

MyBnk Budgeting Videos: KS3

Video examples of young people wanting to save money & budgeting activity.

MyBnk

Outcomes

Students will work in a team to create a money -saving budget
Students will be able to give 2 reasons why using a budget can help you to look after your money

Key Terms

Income, Spending, Cutting back, Budgeting, Saving, Needs and wants

Timings	Activities	Resources
Starter (5 mins)	Money energiser / thought shower Play a money related game to get the class warmed up, or have a class discussion on the board gleaning ideas from the group, and writing key terms on the board.	White board / Flip Chart
Group Task (15 mins)	Video case study Choose <u>one</u> of the three video case study to use. Before pressing play, ask students to watch it and be ready to answer the following questions: <ul style="list-style-type: none"> • 'Where do they get their money from?' • 'What do they spend their money on?' • 'What is it they want to buy?' Feedback answers. Explain that each group is going to decide how Caleb / Michaela / Dominika could save by completing a budget (define with PowerPoint slide). Hand out and talk through weekly budgeting sheet column by column. They will first complete the income section, followed by the 'current budget' column about how they are currently spending their money (use PP figures slide - Caleb & Michaela are identical). As teams they will then decide what items to cut back on, and complete the 'our budget' column. Finally, they should calculate what the savings are, and answer the questions at the bottom of the sheet Lower Ability: Can use calculators Higher Ability: Calculate using arithmetic skills	PowerPoint Budgeting videos Pt1: Click linked images for YouTube clips. Stop Caleb and Michaela at 1m. Weekly budget worksheet (Caleb & Michaela, or Dominika) <i>Calculators</i>
Feedback (5- 10 mins)	Feedback Gather feedback from the class. Draw out themes such as cutting back, buying cheaper alternatives, reducing frequency or amount of spending, needs vs. wants. Compare how long it took groups to save up £60 each, and highlight that there isn't a 'right or wrong' answer. Feedback questions could include: <ul style="list-style-type: none"> • What was the spend you cut back the most on? • What ways are there for reducing rather than cutting out these costs (e.g. watching DVDs, packed lunches, changing phone tariff) • Share class tips for making savings Watch second part of the budget video to show learners what happened and what the young person decided on.	Budgeting videos Pt2: Click linked images for YouTube clips. Play Caleb and Michaela from 1m. Dominika on slide 7.
Plenary (5 mins)	Wrap up Draw out key learning's and terms from the class, congratulating them on their work and encouraging them to look after their money moving forward.	

