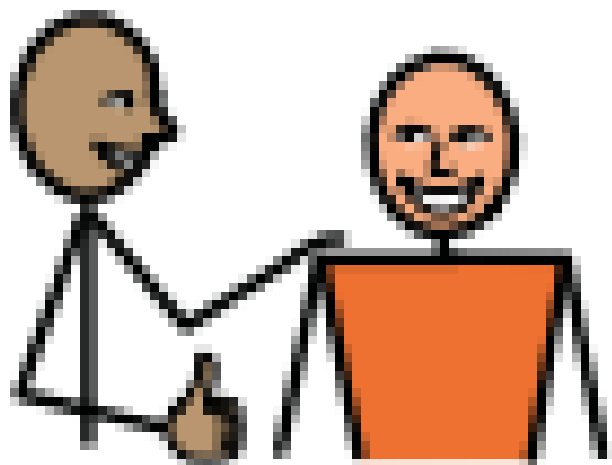


Grange Park
School's Right of
the week.



26. My family should get the money they need to help bring me up.

I have a right to have a standard of living that is good enough to meet my mental and physical needs.





The Government should help families who cannot afford this.



How important is it to understand money?



Let's look at this week's story

A study, conducted by the government and backed by the Money and Pensions Service, has estimated that around 5.4 million children in the UK do not have the money skills they will need in adulthood. Less than half of children and teenagers aged 7 to 17 have received a meaningful financial education, according to the results. It also found that a third of children recall learning about money in school and finding it useful, and nearly a quarter received key elements of financial education at home.



Learn more about this week's story [here](#).
Watch this week's useful video [here](#).
This week's Virtual Picture News [here](#).



What is financial education?

Understand how to create budgets

Understand how to save and spend wisely

Know what your daily living costs are

Know how to open a bank account

Know and use credit sensibly

Understand investments

Identify ways to earn money



Source: Startups Magazine

What are your wants and needs at different ages? – how do they change?

Needs – family, food, drink, shelter
Wants – toys/entertainment

Age 3

Needs – family, food, drink, shelter
Wants – specific toys, books, friendship

Age 7

Needs – family, food, drink, shelter
Wants – specific toys, books, friendship

Age 9

Needs – family, food, drink, shelter
Wants – specific toys, books, friendship, mobile phones/technology

Age 12

Needs – family, food, drink, shelter
Wants – specific toys, books, friendship, mobile phones/technology, job, transport

Age 16

Is there anything else you would like to know about money and how to manage it?



Being able to manage money is a very useful skill. It can help you to make better financial decisions, keep you from overspending and help you to set long-term goals.

This image represents some expenses a household may have. Discuss what you think each of the icons represents.

Which is the largest expense?



**Can you suggest any other ways to look after your money?
Do you think everyone manages their money in the same way?**

How to manage a budget

Know how much comes in and when (income).



Add up all your necessary expenses (things you must spend money on).

Keep track of how much you are spending.



Shop around to see if you can purchase items cheaper elsewhere.



Set an amount to save.



Keep looking at your money. Check your spending doesn't overtake your income.

Reflection



As we get older, we will need to take responsibility for money. It's important to learn and understand the difference between saving and spending and how to be responsible for our finances.



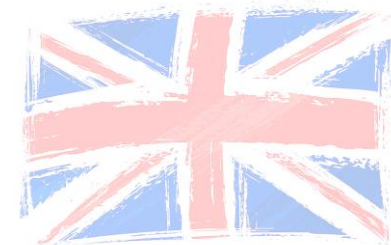


UN Rights of a Child



Governments should provide money or other support to help children from poor families.





Can you remember the 5
British values at Grange Park?

British values



- Democracy



- Mutual respect



- The rule of law



- Tolerance of those of different faiths and beliefs



- Individual liberty



What British value does this right go with ?



- Democracy



- Mutual respect



- The rule of law



- Tolerance of those of different faiths and beliefs



- Individual liberty



British Values

6th - 10th November 2023

Individual Liberty

We can take responsibility for our money, and make choices about how we spend and save it. There can be consequences and benefits of how we use our money which may vary for each individual.