

# FinED Fiji



## A Manual for Teachers Class 3/4



**PFIP** | Pacific Financial  
Inclusion Programme



Published by Young Enterprise Trust and Pacific Financial Inclusion Programme (PFIP)  
2012

These Financial Education resources are produced by the Fiji FinED Project - a partnership between the Ministry of Education, Young Enterprise Trust and the PFIP – supported by the Australian Bilateral Aid Programme to Fiji.

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## Teachers' Notes



## TEACHERS' NOTES

### Background to Fiji Financial Education Curriculum Development Project (FinED Fiji)

#### Education Sector Strategic Development Plan 2012- 2014

**The Ministry's Vision for Education is:**

*"Quality Education for Change, Peace and Progress"*

**The Ministry's Mission is:**

*"To provide a holistic and empowering education system that enables all children to realize and appreciate fully their inheritance and potential contributing to peaceful and sustainable national development."*

The Guiding Principles in the Education Sector Strategic Development Plan 2012- 2014 emphasise the need for students to be:

- Motivated and trained to be lifelong learners
- Nurtured in order to live and fully participate in the global village
- Better prepared for the world of work where rapid change is inevitable

Financial Education enables students to develop important life skills which contribute to the Guiding Principles outlined above. While there is no specific policy on Financial Education, there is an understanding of the role it plays in the goals and aspirations the Fiji government has for its people. School-based Financial Education has the potential to positively impact the well-being of families and the wider community of the people of Fiji.

#### Money Pacific Goals 2020

In 2009, the Money Pacific Working Group (formerly the Coombs Working Party), comprising of central bank governors, Financial Education practitioners and donors, formulated four broad regional goals to achieve the aim of inculcating the region with strong financial literacy competency. The goals were entitled "**The Money Pacific Goals 2020**", and are as follows:

"In each Pacific Island nation by 2020, through the combined actions of public and private sectors, it is intended that:

- **All school children to receive Financial Education through core curricula**
- All adults to have access to Financial Education
- Simple and transparent consumer protection to be in place

- To halve the number of households without access to basic financial services<sup>1</sup>

These goals were subsequently endorsed by the **2009 Forum Economic Ministers Meeting in Rarotonga** and adopted by the **South Pacific Central Bank Governors Meeting in Honiara** the same year.

### **National Microfinance Workshop**

In accordance with the Money Pacific Goals 2020, the Reserve Bank of Fiji, in partnership with the Pacific Financial Inclusion Programme (PFIP) and national stakeholders, organised the National Microfinance Workshop (November 2009), to determine priority actions towards a medium term financial inclusion strategy for Fiji.

Stakeholders at the workshop agreed that this has to be a nationally coordinated effort that is supported by a variety of financial services providers offering a broad range of relevant, accessible, affordable and cost effective financial services.

To achieve this goal, priority actions would focus on a number of strategic areas of intervention. Suggested components that could lead to the development of a financially literate community include:

- **The introduction of financial competency programmes in the school curriculum at all levels through the Ministry of Education (MoE)**
- Building households financial competency through better coordination of current literacy efforts and increased public and private support of adult financial literacy training and the greater use of awareness programs (e.g. a green ribbon campaign or national financial literacy week) and media
- Establishing a baseline dataset for the financial competency of Fijian households in order to measure the impact of financial literacy efforts<sup>2</sup>

In order to coordinate and give impetus to the action agenda, a National Financial Inclusion Taskforce (NFIT) was established and chaired by the Governor of the Reserve Bank. Three Working Groups, each chaired by a member of the NFIT, were also established to drive the implementation of the strategic areas.

At the first meeting of the Working Group on Financial Literacy, three priority actions were agreed upon, or substantive work begun, in 2010. These are:

- Preparation of a national financial competency building strategy
- Implementation of adult financial literacy programmes
- **Integration and strengthening of Financial Education into core school curriculum at primary and secondary school levels**

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<sup>1</sup> Terms of Reference- Integration of Financial Education in the Fiji Primary and Secondary School Curriculum p.1

<sup>2</sup>Terms of Reference- Integration of Financial Education in the Fiji Primary and Secondary School Curriculum p.1- 3

**FinED Fiji** was founded to realise the priority action, “**Integration and strengthening of Financial Education into core school curriculum at primary and secondary school levels**”. The project is funded by the Australian Government’s Aid Program (AusAID), and is managed by the MoE, in conjunction with the PFIP. The Technical Advisor for the project is Young Enterprise Trust, a New Zealand organisation that delivers Financial and Enterprise Education in schools.

**The first phase of FinED Fiji (Dec 2010- June 2011) has included the following activities:**

1. The development of a Financial Education Framework for Classes 1 to Form 6.
2. The setting up of a Professional Development Group (PDG) which includes membership from The MoE, South Pacific Board for Educational Assessment, PFIP, and the Technical Advisors.
3. The appointment of a National Task Manager (NTM), Abigail Chang.
4. An environmental scan of current Financial Education material available in the school and commercial sectors.
5. Streamlining of existing Financial Education materials.
6. Preparation of new materials for Class level 3 / 4 (Primary).
7. Preparation of a Form 4 Assessment Task, with supporting materials for Secondary Schools.
8. Identification of Regional Financial Champion Schools and subsequently Regional Financial Education Champion Teachers (RFCT's) for the project.
9. Professional Development for RFCT's on the Financial Education Framework and resources prepared for Phase One class levels.

**Phases two - four of FinED Fiji (1<sup>st</sup> August, 2011- 31 December, 2012) will include the following activities:**

1. Preparation of new materials for Classes 5 / 6, 7 / 8 and 1 / 2.
2. Streamlining of materials for Form 3.
3. Preparation of assessment task for Forms 5 and 6.
4. Financial Education teaching and learning integrated into teacher training and education degree/diploma courses at teacher training institutions.
5. Professional Development for RFCT's and Divisional Officers, on use the resources at all class levels indicated in numbers 1 and 2.
6. Monitoring and evaluation of the project's effectiveness.

## Why Financial Education?

<sup>3</sup>Financial Education teaches the management of personal finances and investment given a person's personal circumstances. Financial Education will result in a future generation of financially competent young men and women leaving schools who are able to make informed decisions and sufficiently manage their personal finances and investments vis-à-vis their own personal circumstances, whilst contributing positively to their communities, the economy and the country.

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<sup>3</sup> Ambassador Filipe Bole, Minister for Education 2011, National Heritage, Culture & Arts and Youth & Sports.



<sup>4</sup>Acquiring financial competence involves more than the development of mathematics skills that are traditionally included in the school curriculum, such as recognition of coins and notes, and calculations involving sums of cash. Personal Financial Education promotes social inclusion and helps break the cycle of financial exclusion. Being financially excluded means being cut off from the services and benefits of the financial services industry. Those who are financially excluded become adept at budgeting by saving bits of money in jars or envelopes. But not only does money stored like this not accrue interest, it is also vulnerable to theft.

Financially excluded households are not able to give children the experience of managing money that others take for granted. There is evidence to suggest that such children go on to become financially excluded themselves. Certainly, 'children living in poorer families learn about and experience the economic world differently from their peers in other families'<sup>5</sup>. This cycle of exclusion needs to be broken.

If future generations are to become financially competent, it is imperative that Financial Education begins early. This means starting Financial Education as soon as students begin their primary education, building on learning throughout the primary and secondary years of schooling. Not all students' complete secondary education, so Financial Education learning at class levels 1 to Form 4 in the Fiji educational system will be fundamental to realising these goals.

## Teachers' Manual

The Teachers' Manual for Classes Three and Four includes:

- Teachers' Notes
- Financial Education Framework
- Financial Education Lessons
- Financial Education Games
- Financial Education Stories
- CD- soft copy of all resources provided in the Teachers' Manual

## Teaching Approach

The teaching approach for FinED Fiji aims to build a learning community, through action learning. Using the context of Financial Education, students make connections with prior learning. For learning to be internalised, students need to re-visit an idea two- three times in different contexts. In the lesson series financial learning is linked to the home, not just the context of school. This allows the financial

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<sup>4</sup> Money Counts- Developing financial capability in the primary school – p7 Financial Services Authority 2000

<sup>5</sup> Shropshire, J and Middleton, S (1999) *Small Expectations: Learning to be Poor* (York: The Joseph Rowntree Foundation).

learning to flow over into the home context, and to build a community of learners both in school and in the wider community.

## How to Assess Financial Education

Prescriptive testing of Financial Education learning is not advocated. A range of assessment approaches will provide the teacher with a comprehensive picture of the student's progress in Financial Education learning:

- **Formative assessment by teachers** is on-going, day to day and on the spot assessment. For example, when a question is asked, evaluate the answer and give immediate feedback to the student
- **Observation** is a systematic approach in relation to clear, specified objectives
- **Self-assessment by students** in which students describe their achievements objectively and may support it with samples of their work
- **Peer assessment** develops social and co-operative skills, and gives an opportunity for students to give constructive feedback to each other
- **Summative assessment** monitors the records and progress of a student's financial knowledge, skills and capabilities. This assessment can be monitored via e.g., a student's cash book or budget recording.

All of the above assessment strategies are included in the Class 3-4 resource package.

Suggested summative and formative assessment activities above, will enable teachers to collect information regarding the development of students financial knowledge, skills and capabilities.

Each of the lessons in the series has practical assessment activities that will enable the teacher to easily track student's progress. Checking the accuracy of student's recording in the financial tools (cash book, budgets etc.) will provide valuable information and assist the teacher in providing effective feedback to students. As the lesson series provide extensive discussion and questioning activities, we recommend teachers keep anecdotal notes during the Financial Education learning sessions.

Teachers will keep a class scrapbook for recording of whole class financial learning. Throughout the Financial Education lesson series, teachers are guided as to what to record in the scrapbook. It is intended that the class scrapbook will be made in a similar manner to a large shared reading book (made with brown butcher paper, with the front cover designed by the students).

Students will maintain a personal financial portfolio throughout their Financial Education learning. This portfolio could be an A4 sized version of the class scrapbook, or a student exercise book. Throughout the lesson series, teachers are guided as to what students should record in the profile. Students are encouraged to take their personal financial portfolio home to share with their family, and for family

members to add comments about how well they are demonstrating financial capability on a daily basis. This is outlined in the 'Linking Financial Education to the home' section in the lesson series.

## Monitoring

Financial Education aims to bring about changes in behaviour that will have a positive effect on student's management of their personal finances. Students will complete a pre-survey (prior to the commencement of the Financial Education learning), at Class Three, in which they will be asked a range of questions on their values and attitudes regarding money management. The survey will be administered again at the completion of Class Four. The information from the surveys will be used in the monitoring and assessment phases of the project.

## Resources

The activities provided have an 'integrated approach' to learning for students, i.e., there is not **one** activity for each of the learning outcomes, focusing on **one** curriculum area. The activities engage student's in Financial Education learning that leads to more than one learning outcome, and in many instances integrates several curriculum areas (English and Social Studies, Mathematics and English, English, Mathematics and Social Studies etc.). This approach is endorsed both in the current Fiji curriculum prescriptions, and new draft syllabus (The Fiji Islands National Curriculum Framework).

There are nine Financial Education lessons. Lessons one- seven provide a progression of Financial Education learning for students, and should be taught in sequence. Lessons eight and nine provide an opportunity for students to put into practice their learning, in a real life context. Teachers may do both lessons, or select the lesson that best suits their students' learning needs.

### The lesson structure includes:

- An overview of student learning for the lesson
- A list of resources required
- The Financial Learning Outcomes (FLO's)
- Financial Education vocabulary
- Cross-curriculum links
- Teaching and Learning Sequence
- Reflection and Discussion Questions
- Assessment Activities
- Linking Financial Education to the home

Learning Outcomes and Teacher Notes for each lesson are identified for the teacher in the right hand column, alongside the teaching and learning sequence. An overview of the Learning Outcomes can be found on pages 22 -23. An overview of the Financial Ideas can be found on pages 24 – 26.

### **Financial Education Games**

There are three Financial Education Games in the resource package. These support the Financial Education learning in the lessons, as well as assisting students to:

- become empowered to make informed judgments and decisions
- gain and apply relevant financial knowledge, skills and values
- become confident with key financial terms and concepts
- recognise financial consequences
- select and use financial tools interactively to achieve financial goals
- understand the importance of time and commitment for achieving financial goals

These are some of the competency indicators of the Financial Education Framework.

### **Storybooks**

The resource package 'The Berenstain Bears' Trouble with Money' storybook, and supporting lesson plan.

A series of short stories are provided for the teacher to use with their students. These stories were written by the RFCT's and the Curriculum Advisory SEO's and PEO, with the guidance of the Technical Advisor at the RFCT Professional Development sessions. These stories can be used in the Financial Education learning for students from Class Three to Class Eight.

The following support materials that will require printing and/or photocopying are provided as soft copies on the Teachers' Manual CD:

- Classroom currency templates
- Financial Education lesson templates and student worksheets
- Time Saver game material
- Beware the Money Snakes game material
- FinED Vocabulary Memory Game material

## Financial Education Framework – FinED Fiji



## FINANCIAL EDUCATION FRAMEWORK

The Financial Education Framework for Classes 1 - 8 was developed in December 2010 by senior members of the Curriculum Advisory Service (CAS), with assistance from the Technical Advisors. Key components include:

- Common understanding (definition) of what Financial Education is
- Competency indicators
- Concepts and Conceptual Financial Understandings for the Competency indicators
- Financial Education Framework diagram
- Financial Education strands, sub-strands and learning outcomes

### Common Understanding of 'What Financial Education is'

***Financial Education is learning directed towards the development of financial competency***

#### **Competency indicators:**

##### **Through Financial Education students will:**

- Become empowered to make informed judgments and decisions
- Gain and apply relevant financial knowledge, skills and values
- Be confident with key financial terms and concepts
- Recognise financial consequences
- Recognise the financial value of cultural wealth
- Select and use financial tools interactively to achieve financial goals
- Understand the importance of time and commitment for achieving financial goals
- Respond wisely to dynamic personal and economic circumstances
- Work towards building community financial well-being and security
- Set and achieve financial goals appropriate to personal and communal values

