



What I should already know:

- Our parents/ carers provide our basic needs
- “Work for a living” means to work for the things you need to live e.g. electricity, water etc.
- You can save money by not spending it and putting it in your money box/ piggy bank or bank account.
- When you go to work you are paid for the service you provide
- Things sold for a good price are value for money
- Money can be used to help others e.g. raising money for charity



By the end of this unit:

- Know how to contribute to my upkeep
- Understand the cost of a child
- Use research skills
- Understand the need for budgeting in households
- Understand that money is used in the exchange of good and services and this affects prices
- Understand that people need to have a budget and to live within their means

Key Facts at the end of the unit:

- Chores are completed regularly and do not require payment
- The average cost of bringing up a child in its first year is £11,500
- Adults pay monthly bills to run a household
- Budgets are used to ensure we do not overspend - sometimes sacrifices need to be made
- Money is exchanged for goods or a service - the price of goods or service can change dependent on its quality

Vocabulary

Bill	A written statement of money that you owe for goods or services
Budget	A plan for spending money
Chores	A small job that is done regularly
Contributing	To give for a purpose
Exchange	An act of giving or taking of one thing in return for another
Skills	Type of work or activity that acquires special training or knowledge
Upkeep	The act or cost of keeping something in good condition