



Financial Education Planning Framework

3 - 11 years



Spend it, save it, give it, get it?

Whatever we do with money we need to manage it well. A planned programme of financial education, combining mathematics, citizenship and PSHE education, can help give children and young people the confidence, skills and knowledge they need to manage their money now and in the future.

We have found that on average children begin to receive pocket money aged seven, own their first mobile phone at eight, and purchase items online at 10, with one in five having used their parents' or older siblings' credit or debit card to purchase these items.

They can open a bank account and have a debit card at 11. At 18 they can apply for a credit card or loan, and before they leave school they have to make crucial decisions about jobs, student loans, and living independently.

The need for young people to be in control of their money has never been stronger.

How to use this framework

This framework aims to support the planning, teaching, and progression of financial education by setting out the key areas of financial knowledge, skills and attitudes, across four core themes:

- how to manage money;
- becoming a critical consumer;
- managing risks and emotions associated with money;
- understanding the important role money plays in our lives.

The framework is designed to help you deliver financial education flexibly across the range of subjects and learning opportunities available within your school's curriculum. It is not intended to be used rigidly. You may need to draw on ideas from other ages depending on the needs of your pupils.

Frameworks for 3-11 and 11-19 years can be downloaded from www.pfeg.org/PlanningFrameworks

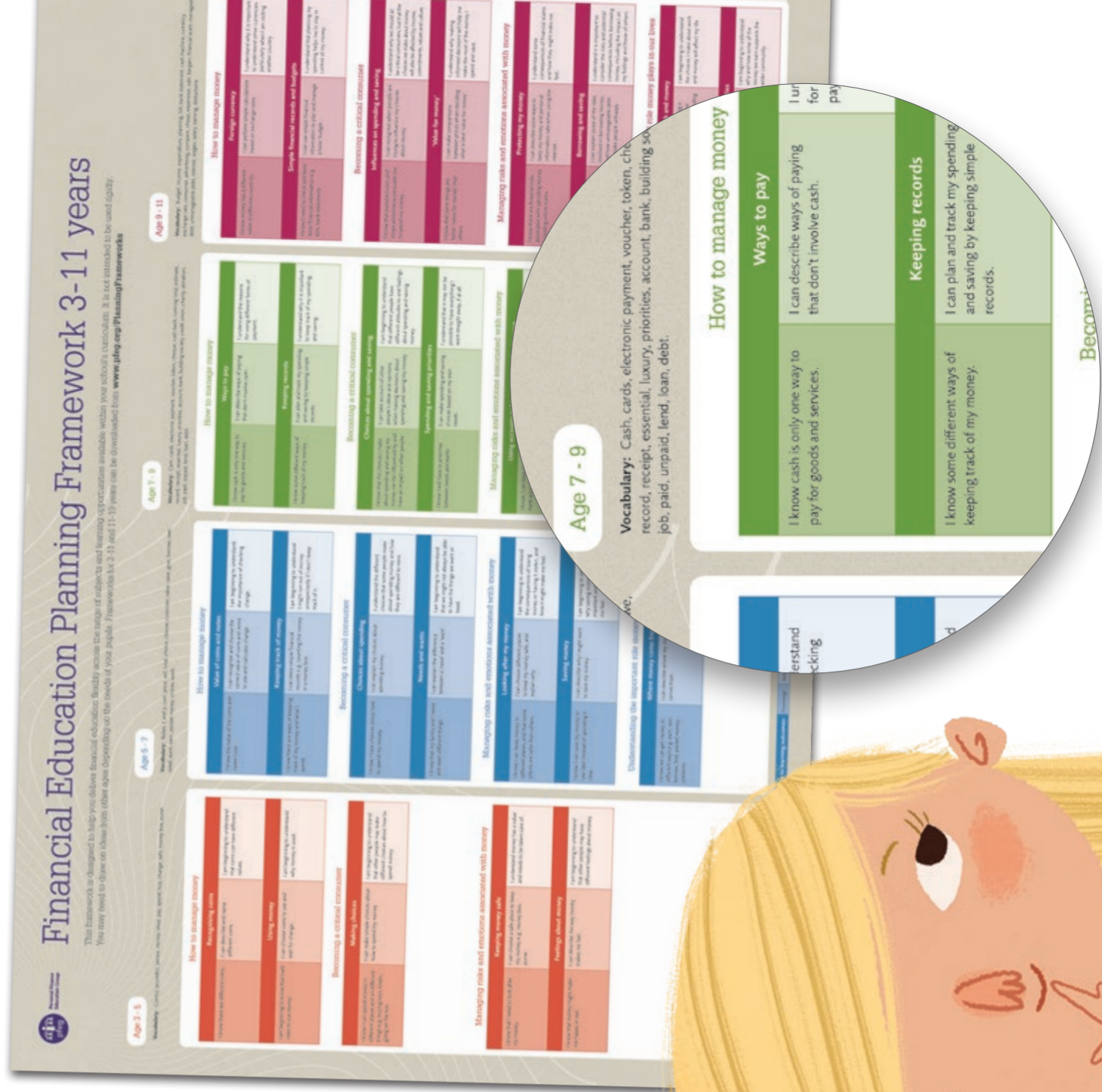
They can be used in a number of ways, for example to:

- gauge students' starting points for financial education;
- identify learning outcomes for lessons and schemes of work;
- map existing provision and identify gaps;
- plan for progression between ages and key stages.

Subject-specific advice and guidance about how to deliver the financial aspects of mathematics, citizenship and PSHE education can be accessed - FREE - at www.pfeg.org along with scores of resources, case studies, lesson plans, activities and videos.

Need help?

For FREE tailored advice about any aspect of financial education contact the pfeg Advisory Service on 0300 6660 127 or support@pfeg.org, or visit www.pfeg.org



Pf-Pfeg/Pfak

How can pfeg help?

pfeg (Personal Finance Education Group) is the UK's leading organisation helping schools to plan and teach children and young people how to manage their money well, now and in the future. As a registered charity, we value our independence and integrity.

We offer schools free resources and support to make teaching financial education easy. We know that every school and college is unique and needs to find its own solution to meeting the needs of its learners.

We believe that trained teachers provide the most effective and sustainable route for financial education in schools as they know their pupils best, and understand how to integrate financial education into lessons and meet the requirements of their school curriculum.

Please visit us at www.pfeg.org to get ideas, inspiration and advice, and to access our full range of resources and services.

Financial Education Planning Framework 3-11 years

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Age 3 - 5

Vocabulary: Coin(s), pound(s), pence, money, shop, pay, spend, buy, change, safe, money box, purse.

How to manage money		
Recognising coins		
I know there are different coins.	I can describe and name different coins.	I am beginning to understand that coins can have different values.
Using money		
I am beginning to know that I will need to use money.	I can choose coins to use and wait for change.	I am beginning to understand why money is used.

Becoming a critical consumer		
Making choices		
I know I can spend money in different places and on different things e.g. buying toys, treats, going on the bus.	I can make simple choices about how to spend my money.	I am beginning to understand that other people may make different choices about how to spend money.

Managing risks and emotions associated with money		
Keeping money safe		
I know that I need to look after my money.	I can choose a safe place to keep my money e.g. money box, purse.	I understand money has a value and needs to be taken care of.
Feelings about money		
I know that money might make me happy or sad.	I can describe the way money makes me feel.	I am beginning to understand that other people may have different feelings about money.

Age 5 - 7

Vocabulary: Notes, £ and p, cost, price, sell, total, choice, choose, customer, value, save, give, borrow, owe, need, want, earn, pocket money, chores, work.

How to manage money		
Value of coins and notes		
I know the value of the coins and notes I use.	I can recognise and choose the correct value of coins and notes to use and calculate change.	I am beginning to understand the importance of checking change.
Keeping track of money		
I know there are ways of keeping track of my money and what I spend.	I can keep simple financial records e.g. counting the money in a money box.	I am beginning to understand I might run out of money unexpectedly if I don't keep track of it.

Becoming a critical consumer		
Choices about spending		
I know I have choices about how to spend my money.	I can explain my choices about spending money.	I understand the different choices that some people make about spending money and how they are different to mine.
Needs and wants		
I know that my family and I need and want different things.	I can explain the difference between a 'need' and a 'want'.	I am beginning to understand that we might not always be able to have the things we want or need.

Managing risks and emotions associated with money		
Looking after my money		
I know I can keep money in different places, and that some places are safer than others.	I can choose different places to keep my money safe, and explain why.	I am beginning to understand the consequences of losing money or having it stolen, and how it might make me feel.
Saving money		
I know I can save my money to use later instead of spending it now.	I can describe why I might want to save my money.	I am beginning to understand why saving money can be important and how that makes me feel.