### Competency Indicators, Concepts and Conceptual Financial Understandings

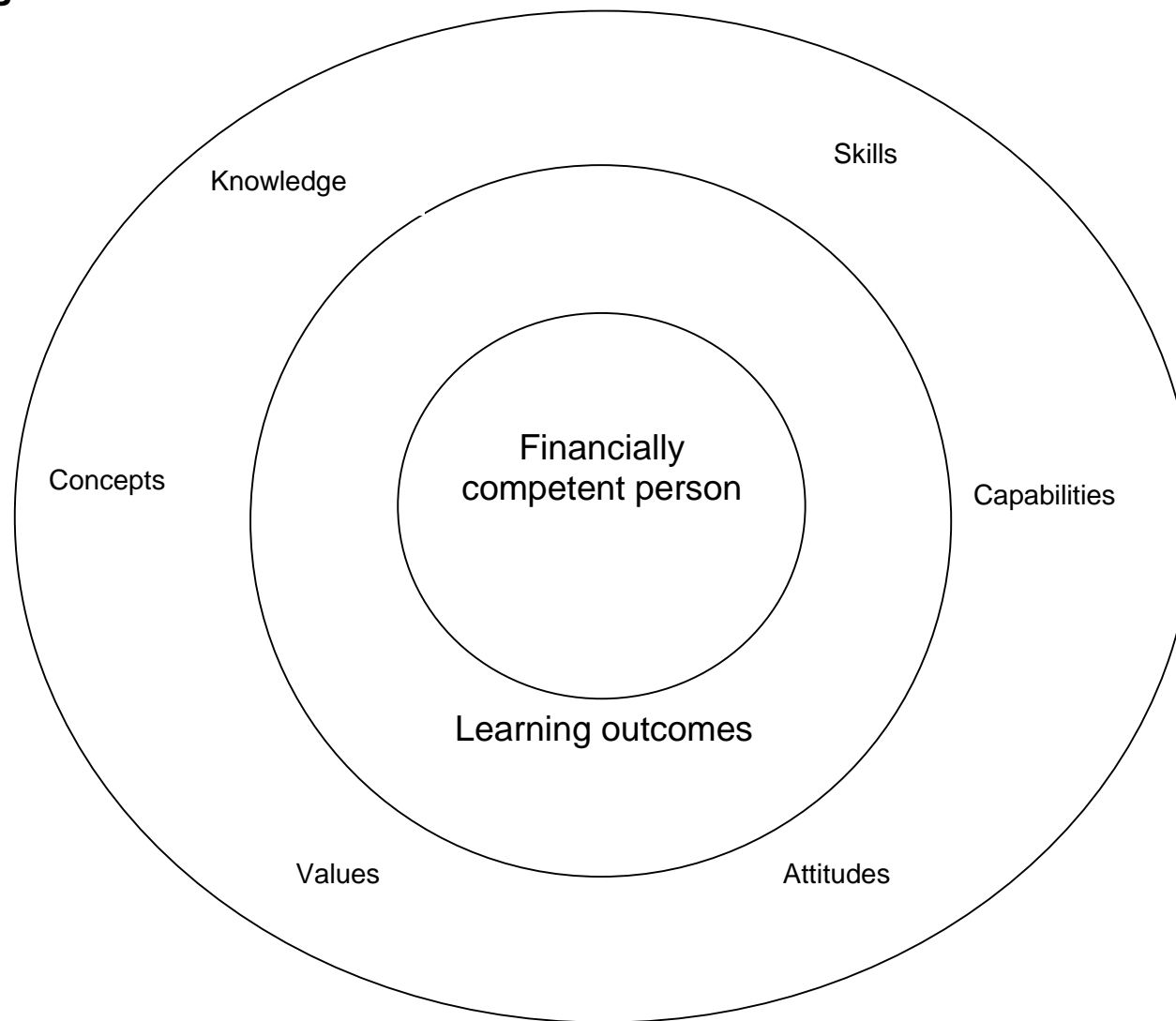
The table on the following page outlines the concepts and conceptual financial understandings that link to the financial competencies indicators of the Financial Education Framework. These are identified for teachers in the Teaching and Learning Sequence section in the lesson series.

Competency Indicators	Concepts	Conceptual Financial Understandings
Become <b>empowered</b> to make <b>informed judgments</b> and <b>decisions</b>	<b>empowered</b> <b>informed judgments</b> <b>decisions</b>	<ul style="list-style-type: none"> <li>• People need financial knowledge, skills and values to be <b>empowered</b> to make <b>informed financial decisions</b></li> <li>• Financially competent people are financially <b>empowered</b> people</li> <li>• People bring different values, knowledge and personal <b>judgments</b> to financial <b>decisions</b>.</li> <li>• Financially competent people make financial <b>decisions</b> from a range of choices</li> </ul>
Gain and <b>apply</b> relevant <b>financial knowledge, skills</b> and <b>values</b>	<b>apply</b> <b>financial knowledge</b> <b>financial skills</b> <b>financial values</b>	<ul style="list-style-type: none"> <li>• <b>Financial knowledge, skills and values</b> are gained through real life experiences and in contexts that are real to students</li> <li>• <b>Financial knowledge, skills and values</b> are gained when students <b>apply</b> these and experience the consequences of their actions</li> </ul>
Be confident with key <b>financial terms</b> and <b>concepts</b>	<b>financial terms</b> <b>financial concepts</b>	<ul style="list-style-type: none"> <li>• Financial concepts frame people's thinking, helping them to make <b>empowered</b> and <b>informed financial decisions</b></li> <li>• Financial concepts <b>use terms and language</b> that are specific to the discipline of money and finance</li> </ul>
Recognise <b>financial consequences</b>	<b>financial consequences</b> (benefits and risks)	<ul style="list-style-type: none"> <li>• Financial opportunities have <b>benefits and risks</b>, and people explore these before making decisions</li> <li>• Good financial decisions bring about the most <b>benefits</b> relative to the <b>risks</b></li> </ul>
Recognise the <b>financial value</b> of <b>cultural wealth</b>	<b>financial value</b> <b>cultural wealth</b>	<ul style="list-style-type: none"> <li>• A nation's place, heritage and <b>culture</b> is unique, and people place a <b>value</b> on this uniqueness</li> <li>• People from other places pay money for these experiences</li> </ul>

Competency Indicators	Concepts	Conceptual Financial Understandings
Select and use <b>financial tools</b> interactively to achieve <b>financial goals</b>	<b>financial tools</b> <b>financial goals</b>	<ul style="list-style-type: none"> <li>• People use <b>financial tools</b> to help them make financial decisions to achieve <b>financial goals</b></li> <li>• <b>Financial tools</b> assist people to think critically, helping them bring together financial knowledge and values to make an informed decision</li> <li>• <b>Financial tools</b> might include a budget, accounting record such as a bank statement, cash book and balance sheet, savings calculator, interest calculator, etc.</li> </ul>
Understand the importance of <b>time</b> and <b>commitment</b> for achieving <b>financial goals</b>	<b>time</b> <b>commitment</b> <b>financial goals</b>	<ul style="list-style-type: none"> <li>• Gaining <b>financial knowledge</b> and developing financial skills takes <b>time</b> and <b>commitment</b> in a wide range of financial settings</li> <li>• Personal <b>financial goals</b> guide thinking and decision making. Achieving a <b>financial goal</b> requires <b>time</b>, <b>commitment</b>, knowledge and skill</li> </ul>
Respond <b>wisely</b> to <b>dynamic personal</b> and <b>economic circumstances</b>	<b>personal circumstances</b> <b>economic circumstances</b>	<ul style="list-style-type: none"> <li>• People are astute, active and self-motivated to improve <b>personal, economic circumstances</b></li> <li>• People are astute, active and self-motivated to improve the <b>economic circumstances</b> of their nation</li> </ul>
Work towards building <b>community financial well-being</b> and <b>security</b>	<b>community financial well-being</b> <b>financial security</b>	<ul style="list-style-type: none"> <li>• Good <b>community financial</b> decisions lead to <b>community financial wellbeing</b> and <b>community security</b></li> <li>• Financially competent people gain personal and <b>community financial security</b></li> </ul>
Set and achieve <b>financial goals</b> appropriate to <b>personal</b> and <b>communal values</b>	<b>financial goals</b> <b>personal values</b> <b>communal values</b>	<ul style="list-style-type: none"> <li>• <b>Personal financial goals</b> reflect <b>personal</b> and <b>communal values</b></li> <li>• <b>Communal values</b> shape the critical thinking people engage in when setting <b>financial goals</b></li> </ul>



## Framework Diagram



## Financial Strands and Sub-strands

The Fiji Financial Education Curriculum Framework is organised in three strands:

- Managing Money
- Income and Wealth
- Planning Ahead

Within the three strands there are sub-strands. These are outlined below, with some examples of the Financial Education concepts covered.

### ***Strand: Managing Money***

#### **Sub-strands:**

##### **Money**

What money is, needs and wants, prioritising, banking, security, financial transactions e.g. barter

##### **Spending and budgeting**

Budgeting, spending, discounts, financial obligations, financial record-keeping e.g. bank statements

##### **Saving**

Savings options, short term, medium term and long term goals, savings products

##### **Credit**

Credit, debt, borrowing, interest, hire-purchase, layby

### ***Strand: Income and wealth***

#### **Sub-strands:**

##### **Income**

Income and income generation, tax, remittances

##### **Wealth creation**

Assets and liabilities

### ***Strand- Planning Ahead***

#### **Sub-strands**

##### **Financial planning**

Financial goals, investment, inflation, times and deadlines

##### **Financial risk**

Financial obligations, managing risk (insurance)

# Financial Education Strands, Sub-strands and Learning Outcomes for Classes 1- 8

Curriculum links:

Maths and English

Maths/English/Social Studies and Social Sciences

		Learning Outcomes			
Strand	Sub-strand	Class 1 / 2	Class 3 / 4	Class 5 / 6	Class 7 / 8
Managing Money	<p>Money</p> <p><i>Money is the medium we use to pay for transactions</i></p> <p><i>Through price tickets, money is used to value the goods and services people need and want</i></p>	<ul style="list-style-type: none"> <li>• Demonstrate an understanding of the use of 5c- \$1 coins for simple financial transactions</li> <li>• Give examples of using money for different purposes</li> <li>• Explain that to withdraw money from the bank we need to have saved the money first</li> <li>• Demonstrate ability to read and understand simple transaction receipts- e.g. bus fare</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20</li> <li>• Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase</li> <li>• Explain the different uses of money- paying bills, school fees, church obligations, etc</li> <li>• Demonstrate ability to read and understand transaction receipts e.g. bus fare, supermarket</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$50</li> <li>• Give examples of the value of Fiji's currency in relation to other currencies</li> <li>• Explain the tangible value of goods and services- e.g. being able to read a transaction receipt</li> <li>• Demonstrate ability to read and understand more complex transaction receipts</li> </ul>	<ul style="list-style-type: none"> <li>• Demonstrate an understanding of the use of coins and notes in financial transactions up to the value of \$100</li> <li>• Demonstrate ability to recognise and calculate the value of Fiji's currency in relation to other currencies</li> <li>• Explain the concepts of simple and compound interest</li> <li>• Give examples of when interest is incurred e.g. hire purchase, money lenders</li> </ul>
Managing Money	<p>Spending and budgeting</p> <p><i>Managing money is about getting the most value from it</i></p>	<ul style="list-style-type: none"> <li>• Identify things people 'have to' spend money on: (needs) e.g. food, housing etc</li> <li>• Demonstrate understanding of how to use a small amount of money for personal needs and wants</li> </ul>	<ul style="list-style-type: none"> <li>• Explain how money is used to meet the needs of families</li> <li>• Give examples of ways we need to budget for our 'needs' before our 'wants'</li> </ul>	<ul style="list-style-type: none"> <li>• Describe the regular financial commitments families have to make</li> <li>• Give examples of how to prioritise needs and wants</li> </ul>	

	<i>Making a plan of how we may spend our money (budgeting) helps people to get better value for money</i>		<ul style="list-style-type: none"> <li>Plan a budget for a small activity e.g. birthday party, class meeting/outing</li> </ul>	<ul style="list-style-type: none"> <li>Write a budget for an activity or event, and keep records of the financial transactions</li> </ul>	<ul style="list-style-type: none"> <li>Write a personal or family budget and use financial tools and records to monitor the budget</li> </ul>
<b>Learning Outcomes</b>					
<b>Strand</b>	<b>Sub-strand</b>	<b>Class 1 / 2</b>	<b>Class 3 / 4</b>	<b>Class 5 / 6</b>	<b>Class 7 / 8</b>
Managing Money	<b>Saving</b>  <i>People have choices to consider with their money: spend, spend and save, save</i>	<ul style="list-style-type: none"> <li>Give examples of things you would choose to spend money on</li> <li>Give examples of things you would need to save for</li> <li>Identify the benefits of saving</li> </ul>	<ul style="list-style-type: none"> <li>Give examples of and compare spending options for a given amount of money</li> <li>Give examples of and compare options for saving money</li> <li>Identify the benefits of setting short, medium and long term savings goals</li> <li>Give examples of getting value for money</li> </ul>	<ul style="list-style-type: none"> <li>Identify and evaluate different options for depositing savings</li> <li>Give examples of the differences between various social groups (cultural, gender, socio-economic) in saving and spending</li> <li>Give examples of what banks do and what their role is in the community</li> </ul>	<ul style="list-style-type: none"> <li>Identify and compare savings products offered by banks and other savings institutions e.g. credit unions</li> <li>Give examples of differences between two savings products with regard to risk, interest paid and access to funds</li> </ul>
Managing Money	<b>Credit</b>  <i>Credit is about borrowing money</i>  <i>We can think about debt in terms of good debt and dumb debt</i>	<ul style="list-style-type: none"> <li>Demonstrate understanding that a borrowed item has value e.g. borrowing a pencil from a friend</li> <li>Demonstrate understanding that there are responsibilities on both the borrower and the lender</li> </ul>	<ul style="list-style-type: none"> <li>Explain what credit is and give examples of using credit to buy things</li> </ul>	<ul style="list-style-type: none"> <li>Explain how credit and interest works</li> </ul>	<ul style="list-style-type: none"> <li>Identify some financial consequences of obtaining credit</li> <li>Identify some consequences of getting into debt</li> </ul>

		Learning Outcomes			
Strand	Sub-strand	Class 1 / 2	Class 3 / 4	Class 5 / 6	Class 7 / 8
Income and wealth	Income <i>Income is money we earn from working, saving (interest) and investing (interest and profit)</i>	<ul style="list-style-type: none"> <li>Give examples of ways in which people earn or receive income</li> <li>Identify ways in which having more or less money has consequences on choices</li> </ul>	<ul style="list-style-type: none"> <li>Identify regular and unexpected sources of income</li> <li>Give some examples of different types of tax e.g. income tax, VAT</li> </ul>	<ul style="list-style-type: none"> <li>Identify differences in income for different types of jobs</li> <li>Explain what taxes are made on income and give some examples of how government uses these taxes</li> </ul>	<ul style="list-style-type: none"> <li>Compare income, spending commitments and lifestyles at different stages of life</li> <li>Compare different taxes e.g. income tax and VAT and their impact on spending and income</li> <li>Explain how income contributes to personal, family and community well-being</li> </ul>
Planning Ahead	Financial planning  <i>People have future needs and wants that they have to plan for</i>  <i>They use financial planning tools</i>	<ul style="list-style-type: none"> <li>Give some examples of short term personal goals e.g. purchase a movie ticket, buy some sweets at the shop</li> </ul>	<ul style="list-style-type: none"> <li>Identify a short term personal goal e.g. purchase a book and write a plan to achieve it through earning and saving money</li> </ul>	<ul style="list-style-type: none"> <li>Identify a medium term personal goal (achievable in approx 6 – 12 months) e.g. purchase a toy, a fashion item etc. Write a plan to achieve it through earning and saving money</li> </ul>	<ul style="list-style-type: none"> <li>Identify a long term personal goal e.g. purchasing e.g. a bike, mobile phone. Write a plan to achieve it through earning and saving money</li> <li>Give examples of how financial planning can help you achieve your personal and/or family goals</li> </ul>

