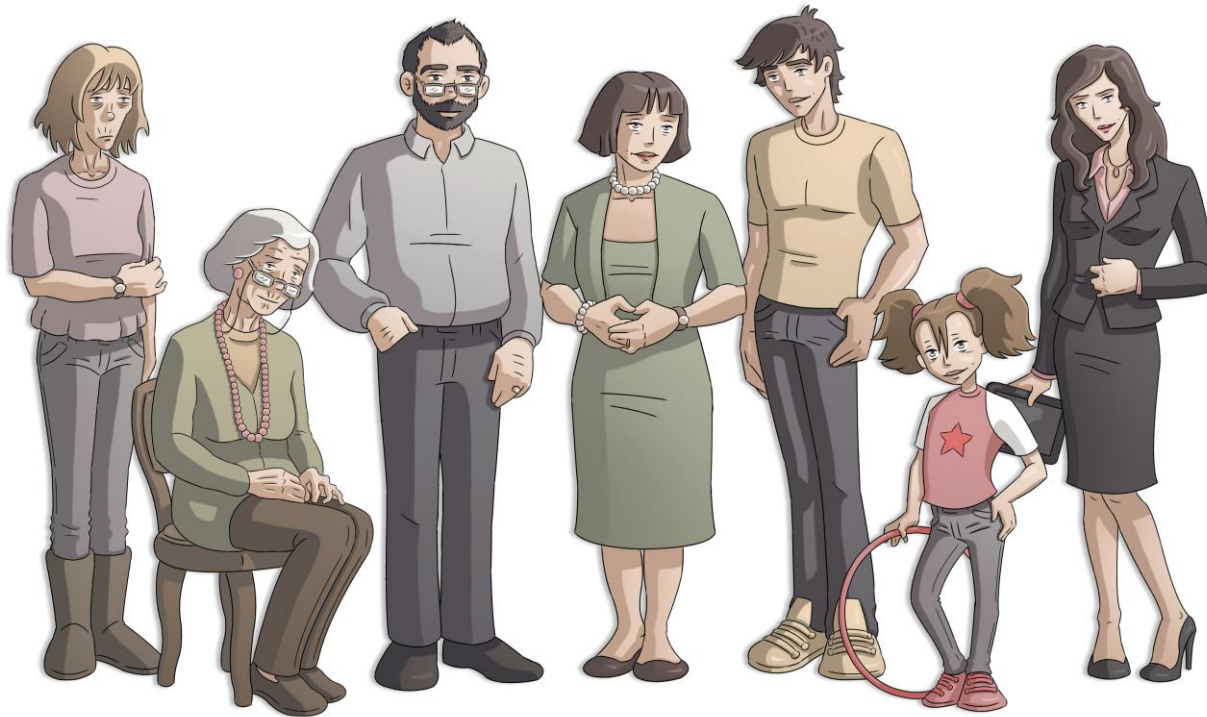


Money Talks: Family Finances

Money transactions

2 Expenditure transactions



MONEY TRANSACTIONS

(2) Expenditure

- | | |
|------------------------------|-----------------------------------|
| a) Credit and/or Store Cards | j) Charity |
| b) Rent/Mortgage | k) Pets |
| c) Home Maintenance | l) Illness/death/funeral |
| d) Transport | m) Savings |
| e) Leisure | n) Loan repayments |
| f) Occasions | o) Children (including childcare) |
| g) Mobile Phone | p) Utilities |
| h) Health Care | q) Contingency |
| i) Insurance | r) Food and drink |

Also see separate (1) Income transactions sheet.

