



MONEY AND ME AT HOME



**WORKBOOK FOR
AGES 7-9**



BANK OF ENGLAND



ALL ABOUT MONEY AND ME AT HOME

This pack is going to help you get to grips with money and some of the important things you need to know when it comes to spending and saving. It will help you master the mysteries of money! Not sure it sounds like something you know much about? Don't worry! Dennis and friends are here to help.

Money can be a tricky topic to learn about so Dennis and the gang are going to make it easy and fun!

This pack will introduce and explain some key concepts related to money and provide activities for you to complete. You don't have to complete the whole pack in one go; you can work your way through the topics at your own pace, referring back to work you have already done as you go. There is also a glossary for extra help.



You're going to learn about:

Topic 1: What is money?	Pages 3-5
Topic 2: What's new with money?	Pages 6-9
Topic 3: What can I do with money?	Pages 10-14
Glossary	Pages 15

Here's the gang who you'll see throughout this pack.



If you get stuck on any words, use the glossary at the back and within each topic to find out what they mean.

TOPIC 1

WHAT IS MONEY?

Money is a really important part of all our lives, but we don't often stop to think about it. Can you imagine a world without money?

It's hard, isn't it? That's because we need money to allow us to pay for things such as goods and services we **want or need**.



HOW DOES MONEY PLAY A PART IN OUR LIVES?

1. Grown-ups get **paid** for working in shops, factories, or offices, and spend their pay to **buy goods** (like food or clothes) and **pay for services** (like bills or rent).

2. Money is also a useful way of **storing** what we have. We can choose to **spend** it or we can **keep** it to buy things later. It doesn't grow old, go out of date or rot.



3. Money is a way of **measuring** value - a bit like using centimetres to measure length.

We can use money to measure what things are **worth**.

4. Money helps us to **compare prices**. We know that a bus ticket or two chocolate bars are worth about a pound, and a board game or a haircut are worth about ten pounds.

Without an agreed way of measuring what things are worth, we might all be quite confused.

GLOSSARY WORDS THAT MIGHT HELP YOU:

Currency

Something we can exchange for goods and services. Our currency is easily recognisable coins and banknotes.

Exchange

Giving one thing and receiving another with a similar value for it, including exchanging money for goods and services.



TOPIC 1 - ACTIVITY 1 - WHAT IS MONEY?



Watch the Bank of England video about what money is and how it works by clicking on this link: <https://www.youtube.com/watch?v=8IXBXF5mSl8>

1. You can write down any notes, if you like, in this box while you watch the video or afterwards.

TOPIC 1 - ACTIVITY 2 - MISSING WORDS



Now, look at the sentences below. There are some missing words.

Can you use the words in the boxes below each sentence to fill in the blanks?

1. Money is a type of _____.

We give coins and notes in _____ for goods and _____.

Anything can be used as currency as long as people _____ to it.

exchange currency agree services

2. The reason we can all use _____ is because we all agree and trust that it has _____. We all agree it is worth the amount written on it.

We _____ the fact that a £5 note is worth £5.

trust value money



3. Imagine your friend borrowed £1 and wrote an _____ on a scrap of paper promising to pay it back. It would be of _____ to you (as long as you could trust your friend), but you'd have a hard time convincing a _____ to take it!




IOU (I owe you) value shopkeeper



TOPIC 1 - ACTIVITY 3 - MISSING WORDS

1. Grab a coloured pen or pencil and look at the words on the bingo card below. Your task is to cross them off (or click on them) as you hear them while you watch a Bank of England video clip about why bank notes have value. You can find the clip here: https://www.youtube.com/watch?v=we2pCkJAptE&list=PLslyOrpjj0z2Q_G5-2OtMfYcoAjzLRxfh&index=10

Bank of England	Exchanged	Banknotes
Gold coins	Trust	Promise to pay
Notes in return	Face value	Paper receipts



Did you get them all?



TOPIC 2

WHAT'S NEW WITH MONEY?

We pay for things in different ways, sometimes using debit or credit cards, and sometimes using coins and banknotes.



Banknotes today are for round amounts of value - £5, £10, £20 and £50. The amount written on a banknote used to represent the amount of gold coins that it was worth.

Banknotes today no longer stand for an amount of gold. The reason that banknotes are worth the amount written on them, and can be used to pay for things of that value, is because everyone trusts them. Look at a banknote. It says, 'promise to pay'.

