

Case Study Haimo Primary School

Money Twist KS2 (Lower)

Children aged 4-14 got a record £273 pocket money in 2019, with 74% of parents giving it regularly.

Despite young people handling money from an early age, financial education is not compulsory in primary schools in England.



Key Facts

Format: 3 X 75 minute sessions delivered across 6 weeks - 1 X Teacher Resource Pack - 1 X Family Activity Pack.

Target group: 7-11 year olds.

Group size: 12-30 young people.

Funder: KickStart Money

This flagship programme is led by experts and backed up by teacher and family resources, helping children become informed consumers, savvy savers, and mindful spenders from an early age.

Here we follow 8-year-old Shannon through her first taste of financial education.

Assembly

Shannon is one of over 100 Year 4 and 5 pupils taking part in an action packed early morning introduction to Money Twist. Our trainer Toby shares some of the topics and concepts we will be tackling together in the next three weeks, such as saving, earning, spending and tactics to delay gratification.

MyBnk unearths what students have been splashing their cash on: slime, computer games and sweets. Then we connect that to the wider world of money as groups guess how much people spend in the UK ever year. Answers range from £100 to £5,000, only slightly off the mark of £1.2 TRILLION, or over 6m Lamborghinis.

The assembly rounds up with an activity illustrating what you can afford if you save. We are ready to dive in and head straight to...

Session 1: My Money

Shannon begins her financial education journey proper by looking at how and where we get money, how we spend it (forms of payment) and where we save it (bank accounts). MyBnk trainer Shane starts by quizzing the class on what they already know or rather, what they think they know.





Shannon does not know if she even has a bank account and was unaware she can get one as she is over 7-years-old. She's then gobsmacked to learn people can work at any age. Shane plays a video about a young boy called Caine who set up his own cardboard arcade to prove the point.

"I'm just wow about Caine. He's only a year older than me. I did not know you could get a job at that age let along run your own business!" shouts Shannon.

Session 2: My Choices

Two weeks later, she applies her new knowledge of what money actually is and what it does to the choices she makes. This includes her spending and understanding her needs and wants.

Shannon asked her parents whether she has a bank account – she does! She proudly announces she has done several money exercises from her take home Family Pack of resources and activities.

The class separate needs and wants, using stickers to prioritise spending. Shannon can't decide whether a phone is a want or a need - she already has two! The session ends with the shocking realisation that she splurges around £600 each year fuelling her KFC habit.

"I definitely know when I going home I'll be sitting on my bed searching up about how to spend your money more wisely," she concludes.



Session 3: My Future

Another two weeks have passed and it is time for Shannon to focus on the future, including understanding why people save and setting her own money goals and positive habits.

Shane asks why we need good saving habits. Shannon hits the nail on the head: “so we can get the things we want in the future”.

The group then start work on their personal money boxes, including their saving slogans, goals and habits. Shannon’s short-term goal is to buy presents, in the long term, she wants new clothes.

“My mind has been blown! I definitely learnt a more about how to save money, where to put it, keep hold of my savings and not lose them so I can use it when I’m older. All that information is in my head.

I used to spend all my money because I didn’t know what money meant. I didn’t know it was important or ran out. I just pointed at things and I got them. But now I look at the price tag before I buy”.

Mr Lawrence, Teacher, Year 4, Haimo Primary School

“A lot of people struggle to talk about finance which is why teachers need this in their school.

It’s important for children because it improves their attitude to money. They spend quite a lot on wasteful things. It’s good for them to know what saving is and why it matters.

These lessons link to maths and PSHE and essentially how they live their lives.

They’ve gained confidence about money, an awareness on spending and an understanding that they can’t just get stuff straight away.

Sometimes gifts aren’t possible for their parents to buy, so it’s important for children to understand that, but by saving they can work towards getting the things other kids in class have i.e. I like that, so I need to save.

The MyBnk trainer Shane was a very confident speaker. He asked our children a lot of questions and got them involved rather than them just sitting silently and talking to them. He got them discussing these topics in a meaningful way”.

