



# **MONEY**

## **AND ME**

### **AT HOME**



**PARENT GUIDE FOR  
AGES 7-9**



**BANK OF ENGLAND**



## **What is Money and me at home?**

Money and me at home has been created for children aged 7-11 to learn more about money in a real-world context outside of the classroom. There are two packs available for younger and older children. It has been adapted from a set of resources produced by the Bank of England, TES and Beano that were designed for use in schools. The content has been created using Beano characters whose antics bring topics to life with games and activities and make the subjects relatable and fun.

## **Why should I use Money and me at home?**

Learning about money and finance can sometimes be tricky, partly because it involves learning new vocabulary and partly because some of the aspects can seem abstract. Learning at home allows children to work at their own pace and gives parents/carers the opportunity to suggest ideas relevant to their child and help guide them through the topics. The aim of these packs is to not only help children learn about money but also to give them confidence to understand and manage money now and when they are older.

## **How should I use the resources?**

Money and me is being used in schools to deliver lessons on finance within PSHE/PSE/Skills for Life and maths lessons. These home learning resources have been created with simplicity in mind: we have recreated some parts of the lessons to help children engage in self-directed work at home whilst developing their financial literacy skills.

The nature of the subject material may require parents/carers to help children to navigate content correctly. However, children should be able to work through most of the content independently. It is not necessary to have used Money and me at school to benefit from Money and me at home.

This parent/carer guide provides answers to all the questions for you to help your child.

The children's pack covers various topics all of which are designed to help children build their understanding of key terms and financial literacy skills, with each topic building on previous learning. It is therefore recommended that children start at the beginning of the booklet and work their way through it.

These packs can either be downloaded and printed, or they can be used online, in which case, children can type directly onto the files.

Packs are structured so that each new topic starts with an introduction, using Beano characters to help explain concepts. This is followed by activities for children to complete before moving onto a new topic.

TOPICS	WORKBOOK PAGES	CHILDREN LEARN ABOUT
<b>Topic 1: What is money?</b>	<b>Page 3-5</b>	Money and how it works
<b>Topic 2: What's new with money?</b>	<b>Page 6-9</b>	Banknotes and their security features
<b>Topic 3: What can I do with money?</b>	<b>Pages 10-14</b>	Saving and spending
<b>Glossary</b>	<b>Pages 15</b>	

## What do I need to do to help?

Some tasks in the packs may require children to look at online videos on YouTube from the Bank of England or other guidance online from reputable sources. For your information, all links are listed below so that you can review in advance.

What money is and how it works: <https://www.youtube.com/watch?v=8lXBXF5mSl8>

Why do bank notes have value?: [https://www.youtube.com/watch?v=we2pCkJAptE&list=P\\_LslyOrpjj0z2Q\\_G5-2OtMfYcoAjzLRxfh&index=10](https://www.youtube.com/watch?v=we2pCkJAptE&list=P_LslyOrpjj0z2Q_G5-2OtMfYcoAjzLRxfh&index=10)

The £20 note: <https://www.youtube.com/watch?v=QosX5LvJRdM>

It is important to talk to your child regularly about online safety. You can visit [Internet Matters](#) for online safety advice and support.

Some of the terminology used when learning about money issues will be new for children. We have provided a glossary to refer to, both within topics and at the end of the pack, to help explain key terms. It may be useful to have this to hand for easy reference.

We have provided answers to questions in this booklet.

If you would like to know more about the Bank of England, please visit our education webpages: <https://www.bankofengland.co.uk/education>.

# ANSWERS AND IDEAS TO GET YOUR CHILD THINKING

## TOPIC 1

### WHAT IS MONEY?

This topic helps children understand why money is important, why we use it and why it has value.

#### **ACTIVITY 1 - WHAT IS MONEY?**

1. Your child will be watching a video in this activity.

#### **ACTIVITY 2 - MISSING WORDS**

The answers, in order, for this activity are:

1. currency, exchange, services, agree
2. money, value, trust
3. IOU (I owe you), value, shopkeeper



#### **ACTIVITY 3 - MONEY BINGO**

1. Your child needs to cross off the words or phrases as they watch the video, so it may be easier to print this sheet off, or copy it out on a piece of paper.

#### **Extra ideas**

- Some words such as currency and exchange may need additional explanation to children. There is a glossary of key words in their pack, but it may be worth talking through meanings with them to check understanding.
- Watch this Bank of England video together about the sorts of objects that have been used as money throughout the ages. <https://www.youtube.com/watch?v=mrFc4cE2N9ci>
- To help your child understand how money has changed over time, use the National Archives currency converter. They will be amazed to see how many horses, cows and days of someone else's work they could pay for with one pound in 1270! <https://www.nationalarchives.gov.uk/currency-converter/>

# TOPIC 2

## WHAT'S NEW WITH MONEY?

This topic encourages children to carry out research exploring banknotes and their features.

### ACTIVITY 1 - SECURITY SPOTTER

1. Your child needs to circle the features on the banknote as they watch the video, so it may be easier to print this sheet off.

#### Portrait



A portrait of the Queen is printed on the large see-through window. The words 'Bank of England' can be seen surrounding this, together with the value of the note.

#### Raised Print



Run your hand over the note and you will notice that the words 'Bank of England' are written in raised print. You will also feel some raised bumps in the top left corner - these let blind and partially-sighted people know the value of the note.