Understanding the important role money plays in our lives		
Where money come from		
I know we can get money in different ways e.g. earn, win, borrow, find, pocket money, presents.	I can describe where my money comes from.	I am beginning to understand about working to earn money.

Age 7 - 9

Vocabulary: Cash, cards, electronic payment, voucher, token, cheque, cash back, running total, estimate, record, receipt, essential, luxury, priorities, account, bank, building society, credit union, charity, donation, job, paid, unpaid, lend, loan, debt.

How to manage money		
Ways to pay		
I know cash is only one way to pay for goods and services.	I can describe ways of paying that don't involve cash.	I understand the reasons for using different forms of payment.
Keeping records		
I know some different ways of keeping track of my money.	I can plan and track my spending and saving by keeping simple records.	I understand why it is important to keep track of my spending and saving.

Becoming a critical consumer		
Choices about spending and saving		
I know that the choices I make about spending and saving my money can be influenced by and have an impact on other people.	I can take account of other people's ideas and opinions when making decisions about spending and saving my money.	I am beginning to understand that different people have different attitudes to and feelings about spending and saving money.
Spending and saving priorities		
I know I will have to prioritise between needs and wants.	I can make spending and saving choices based on my own needs.	I understand that it may not be possible to have everything I want straight away, if at all.

Managing risks and emotions associated with money		
Using accounts to keep money safe and to save		
I know I can keep my money in a bank account.	I can explain why I might use an account e.g. bank, building society, credit union.	I understand managing money can be complex and using an account is one way of making it easier.
Lending and borrowing		
I know that if I don't have enough money I can borrow but that I have to pay it back.	I can explain why I might want to borrow money and how this might make me feel.	I am beginning to understand that I can pay for things without having enough money and that this has consequences.

Understanding the important role money plays in our lives		
Earning money		
I know that there is a range of jobs – paid and unpaid.	I can describe different jobs that I might do to earn money when I am older.	I understand that some jobs pay more than others.
Role of charities		
I know what charities are for and what some might do.	I can explain how charities can help others.	I understand why I might, or might not, want to give money to a charity.

Age 9 - 11

Vocabulary: Budget, income, expenditure, planning, bill, bank statement, cash machine, currency, exchange rate, consumer, advertising, compare, cheap, expensive, sale, bargain, financial scam, manageable debt, unmanageable debt, interest, wages, salary, earning, deductions.

How to manage money		
Foreign currency		
I know money has a different value in different countries.	I can perform simple calculations based on exchange rates.	I understand why it is important to understand other currencies particularly when I am visiting another country.
Simple financial records and budgets		
I know I need to check and keep basic financial information e.g. bills, bank statements.	I can use simple financial information to plan and manage a basic budget.	I understand that planning my spending helps me to stay in control of my money.

Becoming a critical consumer		
Influences on spending and saving		
I know that manufacturers and shops advertise to persuade me to spend my money.	I can recognise when people are trying to influence my choices about money.	I understand why we should all be critical consumers, but that the choices we make about money will also be affected by income, commitments, values and culture.
'Value for money'		
I know that some things are better 'value for money' than others.	I can make comparisons between prices when deciding what is best 'value for money'.	I understand why making informed decisions will help me make the most of the money I spend and save.

Managing risks and emotions associated with money		
Protecting my money		
I know there are financial risks associated with spending money including online scams.	I can describe some ways to keep my money and personal information safe when using the internet.	I understand some consequences of financial scams and how they might make me feel.
Borrowing and saving		
I know that interest may be added to money I save and borrow.	I can explain some of the risks involved in borrowing money, and how unmanageable debt can make people unhappy.	I understand it is important to consider the risks and potential consequences before borrowing money, including the impact on my feelings and those of others.

Understanding the important role money plays in our lives		
Links between work and money		
I know that money is one factor in choosing a job.	I can describe how having a job will allow me to achieve certain goals in my life including financial ones.	I am beginning to understand the choices I make about work and money will affect my life.
Wider and global communities		
I know that money is deducted from earnings to provide things we all need.	I can describe some ways in which the government uses money to provide for my needs and those of my local community.	I am beginning to understand why and how some of the money we earn supports the wider community.