

Financial Capability

Post-Primary

Guidance & Specification

Financial Capability Guidance & Specification

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This guidance aims to:

- Help teachers develop an understanding of the contribution personal financial education can make towards the financial capability young people need for adult life.
- Provide a model of progression for the development of financial capability through key stages 3 and 4 and extending into adult life building on experiences of key stages 1 and 2.
- Identify links with other Areas of Learning within the revised NI Curriculum.
- Help schools audit current teaching on financial capability.
- Provide links to resources, which can be used to support the teaching and learning of financial capability.
- Provide guidance for assessing young people's progress in developing financial capability.

Section 1: Introduction & Rationale

Why is financial capability important?

Financial capability is becoming more important as throughout their lives people are faced by increasingly complex financial decisions. The flexible labour market, lifelong learning, short-term contracts, and greater longevity all have serious implications for how we undertake financial planning. Financial choices and decisions will have significant consequences for future financial well-being. Financial capability is an important life skill for everyone: the ability to make financial decisions is the key to identifying and making best use of the opportunities in today's changing world.

Many people are concerned about the numbers of people trapped in cycles of financial exclusion. Schools have an important part to play in empowering pupils for their future lives. Young people from financially advantaged homes may also lack financial understanding and fail to develop adequate personal financial capability unless provided with opportunities in school.

Whether as employees, employers, self-employed persons, voluntary workers or unemployed, people need to:

- Understand key financial and economic ideas.
- Be skilled in managing their financial affairs.
- Recognise the importance of using financial resources responsibly.

The main aims of personal finance education are:

- To develop financial capability for both girls and boys at all ages;
- To enable young people to make informed judgements and to take effective decisions regarding the use and management of money in their present and adult lives.

These attitudes and skills will enable young people to move into adulthood with confidence in their ability to deal effectively and efficiently with the range of financial decisions.

Financial capability education in the whole school curriculum

Opportunities for the teaching and learning of financial capability occur across the curriculum and also through young people's everyday experiences inside and outside school. Many schools and teachers have found that personal finance provides a motivating and meaningful context to enrich many aspects of the formal curriculum as well as the informal curriculum, for example, work experience or planning school trips/events.

The foundation of good financial management does indeed require the acquisition of certain mathematical knowledge, understanding and skills e.g. calculating numbers, interrogating tables, reading graphs, using percentages and even rounding-up. However the development of these skills should not 'start & stop' within the Mathematics lessons, remember through the key elements e.g. economic awareness and media awareness and the cross-curricular skill 'Using Mathematics' other areas of learning will be required to develop the young persons' financial capability/economic awareness.

Section 2: Financial Capability Content Overview

Summary of financial capability at each key stage

Key Stage 1

During key stage 1, pupils learn about money and making real choices about spending and saving money in the context of their own lives, including how to solve whole number problems involving money. They learn that money comes from different sources and can be used for different purposes. They learn about the importance of looking after money. They learn that people will make different choices about spending money. They learn about social and moral issues and about the use of money in their everyday lives.

Key Stage 2

During key stage 2, pupils learn about making simple financial decisions and consider how to spend money including pocket money and contributions to charity. They learn that resources can be allocated in different ways and that these decisions have individual, social and environmental consequences. They learn how to look after money and realise that future wants and needs may be met through saving. They develop an understanding that people have different financial circumstances and that standards of living vary across time and place. They learn about the different values and attitudes that people have with regard to money. They learn how to solve word problems involving money and simple percentages and how to approximate and check their answers.

Key Stage 3

During key stage 3, pupils learn about what influences how we spend or save money and how to become competent at managing personal money in a range of situations including those beyond their immediate experience. They learn how local and central government is financed. They learn about insurance and risk and about making safer choices about healthy lifestyles. They learn about social and moral dilemmas about the use of money including how the choices they make as consumers affect other people's economies and

environments. They learn to solve complex numerical problems involving money including calculating percentages, ratio and proportion.