		Learning Outcomes			
Strand	Sub-strand	Class 1 / 2	Class 3 / 4	Class 5 / 6	Class 7 / 8
Planning Ahead	<b>Financial planning</b> <i>People have future needs and wants that they have to plan for</i> <i>They use financial planning tools</i>				<ul style="list-style-type: none"> <li>Give examples of how to allocate e.g. a weekly allowance for spending, saving and sharing</li> </ul>
Planning Ahead	<b>Financial risk</b> <i>Every financial decision has benefits and costs</i> <i>Financial risk is a measure of the potential benefits relative to the potential costs</i>	<ul style="list-style-type: none"> <li>Demonstrate understanding of how to keep money safe e.g. by giving it to a responsible adult, locking it away or depositing it at the bank</li> <li>Identify consequences of losing money or having it stolen e.g. not having the money to pay for bus fare or lunch at school</li> </ul>	<ul style="list-style-type: none"> <li>Identify and compare different ways of keeping money safe e.g. moneybox versus bank account</li> <li>Give examples of ways you can reduce the risk of losing or having money stolen</li> </ul>	<ul style="list-style-type: none"> <li>Identify the different types of financial risks that individuals and families face e.g. borrowing money, church obligations</li> <li>Give examples of ways you can manage and minimise risks to individuals and families e.g. keep within financial means</li> </ul>	<ul style="list-style-type: none"> <li>Identify types of financial risks to individuals, families and communities e.g. traditional obligations, failed businesses and/or investments</li> <li>Give examples of ways to manage and minimise risks to individuals, families and communities e.g. seek investment advice from reliable persons</li> </ul>

## FINANCIAL EDUCATION LESSONS

### Financial Education Lessons



<b>Learning Outcomes Overview</b>	Telling Tomu's Story With A Cash book	The Financial Stories of Ranjeet and Avinesh	Spending and Saving	Getting Value For Money	The History of Money and Trade In Fiji	Wallets and Money Maths	Our Classroom Society	Cultural Arts Festival	Shopping In The Real World
<b>Lesson Series</b>									
<b>Strand: Managing Money</b>									
<b>Sub-strand: Money</b>									
Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20					✓	✓	✓	✓	
Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase					✓				✓
Explain the different uses of money- paying bills, school fees, church obligations					✓				✓
Demonstrate ability to read and understand transaction receipts e.g. bus fare, supermarket receipt								✓	✓
<b>Sub-strand: Spending and Budgeting</b>									
Explain how money is used to meet the needs of families	✓	✓							✓
Give examples of ways we need to budget for our 'needs' before our 'wants'		✓							✓
Plan a budget for a small activity e.g. birthday party, class meeting /outing				✓				✓	
<b>Sub-strand: Saving</b>									
Give examples of and compare spending options for a given amount of money		✓	✓	✓					
Give examples of and compare options for saving money	✓	✓	✓						
Identify the benefits of setting short, medium and long term goals	✓						✓		
Give examples of getting value for money				✓				✓	



<b>Learning Outcomes Overview</b>									
<b>Lesson Series</b>									
	Telling Tomu's Story With A Cash book	The Financial Stories of Ranjeet and Avinesh	Spending and Saving	Getting Value For Money	The History of Money and Trade In Fiji	Wallets and Money Maths	Our Classroom Society	Cultural Arts Festival	Shopping In The Real World
<b>Strand: Managing Money</b>									
<b>Sub-strand: Credit</b>									
Explain what credit is and give examples of using credit to buy things	✓	✓							
<b>Strand: Income and Wealth</b>									
<b>Sub-strand: Income</b>									
Identify regular and unexpected sources of income							✓		
Give some examples of different types of tax e.g. income tax, VAT							✓		✓
<b>Strand: Planning Ahead</b>									
<b>Sub-strand: Financial Planning</b>									
Identify a short term personal goal e.g. purchase a book, and write a plan to achieve it through earning and saving money			✓					✓	
<b>Sub-strand: Financial Risk</b>									
Identify and compare different ways of keeping money safe e.g. moneybox versus bank account		✓				✓			
Give examples of ways you can reduce the risk of losing or having money stolen						✓		✓	

Financial Ideas Overview	Telling Tomu's Story With A Cash book	The Financial Stories of Ranjeet and Avinesh	Spending and Saving	Getting Value For Money	The History of Money and Trade In Fiji	Wallets and Money Maths	Our Classroom Society	Cultural Arts Festival	Shopping In The Real World
Lesson Series									
A cash book uses numbers to tell a story about past income and expenditure	✓	✓	✓			✓		✓	
Money 'in' is money that comes from doing jobs (earning an income)	✓	✓	✓			✓		✓	
Money 'out' is money used to buy goods and services (expenditure)	✓	✓	✓			✓		✓	
The balance is the difference between money 'in' and money 'out'. It tells you how much money is left	✓	✓	✓			✓		✓	
Savings is unspent income that can be kept in a bank savings account for use in the future	✓	✓	✓						
Financial stories can be recorded by using a cash book	✓	✓	✓						
A budget tells a story about where you income will come from and how it will be spent		✓	✓	✓				✓	
A budget expresses personal goals			✓	✓				✓	
Financial goals can be expressed in a budget (financial plan)		✓	✓	✓				✓	
A need is something that a person has to have to survive	✓	✓	✓	✓			✓		✓
A want is something that a person would like to have, but can do without	✓	✓	✓	✓			✓		✓
What we normally want to buy exceeds our limited income	✓	✓	✓	✓			✓		✓
We have limited income	✓	✓	✓	✓			✓		✓
We all have different preferences when it comes to spending	✓	✓	✓	✓			✓		
Thinking about our preferences will help us decide which spending option is best for us and which one gives us the best value		✓	✓	✓			✓		

Financial Ideas Overview	Telling Tomu's Story With A Cash book	The Financial Stories of Ranjeet and Avinesh	Spending and Saving	Getting Value For Money	The History of Money and Trade In Fiji	Wallets and Money Maths	Our Classroom Society	Cultural Arts Festival	Shopping In The Real World
Lesson Series									
We all have different financial characters	✓	✓	✓	✓					
People want money because of what it can buy and how it can be saved	✓	✓	✓	✓					
Money spent only has value if you want the goods or services		✓	✓	✓					
Impulse buying does not always give you the best value for money	✓	✓	✓	✓					
Managing money is to value money				✓			✓	✓	
A barter economy only works if both parties want the goods or services the other has to offer					✓				
We need to keep our money safe		✓	✓		✓	✓	✓	✓	
There are different ways to keep money safe e.g. putting it in the bank					✓	✓	✓	✓	
Employment is offering your labour to provide a service and getting paid for it	✓	✓				✓	✓		
All societies have rules and laws to make it a 'civil' society							✓		
We pay tax to our Government to enable them to provide resources, facilities and services for us							✓		✓
People pay income tax to pay for the goods and services that Government supplies							✓		
A timeline is a way of recording personal financial goals and managing risk								✓	
A budget helps us to manage financial risks									
When we buy cheaper items we usually pay cash for these									✓

Financial Ideas Overview	Telling Tomu's Story With A Cash book	The Financial Stories of Ranjeet and Avinesh	Spending and Saving	Getting Value For Money	The History of Money and Trade In Fiji	Wallets and Money Maths	Our Classroom Society	Cultural Arts Festival	Shopping In The Real World
Lesson Series									
More expensive items could be paid for by hire-purchase. A set amount of money is paid to the shop each month (over a period of 6 months, a year, two years and sometimes longer)									✓
Items we don't need immediately might be put on layby. A small amount of cash is paid at once, and then regular payments of cash are made. The store keeps the goods until the full amount is paid									✓
VAT is a tax the Government applies to goods and services									✓

# TELLING TOMU'S STORY WITH A CASH BOOK

## Class 3 / 4

### Lesson Overview

In this activity students will listen to a story about a young boy called Tomu. The story describes Tomu's financial transactions over a week. Students will use the information in the story to write a cash book for Tomu.

By studying Tomu's finances the students will explore financial personalities, key financial ideas and the consequences of financial decisions.

### Resources

- Template 1: Tomu's Story
- Template 2: Cash Book
- Template 3: Student worksheet - Financial ideas from story
- Template 4: Teacher notes

### Financial Learning Outcomes

Students will be able to:

- Prepare a cash book that tells Tomu's story - (FLO 1)
- Read and match five financial ideas to Tomu's story - (FLO 2)
- Describe Tomu's financial personality - (FLO 3)

### Vocabulary

Cash book, money in, money out, balance, goal, credit, value for money, needs and wants, different uses of money.

### Cross Curriculum Links

#### English

##### Oral Communication:

- Listen attentively to stories
- Tell stories in sequence of events
- Express views/ share ideas on a story
- Dramatisation

##### Reading and Comprehension:

- Stories can be responded to in various ways
- Background knowledge can help make meaning clear

##### Writing:

- Summary writing

##### Mathematics:

- Recognise and use Fijian coins and notes
- Add and subtract money up to \$10.00 (Class 3), and up to \$20 (Class 4)

- Make sensible estimates and check if the answers to problems are reasonable
- Compute mentally using appropriate algorithms
- Extend their understanding of the use of money (Class 4)

**Social Studies:**

- A village store
- Excursion

**Teaching and Learning Sequence****The cash book story**

- The teacher explains that the students are going to learn about Tomu and his family through his financial story. The teacher reads Tomu's story to the class- Template 1.
- The teacher explains that the students are going to rewrite Tomu's story using a cash book and numbers.
- The teacher shows students the blank cash book in Template 2. The following points are discussed:
  - numbers are in three columns
  - the money Tomu receives is called Money in and any money he pays out is called Money out
  - the Balance column tells us how much cash Tomu still has

The teacher sets up a Financial Vocabulary Wall in the classroom. New financial vocabulary is added when appropriate.

- The teacher models the use of the cash book by entering the income that Tomu earns on Monday and the money that Tomu spends on Tuesday. The Money in, Money out and Balance column are explained again .
- The students work in groups or individually to fill in the rest of the cash book based on Tomu's financial actions. The students share and compare their cash:
  - is the final number in their balance column the same as the balance in the class's cash book?
  - is there any line that has a different balance from the class's cash book? (FLO 1) (See Template 4: completed cash book with teacher notes)
- Students complete Template 3: Worksheet on Financial ideas from Tomu's story (FLO 2). The students discuss their answers in groups.

**Teaching notes and ideas, and learning outcomes**

**A cash book uses numbers to tell a story about past income and expenditure.**

**Spending and budgeting**  
**Explain how money is used to meet the needs of families**

**Money in is money that comes from doing jobs (earning an income)**  
**Money out is money used to buy goods and services (expenditure)**  
**The Balance is the difference between money in and money out. It tells you how much money is left.**

**Reflection and Discussion**

1. How is the money earned and used in the story meeting the needs of Tomu and his family?
2. What is Tomu's savings goal? Do you have a savings goal?

**Saving**  
**Give examples of and compare options for saving money**

<p>Does anyone in your family have a savings goal?</p> <ol style="list-style-type: none"> <li>How did Tomu get enough money to buy his sister a birthday present?</li> <li>Do you think Tomu should have a savings plan (budget) so that he can buy his rugby ball? Can you offer him any advice?</li> <li>How would you describe Tomu's financial behaviour and financial personality? (FLO 3)</li> <li>Can you find an example in the story where Tomu does a job for his Nana that he does not earn pocket money for? Should we always expect to be given something for helping out?</li> </ol>	<p><b>Saving is unspent income that is usually kept in a savings account at the bank for use in the future.</b></p> <p><b>Credit</b> <i>Explain what credit is and give examples of using credit to buy things</i></p> <p><b>Saving</b> <i>Identify the benefits of setting short, medium and long term savings goals.</i></p>
<p><b>Assessment Activities</b></p> <ol style="list-style-type: none"> <li>The teacher checks the accuracy of student's mathematics as recorded in the cash book (Template 2). Have they recorded money in, money out and balance correctly, as told in Tomu's story? <b>(Mathematics)</b></li> <li>Does the student's recording in the cash book demonstrate that they have understood the story of Tomu's income and expenditure? <b>(English)</b></li> </ol>	
<p><b>Linking Financial Education to the home</b></p> <p>Students are encouraged to talk to their parents about the possibility of earning pocket money for some of the jobs they can do for their family and community.</p> <p>Students are encouraged to set personal financial goals.</p>	

## Template 1: Tomu's Story

### Tomu's Story

By Adele O'Leary

Bula! My name is Tomu and I am eight years old.

My Tata and Nana give me pocket money if I help around my vale. I get \$1.00 for each job that I do. This is a story about the money that I earn (income) and the money that I spend (expenditure).

On Monday I sweep the leaves in the garden, and gather firewood. My Tata gives me \$2.00. I help Nana bring in the washing, and she thanks me. I feel proud that I helped out.

Tuesday is a hot day. On the way home from school I stop at the shop to buy a drink. Drinks cost \$1.20 each or you can buy two drinks for \$2.00. I buy two drinks because I am really thirsty.

On Wednesday I help my Nana gather breadfruit and light the lovo so that dinner can be cooked. My Nana gives me \$2.00. After dinner I wash the dishes and earn an extra \$1.00.

It is my sister's birthday on Thursday. I buy my sister a doll which costs \$5.00. I have to borrow \$2.00 from Nana so that I can afford it.

I work hard on Friday. I clean the floors in the vale, collect bananas from the plantation, feed the chickens and fold the washing. My Tata gives me \$4.00. I give Nana the \$2.00 that I owe her and put \$2.00 in the pocket of my shorts.

On Saturday morning I help my Nana take her mats to the town market. She sells her mats at a market stall. Nana gives me \$3.00 for helping because the mats are very heavy.

On Saturday afternoon I ride my bike to the supermarket. I buy an ice-cream which costs \$1.00. When I get back home I check my pocket and only have \$3.00 left. I have lost \$1.00 from my pocket.

My family and I go to church on Sunday. I put \$1.00 on the church collection plate. I keep the rest of the money safely in my wallet because I have to buy a pencil for school on Monday and I want to save some money to buy a rugby ball.



**Template 2: Cash Book for Tomu's Story**

Day	Description	Money in	Money out	Balance

### Template 3: Worksheet on Financial ideas from story

The following worksheet tests students' understanding of key financial ideas. Using Tomu's Story, students draw a line to connect the financial idea to the best example.

Financial ideas	Example of financial idea
Money has different uses.	Tomu buys a pencil before saving for his rugby ball.
Tomu does not get value for money.	Tomu buys a doll for his sister but could not afford it.
Tomu has a 'credit'.	Tomu saves for a rugby ball.
Tomu has a goal.	Tomu buys 2 drinks for a cheaper price.
Tomu buys needs before wants.	Tomu loses money.
Tomu got value for money.	Tomu buys gifts, refreshments and donates to church.

