

Citizenship

Extended Learning Project

Year 9



MONEY, FINANCE & ME

Deadline: 4th January 2012

Name: _____ Form: _____

This work represents up to 15 hours of study over a 3 week period.

Higher level: 5-8



Introduction:

This homework project aims to give you the opportunity to build on what you are learning about in Citizenship lessons about money.

It should help you to gain an understanding of different aspects of financial issues.

In order to complete the tasks you should simply follow the step-by-step instructions for each task.

Also it will probably help to talk to other people in your family who might be able to help and will have opinions on some of these matters.



How you should present the work:

Each task has an outline of what we think is the best way of presenting the information.

There are several tasks to complete so you might wish to put them together in a pocket wallet or folder.



We hope that you enjoy the project. GOOD LUCK!



Don't forget to ask for help if you need it!



TASK 1



Am I spending wisely?



For this task you will keep a record of what you spend over a period of 1 week, so this task will be on going throughout a whole week and you will need to fill it in every day.

The aim of this exercise is to begin thinking about how you use your money.

Day	Items Bought	Cheaper option	Total Spent
Day 1			
Day 2			
Day 3			
Day 4			
Day 5			
Day 6			
Day 7			
	<u>Total spent:</u>		

TASK 2

Talking Money and Finance

Sometimes the words and terms used by people when talking about finance can be quite confusing.

That's why in this task you will find out the meanings of the list of words below.



Find out the meanings of the words by using a dictionary

Budget

Tax

Salary

Income

Mortgage

Wage

Loan

VAT

Expenditure

Bank

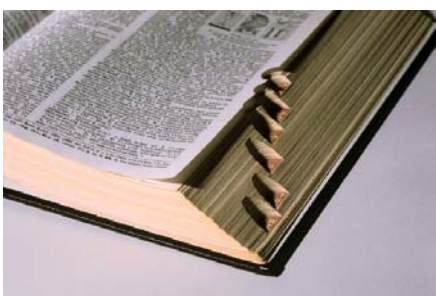
Currency

Investment

Cheque

Discount

Euro



Create a mini-dictionary of these terms

This means that you will arrange the words in their correct alphabetical order and present the explanations clearly for other people to be able to understand.

TASK 3

Is the Government Spending Wisely?

For this task we want you to consider whether the government is spending the country's money wisely. On the next page is a diagram which shows you how the government currently spends the money raised from taxes.

READ ALL OF THE INSTRUCTIONS BEFORE YOU START THE TASK.



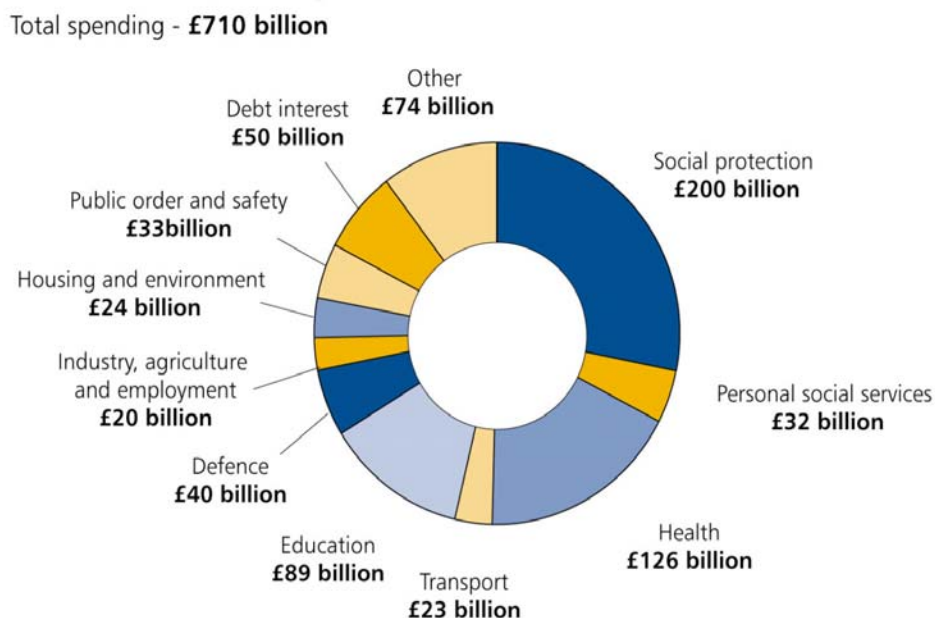
1. Look at the diagram on the next page. Where is the most money being spent?
2. Where is the least amount of money being spent?
3. Which sector do you think is the most important and why?
4. How do you think that government spending could be improved?
5. Write a newspaper report on how the government is spending money. Include your opinion and those of others.
6. Find out who the person is in the government who makes all the important decisions about money.
7. Include that person's picture in your newspaper article with an explanation of what they do.
8. Discuss the diagram with other people (family or friends).
9. After finding out whether or not they think the government is spending the money wisely, present their views in a graph or pie-chart in your article.
10. Use some of their views as quotations in your news article.