It is the Bank of England's job to make sure that we can always trust our banknotes and that they keep their value.



GLOSSARY WORDS THAT MIGHT HELP YOU:

Counterfeit

To imitate or copy in order to deceive. Counterfeit money is an imitation of real banknotes.

Hologram

A security feature on our banknotes. The image changes as you move the surface it is on, or as you move.

Payment methods

The different ways we pay for things. For example, banknotes are a payment method.

Polymer

Polymer is a thin flexible plastic used to make UK banknotes. It is stronger, safer and cleaner than paper and allows more security features to be included on the banknotes.

Portrait

A painting of a person. Our banknotes have a large see-through window with the portrait of the Queen on.

Promise to pay

An agreement between a lender and borrower where a lender pays a certain amount of money. Our banknotes have a promise to pay on them.



TOPIC 2 - ACTIVITY 1 - SECURITY SPOTTER



! PAUSE AND REFLECT !

Now we have learnt about money, what it is all about and some of the features about banknotes, let's look in more detail at banknotes.

The Bank of England has made the design of our banknotes complex, so that they are difficult to copy. The banknotes are printed on polymer, because this is a safe, strong and clean material.

The security features on banknotes give us the confidence to know that our money is real and will be accepted anywhere in the banknotes.

So, what are these cool, crime-busting features?



1. Watch the Bank of England video clip of the polymer £20 at <https://www.youtube.com/watch?v=QosX5LvJRdM> and while watching, or afterwards, circle as many of the features that you can spot on the pictures below.







TOPIC 2 - ACTIVITY 2 - DESIGN A BANKNOTE

Now, it's your turn to design your own banknote. Before you get going, let's remind ourselves of the banknotes in circulation today.

Their security features

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.



Other things that the Bank of England thinks about when designing new banknotes:



The detailed design makes sure that everyone – including people who are blind or partially-sighted – can identify their notes. Each of the value banknotes is a different size and they have the denomination number printed in large figures. Clever stuff!

The design also shows pictures. Since 1960, each note has had a portrait of the Queen and, since 1970, a famous British person from the past. From 2014, the public has been able to nominate famous characters to appear on our banknotes. The Bank of England decides on a theme, such as scientists or authors, the public then nominates who they would like to see on the notes, and lastly a committee decides on the final choice.

Bank of England notes are not the only notes produced in the UK. Some banks in Scotland and Northern Ireland have the right to produce their own notes too.

Who would you put on a UK banknote? A famous person? What about a character from your favourite book? How would you include the security features you've learned about in a cool new design?



1. Use your creativity and the security features shown to create your own, new banknote. You can choose the value, who appears on it and the design features.

Maybe you can think of some new ideas to make the notes even harder to fake!





TOPIC 3

WHAT CAN I DO WITH MONEY?

In this topic, we are going to identify different ways we can choose to use our money.

When we receive money, it is important to be able to think carefully about what we do with it. There are lots of different ways to use it.

Let's see how many you know about already.

GLOSSARY WORDS THAT MIGHT HELP YOU:

Bank

A bank is a place that looks after money, lends money and helps people to pay for things.

Profit

The amount of money left once all costs and expenses have been deducted from the amount you have earned.

Interest

Extra money added on to the total amount you borrow or that is added on to the amount of money you have saved



TOPIC 3 - ACTIVITY 1 - MATCHING MEANINGS



1. In the table below, draw an arrow to match the thing we can do with money with the meaning.

DIFFERENT THINGS WE CAN DO WITH MONEY	MATCH THEM UP WITH A LINE	WHAT THIS MEANS
SPEND IT		Put our money in a piggy bank for safekeeping
SAVE IT AT HOME		Use our money to pay for things that we want or need.
SAVE IT IN A BANK ACCOUNT		Give away some money to support charities, animals, or people and places in need.
DONATE IT		Put our money in a real bank, where we can add to it, keep it safe, and watch it grow.



2. Now, can you give an example for each one of these actions? Fill in the boxes in this table. An example has been done for you.

ACTION WITH MONEY	EXAMPLE
SAVE IT IN A BANK ACCOUNT	If someone got lots of money as a birthday present, they might want to keep it safe in the bank.
SPEND IT	
SAVE IT AT HOME	
DONATE IT	

TOPIC 3 - ACTIVITY 2 - DECISIONS, DECISIONS



There are some things that we **have** to spend money on. We have to buy food to eat, for example. This is called an **'essential'**.