Resources: Curriculum for Excellence levels

Black= unclassified

Green= 2nd/ 3rd level

Purple= 3rd/ 4th level

Orange= 4th level

| Expenditure | | | | |
|------------------------------------|---|--|--|---|
| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| a) Credit Cards and/or Store Cards | What are Credit Cards? | Examine a credit card in detail including security features and opportunities to personalise them; Explanation of how credit card companies operate; Look at how they came about historically; Comparison with debit cards | RBS MoneySense website Especially the ' What is Banking ' and ' Credit and Debt ' Modules www.addinguptolifetime.org.uk Working Life Staying in credit- credit and debit cards Tackling Debt Spending Sense (Glow login required) Especially Activity 14 (Live now, pay later) | The Compare the Market and Money Supermarket websites offer searches for various credit cards Money Advice Service website has lots of advice on credit cards and store cards and adverts for credit . Martin Lewis also offers various guides to credit and store cards on his website . |
| | Who offers credit cards to people? | Identify a number of companies and categorise e.g. banks offer them as part of a number of services but other companies operate solely for this purpose; Identify the differences between cards including interest rates, offers, benefits in kind (like air miles) and where they are accepted; How to choose a credit card fit for your purposes | | |
| | Why do people use Credit Cards? | Examples of 'good' use (purchase of goods are guaranteed, to monitor spending on a particular aspect of life like travel expenses etc) and 'bad' use (paying for things you can't afford, only paying the minimum or nothing at all, accepting offers to increase credit and then using it etc) | | |
| | When you can't pay the balance on your credit card, what should you do? | Encouraging seeking help from the appropriate sources; Encouraging immediate action to inform the credit card company of your situation | | |
| | How can credit cards affect your credit rating? | What is a credit rating?; How are credit scores calculated?; The benefits of having a good record of paying off credit cards in full every month (e.g. when applying for a mortgage); The implications of having a poor credit rating | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| b) Mortgage/Rent | What are the advantages and disadvantages of renting your home? What is a mortgage? | Pupils might identify several issues including maintenance costs, rent being cheaper than a mortgage, short-term moves e.g. university/college/seasonal work... Basic definition and perhaps a simple look at the different types of mortgage available | www.addinguptoalifetime.org.uk Working Life Accommodation and travel – accommodation | There are various mortgage calculators available online to help demonstrate the difference. |
| | Who can lend me money for a mortgage? Who can I rent accommodation from? | Pupils could carry out cost comparisons including obvious providers like high street banks and building societies. They could also look at Credit Unions, Person to person finance Pupils might want to investigate different accommodation providers and compare them (especially in the local area) | New Life New home Mortgages Tackling Debt Especially 'William's Story' | Martin Lewis also offers various guides to credit and store cards on his website Money Advice Service website has lots of advice on mortgages and home costs |
| | Why do people choose to buy their house rather than renting accommodation? Why do some people own several properties? | Appreciation and depreciation of value could do an international comparison with countries who are not dominated by home owners Buy-to-let mortgages, graduate mortgages, holiday homes, business opportunities, parents of students, shared equity, shared ownership... Options if it comes to default | RBS MoneySense website Especially the 'Money for Life' module This is a lesson plan and materials for an introduction to mortgage calculations. | First Rung Now is an independent website aimed at first time buyers |
| | When I have a chance to renew my mortgage, what factors should I consider? | Good advice – whole market INDEPENDENT financial advisors, wider economic context (inflation, recession...), future plans Remortgaging | Pupils could play the Mortgage Invaders game online | The Compare the Market and Money Supermarket websites offer searches for various credit cards |
| | How can I plan my mortgage to allow for changes in my life? How much do mortgages really cost? | What is a credit rating?; How are credit scores calculated?; The benefits of having a good record of paying off credit cards in full every month (e.g. when applying for a mortgage); The implications of having a poor credit rating Various calculations could be set to identify the 'life value' of various mortgages and compare that to the cost of renting over the same period of time | | The Shelter Scotland website offers advice on paying for a home and facing eviction |

