



## What I should already know:

- 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



## By the end of this unit:

- Consider the values that influence how people spend their money
- Consider what you value
- Use research skills
- Understand and respect people's work and career choices
- Think realistically about their future
- Explore their hopes and aspirations
- Understand increasing financial responsibility

## Key Facts at the end of the unit:

- The minimum wage in the UK for those 23 and over is £9.50
- In order to have a place to live you must pay either rent or your mortgage
- After completing a University course you will be awarded with a degree in a specific subject or field
- A salary is a fixed amount paid regularly for work completed (weekly or monthly)
- Everyday essentials are things that are required each day to live.

## Vocabulary

<b>Aspiration</b>	A strong desire to achieve something
<b>Contributing</b>	To give for a purpose
<b>Exchange</b>	An act of giving or taking of one thing in return for another
<b>Financial responsibility</b>	Setting a budget and living within your means—not overspending and saving
<b>Influence</b>	A thing or person that has the power to affect another
<b>Profession</b>	A job which requires training and qualifications
<b>Satisfaction</b>	A pleasant feeling that comes from completing something and doing it well