

# Talk Money Teacher Guide

Talk Money Week. Age group: 5-12

Let's **Talk Money with MoneySense** to help young people get talking about money. Talk Money Week is run by the Money and Pensions Service (MaPS) every November, to help us all talk openly about money and how it affects us. This year's theme is 'credit'. Let's demystify the jargon, improve understanding and get pupils talking about money.



The skills we need to manage our money start to develop between the ages of 3 and 7!



The most common things children aged 7 to 15 spend their money on are clothes and shoes.

## Tips for talking to pupils

- **Get into their spending headspace** – where do your pupils spend their money? Where do they see others using money?
- **Don't make assumptions** – some pupils will have lots of first-hand experience of money while plenty of others won't.
- **Use simple, non-judgemental language** – help keep worries and confusion to a minimum.
- **Reassure pupils** – help reduce or avoid money anxiety.
- **Tackle tricky questions together** – use MoneySense resources to help.
- **Unpick spending needs vs wants** – dig down to see how we spend money.
- **Explore different types of credit** – be careful not to suggest that it's always a bad option.
- **Investigate tricky jargon and financial terms** – have a look at the [MoneySense glossary](#).

## Answering common questions

Where does money come from?

Most grown-ups get their money from **jobs**, **pensions** and **benefits** but money also arrives in the form of pocket money, as a gift or prize, or from selling things.

How can I pay for things?

In lots of ways: **cash**, **a debit card**, **a credit card**, **a cheque**, **a bank transfer**, **online payment services** like PayPal, or a **digital wallet** on a phone.

What's the difference between a debit card and a credit card?

A **debit card** is connected to a bank account where you keep your money. You use your debit card to access this money. A **credit card** is a way of borrowing money so that you can pay for things. You have to pay the money back, possibly with interest.

Where should I keep my money?

Keep it in a **money box** or **purse**, or pop it in a **bank account**. Savings bank accounts will earn you interest (a bit of extra money added to your account).

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## Talking points: What would you do?

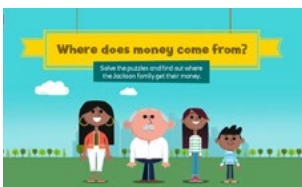
Encourage pupils to think how these situations could affect personal relationships, whether they are risky or not, how you might feel afterwards and whether they would have a positive or negative outcome.

*You see a book and really want to buy it. Your friend says they will loan you the money and you can pay them back. You really want the book but you also know you don't have enough money at home to cover the cost.*

*You want to buy a new video game. Your parent/guardian says they'll loan you the money. It'll mean losing out on pocket money for three months to cover the cost but you will get to play the game now!*

## Useful resources

Find these resources at [mymoneysense.com](http://mymoneysense.com)



### Where does money come from?

This topic explores where people get money from, including working to earn money and saving for the future.

[Resource link](#)



### Why is it important to save money?

Pupils learn about saving money for later, reasons for saving and how it might make them feel, and why saving can be important.

[Resource link](#)



### How does money affect my feelings?

Pupils explore how our financial circumstances can affect our emotional wellbeing and the potential impact of debt.

[Resource link](#)



### How can I pay for things?

This sample topic explores cash, cheques, bank cards, online payments and the best way to pay in different situations.

[Resource link](#)