Key Stage 4

During key stage 4, pupils learn about financial decision-making and money management and to use a range of financial tools and services, including budgeting and saving, in managing personal money. They learn about and how to assess the different sources of financial help and advice available to them. They learn about how the economy functions and the rights and responsibilities of consumers, employers and employees. They learn about the different risk and return involved in savings and investment. They develop an understanding of the wider social, moral, ethical and environmental consequences of personal financial decisions. They continue to learn to solve complex numerical problems involving money including calculating percentages, ratio and proportion. They learn to interpret social statistical information.

Adult life

Personal finance curriculum prepares pupils for their life as adults. Financially capable adults are able to make informed financial decisions. They are numerate and can budget and manage money effectively. They understand how to manage credit and debt. They are able to assess needs for insurance and protection. They can assess the different risks and return involved in different saving and investment options. They have an understanding of the wider ethical, social, political and environmental dimensions of finances.

Section 3: Financial Capability Interrelated Themes

Financial capability encompasses three interrelated themes. These should generally be taught together.

Financial Knowledge and Understanding

This section is about helping young people to understand the concept of money. It means helping young people to understand the concept of money. It means having knowledge and understanding of the nature of money and insight into its functions and uses. Developing financial understanding is the first step in ensuring that young people leaving school have the skills required to deal with everyday financial issues. It will also help them to make informed decisions and choices about their personal finances.

Financial Skills and Competence

This section is concerned with day-to-day money management and thinking about planning for the future. This means being able to apply knowledge and understanding of financial matters across a range of context: personal situations as well as situations beyond our immediate control. A financially competence person is able to identify and tackle problems or issues with confidence and is able to manage financial situations effectively and efficiently.

Financial Responsibility

This section is concerned with the wider impact of money and personal financial decisions, not only for an individual's future, but also at a greater, societal level. It implies an understanding of how financial decisions can impact, not only on the person making the decision, but also on their family and community. Young people who are financially capable will be aware that financial decisions and actions are closely linked with value judgements of various kinds (social, moral, aesthetic, cultural and environmental as well as economic) and therefore have social and ethical dimensions.

Section 4: Key Stage 3 Financial Capability Content Guidance

Financial Knowledge and Understanding

| Content | Key Stage 3 - Learning Outcomes (Extending Confidence) |
|--|--|
| What money is and the exchange of money | Pupils should be able to: <ul style="list-style-type: none">• Understand the different forms of payment including cheques, cheque guarantee cards and debit cards.• Understand the implications of different forms of credit and debt including credit cards, store cards and catalogue shopping.• Understand that exchange rates fluctuate and that commission may be charged to change.• Understand why money is needed for society's needs. |
| Where Money comes from | Pupils should be able to: <ul style="list-style-type: none">• Understand how earnings and salaries are calculated.• Understand there are different forms of benefit. |
| Where money goes | Pupils should be able to: <ul style="list-style-type: none">• Have a basic understanding of personal expenditure and ways of managing money.• Begin to understand local and national taxation and spending. |

Financial Skills and Competence

| Content | Key Stage 3 - Learning Outcomes (Extending Confidence) |
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| Financial Records and Information | Pupils should be able to: <ul style="list-style-type: none">• Understand personal financial statements and know other ways of recording income and expenditure. |

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| Budgeting | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand how to use budgets to plan and control personal spending. • Understand the difference between long-term and short-term financial commitments and how the planning and decision-making for these differ. |
| Risk and Return | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understanding of the principles of probability and insurance. • Understand that both savings and borrowing are offered on differing terms and interest rates. • Understand that interest rates vary over time |

Financial Responsibility

| Content | Key Stage 3 - Learning Outcomes (Extending Confidence) |
|-------------------------------------|--|
| Making Personal Life Choices | <p>Pupils should be beginning to:</p> <ul style="list-style-type: none"> • Make decisions on the basis of medium-term and short-term needs. • Identify long-term, medium-term and short-term needs. • Prioritise different needs working within the constraints of limited money. • Put a personal financial value on differing needs and wants. • Understand how to plan and manage debt. |