## Template 4: Teacher notes

### Tomu's Cash Book

Day	Description	Money in	Money out	Balance
Monday	Income for jobs	2.00		2.00
Tuesday	Buy drink		2.00	0.00
Wednesday	Income for jobs	3.00		3.00
Thursday	Borrow money	2.00		5.00
Thursday	Buy doll		5.00	0.00
Friday	Income for jobs	4.00		4.00
Friday	Pay loan		2.00	2.00
Saturday	Income from jobs	3.00		5.00
Saturday	Buy ice cream		1.00	4.00
Saturday	Lose a \$1.00		1.00	3.00
Sunday	Gift to church		1.00	2.00

### Key ideas matched

- Explain the different uses of money – Tomu uses money to buy gifts, refreshments, donate to church, buy school supplies and save for a desired item (rugby ball). Tomu's Mum sells mats at the local market to earn income
- Give examples of ways we need to budget for our needs before our wants – Tomu needs to buy the pencil for school before using the money for a rugby ball
- Explain what credit is and give examples of using credit to buy things – Tomu borrows \$2 from his Mum to buy the doll for his sister. He pays her back the next day after earning more money
- Give examples of getting value for money – Tomu buys two drinks for \$2.00 when one drink costs \$1.20. He has no money left after this transaction. Does Tomu actually need two drinks?
- Identify a short term personal goal – Tomu wants to buy a rugby ball
- Give examples of ways you can reduce the risk of losing or having money stolen – Tomu loses \$1.00 from his pocket. The next day he keeps his money safely in his wallet



# THE FINANCIAL STORIES OF RANJEET AND AVINESH

## Class 3 / 4

### Lesson Overview

People tell stories about the things they and others do. Stories are usually written with words but you can also write stories with numbers.

A budget uses numbers to tell a story about a personal or a shared financial goal. It is a plan for future income and expenditure.

A cash book uses numbers to tell a story about past income and expenditure. By reading a cash book you can see if a person, in your view, was financially responsible.

In the following activities students will be able to describe a person's income and expenditure by reading a budget and cashbook. By studying the finances of two characters students will learn about financial personalities and the consequences of financial decisions.

### Resources

- Template 1: Budget
- Template 2: Cash Book
- Template 3: Match the following words to the text

### Financial Learning Outcomes

Students will be able to:

- Explain the difference between a budget and cash book - (FLO 1)
- Explain different uses of money and how money meets a family's needs - ( FLO 2)
- Define the concept of 'value for money' using examples from the budget or cash book stories - (FLO 3)
- Define the term credit using examples from the stories and real life - (FLO 4)

### Vocabulary

Budget, cash book, balance, credit, managing money, value for money.

### Cross Curriculum Links

#### English

##### Oral Communication:

- Listen attentively to stories
- Tell stories in sequence of events
- Express views/ share ideas on a story
- Dramatisation

##### Reading and Comprehension:

- Stories can be responded to in various ways
- Background knowledge can help make meaning clear

##### Writing:

- Summary writing

### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20 (Class 4)
- Make sensible estimates and check if the answers to problems are reasonable
- Compute mentally using appropriate algorithms
- Write a budget

### Social Studies:

- Role play

### Health:

- Take care of personal belongings

## Teaching and Learning Sequence

### People have financial stories

1. The teacher explains that the students are going to learn about people and their financial stories (a financial story is about how a person gets money and how they spend it). The teacher asks:
  - Did any children spend money over the weekend?
  - Did any children receive money over the weekend?
  - What did they do with it?

The teacher adds new vocabulary to their classroom Financial Vocabulary Wall.

### Creating a story from a budget

2. The teacher introduces the character Ranjeet to the class. The teacher shares the following background information:
  - Ranjeet is eight years old
  - Ranjeet's Mum believes that Ranjeet will only learn financial things if he practises now
  - Ranjeet receives a weekly allowance of \$10.00 for helping around home and from that money he is expected to pay for some of his expenses, give to church and to keep a little for himself to spend or save
  - Ranjeet has a moneybox where he keeps cash and he also has a Savings Account at the bank
  - Ranjeet's mother has taught him to prepare a budget and has explained that this shows he has financial goals
  - Ranjeet wants to share his budget with the class
- The teacher shows the students Ranjeet's budget, Template 1. This particular budget is a three week plan of Ranjeet's future income and expenditure and it tells a story about Ranjeet's personal financial goals.
- The students and teacher study the budget together and discuss the following questions:

### Teaching notes and ideas, and learning outcomes

You could record the students' financial stories from the weekend using Money in and Money out columns.

A budget tells a story about what Ranjeet intends to do financially in the future.

*Spending and budgeting*  
Give examples of ways we need to budget for our 'needs' before our 'wants'

The Balance figure is used to provide a running total and it tells us how much money is left.

<ul style="list-style-type: none"> <li>• Is there a line in the budget that says he is going to be given his weekly allowance?</li> <li>• How many times will he receive his weekly allowance in the budget?</li> <li>• What is the Balance column for and what does it tell us? (NB: the Balance column tells us how much money Ranjeet expects to have in his moneybox)</li> <li>• What is the Money out column for?</li> <li>• What is the first thing Ranjeet is planning to spend his money on? How will this spending affect his Balance?</li> <li>• The teacher and students study each line in the budget and together they write a sentence about Ranjeet's financial plans. For example, 'On Tuesday 2nd, Ranjeet to purchase two weeks worth of bus tickets, costing \$5.00.' With the teacher's guidance the students write a sentence for each line of the budget to tell a story about Ranjeet's financial plans. (FLO 2)</li> </ul>	<p><b>Spending and budgeting</b>  <b>Explain how money is used to meet the needs of families</b></p>
<p><b>Creating a story from a cash book</b></p> <ol style="list-style-type: none"> <li>3. The teacher introduces the character Avinesh to the class. The teacher shares the following background information: <ul style="list-style-type: none"> <li>• Avinesh is not very good with money and his mother is worried</li> <li>• Avinesh receives a weekly allowance but does not help around the house to earn the money</li> <li>• Avinesh's mother decides to record what her son does with his money over three weeks. She writes down the information in a cash book</li> </ul> </li> <li>• Avinesh's mother wants to share the cash book with Avinesh to show him what he has spent and how he might have made better spending decisions.</li> <li>• The teacher shows the students Avinesh's cash book. (Template 2). The teacher reinforces the idea that a cash book tells a story about a past event or time. It tells people what income was earned and what was spent. The cash book can provide evidence of whether the income and spending was financially responsible.</li> <li>• The students and teacher study the cash book together and discuss the following questions: <ul style="list-style-type: none"> <li>• Can you see a line in the cash book that says that Avinesh bought an ice cream for himself and his friend?</li> <li>• How much did he spend on this purchase? What effect did this have on the money that he had?</li> <li>• Can you see a line that tells you that Avinesh bought fish and chips? How much did he spend on fish and chips? How much money did he have left?</li> <li>• Can you see a line where Avinesh borrows money?</li> <li>• How much money did Avinesh have left after three weeks? What do you think Avinesh will do with this money?</li> </ul> </li> </ol>	<p><b>Saving</b>  <b>Give examples of and compare options for saving money</b></p> <p><b>A Cash book tells a story about a past financial event.</b></p> <p><b>Credit</b>  <b>Explain what credit is and give examples of using credit to buy things</b></p>

<ul style="list-style-type: none"> <li>The teacher and students study each line in the cash book and discuss how Avinesh's spending affects his cash balance. The students discuss whether Avinesh's purchases are needs or wants. How much did Avinesh spend on 'needs' and how much was spent on 'wants'?</li> <li>The class discuss the difference between a cash book and budget. (FLO 1)</li> </ul>	<p><b>A need is something that a person has to have to survive. A want is something that a person would like.</b></p>
<p><b>Comparing financial stories</b></p> <ol style="list-style-type: none"> <li>The class compare the financial behaviour of Ranjeet and Avinesh and write statements to describe each person. For example: <ul style="list-style-type: none"> <li>Ranjeet bought some treats but also saved his money</li> <li>Avinesh spent a lot of money on 'wants'</li> <li>Ranjeet is sensible with his money</li> <li>Avinesh does not plan how to use his money, etc. (FLO 3 &amp; 4)</li> </ul> </li> <li>The class consider what advice they could give to Avinesh to help him become more sensible with money. With the teacher's guidance, students write to Avinesh with their financial advice. The students are encouraged to use the terms 'value for money', 'credit' and 'savings' in their letters. (FLO 3 &amp; 4) <b>English Assessment</b></li> </ol>	
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>How does Ranjeet try to keep his money safe? What two ways does he use?</li> <li>Explain how Ranjeet uses his money to support his family.</li> <li>What might be the next transaction in Ranjeet's budget?</li> <li>How might Ranjeet's spending decisions change as he gets older?</li> <li>What was the example in Avinesh's cash book where he used credit? What did he buy with it?</li> <li>Was Avinesh better off by borrowing money? Do you think his mother will keep lending him money? Why or why not?</li> <li>How could a budget help Avinesh?</li> <li>How would you explain both Ranjeet's and Avinesh's financial characters?</li> <li>Are there other financial characters? What about a person who is not really interested in earning or spending money?</li> <li>What do you think your financial character is?</li> </ol>	<p><b>Planning ahead</b>  <b>Identify and compare different ways of keeping money safe e.g. moneybox versus bank account</b></p> <p><b>Credit</b>  <b>Explain what credit is and give examples of using credit to buy things</b></p>
<p><b>Assessment Activities</b></p> <p><b>English:</b></p> <ol style="list-style-type: none"> <li>With the teacher's guidance, students write to Avinesh with their financial advice. The students are encouraged to use the terms 'value for money', 'credit' and 'savings' in their letters.</li> </ol>	



2. Students write three to five statements to describe the financial behaviour of Ranjeet and Avinesh e.g.:
  - Avinesh spent a lot of money on wants
  - Ranjeet is sensible with money
3. Teacher checks student's accuracy in matching financial language to the text (see Template 3).

### **Linking Financial Education to the home**

Students are encouraged to explain to their parents why people have budgets and cash books. Students ask their parents/caregivers if they can help them to set up a budget for the next four weeks.

## Template 1: Ranjeet's Budget

Day	Details	Money in	Money out	Balance
Mon 1	Get weekly allowance	10.00		10.00
Tue 2	Buy bus tickets		5.00	5.00
Wed 3	Buy pencil for school		1.00	4.00
Sun 7	Give donation to church		2.00	2.00
Mon 8	Get weekly allowance	10.00		12.00
Tue 9	Pay for class trip		3.00	9.00
Fri 12	Bank surplus money (minus planned church donation/ice-cream)		6.00	3.00
Sun 14	Give donation to church		2.00	1.00
Sun 14	Buy ice cream treat after church		1.00	0.00
Mon 15	Get weekly allowance	10.00		10.00
Tue 16	Buy bus tickets		5.00	5.00
Fri 19	Buy hot chips		3.00	2.00
Sun 21	Give donation to church		2.00	0.00
Mon 22	Get weekly allowance	10.00		10.00

**Template 2: Avinesh's Cash Book**

Day	Details	Money in	Money out	Balance
Mon 1	Weekly allowance is given to Avinesh	7.00		7.00
Tue 2	Avinesh buys himself and a friend an ice cream		4.00	3.00
Wed 3	Avinesh buys sweets on the way home from school		2.00	1.00
Sun 7	Avinesh loses dollar out of pocket		1.00	0.00
Mon 8	Weekly allowance is given to Avinesh	7.00		7.00
Mon 8	Avinesh buys a comic		5.00	2.00
Mon 8	Avinesh buys an ice cream		2.00	0.00
Mon 15	Weekly allowance is given to Avinesh	7.00		7.00
Tue 23	Avinesh buys fish and chips		5.00	2.00
Fri 26	Avinesh borrows money from Mum for pictures	5.00		7.00
Fri 26	Avinesh goes to pictures and buys an ice cream		7.00	0.00
Mon 29	Weekly allowance is given to Avinesh	7.00		7.00

**Template 3: Match the following words to the text**

Balance	Setting targets like how much Ranjeet is going to save
Budget	A way of saying if it is a necessary or luxury purchase
Cash Book	Getting a discount on something you really need
Credit	Getting an income and recording it in a cash book
Different uses of money	The record of Avinesh's income and spending
Goal	The running total of what Avinesh had left to spend
Managing Money	A plan of future income and spending that Ranjeet did
Money in	Avinesh and Ranjeet buy different things
Money out	Looking after money by doing a budget like Ranjeet did
Needs and wants	Avinesh borrows money from Mum
Value for money	Using money to buy something and recording it in a cash book

**Answers**

Balance	The running total of what Avinesh had left to spend
Budget	A plan of future income and spending that Ranjeet did
Cash Book	The record of Avinesh's income and spending
Credit	Avinesh borrows money from Mum
Different uses of money	Avinesh and Ranjeet buy different things
Goal	Setting targets like how much Ranjeet is going to save
Managing Money	Looking after money by doing a budget like Ranjeet did
Money in	Getting an income and recording it in a cash book
Money out	Using money to buy something and recording it in a cash book
Needs and wants	A way of saying if it is a necessary or luxury purchase
Value for money	Getting a discount on something you really need

# SPENDING AND SAVING

## Class 3 / 4

### Lesson Overview

We have to have money if we are going to spend or save.

Our money can come from an income, savings or credit. We can earn an income when we do work for someone else and we can save when we have surplus income. We can also borrow (credit) to get money, but we have to pay it back.

In this unit students will make financial decisions from a range of spending and/or saving choices using a given amount of money. The weekly spending choices will be presented on cards.

Students will record how they would spend or save their money each week.

### Resources

- Template 1: Weekly Spending Choices
- Template 2: Roshni's Cash Book and Budget
- Template 3: Budget Worksheet

### Financial Learning Outcomes

Students will be able to:

- Make a list of what they would buy from a given amount of money - (FLO 1)
- Compare their spending with others who have the same amount of money and range of goods - (FLO 2)
- Give one spending preference which requires them to save money - (FLO 3)
- Identify at least two benefits of savings - (FLO 4)

### Vocabulary

Goods, services, income, spending, needs and wants, savings, spending preferences, personal goals.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20 (Class 4)
- Make sensible estimates and check if the answers to problems are reasonable
- Write a budget

#### English

##### Oral:

- Vocabulary
- Dramatisation

##### Writing:

- Summary writing

## Social Studies:

- Recognise the importance of work and earning an income
- Appreciate the value of hard work
- Devise and implement ways to start saving money
- A village store
- Goods and services

## Teaching and Learning Sequence

### What have you done with your money?

1. The teacher explains that the students are going to practise making spending decisions. The teacher asks the class the following questions:
  - Did any of you have money over the weekend?
  - Did any of you spend it?
  - Did any of you buy something and then find something else that you wished you had bought instead?
  - Did any of you save your money?
- The teacher introduces the idea that we should be thinking about spending and saving. The teacher adds new vocabulary to their classroom Financial Vocabulary Wall. (FLO 2)

### Making financial decisions for week One

1. The teacher explains that students are going to receive a fixed amount of classroom currency that they can save or spend each week. The teacher shows the students' week one's spending choices and explains that they cannot overspend or borrow money to make their purchases. The teacher asks:
  - How much money do we need to buy everything on the card?
  - Can we always buy everything we see?
  - Do we really want everything we see on the card?
- The teacher explains that the students only have \$5.00 of classroom currency for week one. The students discuss what items they can buy from the list of spending choices. The teacher encourages students to realise that they cannot buy all the goods on the card and that the more desirable items require more money.
- Each student decides how they will spend their \$5.00 and records their answer in a cash book, Template 3, showing how much they spent, and how much they did not spend. (FLO 1) NB: your first lot of income has been recorded.
- The students compare their spending with others in the class and make conclusions about people's spending decisions. (FLO 2)

## Teaching notes and ideas, and learning outcomes

What we normally want to buy exceeds our limited income. This idea will be illustrated many times in financial learning.