| Expenditure | | | | |
|---------------------|---|--|---|---|
| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| c) Home Maintenance | What things are needed to maintain a household on a daily/weekly/monthly etc basis? | Look at physical home maintenance issues, including decorating for cosmetic effect; cost of window replacement versus painting. Look at price of commercial cleaning v time and effort e.g. price of contract oven cleaning companies compared to cleaning agents and time. Investigate the costs of central heating and the risks in not using it Look at financial maintenance- insurance/council tax/ cleaning services/phone bills/ electricity bills/ gas bills/heating bills/ TV licence/sky/cable costs etc. Compare prices of fuel/phones etc Shopping for provisions for a home Best value for money exercise. Introduce the concept of being 'penny wise but time foolish'. Gardening- DIY outlay for mower/plants etc compared to contracting gardening services. | www.addinguptoalifetime.org.uk Active Retirement Planning - lifestyle Skilled to Go! Utilities Module Spending Sense (Glow login required) Especially Activities 3 (Changing rooms) and 17 (Do you want to risk it?) | The SLDHMoneywise website offers excellent information on the costs of running various homes. This article from the Guardian focuses on the cost of running a home These are examples of an oven cleaning company and cleaners You can find out the cost of a TV licence here and get lists of the current rates from gas and electricity providers here or here Whatprice.co.uk can provide price comparisons for a number of services linked to home maintenance. Examples of the cost of repairing burst pipes can be found here Information on how to reduce the cost of home maintenance can be found in this BBC article , this website This online calculator helps people work out how much it costs for the electricity to run particular household appliances. |
| | When <u>must</u> you pay? | What happens with Non payment of bills/ uninsured/non payment of rent/mortgage | | |
| | Who can help with household costs? | Identify how family, friends, neighbours, volunteers, tradesmen etc can help. Identify grants for eco-friendly improvements | | |
| | How can I save money on household maintenance? | Own cleaning/ non payment of insurance for contents – risks/ needs v wants/ lowering thermostat/how long does it take to recoup outlay on solar panels/insulation/double glazing/grants/- compare costs- college courses in home maintenance | | |
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| | Why do I need to pay to maintain my home? | Eviction/ burst pipes- prevention/fall in value of property-negative equity- health hazards etc Investigate Eco-friendly and cost cutting measures | | <p>The Energy Saving Trust website offers easy ways to stop wasting energy and money at home</p> <p>The Shelter Scotland website covers problems that may arise when your home needs repairs done or becomes unsuitable for you to live in.</p> |
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| Expenditure | | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | | |
| | | | Pupil ready resources | Other resources | |
| d) Transport (could appear in the form of a season ticket transaction, individual train ticket, bus/train ticket bought online, petrol or diesel purchase, garage charge for an MOT or service etc) | What different kinds of transport are available in my area? What are the comparative costs of these different kinds of transport? | Compare different kinds of transport and their cost; identify subsidised transport; compare the costs of running a car with public transport, cycling, walking to school or work etc; investigate saving gained by purchasing weekly/monthly/annual public transport passes and/or buying in advance online. Explore the pros and cons of paying via mobile phone/online. Investigate local parking charges; organise a walk to school week/human bus/save the fares day, week. | www.addinguptoalifetime.org.uk Working Life Travel and accommodation – travel Skilled to Go Especially ‘buying and running a car’ module | The Citizen’s Advice Bureau website offers advice on travel in Scotland Advice on public and community transport for disabled people can be found at direct.gov.uk | |
| | When is it essential/desirable to use different kinds of transport? When in your life might you use different kinds of transport? | Identify different journeys; Identify differences and similarities between choices of different age groups and any special offers available to certain groups; Compare rural and urban travel habits; Calculate personal costs for a day/week/month/year/life | | The City Car Club website offers an interesting alternative to the traditional car share Sustrans is a leading UK charity enabling people to travel by foot, bike or public transport for more of the journeys we make every day http://www.walktoschool.org.uk/ also offers advice | |
| | Who needs different kinds of transport? Who provides transport? | Discuss potential essential car users e.g. doctors/police Identify best transport for various people e.g. commuters/disabled people/very young children; Identify ways of reducing transport costs in various scenarios e.g. car sharing clubs; Identify Scotland transport providers and compare their stories | | Lots of public transport websites have details of fares including Lothian Buses , | |
| | How has transport changed? How might transport change in the future as costs soar? | Investigate the development of transport over the years Chart the new green influence on transport including cities where cars are totally banned; free public transport; energy efficient transport; Some forms might disappear/some old modes of transport might return e.g. canal barges, wind-powered vehicles | | | |
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| | <p>Why must people work so far from home?</p> <p>Why do some forms of transport cost so much and others cost so little?</p> | <p>Do we actually need to travel as much as we do? In the past many people never left their area of a town let alone travelled abroad. Investigate where in the world that is still the case. Survey pupils and teachers about how far they and the members of their families travel each day to work or school. Why is air transport so expensive?</p> | | <p>The SPT website has detail of a number of travel options in the Glasgow area.</p> <p>Transport Scotland offers advice on discounted travel for young people.</p> |
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| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| e) Leisure (including personal grooming, holidays, socialising, clothes and leisure activities could appear in the form of direct debits, cheques, card transactions or even cash withdrawals) | What are leisure activities? | Class debate e.g. "Going to the hairdresser/beautician is a leisure activity" Categorising needs/wants including Sky TV, gym, holidays, cinema, pub, eating out, cinema, DVDs, clothes, magazines, take-away food, bicycle, spa, photography, computer, library membership, night classes, club memberships etc Calculating costs and scrutinising conditions/contracts and/or completing application forms | Small Change Tackling Debt Especially William and Dave's story Education Scotland has produced guidance for the delivery of Intermediate Travel and Tourism courses which may be helpful including Intermediate 1 Holiday Planning , Holiday Issues and a support pack which meets the 2005 arrangements for the Intermediate 2 course. Spending Sense (Glow login required) Especially Activity 13 (my first car) | The SQA website offers information on NQs in Travel and Tourism which may be relevant This website offers a list of current jobs available in the leisure industry and other information. This article looks at the costs of a gym membership |
| | What does taking out a gym membership involve? | | | |
| | When can leisure be free? | Explore options for local leisure activities, especially free activities/hobbies including walking, visit to the park/beach, library, gardening. | | |
| | Who can provide the best value for money? Who works in the leisure industry? | Compare costs at local sport/leisure centres – compare private and council run centres. Memberships. Consider travel costs too. Compare health & beauty products too. Qualifications, salary, range of jobs | | |
| | How much do people spend on leisure activities and related items? How much do holidays cost? | Devise a questionnaire - interview people in the local community. Homework – how much does my family spend on leisure in a week? Look at the obvious and hidden costs of holidays, compile a checklist for people to use when budgeting and planning for a holiday Scenario - provide class with information on family's needs and budget – plan the ideal holiday | | |
| | Why do people spend so much on leisure? | Discussion on lifestyles, needs/wants, advertising, pressures of "the image" (idols), peers. Consider the question: does "good health" cost money? | | |