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| <p>Consumer Rights and Responsibilities</p> | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand that different people may give different advice on finances. <p>Pupils should be beginning to:</p> <ul style="list-style-type: none"> • Understand the role played by the various financial advice and consumer groups in Northern Ireland such as the Citizen’s Advice Bureau (CAB) and the NI Consumer Council (NICC), etc. |
| <p>The Wider Implementations of Finance</p> | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand the roles of financial organisations. <p>Pupils should be beginning to:</p> <ul style="list-style-type: none"> • Understand the wider implications of personal financial decisions. • Understand how local and national decisions may affect personal finances in Northern Ireland. • Understand that local, national and global finances can impact on one's own. |

Section 5: Key Stage 4 Financial Capability Content Guidance

Financial Knowledge and Understanding

| Content | Key Stage 4 - Learning Outcomes (preparing for adulthood) |
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| What money is and the exchange of money | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand and compare the advantages and disadvantages of different forms of payment including standing orders and direct debit arrangements. • Understanding the implications of credit and debt including overdrafts and different loan arrangements and ways to compare interest rates. |
| Where Money comes from | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand how deductions such as tax, national insurance and pension contributions are made. • Understand the types of earnings and benefits specific to school-leavers, including student finance and Educational Maintain Awards (EMA). • Understand how companies and other organisations are financed, this should include shares. |
| Where money goes | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand the range of personal expenditure and how it may be managed. • Understand, at a basic level, how and why government is financed. |

Financial Skills and Competence

| Content | Key Stage 4 - Learning Outcomes (preparing for adulthood) |
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| Financial Records and Information | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand personal financial statements, including bank statements, credit card statements, utility and other bills. |

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| Budgeting | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand ways in which to plan, monitor and control personal income and expenditure. • understand the difference between long-term, medium-term and short term financial commitments and how the planning and decision-making for these differ. • Understand, at a basic level central and local government public statements about finance. |
| Risk and Return | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand the principles of probability and insurance in complex situations, identifying potential risks and how to protect against them. • Understand that both savings and borrowing are offered on differing terms and interest rates that vary over time. • Understand that some loans and purchase agreements are secured whilst others are unsecured. • Understand the difference in risk and return between saving and investment products. |

Financial Responsibility

| Content | Key Stage 4 - Learning Outcomes (preparing for adulthood) |
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| Making Personal Life Choices | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Make decisions on the basis of long-term, medium-term and short-term needs. • Put a personal financial value on differing needs and wants and to prioritise these within the constraints of limited money. • Plan and manage debt. • Understand generic financial products that are available |

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| | <p>and applicable to young people in the short- and medium-term.</p> <ul style="list-style-type: none"> • Assess the financial implications of personal life choices in terms of career choices and lifelong learning opportunities. |
| Consumer Rights and Responsibilities | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Assess and compare the different sources of financial advice and information available, including financial advisors, Citizens' Advice Bureau, product advertising, and the personal finance media. • Understand that we have different rights and responsibilities in relation to financial products. • Understand the role played by the various consumer groups such as the NI Consumer Council (NICC) and 'Which' magazine, etc. |
| The Wider Implementations of Finance | <p>Pupils should be able to:</p> <ul style="list-style-type: none"> • Understand the role of regulation and consumer protection in financial institutions. • Understand the wider implications of personal financial decisions. • Understand how local and national decisions may affect personal finances. • Understand that local, national and global finances can impact on one's own life. |

Section 6 – Key Stage 3 - Financial Capability Scheme of Work

Financial Knowledge and Understanding

| Content: What money is and the exchange of money | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand the different forms of payment including cheques, cheque guarantee cards and debit cards.</p> | <p>Compare different ways of spending your own money</p> | <p>Mathematics Employability</p> | <p>Looking after the Pennies Money, Money, Money, Money-go-round for schools MoneySense</p> |
| <p>Pupils should be able to:</p> <p>Understand the implications of different forms of credit and debt including credit cards, store cards and catalogue shopping.</p> | <p>Explore ways of buying clothes. Which is the best deal, paying by cash or buy now pay later?</p> | | <p>Make Money Make Sense Money Matters Money, Money, Money MoneySense - The Credit File</p> |
| <p>Pupils should be able to:</p> <p>Understand that exchange rates fluctuate and that commission may be charged to change currency.</p> | <p>Record the exchange rate of the pound over a period of time.</p> <p>Calculate the effect of changing £70, £700, £1000 into Euros, then back again.</p> | | <p>Developing Financial Capability through mathematics: Planning a Holiday (CCEA Website) Money, Money, Money MoneySense - Venture Handbook</p> |