The term needs and wants is used to distinguish between what we need to buy to live, and what we want but is not really necessary.

Saving is money you put aside (often in the bank) for use at a later time.

We have limited income.

'Wants' are goods that we can do without.

We all have different preferences when it comes to spending.

We have limited income.

We all have different preferences when it comes to spending.

**Making financial decisions for the following three weeks**

2. The teacher asks students if their week one decision would change if they were to get a weekly allowance of \$5.00 for the following three weeks. The teacher shows students three lots of \$5.00 and asks how much money they would have after four weeks if they spent nothing.
- One at a time, the teacher shows students the week two, week three and week four spending cards.
  - The teacher talks about the idea of saving money so that students can buy items that are more expensive. (FLO 4)
  - The teacher adds new vocabulary to their classroom Financial Vocabulary Wall as it arises.
  - The teacher shares a budget plan of an imaginary student called Roshni, Template 2. This budget shows what Roshni bought in week one and plans to spend and save over the three week period. In week two Roshni saved to purchase a more desired item during week three. The students check the calculations in Roshni's budget plan. (FLO 3)
  - The students are asked to write their own budget for the next three weeks using the same layout as in Roshni's cash book and budget. Students are encouraged to include at least one savings decision in their plan. (FLO 3)  
(FLO 1) **Mathematics assessment.** Numbers in plan are in the right column (positive and negative, and numbers 'add' up).
  - The teacher displays good examples of students' work. These will show the different spending options for a given amount of money.

***Saving******Give examples of and compare options for saving money******Financial planning******Identify a short term personal goal (e.g. save for a high priced item) and write a plan to achieve it through earning and saving money******A budget is a plan showing where your income will come from and how it will be spent.******A budget expresses personal goals. Financial goals can be expressed in a budget (financial plan).******Managing money******Give examples of and compare spending options for a given amount of money*****Reflection and Discussion**

1. Did we think about what we 'needed' to buy before choosing our purchases? Or were we attracted to the 'luxury' items first? These luxury items are the 'wants'.
2. Have any of you saved money? What were you saving for? Where might you keep your savings? (FLO 3)
3. Is it possible to buy a high priced item before earning or saving for it?
4. What do we call the money that is used to pay for something, but really the money is owned by someone else? (Credit)
5. Have you borrowed money? Why did you? What did you buy with it? Did you pay it back?
6. Should you expect your parent/caregivers to loan you money for nothing?

## **Assessment Activities**

### **Mathematics:**

1. The teacher checks students' understanding of positive and negative numbers and their calculations in their financial plan or budget (Template 3).

## **Linking Financial Education to the home**

Encourage students to have a “moneybox” at home so they can save their money.

Students could make a papier maché moneybox to use at home. See instructions for this at <http://www.enchantedlearning.com/crafts/Piggybank.shtml>

Encourage students to talk to their parent about opening a bank account so they can deposit surplus money in the bank.




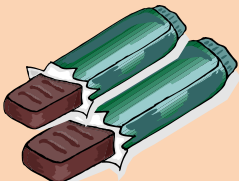



## Template 1: Weekly spending choices- Week 1

<p><b>\$1</b></p>  <p><b>Small packet of chips</b></p>	<p><b>\$2</b></p>  <p><b>Juice</b></p>
<p><b>\$5</b></p>  <p><b>Medium sized bar of chocolate</b></p>	<p><b>\$3</b></p>  <p><b>Hot dog</b></p>
<p><b>\$10</b></p>  <p><b>Movie ticket for you and a friend</b></p>	<p><b>\$1</b> (On special)</p>  <p><b>Packet of playing cards</b></p>
<p><b>\$2</b> (On special)</p>  <p><b>Packet of marbles</b></p>	<p><b>\$8</b></p>  <p><b>Children's magazine</b></p>
<p><b>\$1</b></p>  <p><b>Packet of peanuts</b></p>	<p><b>\$5</b></p>  <p><b>Kite</b></p>

## Template 1: Weekly spending choices- Week 2

<p><b>\$1</b></p>  <p><b>One ice block</b></p>	<p><b>\$2</b></p>  <p><b>Entrance to the soccer match</b></p>
<p><b>\$5</b> <i>On sale- 2 for the price of one</i></p>  <p><b>Medium sized bar of chocolate</b></p>	<p><b>\$3</b></p>  <p><b>Movie ticket for you on a Tuesday special</b></p>
<p><b>\$5</b> (Half-price sale)</p>  <p><b>Pair of flip flops</b></p>	<p><b>\$1</b></p>  <p><b>Packet of peanuts</b></p>
<p><b>\$2</b></p>  <p><b>Three packets of peanuts</b></p>	<p><b>\$15</b></p>  <p><b>Wooden model plane</b></p>
<p><b>\$5</b></p>  <p><b>Kite</b></p>	<p><b>\$8</b></p>  <p><b>Children's magazine</b></p>

### Template 1: Weekly spending choices- Week 3

<p><b>\$2</b></p>  <p><b>Juice</b></p>	<p><b>\$2</b></p>  <p><b>Costume jewellery</b></p>
<p><b>\$5</b></p>  <p><b>Small pizza</b></p>	<p><b>\$3</b></p>  <p><b>Comic book</b></p>
<p><b>\$4</b> <i>On sale- 2 for the price of one</i></p>  <p><b>Small sized bar of chocolate</b></p>	<p><b>\$1</b></p>  <p><b>Bubble gum</b></p>
<p><b>\$2</b></p>  <p><b>Stickers</b></p>	<p><b>\$8</b></p>  <p><b>Pre-pay phone card</b></p>
<p><b>\$15</b></p>  <p><b>Wooden model plane</b></p>	<p><b>\$8</b></p>  <p><b>Children's magazine</b></p>

## Template 1: Weekly spending choices- Week 4

<p><b>\$1</b></p>  <p><b>Packet of peanuts</b></p>	<p><b>\$2</b></p>  <p><b>Juice</b></p>
<p><b>\$3</b></p>  <p><b>2 Packets of marbles</b></p>	<p><b>\$2</b></p>  <p><b>Newspaper</b></p>
<p><b>\$4</b> <i>On sale- 2 for the price of one</i></p>  <p><b>Small sized bar of chocolate</b></p>	<p><b>\$1</b></p>  <p><b>One ice block</b></p>
<p><b>\$2</b></p>  <p><b>Stickers</b></p>	<p><b>\$12</b></p>  <p><b>Fish and chip meal</b></p>
<p><b>\$8</b> (On special)</p>  <p><b>Wooden model plane</b></p>	<p><b>\$8</b></p>  <p><b>Children's magazine</b></p>

## Template 2: Roshni's Cash Book and Budget

### Week 1: Roshni's Cash Book

Week	Description	Money in	Money out	Balance
1	Income	5.00		5.00
1	Hot dog		3.00	2.00
1	Packet of marbles		2.00	0.00
1				
1				

### Week 2: Roshni's Budget

Week	Description	Money in	Money out	Balance
2	Income	5.00		5.00
2	Entrance to the soccer match		2.00	3.00
2	Savings		3.00	0.00
2				
2				

### Week 3: Roshni's Budget

Week	Description	Money in	Money out	Balance
3	Income	5.00		5.00
3	Savings	3.00		8.00
3	Children's magazine		8.00	0.00
3				
3				
3				

### Week 4: Roshni's Budget

Week	Description	Money in	Money out	Balance
4	Income	5.00		5.00
4	2 packets of marbles		3.00	2.00
4	Juice		2.00	0.00
4				
4				
4				

## Template 3: Budget Worksheet

### Week 1: Budget

Week	Description	Money in	Money out	Balance
1	Income	5.00		5.00
1				
1				
1				
1				

### Week 2: Budget

Week	Description	Money in	Money out	Balance
2				
2				
2				
2				
2				

### Week 3: Budget

Week	Description	Money in	Money out	Balance
3				
3				
3				
3				
3				
3				

### Week 4: Budget

Week	Description	Money in	Money out	Balance
4				
4				
4				
4				
4				
4				

# GETTING VALUE FOR MONEY

## Class 3 / 4

### Lesson Overview

Students learned from the stories of Tomu, Ranjeet and Avinesh that we all have different financial characters and we place a different 'value' on money. In this lesson students will learn about how they value money, and how they can get the best value from it.

Students will learn to consider their preferences from a range of goods and think about how price also influences their spending decisions. Students will learn that we all make different financial decisions because we all have different financial characters.

Students will then complete a homework challenge to buy ingredients for an imaginary birthday feast using \$20.00. Students will research food prices, list the food items that they plan to buy using a budget template, and then present their budgets to the class. The concepts of value for money and managing money will be explored.

### Resources

- Template 1: The value of what we can buy
- Template 2: Spending choices with the same price
- Template 3: Birthday budget
- Template 4: The value I place on money

### Financial Learning Outcomes

Students will be able to:

- Record two spending options for the same amount of money, stating which one they like best - (FLO 1)
- Plan a budget for an imaginary birthday feast using \$20.00 - (FLO 2)
- Explain what the term 'value for money' means and give an example of value for money - (FLO 3)

### Vocabulary

Value of money, managing money, price tickets, goods and services, choices, exchange, transaction.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20 (Class 4)
- Make sensible estimates and check if the answers to problems are reasonable
- Order numbers
- Extend their understanding of the use of money (Class 4)
- Money management- Our money

#### Social Studies:

- Tourism- visitors to Fiji

<p><b>Teaching and Learning Sequence</b></p> <p><b>What amount of money is a lot of money to you?</b></p> <ol style="list-style-type: none"> <li>1. The teacher explains that students will be learning about getting value from their money. The teacher is curious to know who values money and asks: <ul style="list-style-type: none"> <li>• Who likes money? Why?</li> <li>• From the answers of why students like money, the teacher highlights those which mention 'buying' things. The teacher explains to students that we only want money because we can buy things with it or save it.</li> <li>• The teacher shows students their classroom currency and says that it has been hidden around the school and students are going on a money 'treasure hunt' to find it. The teacher gives students some clues (to avoid having students going into places that are out of bounds). The teacher and students establish a set of rules to follow so that no one gets hurt, or their noise does not distract other people.</li> <li>• The students locate the money and bring it back to the classroom. Each student organises their money into the same denomination, then adds up how much money they found. (The teacher can observe which students need more practice at money maths)</li> <li>• The teacher asks how much each student has found. Some students may not have much or any. <ul style="list-style-type: none"> <li>• Maybe money is not so important to them</li> <li>• Maybe they did not believe the money they were asked to find had any value as it was not 'real' Fijian money</li> </ul> </li> </ul> <p>Other students may have found a lot as they 'love' money. The teacher quizzes the students further to learn more about individual students' financial characters.</p> <ul style="list-style-type: none"> <li>• The teacher confirms that some people want a lot of money to buy lots of things, i.e. they value what it buys highly, while others are less motivated by money.</li> </ul> </li> </ol>	<p><b>Teaching notes and ideas, and learning outcomes</b></p> <p><b>Our liking of spending money normally exceeds our income.</b></p> <p><b>People want money because of what it can buy and how it can be saved.</b></p>
<p><b>Our spending preferences and the value of money for us</b></p> <ol style="list-style-type: none"> <li>2. The teacher explains that students will be learning about the value of money through what they can buy with it. <ul style="list-style-type: none"> <li>• The teacher shares the card set - Template 1 - and asks students to try and match the prices to the goods and services. After checking the prices, the students order the items so that they are from the lowest monetary value to the highest monetary value.</li> </ul> </li> </ol>	<p><b>We all have different financial characters.</b></p> <p><b>Managing Money</b>  <b>Give examples of and compare spending options for a given amount of money</b></p>



<ul style="list-style-type: none"> <li>From their list, students describe what they could buy for \$5.00, \$10.00 and \$20.00. There will be lots of answers. Each of these values might include two or more items, for example, 'the value of \$10 is a superman comic or fish and chips and an ice-cream cone. Encourage the students to provide lots of different answers so that they can see that there are many spending options for each monetary amount. (FLO 1)</li> <li>Students compare their choice with others to verify that there is more than one spending option for each \$ amount. This idea that we can spend five dollars in many different ways is noted. (FLO 1). What we are trying to do is work out which one is the best for us. <b>Mathematics assessment – ordering numbers. Simple number combinations to make up a value.</b></li> <li>Template 2 explores the idea of ranking your personal preferences for a given amount of money. The teacher shares with students Template 2 that has a range of goods all with the same price. Each student ranks the goods from their most wanted to least wanted. They then circle what they would buy if they had \$10. This should be the top five items on the list. Students' decisions are compared. Each student shares with others why they think their decision is the best value for money. (FLO 2) <ul style="list-style-type: none"> <li>Which birthday feast would you like to attend? Why?</li> <li>After seeing other birthday feast menus are you still happy with yours? Would you make any changes?</li> </ul> </li> <li>New financial words are added to the Financial Vocabulary Wall.</li> </ul>	<p><b>The \$5.00 spent only has value if you if you want those goods. If you don't want the goods then the \$5.00 spent has no value for you. Impulse buying does not always give you best value for money.</b></p> <p><b>Thinking about our preferences will help us decide which spending option is for us and which one gives us the best value.</b></p> <p><b>Managing Money</b> <b>Give examples of and compare spending options for a given amount of money</b></p> <p><b>Managing money is to value money.</b></p>
<p><b>Shopping for a birthday feast – homework challenge</b></p> <ol style="list-style-type: none"> <li>The teacher asks students to pretend that they are organising a birthday feast for four friends. They have \$20.00 to spend. The students brainstorm the types of food that they could prepare for a birthday feast. (FLO 2)</li> </ol> <ul style="list-style-type: none"> <li>For a homework challenge the students visit the local supermarket and/or market to work out what food items they would buy for the birthday feast and to obtain prices. Students are asked to record their spending choices on Template 3: Birthday budget. NB: The lesson planner on budgets and cash books should be completed before this activity. <b>Mathematics assessment- grouping numbers to make up a value.</b></li> <li>Students bring their completed homework challenges back to school and share their choices with others in the class. The students discuss the different birthday feast options</li> </ul>	<p><b>Spending and budgeting</b> <b>Plan a budget for a small activity e.g. birthday party, class meeting/outing</b></p> <p><b>Managing Money</b> <b>Give examples of getting value for money</b></p> <p><b>Managing Money</b> <b>Give examples of and compare spending options for a given amount of money</b></p>

