

Lesson Plan

NEUROHEADWAY

Neuroscience Into Education

Budgeting and Saving

Being in KS4, students may find themselves with a small part-time job working in a supermarket or even having a paper round.

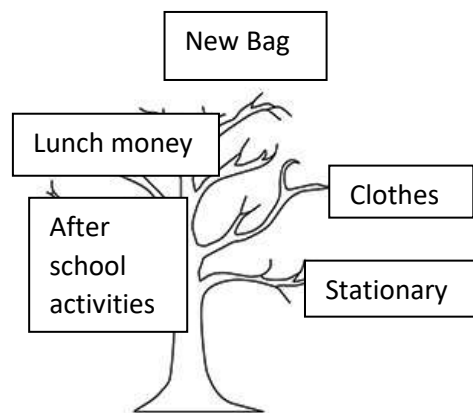
It's important for teachers to teach the students about budgeting, saving and even valuing money, so when they come to earn it, they will have an idea what is the best way to use and spend it.

Exercise one

The students need to establish what factors are important in their school life and what they need to spend money on.

First get the students to draw a tree with branches and get them to write what is the most important factor that they could pay for, to the least important.

E.g.



Once the students have mapped out their trees, take a couple of minutes to allow the students to compare their trees with one another.

This compares the different values the students have over every day and materialistic items.

Exercise two

Give the students the same scenario: *You have a part-time job working for a local supermarket. You work eight hours a week earning the National minimum wage of £8.12 an hour and you get paid every week.*

With this information work out how much you get a week and then how much you get a month and how much you get a year.

For example their working should look like this:

- 8 hours a week: $8.12 \times 8 = £64.96$
- 1 Month: $64.96 \times 4 = £259.84$
- 1 Year: $259.84 \times 12 = £3118.08$

By doing this exercise the students will begin to learn how payment works in the adult world. The students will have a clear idea what they would make a week, a month

and in a year. By knowing the full figures of their pay checks the students can begin to budget and save their money where it counts.

Extension exercise

Using the information from the previous two activities; the students can now organise a budget for each item on their tree. Their overall budget money is the £64.96 as stated in the previous question because they get paid weekly.

Now this is where the test comes in.

The students have to draw a table having their most EXPENSIVE item on top and least EXPENSIVE at the bottom. To do this the children must work out an average which items they are likely to spend the most money on. They must also SAVE £10 of their money.

This is to teach the children the importance of saving.

$64.96 - 10 = £54.96$ – which I have to save.

Items from tree	Budget for item per week
New Bag	£20
Clothes	£15
After school activities	£10
Lunch Money	£5
Stationary	£4
Total money spent	£54
Savings	£10

As you can see that the order of my items has changed slightly from when I originally rote them on the tree. This is because I considered the value of each item, thinking which would theoretically cost the most and which would cost the least. The students may show the same types of changes on their tables or some may stay the same.

Every student's tables will look differently with different results. There is no partially right answer to this activity as the aim is to teach the children about what they most value and how to split a budget in accordance with their items. It's also important for the students doing the activity that they understand the mathematics involved, which is why this would be a good focus for the beginning of a maths lesson which could incorporate times tables addition and even fractions.