

## Why do children need to understand money?

Learning how to manage money is an essential life skill. It is never too early to introduce children to the basics of personal finance. Children of today will certainly be making decisions about money earlier than their parents did.

## What do children need to know?

All of us need to make informed choices about a range of money issues. Questions that children might have about money are:

- How do I look after my money? What can I do with it?
- What does 'value for money' mean?
- How do my decisions about money affect me, my family and others?
- What might my family have to pay for?
- How can I decide if something is a need or a want?
- What happens to my money when I save it?

## About Money Week

The Curriculum for excellence says, "*Mathematics is important in our everyday life, allowing us to make sense of the world around us and to manage our lives. Using mathematics enables us to model real-life situations and make connections and informed predictions.*"

(Mathematics: Principles and Practice)

Your child may be working on activities including discussion, role play, practical numeracy activities, reading and writing. The money work in class may also include other areas of the curriculum.

Children will be encouraged to share their opinions, knowledge and understanding about money.

## How you can help your child to understand about money

There are lots of ways to get involved in helping your child to learn about money and finance. Here are a few ideas to get you started:

- Talk about money as soon as your child starts learning to count – this is when children become interested in learning about money. Talk about what it means to earn, spend and save money.
- Ask your child to help count the money in your purse or wallet. Look at the difference between the coins. Which are the biggest, smallest? Are there numbers written on them?
- Put all the 1p pieces together, then the 2p pieces and so on.
- If you give your child pocket money, start by giving them money in 1p coins. At the beginning, younger children can find it hard to understand a 2p piece is 2x 1p coins.
- Play games by exchanging the 1p coins for 2p pieces and then 5p pieces. Gradually work up to 10p pieces. Explain that there are no 3p or 4p coins.
- Play 'shops'. Children love this game and they will learn how to handle money and also develop their language as they play the shopkeeper or the customer.
- Look at 'three for two' offers at the shops and help your child to decide if it really is a good deal. Discussing sale offers and working out the true price.
- Compare the price of different brands of the same product.

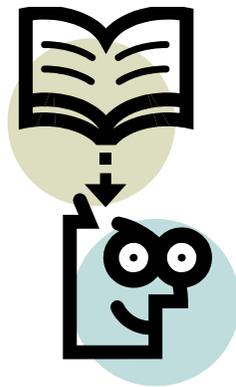


## Some good websites for Parents and Carers

- [www.mymoneyonline.org](http://www.mymoneyonline.org)
- [www.moneymatterstome.co.uk](http://www.moneymatterstome.co.uk)
- [www.nationwideeducation.co.uk/finance-education/personal/parents/index.php](http://www.nationwideeducation.co.uk/finance-education/personal/parents/index.php)
- [www.moneysavingexpert.com](http://www.moneysavingexpert.com)
- [www.moneysmartworld.com](http://www.moneysmartworld.com)
- [www.myeggnest.com/Info/Teaching-Children-about-Money-Menu.aspx](http://www.myeggnest.com/Info/Teaching-Children-about-Money-Menu.aspx)
- [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk)

We hope you found our booklet useful. Please let us know if you would like any further information.

If you have knowledge of the financial sector or setting up a business and can spare a morning or an afternoon to talk to our upper school pupils, we would love to hear from you! Please contact the school office on 01875 610275.



This leaflet has been read by parent representatives and awarded the 'Diamond Standard' for ease of understanding.



# SANDERSON'S PRIMARY SCHOOL



## Money Week

**(30 September to 4 October)**

Information for  
Parents and Carers