

Lesson for ages 7-11

Lesson content

This lesson focuses on financial literacy and calculating money. It could be developed further to explore finding a percentage of an amount.

Key skills

Children will develop their understanding of budgets, multiplying money and working with percentages.

Oracy links

Encourage children to discuss how bank accounts are used.
Encourage children to develop their answers with explanations.

Concrete resources

Consider using base ten or place value counters to represent calculations to support children.

Setting the scene

Discuss whether children save money.

Explore ways in which money might be saved, for example, in a money box or bank account. Discuss the differences in the ways in which money can be saved. Ask children why do people use bank accounts to save money?

Look at examples of bank statements and spend time identifying specific parts of a bank account. For example, credits, debits and interest.

Developing it further

Introduce the idea of saving a set amount of money each month, for example, saving £20 every month.

Ask children to calculate how much money would be saved over 2 months.

Children can compare their calculation strategy with a partner.

Enabling prompts

- Base 10 or place value counters could be used to support this.
- Recording known multiplication facts can support children, for example $2 \times 2 = 4$, so $2 \times 20 = 40$

Ask children, how much they would save over 10 months. Spend time exploring children's strategies. Investigate how they could calculate how much money would be saved over 9 months.

Guided/independent work

Introduce Mo's scenario. "Mo gets a bank account at the age of 8. He saves £30 in it each month. Mo will have full access to his bank account when he is 18 years old."

Ask children to complete the table to work out how much money Mo will have after a given amount of time.

Amount after 1 month	Amount after 2 months	Amount after 3 months	Amount after 4 months	Amount after 6 months	Amount after 1 year	Amount after 5 years	Amount after 10 years

Children can use jottings and calculations to show their working as needed. Encourage children to discuss how they worked out each month with their partner.

Enabling prompts

- Provide children with resources to allow them to make links with related calculations.
- Recording known multiplication facts can support children, for example $2 \times 2 = 4$, so $2 \times 20 = 40$

Challenge

Children use the table to calculate how much money Mo would have saved after:

- 15 years
- 18 years
- 11 years
- 16 years

Children investigate whether there is more than one way to find the answer.

Extending prompt

- Discuss the impact interest can have on a bank account.
- If interest was received on 31st December each year at 5%, how could Mo's savings be different?
- If Mo saved an extra 1p and then doubled the amount he saved each day, how much extra would he have after 1 year and 10 years?

Summary

Discuss children's solutions. Model the answers where appropriate. The challenge question could also be completed together.