TASK 3 & 4

This diagram shows how the government spent money in 2010-2011.

(Social Protection – formerly known as ‘Social Security’ and covers benefits of all descriptions.
Personal Social Services – family services, help for disabled etc.)

Budget 2011: Government spending 2011-12



Source: Office for Budget Responsibility, 2011-12 estimates. Allocations to functions are based on HM Treasury analyses. For more detail see the Budget data sources document.

This chart was originally published in *Budget 2011*, available at <http://www.hm-treasury.gov.uk/budget2011>

TASK 4:

1. Use a calculator or your phone to add up the total amount of possible government spending for 2011-12.
2. Re-draw the government spending chart and re-allocate the money as to how you think it should be spent.
3. Make a list of other areas that you think should be allocated money, say why and how much money you think needs to be spent on it.
4. To be able to have money to spend on your chosen sectors you need to raise some taxes. Say which ones you would raise, by how much and why.

TASK 5

What are the banks for?

For this task we want you to find out about the kinds of services that banks offer and how people can use their services.

Your task is to design a leaflet that will educate teenagers about the services that banks offer – choose one bank.

TASK

In your leaflet you should include:

- 1) The name and logo of the bank so that people can recognise it.
- 2) The location of the bank in the local area.
- 3) A list of services they offer and a description of what those services are.
- 4) How people can set up a bank account
- 5) Find out what the following things are:
 - a. Current accounts
 - b. Savings accounts
 - c. Any accounts that are specially designed for young people
- 6) How people can set up a bank account
- 7) Which websites and leaflets you found helpful most helpful
- 8) Where people can go for more information
- 9) What the difference is between a credit card and a debit card and which one you would recommend for people.

RESOURCES:

The best way of finding out about these things is by visiting banks themselves – there are loads of them in town so go and visit them and talk to the people in the bank.

Next best – use their websites:

www.lloydstsb.com

www.barclays.co.uk

www.co-operativebank.co.uk

www.abbey.com

www.nationwide.co.uk

www.hsbc.co.uk

SOME OTHER USEFUL WEBSITES:

Benefits of bank accounts? www.bbc.co.uk/switch/surgery/advice/your_world/world/money/

General money advice (for young people) www.connexions-direct.com/index.cfm?go=Money

Money advice (for grown-ups!) <http://www.adviceguide.org.uk/>

TASK 6

Am I spending wisely? – Let's see! 10

For this task you will need to refer back to your spending record.

TASK:

For each day look over your spending and ask:

- 1) Could you have saved a little bit of money by preparing – e.g. making sandwiches instead of buying them etc.
- 2) Whether you *really* needed / wanted the things you bought
- 3) Could you have bought them cheaper somewhere else or was it on offer somewhere?
- 4) Draw another table like the one on the first task. Add two more columns: one for 'possible savings' and one for 'necessary or not'. Fill in the table again adding the information for the two new columns.

At the bottom include how much money you might have saved.

- 5) Multiply your week's saving by 52
- 6) Now investigate what this total saving over one year could buy you.
- 7) Add this to your re-worked spending record and note down whether your views on money and spending have changed at all by doing this exercise.