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| <p>Pupils should be able to:</p> <p>Understand why money is needed for society's needs.</p> | <p>Play an exchange game with the pupils. Each has an item and they have to exchange it for an item someone else has. How easy is it? What problems arise? Discuss whether barter could meet modern society's needs. How could we pay for a hospital? Or the weekly shopping?</p> | | <p>Developing Financial Capability through mathematics: Planning a Holiday (CCEA Website) Adding Up to a life Time (CD ROM)</p> |
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| Content: Where Money comes from | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand how earnings and salaries are calculated.</p> | <p>Calculate and compare the annual salaries and monthly take-home pay of a variety of locally advertised jobs.</p> | | <p>Case Study No. 18: Developing personal finance education (PFE) in Mathematics, ICT and geography. A cross curricular approach to personal finance education. Looking after the Penneys Money, Money, Money MoneySense - We're in business Talk Money Talk Maths - Northern Ireland version</p> |

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| <p>Pupils should be able to:</p> <p>Understand there are different forms of benefit.</p> | <p>Collect and compare information on a range of means tested and non-means tested benefits</p> | | <p>Case Study No. 18: Developing personal finance education (PFE) in Mathematics, ICT and geography. A cross curricular approach to PFE.</p> <p>Case Study No. 55: Developing financial capability in mathematics - The Pocket Money Project, Balderstone Technology College, Rochdale</p> <p>Make Money Make Sense</p> |
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| Content: Where money goes | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Have a basic understanding of personal expenditure and ways of managing money.</p> | <p>As part of an environmental project, consider ways in which heating bills may be reduced.</p> | <p>Mathematics Geography Business Studies</p> | <p>Developing Financial Capability through mathematics - Northern Ireland version It's Your Decision Make Money Make Sense Money Matters Money, Money, Money Money-go-round for schools MoneySense Talk Money Talk Maths - Northern Ireland version Tax Talking</p> |

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| <p>Pupils should be able to:</p> <p>Begin to understand local and national taxation and spending.</p> | <p>Discuss whether raising taxes would pay for better schools.</p> | <p>Mathematics Citizenship Business Studies</p> | <p>Case Study No. 25: Developing a financial capability programme in Oxclose Community School, Washington, Tyne & Wear It's Your Decision The Red Box</p> |
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Financial Skills and Competence

| Content: Financial Records and Information | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand personal financial statements and know other ways of recording income and expenditure.</p> | <p>As part of planning a school trip, collect receipts and record expenditure.</p> | | <p>Case Study No. 18: Developing personal finance education (PFE) in mathematics, ICT and geography. A cross curricular approach to PFE Looking after the Penneys Make Money, Make Sense Money, Money, Money MoneySense Talk Money Talk Maths - Northern Ireland version</p> |

| Content: Budgeting | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand how to use budgets to plan and control personal spending.</p> | <p>Use a case study to make a budget of income and expenditure for a young person over a month. How could the young person save enough money to buy some clothes?</p> | | <p>Case Study No. 18: Developing personal finance education (PFE) in Mathematics, ICT and geography. A cross curricular approach to PFE</p> <p>Developing Financial Capability through mathematics - Northern Ireland version</p> <p>Looking after the Penney's</p> <p>Money Matters</p> <p>MoneySense</p> <p>Talk Money Talk Maths - Northern Ireland version</p> <p>The Real Game</p> |
| <p>Pupils should be able:</p> <p>Understand the difference between long-term and short-term financial commitments and how the planning and decision-making for these differ.</p> | <p>Consider whether and how to save for different sorts of expenditure - a CD, a CD player; a swimming trip and a holiday.</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version</p> <p>Key Skills in Context, Edition 3</p> <p>Money Matters</p> <p>Money, Money, Money</p> <p>MoneySense</p> <p>Talk Money Talk Maths - Northern Ireland version</p> |