<p>and consider which student has got the best value for money. (FLO 3) The following questions can be discussed:</p> <ul style="list-style-type: none"> <li>• Which birthday feast has the most food items? How do you think this was achieved?</li> <li>• Which birthday feast has the most expensive food item? How has this affected the rest of the food list?</li> <li>• Did anyone have money left over? Is this a good thing or not?</li> </ul>	
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>1. Why do we want money? Why do you think your parent/s or caregiver need money?</li> <li>2. What is your financial character?</li> <li>3. Why should we think before we buy?</li> <li>4. What are some of the reasons why we make different decisions from others when spending money? (FLO 3)</li> <li>5. How could we get what we wanted from a shop if we did not have money?</li> </ol>	
<p><b>Assessment Activities</b></p> <p><b>Mathematics:</b></p> <ol style="list-style-type: none"> <li>1. The teacher checks assessment sheet- "The value I place on money". Have they recorded correct combinations for the values of \$5 and \$10 (Class 3) and \$5, \$10 and \$20 (Class 4)?</li> <li>2. The teacher checks the accuracy of recording in the birthday budget (Template 3). Is cash in, cash out and the ongoing balance recorded accurately?</li> </ol>	
<p><b>Linking Financial Education to the home</b></p> <p>Encourage students to discuss with parents which items e.g. in the supermarket give best value for money, and why.</p>	

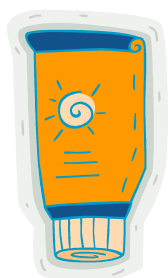
## Template 1: The value of what we can buy

Student's Name \_\_\_\_\_

Draw lines to match the item with the correct price



**\$8**



**\$5**



**\$6**



**\$9**



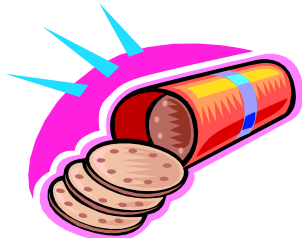
**\$4**



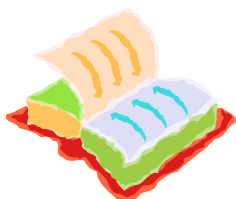
**\$10**



**\$15**



**\$8**



**\$18**



**\$2**



**\$2**



**\$15**



**\$1**

## Template 1: Answer Sheet

Good	Price
Superman comic	\$10
Sunscreen	\$9
Children's magazine	\$5
Firecrackers	\$8
Two small bottles of fizzy drink	\$6
Three cream buns	\$4
Remote control toy	\$18
Packet of biscuits	\$2
Book	\$15
Packet of chips	\$1
Ice cream cone	\$2
Fish and chips	\$8
Wooden model plane	\$15

## Template 2: What I can buy for \$2.00?

	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00
	\$2.00

**Template 2: What I can buy for \$5.00?**

	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00
	\$5.00

### Template 3: Birthday Budget

[illegible]



## Template 4: The value I place on money

**Student Name**.....

**If I had \$5.00 I would spend it on.....**

Write the name of the good/s and the price/s.

Check: Does the spending/saving total \$5.00?

**If I had \$10.00 I would spend it on.....**

Write the name of the good/s and the price/s.

Check: Does the spending/saving total \$10.00?

**If I had \$20 I would spend it on (Class 4 students only)**

Write the name of the good/s and the price/s.

Check: Does the spending/saving total \$20.00?



# THE HISTORY OF MONEY AND TRADE IN FIJI

## Class 3 / 4

### Lesson Overview

There was a time when people did not need money and they obtained what they needed from the land and sea. When groups of people began to mix with each other a barter trading system began. Over time there was a need for money which offered a measurable unit of exchange, i.e. goods had money 'price tickets' attached to them and indicated the value of the exchange.

In this unit students will research the history of money and trade in Fiji.

Firstly, students will explore the barter system by taking part in a bartering economy in the classroom and by sharing examples of bartering that take place in their local community.

Students will then research the introduction and development of coins and notes in Fiji as well as the changes in the goods and services available to Fijians. They will produce a picture book to tell the story of money and trade in their country which they can share with younger children.

Students will then examine today's notes and coins and describe the information and illustrations that are on them.

### Resources

- Template 1: 'A Brief History of Money and Trade in Fiji.'
- Recommended online document - <http://www.reservebank.gov.fj/docs/Reserve%20Bank%20of%20Fiji.pdf>
- Classroom currency, one set of current coins and notes
- Senior people in the community who have a knowledge of the past
- Museum curator
- Library assistant
- Internet search

### Financial Learning Outcomes

Students will be able to:

- Describe the history of money in Fiji and give reasons why self sufficiency and bartering were replaced by a money system - (FLO 1)
- Explain how and why the goods and services available in Fiji have changed over time - (FLO 2)
- Describe the information found on notes and coins in Fiji - (FLO 3)

### Vocabulary

Self sufficiency, Barter, Trade, Importing, Exporting, Exchange, Money, Bank.

### Cross Curriculum Links

#### Social Studies:

- The history of exchange in Fiji
- The history of Fiji coins and notes

## Teaching and Learning Sequence

### Barter in the classroom

1. The students work in groups of four. They elect a chief of their group and their task is to make a crown or head-dress for their chief to wear. The teacher tells the students that the chief's head-dress needs to be colourful and ornate because the chief is highly respected and well liked.
  - The teacher gives all groups some base materials for the crown or head-dress which include a piece of card, a roll of cello tape and a pair of scissors. The teacher distributes materials to decorate the crowns but gives different items to different groups. For example, one group might get crepe paper, another group might get crayons, another group might get tinsel, etc. Other decorations could include tinfoil, glitter, paint, flowers, etc.
  - The students start working on their crown or head-dress. After five or ten minutes the teacher asks the students to look around at the other crowns and head-dresses that are being made. The teacher asks the students the following questions:
    - Do you like the look of other people's work?
    - Could your crown or head-dress be more colourful and ornate?
    - Would you like to use materials from other groups?
    - Could you exchange (swap) materials?
  - The students continue making their crowns and head-dresses and they are encouraged to exchange materials between groups. NB: This part of the lesson will get noisy and chaotic as students negotiate deals. Do not worry about the noise levels. It should sound like a loud market place.
  - The students complete the crowns and head-dresses and the 'chiefs' model them to the class.
  - The teacher explains to the students that they just took part in a bartering economy and asks the following questions:
    - How easy was it to get the materials that you wanted?
    - Were some groups' materials more popular than other groups' materials?
    - Did any groups run out of materials to exchange? What effect did this have on their participation in the bartering economy?
    - Did you have any problems agreeing on an exchange?
    - Did you experience any exchanges that you felt were unfair?
  - The teacher explains to students that before the

## Teaching notes and ideas, and learning outcomes

**Money**  
*Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase*

**Students are encouraged to barter for what they need, swapping crepe paper for tinfoil, paint for flowers, etc. At times students will experience the situation where they want something from a group, but that group does not want what they have a surplus of. i.e. the double coincidence of wants does not occur. This makes a barter economy challenging!**

<p>introduction of money, Fijian people used to exchange their surplus supplies using a bartering system. The teacher gives examples of bartering from the Template 1: 'A Brief History of Money and Trade in Fiji.' The students discuss the benefits and disadvantages of bartering and explore the following question: How easy or difficult do you think it would be to trade without notes and coins? The word 'barter' is added to the Financial Vocabulary Wall.</p> <ul style="list-style-type: none"> <li>The teacher asks if any students can give examples of bartering in their local community. Students realise that bartering still has a place in today's society if people can agree on a fair exchange.</li> </ul>	
<p><b>The history of money and trade in Fiji</b></p> <p>2. Students read the Template called 'A Brief History of Money and Trade in Fiji'. The teacher and students draw a timeline to show the key developments that led to a modern economy, e.g. self sufficiency, bartering, early money using shells, early money made from gold and silver, money from different countries, Fiji's own currency. The students decorate the timeline with illustrations and include thought bubbles or speech bubbles to show what people might have been thinking and saying about the different types of trading systems and money. NB: the Reserve Bank of Fiji pdf document might be useful in this activity as it provides more detailed information about the development of the Fijian economy. (FLO 1)</p> <ul style="list-style-type: none"> <li>The teacher asks the students to work in groups to research the following questions: <ul style="list-style-type: none"> <li>Did shops always exist in Fiji?</li> <li>When and where were the first shops built?</li> <li>What did they sell?</li> <li>Are all the items for sale in shops today made in Fiji?</li> <li>What is meant by 'importing' and 'exporting' and what benefits does importing and exporting bring to us?</li> <li>Are there any disadvantages in importing and exporting goods?</li> <li>List three things in the local supermarket that have been imported</li> <li>List three things that Fiji exports</li> </ul> </li> </ul> <p>NB: Students could complete this research for homework using the library or the internet as information sources, or they could invite a guest speaker (shop owner, village elder, etc) to speak about the developments of trade in Fiji. (FLO 2)</p> <ul style="list-style-type: none"> <li>The students make picture books to describe the history of money and trade in Fiji. These books are shared with younger children and family members at home. (FLO 1 &amp; 2)</li> </ul>	<p><b>Money</b> Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase</p> <p><b>Money</b> Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase</p> <p><b>Importing and exporting goods and services is between countries. Tonga was Fiji's first trading partner. Fiji exported (sold) goods to Tonga and in exchange imported (bought) goods from Tonga.</b></p>

**Our notes and coins today**

3. The teacher puts a range of Fijian coins and notes into a treasure bag and asks students to close their eyes. The teacher pulls a coin or note out of the treasure bag and describes the pictures on it. The students try and guess what denomination of money is being described.
- The students list the different pictures found on both sides of Fijian coins and notes and discuss why they think these pictures have been selected. How do these pictures relate to Fiji and Fijians? What other pictures could be included on Fijian money? Local people from the community, bank, museum, Treasury, and library may help students in this activity.
- The students contact a local bank or the Reserve Bank of Fiji to find out how and where today's money is made. The following questions are explored:
  - Have coins always been round?
  - Have coins always been the same size?
  - Who designs the pictures for the coins?
  - What are the coins made of?
  - How are coins made?
  - How are the notes made? Why are notes hard to rip?
  - Who designs the pictures for the notes? (FLO 3)

**A country's currency usually has pictures that explain the history, culture and habitat of that place.**

**Money**  
*Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20*

**Homework Challenge**

4. Students create a new design for one note or coin using pictures that reflect Fijian life today.

**Reflection and Discussion**

1. What other ways can we pay for things today? Discuss the Eftpos Card and Credit Card.
2. Do you think notes and coins will always be around?
3. What changes to money could happen in the future?
4. How might our shops change in the future? Discuss the idea of internet shopping.

**Money**  
*Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase*

**Assessment Activities****Social Studies:**

1. Students can describe the key developments of money and trade in Fiji and present these on a simple timeline.
2. Students can give reasons for the changes in:
  - The ways people have traded in Fiji over time- barter through to the development of a Fijian currency
  - The money systems that have operated in Fiji (past to present)

**English**

1. Do the students' picture books accurately tell the story of changes in money and trading in Fiji over time?

**Linking Financial Education to the home**

Students share their picture books with parents at home.

## Template 1: A Brief History of Money and Trade in Fiji

A family uses money to buy food and clothes at the shops.  
A company uses money to pay wages and buy materials.  
A country uses money to buy goods that it cannot produce itself.  
Money makes the modern world work.

**Self sufficiency** - There was a time when people did not need money. The land and sea gave people food, clothing and shelter. People were self sufficient.

**Bartering** - As different tribes and groups of people began to mix with each other they began to desire things that they could not get from their immediate environment. People began to swap or barter goods. Barter means to exchange goods and services without using money.

In Fiji people traded yams for fish, and mats for carved tools or weapons. The barter chain often ran from the coast to villages in inland mountain areas. European traders also used the bartering system in Fiji to obtain sandalwood and beche-de-mer (sea cucumbers). In exchange they gave the Fijian chiefs iron implements, whale's teeth, muskets, gunpowder, tobacco and liquor. Bartering systems were also set up between Fiji and Tonga where woodworking craftsmen and whale's tooth artefacts were sent to Fiji in exchange for sandalwood, masi (the paper mulberry tree) and parrot feathers.

The system of bartering did not always work. Sometimes a person did not want the item that was offered as an exchange or did not feel that it was worth enough. There was a need for a unit of exchange that had a measurable, constant and widely accepted value. Money was soon introduced.

**Early money** - Money first took the form of sea shells, rocks or animals. Pieces of metal in small sizes soon became the favoured form for money. Early coins were made from gold, silver, copper, and other metals. Later on coin makers mixed different types of metals together (alloys) to make coins. After a while paper notes were used for higher denominations of money.

In the 1860s and early 1870s a variety of paper notes and coins appeared in Fiji. This money came from Britain, Brazil, America, Mexico, Bolivia, France, Russia, Turkey and India. The coinage was made of silver and gold and so had real value. The Fijian Government tried to introduce paper notes but people did not believe in their value.

**A money system** - In 1914 the Fijian Government established a currency board with the sole right to issue notes and coins in the colony. English coins were used at first and in 1934 the Board introduced Fiji's own coins which were manufactured at the Royal Mint in London.

In the mid 1960s Fiji changed to a decimal system. Pounds, shillings and pence were replaced with dollars and cents.

Today the Reserve Bank of Fiji is the central bank of Fiji. The Reserve Bank of Fiji prints, mints and issues currency and also promotes the growth of a healthy financial system and strong economy in the country.

Source: Reserve Bank of Fiji, 1995

See <http://www.reservebank.gov.fj/docs/Reserve%20Bank%20of%20Fiji.pdf> for further information.



# WALLETS AND MONEY MATHS

## Class 3 / 4

### Lesson Overview

In the first part of this unit students will make their own wallets and decorate them with their ideas about money. Students will each be paid \$20.00 in classroom currency when they complete their wallets.

In the second part of this unit students will use their classroom money to practise money skills including counting money and calculating change. Students will learn how to add and subtract with notes and coins to the value of \$10.00 (Class 3) and \$20.00 (Class 4).

### Resources

- Template 1: Wallet
- Glue, stapler, cellotape, coloured crayons and or pencils
- Classroom money – including classroom bank
- Template 2: Money worksheets that represent buying items from a shop

### Financial Learning Outcomes

Students will be able to:

- Count money to the value of \$10.00 (Class 3) and \$20.00 (Class 4) using both notes and coins - (FLO 1)
- Calculate change for any money amount up to \$10.00 (Class 3) and \$20.00 (Class 4) - (FLO 2)
- Describe ways to keep their money safe and explain the importance of understanding how much change you are owed - (FLO 3)

### Vocabulary

Money, keeping money safe, labour, income, change, risk.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20.00 (Class 4)
- Give change
- Make sensible estimates and check if the answers to problems are reasonable

### Teaching and Learning Sequence

#### Why do we carry wallets?

1. The teacher asks students the following questions:
  - What is a wallet?
  - Why do people have wallets?
  - Does anyone in the class have a wallet?
  - Does anyone have their name and address inside their wallet?
  - Is it a good idea to have your details in your wallet?
  - If money is lost from your wallet, who is responsible?

#### Teaching notes and ideas, and learning outcomes

We need to keep our money safe.