| Expenditure | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources |
| | | | Pupil ready resources |
| f) Occasions (could appear on the bank statements as a cheque, internet banking transfer with reference, savings to an account called 'Christmas' or 'Wedding fund', a card transaction etc) <ul style="list-style-type: none"> • Christmas • Easter • Birthdays • Anniversaries • Weddings • Valentine's Day... | What occasions need to be planned for? What are the costs (including hidden costs)? | 'Unpack' the costs of a particular occasion or occasions including Christmas, birthdays, wedding, christening, funeral, holiday, celebrations, day trips, school trips, back to school, new baby, prom, gap year etc. Identify hidden costs including materials/specialist equipment, gifts, wrapping, petrol, heating, lighting, food, venue, refreshments, travel, accommodation, services, clothing etc. Work from a budget to identify occasion essentials and possible extras. List items and estimate costs before using various methods to identify actual costs. Discuss homemade v bought services- impact on recipients/ participants/ guests. Investigate weddings. Challenge attitudes towards Christmas/Birthdays – discuss ethical/moral implications | www.addinguptolifetime.org.uk Relationships Weddings |
| | What factors affect how much people spend on an occasion? Where does the extra money come from to pay for occasions? Where are specialist services available? | Discuss the importance of realistic budgeting, affects of peer pressure, time, opportunity, availability of technology etc Identify and discuss the suitability of various sources of finance for occasions including loans, savings, borrowing from family, budgeting, windfall, grants etc Consider examples of entrepreneurs/businesses which support the planning and delivery of special occasions | |
| | Who pays? | Discuss our cultural attitudes to big occasions and who should pay for them including weddings, funerals, birthday parties etc Consider how tradition influences this and how expectations change Create a survey and analysis the results in detail | |
| | How often do occasions occur? How do attitudes to occasions vary individually and/or globally? How is value measured? How does VAT affect costs? | Categorise occasions into yearly, monthly, daily, one off etc Discuss value for money vs. sentimental value including the cost of an engagement ring , 18 th /21 st birthday gifts Look at festivals and customs and try to assess where the monetary value, social value and ethical value is in relation to the festival and relative economic status to the local people. Calculate VAT costs for specific occasions | |

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| | <p>Why do some people choose not to participate in occasions?</p> <p>Why do people spend so much on occasions?</p> <p>Why are luxury items so expensive?</p> | <p>Explore issues including lack of money, moral/ethical issues, other priorities, distance, relationships, attitudes and priorities, social status</p> <p>Discuss the suggestions that some service providers exploit attitudes to occasions by over-charging e.g. graduation meals, wedding bookings etc</p> | |
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| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| g) Mobile Phones (could appear as a mobile top up from an autobank or purchased online or as a monthly direct debit etc) | What is the best deal for you? | Investigate and compare contract deals; PAYG deals; coverage of providers and other considerations could be identified and then utilised; discussion could also take place re methods for topping up PAYG phones especially via Autobanks! | Skilled to Go! (Especially the 'Technology' module) Tackling Debt (Especially William's story) Talk Money Talk Maths (Especially the 'Talk Phone Talk Maths' section) North Ayrshire Council has produced a resource called Mobile Madness | The YoungScot website offers advice for young people about mobile phones. This article discusses the pros and cons of children taking mobile phones to school There are many other recycling schemes too including Envirofone Wikipedia has key information on tariffs 'Toys to Tools: Connecting Student Cell Phones to Education' by Liz Kolb |
| | What are your rights if something goes wrong? | Identify and scrutinise various mobile recycling schemes – comparison could be made taking account of non-financial factors e.g. young people may want to give their handset to a not-for-profit organisation | | |
| | What can be done with old mobile phones? | | | |
| | When do people use mobile phones? | Looking at issues around mobiles being banned at school; 2.0 technologies – twitter, facebook, apps, photos, videos, information alerts straight to phones, podcasts etc. How much is all this worth? | | |
| | Who pays the bill? | Discuss privacy issues: Does the bill payer have the right to listen/check your phone? Age: issues around contracts | | |
| | How often do you use your mobile phone? How can you protect yourself in case of mobile theft? | Investigate health issues; cost implications; Survey people to find out how cost affects behaviour and call patterns | | |
| | Why do the cost of calls and texts vary? | Explanation of tariffs and a discussion of fixed and variable costs for mobile companies | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| h) Health Care (could appear as purchased online or as a monthly direct debit etc) | What are the arrangements in this country for health care? What are the alternatives to the NHS? | Investigate the history of the NHS; Discover how the NHS is funded and what the costs are to run it; identify other countries around the world which have similar or different systems and compare them including developing world | BBC Bitesize has a variety of information from History and Modern Studies on the development of the NHS (as part of the Welfare State) www.addinguptolifeti.me.org.uk Working Life Fringe Benefits | The BBC archive has a collection of broadcasts from the birth of the NHS Radio 4 broadcast a programme called The Cost of the NHS in July 2008 as part of the Welfare State at 60 programmes. A list of Modern Studies text books which refer extensively to the Welfare State can be found at the MSA Scotland website . Some examples of private health care providers include BMI Rosshall Hospital, Spire Murrayfield Hospital and Nuffield Health Glasgow Hospital |
| | When do we need health care during our lives? When might a person want to pay for health care? | Identify times when most people would use a health service e.g. Childbirth/ childhood illnesses/immunisation/ Accidents/emergencies/ short and long-term disabilities Explore the issues around waiting lists and identify times when people may choose to pay e.g. Care of the elderly/surgery for a serious illness | | |
| | Who benefits from the NHS? Who can afford private health care? Who provides private health care in the UK? Who suffers as a result of two-tier health care provision? Who are the people who work in the health care jobs? | Explore who might have private health care – occupational perk? people facing life threatening illness; visitors to the country; Identify British companies who provide private health insurance and private hospitals in Scotland; compare the quality and breadth of care and facilities in NHS and private facilities; compare pay and conditions for staff working in the NHS and private sector; invite health care specialists to visit and answer questions, see presentations on what pupils have discovered. | | |
| | How much does it cost to provide the state health care system? How much might you pay for private health care? | Look at the Government statistics for the cost of the National Health Service; Discuss: Is there value for money? Investigate the costs of private health care and how people might pay for it; Identify the average costs for particular operations/private personal care etc | | |