We have to buy a school uniform, to wear to school. It is an **'essential'**.

However, we don't have to buy expensive truffle chocolates to eat and we don't have to buy brand new designer trainers to wear. These things are **'luxuries'**.

Let's all now have a go at deciding what are **essentials, luxuries** or things to **save**.

1. Sort these 10 items into the three categories! Which item belongs where? Write the item's letter under each heading below.



- | | |
|------------------------------|------------------------------|
| A School jumper | F Pint of milk |
| B Signed photo | G Birthday money |
| C Weekly pocket money | H Wireless headphones |
| D Pack of sweets | I New smartphone |
| E Loaf of bread | J Lunch sandwiches |

LUXURY

ESSENTIALS

SAVINGS



TOPIC 3 - ACTIVITY 3 - WHAT TO BUY?

! PAUSE AND REFLECT !

Now that we have learnt all about when we should spend and save, let's look in more detail at checking what we can afford.

In order to buy things that you want or need, you have to spend money. But you can't spend money that you don't have! You need to keep track of your money to know if you can afford to buy something.

Minnie has:
£3 in her rucksack,
£2 in her jumper pocket,
£5 in her piggy bank,
£5 from her parents.

She really wants to buy a hat.

A sparkly unicorn hat costs **£16**.
 A rainbow hat costs **£14**.
 A plain red hat costs **£8**.

Which hat(s) could she buy?

Add up the total amount of Minnie's money.

3 + 2 + 5 + 5 = £15

Then compare that to the cost of each hat.

The rainbow hat and the plain red hat cost less than **£15** so she can afford to buy either of those.

The sparkly unicorn hat costs more money than she has, so she cannot buy it.

1. Pieface wants to buy some fruit, as the shop has run out of pies. He finds 50p in his school bag, 20p in his hoodie pocket, 10p under his hat, and £1.00 in his piggy bank. He wants to share with Rubi, Dennis, and JJ. Which pack of fruit should he buy?

Banana
£1.20
 Contains 1

Apples
£1.70
 Contains 12

Oranges
£2.40
 Contains 20

Raspberries
£1.30
 Contains 9



a. $0.50 + 0.20 + 0.10 + 1.00 =$

b. Which fruit(s) does Pieface have enough money for?

c. Which of those fruit packs is the best choice for sharing?



2. a. Dennis has £2 and 10p, JJ has £2 and 30p and Rubi has 50p. How much do they have altogether?



b. They want to buy oranges, bananas and raspberries. How much will this cost?

c. Do they have enough money?



3. Toots, Bertie, and Plug are eating out at Beanotown Burgers. Check out the menu below!

Starters	Mains	Dessert
Lettuce wrap £3	Cheeseburger £6	Ice cream £3
Cheesy chips £4	Chicken burger £5	Banana split £5
	Veggie burger £4	Choco waffle £4

a. Toots wants to have a **Lettuce wrap**, **Cheeseburger**, and **Ice cream**. How much will this cost?

b. Toots has £10. Can she afford this? What other combination could she buy with £10?

c. Bertie wants to have **Cheesy chips**, a **Veggie burger**, and the **Banana split**. How much will this cost?

d. If Bertie has £14 to spend, how much will he have left after he's paid for his order (**Cheesy chips**, a **Veggie burger**, and the **Banana split**)?

e. Plug has £12 to spend and wants to have a starter, main, and dessert. What could he pick and how much will it cost him?



4. Dan and Mandi are going to make some cakes to sell at the Bash Street School fete. They spend £4 on ingredients for 20 cakes.



If they sell each cake for £1, how much profit will Mandi and Dan each get?

Remember: Profit is the amount of money left once all costs and expenses have been deducted from the amount you have earned.

Profit = amount earned – amount spent.



- a. If each cake sells for £1, how much money will they earn for 20 cakes?

- b. How much profit do they make altogether? Subtract £4 from the amount they earn for 20 cakes.

- c. How much profit do they get each? Divide your previous answer into two.



!

CHALLENGE QUESTION!

If Dan and Mandi instead spent £8 on ingredients for 40 cakes and sold each cake for 50p, how much profit will Dan and Mandi make each?



!

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