#### Metallic Image



A metallic image can be found over the large see-through window. It is blue and gold on the front of the note and silver on the back.

#### Holograms



Gently move the note and you will notice that the bottom hologram (image that changes when viewed from a different angle) changes between the word 'pounds' and the amount the note is worth. In the top hologram, you'll see a 3D image of a crown.

#### Ultraviolet Feature



Shopkeepers can use a special torch to shine a type of light called 'ultraviolet' over the front of the note. This allows features which were invisible before to now be seen clearly - a bit like revealing something written in invisible ink. A red and green number will appear (5 for £5 note, etc.). Look out for this next time you go shopping.

### ACTIVITY 2 - DESIGN A BANKNOTE

1. Your child will design their own banknote including some of the security features highlighted in activity 1.

#### Extra ideas

- Find out more about polymer notes at: <https://www.bankofengland.co.uk/knowledgebank/why-are-new-banknotes-made-of-polymer>
- Talk to your child about the different methods of payment, apart from notes. Perhaps they are about to get their own debit card or have gift vouchers to spend. You could discuss payment through debit cards, and can find out more at <https://www.bankofengland.co.uk/knowledgebank/how-do-card-payments-work>. It might also be helpful to explore e-payment services such as Apple Pay and PayPal, which your child may be familiar with.
- The Bank of England has featured characters on the back of banknotes since William Shakespeare appeared on one in 1970. This tradition allows us to celebrate people who have shaped UK society. You can find out more at <https://www.bankofengland.co.uk/banknotes/banknote-characters>. Who would your child choose, given the chance?

# TOPIC 3

## WHAT CAN I DO WITH MONEY?

This topic explores money and what it is used for; it also encourages children to consider how and why to spend or save and affordability.

### ACTIVITY 1 - MATCHING MEANINGS

1. **Spend it:** Use our money to pay for things that we want or need.  
**Save it at home:** Put our money in a piggy bank for safekeeping.  
**Save it in a bank account:** Put our money in a real bank, where we can add to it, keep it safe, and watch it grow.  
**Donate it:** Give away some money to support charities, animals, or people and places in need.
2. **Spending** might be an item they would like to buy at the shops, for example a toy or piece of clothing.  
**Saving** might be to keep their cash in a special place, such as a money box, purse or wallet.  
**Donating** might include contributing to a school cake sale or event to raise money for the school charity.

### ACTIVITY 2 - DECISIONS, DECISIONS

1.

LUXURY	ESSENTIALS	SAVINGS
B = Signed photo D = pack of sweets H = wireless headphones I = new smartphone	A = School jumper E = loaf of bread F = pint of milk J = lunch sandwiches	C = Weekly pocket money G = birthday money

### ACTIVITY 3 - WHAT TO BUY

1.
  - a. Pieface has a total of £1.80.
  - b. He has enough money for the apples, bananas and raspberries.
  - c. He should buy the apples because he will be able to share more fruit. (Raspberries are also an acceptable answer as he can share these too.)
2.
  - a. The total money they have is  $£2 + £2 = £4$  and  $10 + 30 + 50 = 90p$ . They have £4.90 in total.
  - b.  $£2 + £1 + £1 = £4$  and  $40p + 20p + 30p = 90p$ . So, £4.90 in total.
  - c. Yes, they do have enough money.
3.
  - a.  $£3 + £6 + £3 = £12$
  - b. No, Toots doesn't have enough to get what she wants. She could order Lettuce wrap, Veggie burger and Ice cream with £10.
  - c.  $£4 + £4 + £5 = £13$
  - d.  $£14 - £13 = £1$
  - e. Plug could pick any of the following:

Plug	Lettuce wrap	Veggie burger	Ice cream	<b>£10</b>
	Lettuce wrap	Veggie burger	Choco waffle	<b>£11</b>
	Lettuce wrap	Veggie burger	Banana split	<b>£12</b>
	Cheesy Chips	Veggie burger	Ice cream	<b>£11</b>
	Cheesy Chips	Veggie burger	Choco waffle	<b>£12</b>
	Lettuce wrap	Chicken burger	Ice cream	<b>£11</b>
	Lettuce wrap	Chicken burger	Choco waffle	<b>£12</b>
	Cheesy Chips	Chicken burger	Ice cream	<b>£12</b>
	Lettuce wrap	Cheeseburger	Ice cream	<b>£12</b>

4. a. £20 for 20 cakes  
 b.  $20 - 4 = £16$  profit  
 c. Half of £16 is £8 each.

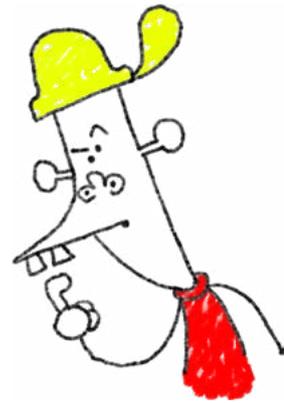
**CHALLENGE QUESTION**

$40 \times 50p = £20$

$20 - 8 = 12$

$12 \div 2 = £6$

So, Dan and Mandi get £6 profit each



**Extra ideas**

- Make a household shopping list and identify items that are essential items and those which are luxury items.
- If children are struggling to understand what is essential and not, visit a supermarket (in-person or online) and give them a budget to 'fill their basket' with. Discuss which items they couldn't purchase, but perhaps wanted to.