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| | <p>Why do some companies/organisations provide this kind of health care for their employees?</p> | <p>Invite local business people who offer/receive BIK to visit and talk about their experience/motives</p> <p>Calculate the equivalent savings to employees in particular scenarios when receiving BIKs</p> <p>Discuss issues around loyalty of staff, moral of staff, tax relief, efficiency savings etc</p> | | |
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Expenditure

| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
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| | | | Pupil ready resources | Other resources |
| i) Insurance (could appear as purchased online or as a monthly direct debit etc) | What is the purpose of insurance? What needs to be insured? What kinds of insurance exist? What happens if you need to make a claim against an insurance policy? | Identify items which can be insured and situations to insure for including travel/home buildings/contents/very valuable things/precious items/cars/bikes/health care/maintenance of household appliances/bodies/body parts/looks/against accidents, then investigate one or two in more detail; scrutinise the small print of simple contracts to identify loop-holes or conditions; create timelines or charts to show the progress of a particular claim to show the time-consuming nature of the process; invite a representative from an insurance company to visit the school and discuss the issues pupils have identified. | www.addinguptoalifetime.org.uk Relationships Insurance Active retirement Saving – investments types – savings 6: insurance policy Spending Sense (Glow login required) (Especially activity 17 (Do you want to risk it?)) Skilled to Go! Especially ‘buying and running a car’ module | The Citizens Advice Bureau also offers advice on Insurance – pupils could compare processes in Scotland with other UK countries using this website Martin Lewis also offers a guide to various types of insurance on his website |
| | When do people need insurance? – (throughout their lives or only at certain times and circumstances) When might you be over-insured? | Categorise insurances into compulsory and optional; Explore the possible consequences of not having insurance in certain situations to introduce the concept of risk; Look at the affects of personal circumstances and geography etc on insurance premiums for various policies | | |
| | Who pays for insurance? Who provides insurance and why? Who calculates how much you have to pay for insurance? | Identify scenarios when a group or corporation is responsible for providing insurance and investigate one of these in more detail. List companies that provide a particular type of insurance and compare their rates/services, profit margins and motives – any social enterprises? Collect information on the role of actuaries and present it in a format of personal choice | | |
| | How do you go about taking out an insurance policy? How do you make a claim? | Complete application forms (physical and/or online), peer review and/or role play advisors and customers for a particular type of insurance or several types. Calculate the difference between paying all-at-once or monthly | | |

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| | | payments; identify the pros and cons of each approach to paying | | |
| | <p>Why do insurance premiums change from year to year?</p> <p>Why do some people make false insurance claims?</p> | <p>Investigate how claims and changes in circumstances can affect premiums.</p> <p>Discuss the incidence of fraud and false claims on insurance.</p> | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| j) Charity Could appear as a cheque, direct debit or internet payment direct to a charity or in sponsorship via a website like justgiving.com | What charities are you aware of? What charities do you/ your family contribute to? | Discuss official acceptable charitable purposes; List and categories the charities pupils are familiar with by size and/or purpose; Choose own favourite charities e.g. top 5/10, and justify choices; Carry out class/school survey of most popular charities and create ways to illustrate findings; Identify top 10 Scottish Charities – investigate one and feedback to peers. | TES Connect has a lesson plan on charity choice | The Office of Scottish Charity Regulator (OSCR) website has useful information including a glossary of terms The Charity Commission registers and regulates charities in England and Wales This search offers useful images from various charitable campaigns |
| | When (in terms of income level) would you be prepared to give to charity? | Consider: opportunity cost; need to save; moral/ethical stance; citizenship/global citizenship issues; Create income and expenditure spreadsheet (either current real figures or projected) for an individual (to determine how much to give to charity) or a charity (business accounts); Identify the various ways people can give money to charities and the pros and cons of each; calculate people's contribution to charities as percentage of income; compare with each other (and peers?) | | |
| | Who regulates charities? | Investigate how charities are regulated using a variety of methods and present findings in a format of choice; invite someone who works for a local charity or OSCR to speak to pupils. Compare findings with other countries' systems for regulations – could this cause problems with international aid? Examine the issues around fraudulent charity work – how does it affect attitudes? | | |
| | How are we persuaded to donate to charity? | View examples of charities' advertising campaigns in various forms and assess their effectiveness; devise an advertising campaign for charity of choice/own cause including, leaflets, posters, videos, and/or animations etc; role play a fund raiser on the street and potential giver – identify the barriers to sign up; understand how by organising fund-raising event/s Create spreadsheets, graphs and charts to illustrate results of fund-raising activities in the school, community. | | |

