

**Finance and Enterprise**  
**Year 5 and 6**

**The Value of Money**

- Investigate and compare internet and mail order shopping
- Understand the concept of credit e.g. investigate different credit deals
- Understand how global trade works e.g. understanding of chocolate trade line and the incomes of each group
- Understand that we need money for retirement through pensions, how this is paid for, when this happens and why

**Spending, Saving and Budgeting**

- Recognise and discuss the variety of household experiences for example utility bill, credit card bills and insurance
- Understand why money such as tax and pension contributions are deducted from earnings. For example how money is deducted as tax and is used to fund things like schools and hospitals
- Know about some official financial records, compare bank statements, till receipts, credit card bills
- Develop methods (including ICT) for recording accounts e.g. income spending
- Able to make a plan for budgeting a sum of money for the class
- Develop methods to keep records of budgets and spending (including interest on borrowed money) income, expenditure and profit

**Using Money Effectively**

- Understand the principles of probability and insurance - weighing up likelihood of risks
- Understand the purpose of savings for example research and compare different ways of saving money including ease of access and interest rates
- Know the interest rates for savings and borrowings may change and that they have implications of finances
- Understand the purpose of financial of organisations (including borrowing linked to interest)
- Understand the differences between "good" debit (planned and manageable) and "bad" debit (unplanned and unmanageable). For example investing mobile phone charges on which - on which deal they would you to manage ?
- Assess best buy offers and deal in a range of circumstance
- Compare buy on get one free, three for the price of two and half price.
- Explain how spending money and are satisfaction from the purchase can vary e.g. how long things last, how well they perform and how long we are still interested in them
- Understand the ethical dimensions of their financial decisions eg: effect of the environment (i.e fast fashion)

**Topic/Novel Link:**