| Content: Risk and Return | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understanding of the principles of probability and insurance.</p> | <p>Identify the potential risks associated with owning and driving a car. Compare the costs and benefits of a range of insurance policies. Are all the risks insurable against? Are all risks worth the cost of insurance?</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version Developing financial capability through mathematics and PSHE: A Key Stage 3 Resource Looking after the Penneys Make Money Make Sense</p> |
| <p>Pupils should be able to:</p> <p>Understand that both savings and borrowing are offered on differing terms and interest rates.</p> | <p>Calculate the interest rates of a range of high street accounts. Compare the ease of access to money. Where would you put your everyday saving? Where would you put money that you are saving up for a big purchase?</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version Make Money Make Sense Money Matters Money, Money, Money Money-go-round for schools MoneySense Pounds and Pence Talk Money Talk Maths - Northern Ireland version Tax Talking</p> |
| <p>Pupils should be able to:</p> <p>Understand that interest rates vary over time.</p> | <p>Compare mortgage rates over a two year period.</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version Talk Money Talk Maths</p> |

Financial Responsibility

| Content: Making Personal Life Choices | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be beginning to:</p> <p>Make decisions on the basis of medium-term and short-term needs.</p> | <p>Compare the cost of daily bus tickets with a weekly monthly or annual bus pass.</p> | | <p>Case Study No. 55: Developing financial capability in mathematics - The Pocket Money Project, Balderstone Technology College, Rochdale</p> <p>Developing Financial Capability through mathematics - Northern Ireland version</p> <p>Looking after the Penneys</p> <p>Made of Money</p> <p>Money, Money, Money</p> <p>MoneySense</p> |
| <p>Pupils should be beginning to:</p> <p>Identify long-term, medium-term and short-term needs.</p> | <p>Use case studies to identify the different needs people may have over the course of their lives.</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version</p> <p>MoneySense</p> |
| <p>Pupils should be beginning to:</p> <p>Prioritise different needs working within the constraints of limited money.</p> | <p>Organise a school event on a limited budget. Decide how to spend the money by identifying, costing and prioritizing options.</p> | | <p>Developing Financial Capability through mathematics - Northern Ireland version</p> <p>Money, Money, Money</p> <p>MoneySense</p> |

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| | | | Talk Money Talk Maths - Northern Ireland version |
| Pupils should be beginning to: Put a personal financial value on differing needs and wants. | Discuss the costs and other qualities of branded and non-branded clothing. Which is better value? In what ways is the answer different for different people? | | Related resources: Developing Financial Capability through mathematics - Northern Ireland version MoneySense Talk Money Talk Maths - Northern Ireland version |
| Pupils should be beginning to: Understand how to plan and manage debt. | Investigate the cost of buying a game console now on credit. Compare with the saving up and buying later. Is the difference in cost worth it? | | Make Money Make Sense Money-go-round for schools MoneySense Tax Talking |

| Content: Consumer Rights and Responsibilities | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| Pupils should be able to: Understand that different people | Consider who (parents, friends, | Mathematics | Case Study No. 4: Independent living - |

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| may give different advice on finances. | teachers, a local bank) you might ask for advice on spending and/or saving money and what different advice they might give. | Geography Home Economics | working with parents Case Study No. 8: Comparing Credit Deals and APR MoneySense Tax Talking |
| Pupils should be beginning to: Understand the role played by the various financial advice and consumer groups in Northern Ireland such as the Citizen's Advice Bureau (CAB) and the NI Consumer Council (NICC), etc. | Investigate where, how and when these organisations should be contacted. | | |

| Content: The Wider Implementations of Finance | | | |
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| Learning Outcomes (Extending Confidence) | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| Pupils should be able to: Understand the roles of financial organisations. | Compare banking on the high street, on-line and via supermarkets. | Mathematics Home Economics Citizenship | Case Study No. 4: Independent living - working with parents Case Study No. 8: Comparing Credit Deals and APR Economic Citizenship Lifeskills - Traveller's Cheque Money-go-round for schools |