<ul style="list-style-type: none"> <li>The teacher explains that in the first part of this unit each student is going to make their own wallet to keep their classroom money safe. Students will decorate their wallets with pictures.</li> </ul>	
<p><b>Making the money wallet</b></p> <ol style="list-style-type: none"> <li>The teacher and students study the template together and discuss the following: <ul style="list-style-type: none"> <li>What might the lines be for?</li> <li>What will we record beside the title Name? (Two names in case there is more than one person with the same name)</li> <li>Can anyone remember what this says? Pointing to the Cash book: What do we record in our cash book? How do we use the three columns on the right?</li> <li>Where on the template can we put our personal decorations for our wallet?</li> </ul> </li> <li>The teacher models how the wallet will be folded and secured.</li> <li>The teacher explains that the students' designs on the wallets should show their ideas about and understanding of money; the money we use today or from the past. Ideas are shared about what some of these designs might look like.</li> <li>Materials are set out for students to decorate and make their wallets. After the wallets are decorated, they are then folded and glued.</li> <li>The teacher models how the wallet will be folded and secured.</li> <li>When each wallet is completed the teacher pays students \$20.00 from the classroom bank using a combination of notes and coins. (An appropriate mix of notes and coins to suit student's mathematical abilities can be put into student identified envelopes)</li> <li>The teacher reminds students that they need to take care of their classroom currency. If any money is lost from a wallet during the practice sessions then it is recorded as a loss in the cash book. The teacher and students brainstorm a range of ideas of how they might keep all this money safe. (FLO 3)</li> <li>The students are asked to count the money in their envelope and record the total in the first line of their cash book.(FLO 1)</li> </ol> <p><b>Money maths</b></p> <p><i>Counting money</i></p> <ol style="list-style-type: none"> <li>The teacher asks students to work in groups to arrange their money in different amounts based on a sum. For example "Make up two amounts of \$10.00 so you have \$20.00. Make up two amounts of \$5.00 so you have \$10.00. Make two separate amounts so there is \$7.00 in one and \$3.00 in the other.</li> </ol>	<p><b>Date, Details of transaction, Money in, Money out and the Balance (running total).</b></p> <p><b>Students can gain ideas by looking at the designs on Fijian money.</b></p> <p><b>We need to keep our money safe.</b></p> <p><b>Financial risk</b> <i>Identify and compare different ways of keeping money safe e.g. moneybox versus bank account</i></p> <p><b>The classroom bank has to be kept safe.</b></p> <p><b>Money</b> <i>Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20</i></p>

What is the total of the two amounts?

- As students become competent with a selection of notes, introduce more notes and coins into the mix. Have students exchange notes for coins, for example exchange a \$2.00 note for 4 x 50c coins, 5 x \$1.00 coins for 10 x 50 cent coins, etc.
- Once students gain confidence with the money ask students to demonstrate this sum with their notes and coins. For example \$2 + \$3 = \$5. Students might demonstrate it as:

1x two dollar note	3 x one dollar coins	Equals \$5.00
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- Continue making up money problems for students to practise with.

#### *Giving change*

- The teacher gives students a range of shopping scenarios where they have to calculate how much change they would get. For example, the teacher tells students they are going to give the shopkeeper a \$10.00 note. How much change will they get from buying a magazine? Or a bunch of bananas for \$2.50? Or from buying a pack of sausages for \$6.00? Or from buying two packets of lollies that cost \$2.50 each? Students demonstrate the change using their own notes and coins. (FLO 2)

Money given	Price of Magazine	Change
\$10 note	\$8.50	50 cent coin \$1 coin

- Change the amount of money students are giving to the shopkeeper and change the prices.
- Students work in pairs to play 'shops'. Each pair arranges classroom stationery items on their desks and puts prices on the items. This becomes their shop. They take it in turns to be the shopkeeper and the customer and they practise giving and receiving change. The money that is received by each shop is put safely inside a shop cash register (a desk or container). The teacher reminds the students to double check the change that they are given and to keep hold of the price tags of items to ensure that they receive their money back after their shop play. (FLO 2)
- At the end of this activity the students return the stationery items and retrieve the right amount money from their shop cash register using the price tags as proof of purchase. They then count their notes and coins to check that the total matches their cash book balance. The students put their money safely into their wallets. They will use this money in the next unit, Our Classroom Society. (FLO 1) (FLO 3)

**We need to check that we still have \$20.00 in our wallets.**

### Reflection and Discussion

1. Do you think that if you earn your money that you value it more? Why?
2. How did we manage our personal classroom money to avoid the risk of losing it? (FLO 3)
3. Apart from using a wallet, what other ways can you keep money safe? How do our parents keep their money safe?
4. How many ways can we make up \$5 and \$10 (Class 3) and \$5, \$10 and \$20 (Class 4) using our notes and coins? (FLO 1 & 2)

*Financial risk  
Give examples of ways  
you can reduce the risk of  
losing or having money  
stolen*

### Assessment Activities

#### Mathematics:

1. Students in Class 7 and 8 come in to test students on a set of money maths problems (See Money Worksheets- Template 2).

### Linking Financial Education to the home

Students ask parents if they can count money at home. Students may take their wallet home overnight to show their parents how they can count money. The challenge for students will be to keep their wallets and money safe!

Parents can ask their children at the local shop, "What notes or coins should we give the shop keeper and how much change would we get?"

2.

2.

1. Fold on dotted lines, 1 then 2.

Name:	
Class:	

## Template 2: Money Worksheet - Class 3

Senior students (Class 7 and 8) can test the students on the following money maths problems.

Shopping scenarios	Price of good	Change
On a visit to the movies you buy a tub of popcorn.  <b>You give the shopkeeper a \$10 note, how much change do you get?</b>	Popcorn: \$5.00 per tub	
Mum sends you to the corner shop to buy some sugar and two cream buns.  <b>You give the shopkeeper a \$10 note, how much change do you get?</b>	Sugar: \$2.00 Cream Buns: \$1.50	
Dad sends you to the corner store for a newspaper, and a packet of chewing gum.  <b>You give the shopkeeper a \$10 note, how much change do you get?</b>	Newspaper: \$2.00 Packet of gum: \$1.10	
You buy a hot dog and a mobile recharge card on your way home from school.  <b>You give the shopkeeper a \$10 note, how much change do you get?</b>	Hot dog: \$3.50 Mobile recharge card: \$5.00	
You buy a bus ticket, a two litre fizzy drink, and a packet of assorted cookies at the corner shop.  <b>You give the shopkeeper a \$10 note, how much change do you get?</b>	Bus ticket: \$1.70 Two litre fizzy drink: \$3.00 Packet of assorted cookies: \$4.00	

## Template 2: Money Worksheet – Class 4

Senior students (Class 7 and 8) can test the students on the following money maths problems.

Shopping scenarios	Price of good	Change
<p>On a visit to the movies you buy a tub of popcorn and an ice-cream for you and a friend.</p> <p><b>You give the shopkeeper a \$20 note, how much change do you get?</b></p>	<p>Popcorn: \$5.00 per tub Ice-cream: \$1.00</p>	
<p>Dad sends you to get him some fish and chips, and a large milkshake.</p> <p><b>You give the shopkeeper a \$20 note, how much change do you get?</b></p>	<p>Fish and chips: \$8.00 Large milkshake: \$6.50</p>	
<p>Mum sends you to the corner shop to buy a packet of chewing gum, a magazine, and some washing powder.</p> <p><b>You give the shopkeeper a \$20 note, how much change do you get?</b></p>	<p>Packet of chewing gum: \$1.10 Magazine: \$12.00 Washing powder: \$5.00</p>	
<p>Dad sends you to the corner store to buy a small bag of fertiliser and some sun block as he needs these for his work in the garden.</p> <p><b>You give the shopkeeper a \$20 note, how much change do you get?</b></p>	<p>Bag of fertiliser: \$8.00 Sun block: \$9.00</p>	
<p>You buy a jigsaw puzzle and some balloons for your younger brother's birthday and a small chocolate bar for yourself at the shop.</p> <p><b>You give the shopkeeper a \$20 note, how much change do you get?</b></p>	<p>Jigsaw puzzle: \$9.50 Packet of balloons: \$2 Small chocolate bar: \$4.50</p>	



# OUR CLASSROOM SOCIETY

## Class 3 / 4

### Lesson Overview

The purpose of this activity is to introduce financial experiences that will feel real to students. Students will have opportunities to earn an income (money) by completing tasks in the classroom and around the school. They will also have spending opportunities to spend the money they earn. All transactions will be recorded in their personal cash book and students will be responsible for keeping their own money safe.

Students will engage in making financial decisions and they will experience the rewards and consequences of their choices.

### Resources

- Classroom currency
- Classroom bank
- Personal wallets
- Template 1: Ways we can earn an income
- Template 2: What we can buy with our income
- Template 3: Jobs I have done this week

### Financial Learning Outcomes

Students will:

- Earn an income in their classroom society - (FLO 1)
- Enter transactions in their cash book and reconcile the Balance with the total of notes and coins in their wallets - (FLO 2)
- Explain how money can be used to meet both needs and wants in the classroom - (FLO 3)

### Vocabulary

Employment, income, expenditure, cash book, transaction, classroom bank, classroom tax.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20.00 (Class 4)
- Give change
- Make sensible estimates and checking if the answers to problems are reasonable

#### Social Studies:

- Recognise the importance of work and earning an income
- Discuss roles and responsibilities
- All societies have rules and laws to make it a 'civil' society. We pay tax to our Government to enable them to provide resources, facilities and services for us.

<p><b>Teaching and Learning Sequence</b></p> <p><b>Setting up the classroom society</b></p> <ol style="list-style-type: none"> <li>1. The teacher explains to students that they are going to run a classroom society (country or kingdom) where they are all citizens. As citizens they will create a name for their society, and have their own currency, rules and laws, and goods and services.</li> <li>• Within this society the students will have employment opportunities and they will be paid an income for the services they supply. Their payment will be in classroom currency and with this currency they will be able to buy a range of goods and services. The teacher shares with students:             <ul style="list-style-type: none"> <li>• The new employment opportunities in their class, Template 1. Students are encouraged to think up more employment opportunities in their community. If approved by their society these are added to the list (FLO 1)</li> <li>• The spending opportunities within the class, Template 2. Students are encouraged to think up more spending opportunities in their community. If approved by their society these are added to the list</li> </ul> </li> <li>• The teacher sets the length of time for their classroom society to run, for example, 4 weeks and a time in the week when the society is operating. Employment may be on-going throughout the week, however the teacher may want the shop to open for spending opportunities at a set time, for example, Friday afternoons.</li> <li>• Students can establish a name for their classroom community and begin to discuss some rules (laws) that will help them trade. The rules (laws) are recorded on a wall chart and new rules can be added as needed.</li> <li>• The teacher may want to delegate the role of paying students to a classroom 'banker'. The banker or their assistant may be responsible for collecting money from the spending students do.</li> </ol>	<p><b>Teaching notes and ideas, and learning outcomes</b></p> <p><b>What is Employment?</b> Offering your labour to provide a service and getting paid for it.</p> <p><b>Income</b> Identify regular and unexpected sources of income</p> <p><b>All societies have rules and laws to make it a 'civil' society. We pay tax to our Government to enable them to provide resources, facilities and services for us.</b></p>
<p><b>The classroom society is underway</b></p> <ol style="list-style-type: none"> <li>2. During the week, students take responsibility for jobs to be done in the classroom. The student keeps a record of job/s done and has these 'signed' off by the teacher or their representative as being done. Template 3. The banker pays students at the end of the week. (FLO 1)</li> <li>• At the allotted times students have opportunities to spend their income.</li> <li>• After this session, each student is to reconcile their cash book balance with their notes and coins in their wallets (see unit on</li> </ol>	<p><b>Money</b> Demonstrate an understanding of the use of coins and notes for financial transactions up to the value of \$20</p>

<p>wallets and money maths for a wallet making activity). (FLO 2)</p> <ul style="list-style-type: none"> <li>The society runs for the allotted time. Income and expenditure opportunities can change within this time.</li> <li>After a week the teacher asks each student to pay an income tax (use a set amount, e.g. \$5.00) and explains that this payment is for use of the classroom, chairs, desks, etc. These items are public goods (Government owned) and we pay tax so that we can have and use them.</li> </ul>	<p><b>Income</b> Give some examples of different types of tax e.g. income tax, VAT</p> <p>People pay income tax to pay for the goods and services that Government supplies.</p>
<p><b>At the end of the classroom society time</b></p> <p>3. The teacher can open the shop for a final time with some added goods and services on offer for those students who have left over money.</p> <ul style="list-style-type: none"> <li>Alternatively students with left over money can be encouraged to save the money until the end of the term or the end of year when the shop will be open one last time.</li> <li>Whatever approach is used, students who have saved should be applauded for their financial decisions.</li> </ul>	<p><b>Saving</b> Identify the benefits of setting short, medium and long term savings goals</p>
<p><b>Reflection and Discussion</b></p> <p>The students discuss their experiences of earning and spending an income in the classroom:</p> <ol style="list-style-type: none"> <li>How easy was it to earn a classroom income?</li> <li>Did you enjoy spending your income?</li> <li>Did you record information accurately in your cash book?</li> <li>Did you feel that you had enough income to spend or did you want more? (FLO 3)</li> <li>How was money used to meet both needs and wants in the classroom (FLO 3)</li> <li>Why did we pay tax in our society?</li> <li>What lessons can we take from this activity to the management of real money in the real financial world?</li> <li>How do grown-ups get the money they want to spend?</li> </ol>	
<p><b>Assessment Activities</b></p> <p><b>Mathematics:</b></p> <ul style="list-style-type: none"> <li>The teacher checks the accuracy of the students' mathematics as recorded in the cash book (money wallet). Does the money in the wallet match the balance in the cash book?</li> </ul> <p><b>Social Studies:</b></p> <ul style="list-style-type: none"> <li>Students can name 4-5 jobs they have completed, and the income they have earned from this work</li> <li>Students can explain how they used their income to meet their 'needs' and 'wants' in the classroom society</li> <li>Students can explain what tax was paid in the classroom society, and what the tax was for</li> </ul>	

**Linking Financial Education to the home**

Students share their wage earning and spending experiences with parents at home.

## Template 1: Ways we can earn an income

Earning income	Income \$
<ul style="list-style-type: none"> <li>• Wear a tidy school uniform for a week</li> <li>• Have a tidy desk for a week</li> <li>• Complete your homework</li> <li>• Tidy up the classroom resources (e.g. pens, books, etc)</li> <li>• Clean the blackboard for a day</li> <li>• Work hard in class</li> <li>• Show excellence in school work</li> <li>• Present school work neatly</li> <li>• Be kind and helpful to others</li> <li>• Pick up rubbish in the school grounds</li> <li>• Have a tidy school bag</li> <li>• Have clean shoes</li> <li>• Sweep the classroom floor</li> <li>• Empty the classroom rubbish bins</li> <li>• Help a classmate with their learning</li> <li>• Work as the classroom banker</li> <li>• Help a classmate to reconcile their cash book</li> </ul>	

## Template 2: Ways to spend our income

Spending income (expenditure)	Expenditure \$
<ul style="list-style-type: none"> <li>• Sit on the special chair at mat time</li> <li>• Have a 10 minute run around the school</li> <li>• Have a night off from doing homework</li> <li>• Choose which desk to sit at for the week</li> <li>• Have 10 minutes extra play time with a friend</li> <li>• Have 20 minutes in the school library</li> <li>• Take home a special book for the night</li> <li>• Choose a class sports activity or class game to play</li> <li>• Spend time playing a FinED Fiji board game</li> <li>• Have a class movie</li> <li>• Paint a picture during class time</li> <li>• Pay classroom fines, e.g. for dropping rubbish, being late to class, etc.</li> </ul>	

**Template 3    Jobs I have done this week**

<b>Jobs</b>	<b>Teacher Signs</b>





# CULTURAL ARTS AND CRAFTS FESTIVAL

## Class 3 / 4

### Lesson Overview

In this unit students will organise a Fijian Cultural Arts and Crafts Festival and invite people in the community to attend, for example, parents, caregivers, extended family, teachers, local residents etc. Students' art and crafts will be exhibited at their Festival (show) and visitors will be invited to donate a silver coin to enter.