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| | Why are charities necessary? | Identify current levels of government benefits and other supportive measure for people in need; Consider whether there is enough money in the public purse to address all of society's needs; Examine Government's position on international aid including understanding the purpose of the G8, G20 and UN summits. | | |
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| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| k) Pets (could appear as an insurance premium paid monthly or one-off, a card transaction from a pet shop or pet supplies website etc) | What factors should people consider before choosing a pet? | Discuss or list the considerations before, during and after purchasing a pet; List the initial and ongoing costs of having a pet; case study – match the family/person to the appropriate pet –lifestyle, budget, accommodation, safety. | The PDSA website encourages young people to plan and produce practical, tested, creative ideas for a new TV or radio advertisement promoting awareness of PDSA and raising funds for them through their Media at Work competition The Scottish SPCA education programme includes activities which focus on the cost of pet ownership. | This vet surgery based in England lists the main costs associated with buying and owning a pet as does saferpets.co.uk and This American article looks at <i>The Economics of Pet Ownership</i> |
| | When should you consider taking out pet insurance? | Pros and cons of pet insurance, what does it actually cover? Restrictions? Decision making exercise involving reading the small print in contracts to compare cover | | |
| | Who can offer you advice about your pet? | Investigate vets, advice websites etc and display the pros and cons of each... | | |
| | How much does it cost to own a pet? | Comparison of the average costs of different pets from hamsters to horses including initial costs and ongoing considerations | | |
| | Why are so many animals abandoned by their owners every year? | Discuss the various reasons and identify how far finance influences these decisions. Respond to the iconic advert: ‘a dog is for life not just for Christmas’ | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| I) Illness/ Death/ Funeral costs (could appear as a cheque, bank transfer, card transaction to funeral directors etc) | What are prevailing attitudes to death around the world? What options exist to help pay for a funeral in advance? | Explore attitudes in Scotland – is death a taboo subject? Consider attitudes to death and burial ceremonies around the world – what similarities and differences exist; What happens at a funeral? (some children/young people may wish to share experiences of funerals they have attended) Investigate different financial solutions/costs e.g. the difference between life assurance and life insurance | www.addinguptoalifetime.org.uk Relationships Will; Legal and tax; Insurance | The Money Advice Service provides some guides for what to do when someone dies . An article in the Evening News P18 -19 Tuesday May 18 th 2010 'A different kind of Ash in the Sky' describes an unusual way of saying goodbye to loved ones. The website listed below also offer some more unusual options: www.phoenix-diamonds.com www.ashesintoglass.co.uk www.urns-coffins-caskets.co.uk www.heavensabovefireworks.com www.scattering-ashes.co.uk www.goodfuneralguide.co.uk The direct.gov.uk website has information on help with funeral costs This article explains the difference between life insurance and life assurance. |
| | When should people build in financial planning for their own funeral? | Identify situations when funeral planning may be essential – extreme illness, old age etc Survey others to establish attitudes to arranging their own funeral. | | |
| | Who can help with funeral costs? Who benefits when arrangements have been made before death? | Investigate government and charitable organisations who offer financial help with funeral costs. Discuss consequences for self, family and friends of making/not making arrangements to deal with funerals and related expenses. | | |
| | How much does a funeral cost? How can people commemorate their lost loved ones? | Unusual funeral ideas positive spin trying to emphasise celebrating life Could include examples of famous funerals and costs or unusual ways to 'dispose of the bodies' | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| m) Savings | Where can I keep my savings? | Discuss and explore the relative merits of keeping savings in various places and institutions including national savings, premium bonds, banks/building societies, credit union; examine the legal guarantees on savings if a bank crashes | www.addinguptoalifetime.org.uk Life as a Student Daniel's finances – savings New Life Finance – investments | This BBC article gives details of the loss of Northern Rock's 100% savings guarantee |
| | When should I start saving? | Identify the benefits of saving from an early stage; list a number of major life events people might want to save for and investigate the actual cost of one or more of these; discuss life stages where is easier/more difficult to save (easy – living at home, high income/low outgoings, difficult – lost job, new baby, new house etc) | Spending Sense (Glow login required) (Especially activity 12 (windfall)) | You might want to use the Child Trust Fund as an example of a saving opportunity open to many people. |
| | Who can advise me on the best place for my savings? | Investigate the role of independent financial advisors and invite an IFA to visit and answer questions on their job. Discuss the influence family habits, relatives and peers have on our decisions to save or spend | Tackling Debt (Especially Dave's Story) | The FSA's money made clear website has a useful savings calculator |
| | How can I make it easier to save? | Investigate various automatic saving methods including standing orders, salary deductions to local credit union etc | The RBS MoneySense website has many activities which relate to saving and your local Moneysense coach can help you set up a school savings bank if you wish | www.comparethemarket.com is one of many price comparison sites which help people decide where to save their money |
| | Why should I save? | Invite pupils to identify big events, experiences, items they wish to have in the future; investigate the cost of these items and calculate the savings required; compare this to the cost of borrowing for at least one of these items | Cheers for Credit Unions! could be used to help young people set up their own C.U. | Find your local C.U. by using the search features on the two national bodies for Credit Unions in Scotland www.abcul.org.uk and http://www.scottishcu.org |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| n) Loan Repayments | What is a loan...? What is the difference between various loans? What is interest? What factors affect someone's ability to repay a loan? | Identify and categorise different loans including secured, unsecured, HP etc Investigate these types of loans further, identifying scenarios where they would/wouldn't be appropriate. Compare and contrast different loan deals currently on the market, calculating payment differences over different periods and identifying 'best/worst buys' for particular purchases Investigate why interest rates vary from lender to lender and depend on the type of loan and amount individuals wish to borrow. | RBS Moneysense Website Especially the 'Bank on it' and 'Credit File' Modules www.addinguptoalifetime.org.uk Working Life Staying in Credit – loans New Life – essentials/child care Spending Sense (Glow login required) (Especially Activity 5 (Carrie and Mo), 14 (buy now pay later) and 18 (Help!)) Tackling Debt Small Change | The National Pawnbrokers Association website may provide useful background information along with this website . Brighthouse , Cash Convertors , Wonga , Compare the Market and Money Supermarket websites offer some examples of loans. The Money Advice Service (MAS) website has lots of advice on loans and adverts for credit. The Stop Loan Sharks pages of the Direct.gov website offer materials you may wish to use along with the information on the loan pages Martin Lewis also offers various guides to loans/interest rates on his website This article provides details of the advantages of Credit Union loans |
| | Where can people make loan repayments? | Identify as many different places/methods of repayment as possible and match them to the type of loan (e.g. Provident will come and collect repayments from home but banks wouldn't) and explore the advantages and disadvantages of a selection of options; discuss the issues around eligibility – U18s borrow informally and don't tend to pay interest | | |
| | When debt gets too much what can people do? | List a range of circumstances which lead to excessive debt both within and out with an individual's control Identify situations where people have unmanageable debt and investigate their options Investigate the range of support agencies and invite representatives to visit the school and talk about their services. | The 'money matters to me' website has a list of questions to consider before taking out a loan. Pupils could be given a scenario to use while answering these questions. Various micro-finance websites like Kiva , Deki and Dvelo showcase entrepreneurs who are seeking loans for various reasons. | |