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| | | | MoneySense - Bank on it Talk Money Talk Maths - Northern Ireland version |
| Pupils should be beginning to: Understand the wider implications of personal financial decisions. | Find out about the different ways of giving to charity. | | Developing Financial Capability through mathematics - Northern Ireland version Looking after the Penneys Money, Money, Money MoneySense - We're in business Talk Money Talk Maths - Northern Ireland version |
| Pupils should be beginning to: Understand how local and national decisions may affect peoples personal finances in Northern Ireland. | Compare the current benefits system with the post-war reforms. | | Newcastle - Exploring economic diversity via The Paper Bag Game Talk Money Talk Maths (Northern Ireland Version) |
| Pupils should be beginning to: Understand that local, national and global finances can impact on one's own life. | Find out about the effects of hyperinflation in 1920s Germany. Or the effects of the globalization on the Northern Ireland Economy. | | MoneySense - We're in business The Red Box |

Section 7: Key Stage 4 Financial Capability Scheme of Work

Financial Knowledge and Understanding

| Content: What money is and the exchange of money | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand and compare the advantages and disadvantages of different forms of payment including standing orders and direct debit arrangements.</p> | <p>Consider what forms of payment are possible and appropriate for household utility bills, weekly shopping, mortgage, rent etc.</p> | | <p>Related resources: Adding up to a Lifetime Looking after the Penneys Money, Money, Money moneychoices Money-go-round for schools MoneySense - Bank on it MoneySkills Tax Talking</p> |
| <p>Pupils should be able to:</p> <p>Understanding the implications of credit and debt including overdrafts and different loan arrangements and ways to compare interest rates.</p> | <p>Research the internet for the best deals for high street loans and overdrafts. How can Annual Percentage Rate (APR) and Annual Equivalent Rate (AER) be used to compare the different rates?</p> | | <p>Related resources: Adding up to a Lifetime Economic Citizenship It's Your Decision Make Money Make Sense Money Matters Money, Money, Money Moneychoices MoneySense</p> |

| Content: Where Money comes from | | | |
|---|---|--|--|
| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand how deductions such as tax, national insurance and pension contributions are made.</p> | <p>As part of an enterprise project examine and calculate pay and deductions for different employees.</p> | | <p>Adding up to a Lifetime Make Money Make Sense Money, Money, Money moneychoices MoneySense MoneySkills MoneySmart: The Money Management my-work-experience.com Serious Money The Red Box</p> |
| <p>Pupils should be able to:</p> <p>Understand the types of earnings and benefits specific to school-leavers, including student finance and Educational Maintain Awards (EMA).</p> | <p>Explore different ways in which young people may finance further and higher education.</p> | | <p>Adding up to a Lifetime Make Money Make Sense Money Money Money moneychoices MoneySense - Money for Life MoneySkills Serious Money</p> |
| <p>Pupils should be able to:</p> <p>Understand how companies and other organisations are financed, this should include shares.</p> | <p>Research share dealing and the stock exchange.</p> | | <p>Adding up to a Lifetime Business Plan Programme my-work-experience.com Shares4Schools Stock Market Challenge The Enterprise Game</p> |

| Content: Where money goes | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand the range of personal expenditure and how it may be managed.</p> | <p>Use a case study to compare the spending of a young person living at home, in a flat or in shared accommodation.</p> | | <p>Adding up to a Lifetime Economic Citizenship Getting Credit: A beginner's guide Made of Money Make Money Make Sense Make the most of it! Money, Money, Money moneychoices my-work-experience.com Serious Money Switched On The Enterprise Portfolio Young Finance Manager</p> |
| <p>Pupils should be able to:</p> <p>Understand, at a basic level, how and why government is financed.</p> | <p>Research where the government gets money from and how this money is spent.</p> | | <p>Economic Citizenship Made of Money Money, Money, Money moneychoices MoneySmart: The Money Management Guide to the classroom Tax Talking The Red Box</p> |