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| | | | As these are real, some people default on them due to circumstances outwith their control | <p>The Students Award Agency for Scotland has information on loan criteria</p> <p>The Thrifty Scot website advises people to do their homework before applying for a loan.</p> |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| o) Children (including childcare) (could appear as a standing order to a child trust fund, allowance payment to a child at college or university, payment of family tax credit or child benefit etc) | When is the best time to start a family? | Explore the financial implications of having a family at various ages; identify the consequences of a reduced income during pregnancy and afterword if a parent chooses to stay at home or work part-time; identify essentials and desirables when having a child | www.addinguptoalifetime.org.uk New Life Birth certificate Identity theft Essential items Child care Finance | You might want to use the Child Trust Fund as an example of a saving opportunity open to many people The direct.gov.uk website offers a list of benefits that support families and information on help with childcare The 'Money Matters to Me' website offers financial advice for first time parents This article from The Independent newspaper claims that it costs £200,000 to bring up a child in the UK today. The 'What about Money?' website has a step by step guide to the costs of having a baby. |
| | What is the cost of having children? | Ask pupils to estimate the daily/weekly/monthly/ annual cost of having a child justifying their estimates with details; investigate the actual costs through surveys, internet research, calculations etc; compare and contrast the information available before coming to conclusions based on this evidence | | |
| | What support is available to help families make ends meet? What are the options for childcare? | Investigate which state benefits are available to families with children; use scenarios to illustrate the different amounts available to people in different situations. Create a timeline of entitlements from pre-birth to 18 for parents and/or children including maternity pay, paternity leave, child benefit, tax credits, NHS care including vaccinations etc... Create a list and estimate/calculate the average cost to the state for their provision as a child grows up – NHS, education etc (for example how much do schools get per head per year?); Search internet sites for other sources of financial support for families with young children. | | |
| | How can parents prepare for their children's future? | Ask pupils to think of how their parents are helping them/their siblings financially and how they would expect them to support them in the future; would they do the same/more/less for their children; Investigate the Child Trust Fund and present back findings to others. | | |

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| | <p>Why is it important to keep family identity documents and personal details safe?</p> | <p>Investigate the issue of identity theft and the cost to individual and companies; invite a representative from insurers, police or another organisation to explain the processes involved when investigating these crimes.</p> | | <p>The FSA has produced a Parent's Guide to Money as part of the 'money made clear' series.</p> |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| <p>p) Utilities</p> <p>(Could appear as a direct debit, bill payment via bank, giro, credit card transaction etc)</p> | What utilities do I need to pay for? | Discuss what utilities are Discuss when we don't have to pay for utilities (when they are included in the rent). Is this a good deal? | <p><u>Skilled to Go!</u> (especially the utilities module)</p> <p><u>The RBS Moneysense website</u> (especially the 'Money for life' module)</p> <p><u>Small Change</u></p> | <p>Martin Lewis also offers a guide to various utilities on his <u>website</u></p> <p>The consumer focus <u>website</u> offers advice via a confidence code and the Which? <u>website</u> also has helpful advice on switching utility providers</p> <p>The <u>Citizens Advice Bureau website</u> has useful information on utilities and some <u>case studies</u> on the experiences of clients dealing with fuel providers</p> <p>The direct.gov.uk website offers a list of <u>benefits</u> that can help with the cost of fuel and information on <u>council tax</u></p> <p>The <u>Confused.com</u> and <u>Money Supermarket</u> websites offer searches for utilities best buys.</p> <p>The <u>Energy Saving Trust</u>, <u>Energy Choices</u> and the <u>energy helpline</u> website offer further information and advice on this issue.</p> |
| | When I need help to pay for basic utilities what can I do? | Winter fuel allowance (elderly) Council tax rebate (single person) | | |
| | Who provides utilities to homes in the UK? | No choice – council tax, water Choices – gas, electricity | | |
| | How can I save money on utility bills? | Comparison sites Use less/turn temperature down/set timings differently Dual fuel Solar panels/better insulation Move to smaller house | | |
| | Why do we pay council tax? | Discuss local services Discuss alternatives e.g. poll tax, local income tax What would happen if the govt didn't collect council tax? | | |

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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| q) Contingency (this could appear as a standing order or transfer to a 'contingency account' at the same bank or with a different provider) | What does it mean to have a 'contingency fund'? | Identify a suitable definition for contingency in this context; list times when pupils have experienced a contingency fund first hand – on holiday, during a day out etc | Tackling Debt (Especially Dave's Story) The RBS MoneySense website has many activities which relate to saving | This online guide explains why it always pays to save for a rainy day. This article gives key information on what to consider when building an emergency fund |
| | When might I need contingency fund? | Discuss times when a contingency fund might be needed including more serious examples like a new washing machine and less serious ones like a rainy day; create and share (swap) scenarios which require a contingency fund to be resolved without debt; Design a poster outlining situations when one might need a contingency fund e.g. 'My boiler has broken! If only I had a contingency fund, I could still go on holiday...' | | |
| | Who would be affected if I don't have a contingency fund? | Spiral of Decline: explore the downward spiral that could occur if a household does not have a contingency fund; Create a spiral of decline poster/mind map or display of choice showing who is affected, possible negative outcomes and possible solutions. | | |
| | How do I create a contingency fund? | If saving appears elsewhere on the 'statement' this could be addressed through those activities; introduce contingency into a budgeting exercise (real or imaginary) : feedback on how it feels to know you have something to fall back on – explore the impact of contingency funds on emotional wellbeing | | |
| | Why do I need a contingency fund? | Plan and present a plenary session where all pupils contribute and recap using the resources they have created through their discussions and investigation into this issue. | | |

| Expenditure | | | | |
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| Transaction | Big Questions | Possible issues to explore/activities/experiences | Useful Resources | |
| | | | Pupil ready resources | Other resources |
| r) Food & drink (could appear as a debit card transaction at the supermarket, internet transaction for delivery of supermarket groceries, subscription to a veggie box scheme etc) | What factors should I consider when buying food and drink? What alternatives are there to supermarket shopping? | Identify and unpack various factors and categorise them including health implications, cost, production method, personal preference including vegetarianism, cooking method etc; visit the local area and identify shops where food could be bought for a weekly shop avoiding the supermarket; compare and contrast the cost, convenience and economic impact of this approach; investigate rural versus urban shopping practices – do certain supermarkets have a monopoly in rural areas? | <p> Spending Sense (Glow login required) (Especially activities 1 (shopping), 4 (Green Peppers or Red Tomatoes) and 6 (Your Choice)) </p> <p> These American lessons on estimating groceries and shopping with coupons are aimed at younger pupils but the ideas could be adapted </p> <p> Skilled to Go! Especially the buying and selling module </p> <p> The Fairtrade Foundation has produced numerous useful resources </p> | <p> Mysupermarket.co.uk allows shoppers to shop at all 4 leading supermarkets on one site making it easy to find the best deals </p> |
| | Who provides the cheapest weekly shop at the moment? Who provides the best value for money at the moment? | Identify a short list of weekly essentials (bread, milk etc); visit a variety of local shops and supermarkets to establish the cost for these items in each establishment; compare and contrast results; display/present the results for others; Establish a shared understanding of the meaning of 'value for money' and identify opportunities for this. | | |
| | How do supermarkets influence our food choices? | Investigate the marketing practices of supermarkets and how they affect shopper's behaviour; visit a local supermarket and observe theory in practice; interview the managers of local food shops and/or the local supermarket; calculate if BOGOFs and other special offers are really as special as they appear | | |
| | Why should I consider how my food is produced? | Investigate ethical production methods including fair trade and compare with the intensive farming methods to produce cheaper products including factory chickens etc | | |
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