Financial Skills and Competence

| Content: Financial Records and Information | | | |
|--|---|--|---|
| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand personal financial statements, including bank statements, credit card statements, utility and other bills.</p> | <p>Collect and interpret a range of bills and statements. In what ways would you change them to make them easier to understand? (Remember to remove all names.)</p> | | <p>Lifeskills - Traveller's Cheque Make Money Make Sense Make the most of it! moneychoices Money-go-round for schools MoneySense MoneySmart: The Money Management Guide for the Classroom Risk and Reward Serious Money</p> |
| Content: Budgeting | | | |
| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand ways in which to plan, monitor and control personal income and expenditure.</p> | <p>Evaluate different ways of keeping track of one's own money.</p> | | <p>Adding up to a Lifetime Getting Credit: A beginner's guide Looking after the Penneys Money Matters moneychoices MoneySense MoneySkills Serious Money Switched On</p> |

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| <p>Pupils should be able to:</p> <p>Understand the difference between long-term, medium-term and short term financial commitments and how the planning and decision-making for these differ.</p> | <p>Brainstorm the different financial decisions a person may make over the course of her/his life. Discuss the differences between long-term and short-term commitments.</p> | | <p>Related resources: Adding up to a Lifetime DoughUK Getting Credit: A beginner's guide It's Your Decision Made of Money Make the most of it! Money Matters Money, Money, Money moneychoices</p> |
| <p>Pupils should be able to:</p> <p>Understand, at a basic level central and local government public statements about finance.</p> | <p>Invite a local councillor to a question and answer session about the local council's finances.</p> | | <p>DoughUK The Red Box</p> |

| Content: Risk and Return | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand the principles of probability and insurance in complex situations, identifying potential risks and how to</p> | <p>Investigate personal life, health and critical illness insurance. Assess the likelihood of risk, together with the costs and</p> | | <p>DoughUK Shares4Schools Stock Market Challenge The Business Game The Enterprise Game</p> |

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| protect against them. | potential benefits. | | |
| <p>Pupils should be able to:</p> <p>Understand that both savings and borrowing are offered on differing terms and interest rates that vary over time.</p> | <p>Compare the rate of return and access to on a range of savings accounts over 1 year 5 years and 10 years. Where would you put £1000 if you needed it next week, next year, in 5 years time or for emergencies?</p> | | <p>Adding up to a Lifetime DoughUK Economic Citizenship Money Money Money Moneychoices Money-go-round for schools MoneySense Serious Money Stock Market Challenge Tax Talking</p> |
| <p>Pupils should be able to:</p> <p>Understand that some loans and purchase agreements are secured whilst others are unsecured.</p> | <p>Write to a range of financial organisations asking about their policies on repayment arrears. What happens if you don't keep up the repayments on your mortgage? Or on your credit card?</p> | | <p>Getting Credit: A beginner's guide Moneychoices MoneySense Serious Money</p> |
| <p>Pupils should be able to:</p> <p>Understand the difference in risk and return between saving and investment products.</p> | <p>Compare past performance of savings and investment products over the past 5, 10 and 20 years. Discuss the pros and cons of low risk and return savings against high risk and return</p> | | <p>Business Plan Programme Case Study No. 23: Developing personal finance education (PFE) through enterprise Stock Market Challenge The Business Game The Enterprise Game</p> |

Financial Responsibility

| Content: Making Personal Life Choices | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Make decisions on the basis of long-term, medium-term and short-term needs.</p> | <p>Use case studies to identify the different needs people may have over the course of their lives. Explore ways in which these needs may be financed.</p> | | <p>Adding up to a Lifetime It's Your Decision KS4FINANCE Made of Money Money Matters Money Money Money MoneySense - Money for Life MoneySkills Serious Money Tax Talking</p> |
| <p>Pupils should be able to:</p> <p>Put a personal financial value on differing needs and wants and to prioritise these within the constraints of limited money.</p> | <p>Research the cost of food locally. Investigate how to balance eating healthily and eating food you like within a limited budget.</p> | | <p>Adding up to a Lifetime MoneySense - Money for Life MoneySense - The Credit File MoneySkills Risk and Reward Serious Money Switched On The Be real game</p> |
| <p>Pupils should be able to:</p> <p>Understand how plan and manage debt.</p> | <p>Using Hot Seating invite an advisor from a local money</p> | | <p>KS4FINANCE Make Money Make Sense Money Matters Money Money Money</p> |

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| | advice project or Citizen's Advice Bureau to discuss the problems of debt, how it can be managed and what to do if debt becomes unmanageable. | | MoneySense - The Credit File |
| <p>Pupils should be able to:</p> <p>Understand generic financial products that are available and applicable to young people in the short- and medium-term.</p> | <p>Research the range of products on offer through the internet and the high street. Discuss what types of products the pupils may require over the next 5 years.</p> | | <p>Case Study No. 8: Comparing Credit Deals and APR</p> <p>Getting Credit: A beginner's guide MoneySense</p> <p>MoneySense - We're in business</p> <p>Switched On</p> |
| <p>Pupils should be able to:</p> <p>Assess the financial implications of personal life choices in terms of career choices and lifelong learning opportunities.</p> | <p>Assess the potential financial benefits in different career options. Discuss and compare with the potential for less tangible rewards and personal satisfaction.</p> | | <p>Adding up to a Lifetime</p> <p>MoneySense - Money for Life</p> <p>MoneySense - We're in business</p> |

| Content: Consumer Rights and Responsibilities | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Assess and compare the different sources of financial advice and information available, including financial advisors, Citizens' Advice Bureau, product advertising, and the personal finance media.</p> | <p>Use role play to explore what sources of financial advice would be appropriate in different situations.</p> | | <p>Make the most of it! Money Money Money MoneySense - Money for Life MoneySense - The Credit File MoneySkills Shares4Schools The Enterprise Portfolio</p> |
| <p>Pupils should be able to:</p> <p>Understand that we have different rights and responsibilities in relation to financial products.</p> | <p>Compare the terms of loans from a bank and a credit union.</p> | | <p>Money-go-round for schools MoneySense - Money for Life MoneySense - The Credit File MoneySense - We're in business MoneySkills Switched On Tax Talking</p> |
| <p>Pupils should be able to:</p> <p>Understand the role played by the various consumer groups such as the NI Consumer Council (NICC) and 'Which' magazine, etc.</p> | <p>Using the internet investigate the services offered by the consumer groups and consider the types of people they help.</p> | | |

| Content: The Wider Implementations of Finance | | | |
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| Learning Outcomes | Suggested Activity | Suggested Delivering Subject(s) | Related Resources |
| <p>Pupils should be able to:</p> <p>Understand the role of regulation and consumer protection in financial institutions.</p> | <p>Find out about the ways in which consumers are protected either from bad financial advice or from the collapse of the institutions in which they have put their money.</p> | | <p>Getting Credit: A beginner's guide Key Skills in Context, Edition 3 MoneySense - We're in business MoneySkills Serious Money Shares4Schools Stock Market Challenge The Red Box</p> |
| <p>Pupils should be able to:</p> <p>Understand the wider implications of personal financial decisions.</p> | <p>Discuss the pros and cons of ethical investment.</p> | | <p>Looking after the Penneys Make Money Make Sense Stock Market Challenge</p> |
| <p>Pupils should be able to:</p> <p>Understand how local and national decisions may affect personal finances.</p> | <p>Using case studies investigate and discuss the effect of different forms of taxation on personal finances.</p> | | <p>Made of Money The BE real game The Red Box</p> |
| <p>Pupils should be able to:</p> <p>Understand that local, national and global finances can impact on one's own life.</p> | <p>Find out about how interest rates are set. Research the effects of high and low interest rates.</p> | | <p>Made of Money Make the most of it! Stock Market Challenge Switched On</p> |

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