During the first stage students will investigate a range of Fijian arts and crafts, the cultural and historical significance, the materials and processes used, and the skills and talents required to make them. Students will evaluate their own strengths and decide on the art or craft work they want to do for the festival.

During the second stage the students will create a budget for the event. They will then create their art and crafts and organise the Festival. A cash book will be used to record the financial transactions.

During the final stage students will host their Festival and reflect on its success. At this event the teacher may wish to showcase other work students have been doing in respect to their financial learning.

### Resources

- Place to hold the event
- Local artists, local arts and craft shop/s
- Museum of local art and crafts
- Template 1: List of materials
- Template 2: Budget
- Template 3: Cash book

### Financial Learning Outcomes

Students will be able to:

- Give three examples that compare spending options for a given amount of money - (FLO 1)
- Prepare a budget that records estimated income and expenditure for the Arts and Crafts Festival - (FLO 2)
- Compare the budget with the cash book for the Arts Festival - (FLO 3)
- Give two examples of ways to reduce the risk of losing or having money stolen - (FLO 4)

### Vocabulary

Income, budget, cash book.

### Cross Curriculum Links

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20.00 (Class 4)
- Make sensible estimates and check if the answers to problems are reasonable

### Social Studies:

- Discuss roles and responsibilities

### English:

### Writing

- Brainstorm a topic for ideas
- Write an invitation
- Prepare a poster

### Teaching and Learning Sequence

#### Creating a timeline

1. The teacher shows students a selection of local art and crafts and gauges students' reaction to the pieces. They discuss the materials used in the pieces and how artists might have made them.
  - The teacher explains that the students are going to:
    - Create art and crafts to display at their own Cultural Arts and Craft Festival
    - Invite family and friends to view their art and crafts and share in refreshments
    - Ask for a silver coin as an entry donation
    - Use some of the expected income from the donations to pay for some of the materials for their art and crafts, reminding students that 'quality' is going to be important - (FLO 2)
    - Find some local materials that are free or can be donated - (FLO 2)
    - Set up a budget to estimate what they might have to spend on materials and refreshments
    - After the festival compare their budget with their records in their cash book - (FLO 3)
  - The teacher and students discuss how many weeks they think they will need to organise the event and decide on a Festival date. The teacher and students establish a large template (around the classroom wall) for a daily/weekly timeline until the day of the Festival. The teacher tells the students that their timeline will be filled in as more information becomes available, and the timeline will be reviewed daily/weekly.

### Teaching notes and ideas, and learning outcomes

**A time line is a way of recording personal and shared goals and managing risk.**

### Organising

2. Over several lessons the teacher (or local artists) shows students the techniques used in making a range of local art and crafts. Together, the class discusses techniques, function and the cultural and historical significance of the pieces.

<ul style="list-style-type: none"> <li>• The students brainstorm what they could make for the Festival. The following questions are explored:             <ul style="list-style-type: none"> <li>• What art or craft items could we make with our skills?</li> <li>• Can we get/afford the materials to make our item?</li> <li>• How many different types of art should we display?</li> </ul> </li> <li>• The teacher and students estimate how much money they hope to raise from donations before making a list of the materials they will need for their art or craft (use the materials list template) and a list of ingredients for refreshments for their guests. Before making a decision for the final materials and refreshments list, students research the prices of goods and consider the following:             <ul style="list-style-type: none"> <li>• Can they purchase their materials and ingredients and have money left over?</li> <li>• Can they get any materials or ingredients sponsored?</li> <li>• Can they shop around for cheaper prices?</li> </ul> </li> </ul>	
<p><b>Managing money through financial planning</b></p> <p>3. A class budget is set up showing estimated donations and estimated costs of all the planned expenditure for the show. The students double check to make sure they are not at risk of losing money. (FLO 2)</p> <ul style="list-style-type: none"> <li>• The time line is updated which includes time for production of art and crafts, design of the show, invitations to guests, refreshment planning, etc.</li> <li>• The teacher and students identify all the risks of students handling money. Together they put in place strategies to manage that risk. For example, they need to keep copies of all receipts, update their cash book, and have money locked away in a safe place. (FLO 4)</li> <li>• Final decisions about materials and resources are made and buying and production begins.</li> <li>• As expenditure is incurred students update the class cash book and keep receipts.</li> <li>• The students may consider the need for a 'Quality controller' to monitor the quality of their work. Students may also choose to invite their local artist/s back into the classroom to critique their work in progress.</li> </ul>	<p><i><b>Financial planning</b> Identify a short term personal goal (e.g. purchase a book) and write a plan to achieve it through earning and saving money</i></p> <p><i><b>Spending and budgeting</b> Plan a budget for a small activity e.g. birthday party, class meeting/outing</i></p> <p><i><b>There will be a variety of ways of spending the estimated donations; students need to consider getting the best value for their money.</b></i></p>
<p><b>Bringing it all together</b></p> <p>4. The teacher and students discuss how the art and crafts could be presented at their festival. Ideas are discussed, for example:</p> <ul style="list-style-type: none"> <li>• Woven pieces could be displayed together</li> <li>• Jewellery, paintings, and woodcarvings could be</li> </ul>	<p><i><b>A time line is a way of recording personal and shared goals and managing risk.</b></i></p>

<p>mounted</p> <ul style="list-style-type: none"> <li>• Tapa prints could be individually mounted onto card or several prints could be combined to resemble a large tapa cloth, etc.</li> <li>• Students decide on how best they can display their arts and crafts. Display plans are drawn up.</li> <li>• Students complete their artworks and put them on display.</li> <li>• As the event draws nearer the students complete the following tasks: <ul style="list-style-type: none"> <li>• Prepare invitations and promotional posters</li> <li>• Distribute newsletters to advertise the event</li> <li>• Invite the local newspaper to attend</li> <li>• Sort out roles for the actual event – a Master of Ceremony to officially open the event and make announcements, ushers, donation collectors, caterers, waiters and waitresses, art curators, etc.</li> </ul> </li> <li>• The Arts and Crafts Festival is held.</li> </ul>	<p><b>The class budget becomes the shared financial goal and it will help students manage risk.</b></p> <p><i>Money</i> <b>Demonstrate the ability to read and understand transaction receipts e.g. bus fare, supermarket</b> <b>Students will need to be reminded to enter all spending into the cash book, and paste all receipts onto a backing page of the cash book.</b></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>1. How much money was received in donations? Enter this amount into the cashbook.</li> <li>2. Compare the cash book to the budget. Are there any differences? Why? (FLO 3)</li> <li>3. Why did we collect receipts and what information did we read on the receipts?</li> <li>4. What were our best buys from the limited money we had? How did we save money? (FLO 1)</li> <li>5. How well did we keep all the money safe? What were the financial risks that we overcame (or did not overcome)?</li> <li>6. If we could repeat this activity would we make different financial decisions?</li> <li>7. Do we have any money left over? If yes, what can we do with it?</li> </ol>	<p><i>Money</i> <b>Demonstrate ability to read and understand transaction receipts e.g. bus fare, supermarket</b> <b>Savings</b> <b>Give examples of getting value for money</b></p> <p><i>Financial risk</i> <b>Give examples of ways you can reduce the risk of losing or having money stolen</b></p>
<p><b>Assessment Activities</b></p> <p><b>Mathematics:</b></p> <ol style="list-style-type: none"> <li>1. The teacher checks the accuracy of students' mathematics as recorded in the budget and cash book for the Arts and Crafts Festival.</li> </ol>	
<p><b>Linking Financial Education to the home</b></p> <p>Students obtain feedback from their family and friends on how well they managed this event. Students share with their family and friends the class's financial outcome.</p>	

[illegible]

### Template 2: Budget for 'The Arts and Crafts Festival'

[illegible]

**Template 3: Cash Book for 'The Arts and Crafts Festival'**

Date	Description	Money in	Money out	Balance

**Paste all receipts from purchases here**



# SHOPPING IN THE REAL WORLD

## Class 3 / 4

### Lesson Overview

Individuals and families require goods and services to meet their needs and wants. Businesses such as the village store, department stores, sports shops and supermarkets are some examples of the places people visit to purchase goods and services.

In this activity, students will read a story about a family's shopping expedition to learn about the different ways that people can pay for goods and services and to explore the concept of consumer 'needs' and 'wants'. Students will then visit a shop in the local area to investigate the goods and services that are for sale there. While at the shop students will complete a scavenger hunt and interview the shop owner or shop assistant to find out about the shop's payment options, learn how goods and services are priced and how VAT is applied, and read information that is recorded on receipts.

### Resources

- Shopping story flip-book
- Template 1: Scavenger hunt

### Financial Learning Outcomes

Students will be able to:

- Define the terms 'needs' and 'wants' and give examples of their own 'needs' and 'wants' - (FLO 1)
- Match pictures of goods and services to different payment methods; barter, cash, layby, and hire purchase - (FLO 2)
- Identify the benefits and disadvantages of using cash, layby and hire purchase to buy items - (FLO 3)
- List key information provided on transaction receipts, including taxes - (FLO 4)

### Vocabulary

Goods, services, needs, wants, income, spending, savings, cheap, expensive, barter, cash, layby, hire purchase, tax, vat.

### Cross Curriculum Links

#### Social Studies:

- The work of a shopkeeper (city and village)
- The role of consumers and producers in society

#### Mathematics:

- Add and subtract money up to \$10.00 (Class 3), and up to \$20.00 (Class 4)
- Give change
- Make sensible estimates and check if the answers to problems are reasonable

#### English:

#### Oral Language:

- Questioning/ Interviewing

Teaching and Learning Sequence	Teaching notes and ideas, and learning outcomes
<p><b>Pre- excursion</b></p> <p><b>Paying for goods and services</b></p> <ol style="list-style-type: none"> <li>In this activity, students will explore the different ways people pay for goods and services.</li> </ol> <ul style="list-style-type: none"> <li>The teacher revisits what students learnt about barter in the 'History of Money in Fiji' lesson.</li> <li>The teachers asks students: <ul style="list-style-type: none"> <li>Who has been shopping recently with a family member?</li> <li>What were some of the items purchased? List these on the board</li> <li>How were the items paid for?</li> <li>When you buy an ice-cream at the shop, what do you use to pay for this?</li> <li>When adults buy expensive items such as a washing machine, how do they pay for these if they don't have enough cash?</li> </ul> </li> <li>The teacher discusses the following methods of payment for goods and services - see right column for definitions. <ul style="list-style-type: none"> <li>Cash</li> <li>Hire purchase</li> <li>Layby</li> </ul> </li> <li>Some of the payment options discussed above are not available in all countries (<b>Teachers see accompanying Teacher Notes</b>).</li> </ul>	<p></p> <p><b>When we buy cheaper items like an ice-block, we pay cash for this.</b></p> <p><b>More expensive items such as a washing machine could be paid for on hire-purchase. Hire purchase is where a set amount of money is paid to the shop each month (over a period of 6 months, a year, two years, and sometimes longer) until the item is paid off in full.</b></p>
<p><b>Introducing the Taloga family</b></p> <ol style="list-style-type: none"> <li>The teacher introduces the Taloga family – Mum (Liliana), Dad (Timoci), and their two children (Litea and Peni). The Taloga family are going on a shopping trip. Litea and Peni both need new school shoes. Peni is going to High School soon and will need a school uniform. Litea needs a new bed urgently, as she has outgrown hers.</li> </ol> <ul style="list-style-type: none"> <li>Read the shopping story flip-book (pages 100- 105), that tells the story of the Taloga's shopping trip. Teacher notes for the story are on page 106. The students discuss the following: <ul style="list-style-type: none"> <li>What items were purchased on the shopping trip and how do you think they were paid for?</li> <li>Did each character buy something that they needed (a necessity)? Or did they purchase something that they wanted (a luxury item)?</li> </ul> </li> </ul>	<p><b>When we hire purchase an item, we are using someone else's money (using credit), and we are in debt until the full amount is paid off.</b></p> <p><b>Items we don't need immediately, such as clothes, shoes etc. might be put on layby (a small amount of cash is paid at once, and then regular payments of cash are made). The store keeps the goods until the full amount is paid.</b></p>

- Are 'needs' the same for everyone? Are 'wants' the same for everyone? Students could list three of their own 'needs' and three of their own 'wants' and compare their list with a class mate
- Do 'needs' and 'wants' change depending on a person's age, their wealth, their interests? Discuss this idea further

### The shopping excursion

3. Prior to the excursion the teacher contacts the chosen venue to seek permission for the visit, explain the purpose of the visit and arrange for a brief talk and question and answer session by the shop owner or shop assistant. The teacher encourages the students to prepare a list of questions around the following ideas:
  - The different ways that people pay for goods and services
  - How prices are set and displayed
  - The taxes on goods and services
  - The information found on a receipt

*This would provide an opportunity for students to practise their oral and written language skills.*

  - On arrival, students complete the excursion scavenger hunt. (Template 1)

Description	Item	Need or Want?	Price	Payment Options
Item that costs less than \$10	Packet of milk displayed on shelf with price ticket	Need	\$3.00	Cash
A large appliance for the house	Washing machine – floor model with pamphlet	Want	\$650	Hire Purchase

- To complete the Scavenger hunt Template 1, students choose 4 items in the store that are priced:
  - less than \$20
  - between \$20 and \$50
  - higher than \$100
- For each category you should choose two examples that in your opinion are a 'need' and two examples that in your opinion are examples of a 'want'.
- Students identify the different ways that the goods and services they have selected above are displayed and or advertised in the store, and identify any payment options offered.

**Spending and budgeting**  
Give examples of ways we need to budget for our 'needs' before our 'wants'

**Money**  
Explain the different uses of money- paying bills, school fees, church obligations etc

**Spending and budgeting**  
Explain how money is used to meet the needs of families

**Money**  
Give examples of the different ways of paying for things e.g. barter, cash, layby, hire purchase

<ul style="list-style-type: none"> <li>• The store owner or employee answers the students' questions (pre-prepared back at school).</li> <li>• If possible, ask for copies of receipts to take to school and study. Back in the classroom the teacher can use a receipt to highlight the tax (15% VAT). Students could work with some receipt examples to work out the pre-tax prices.</li> </ul>	<p><i><b>VAT is a tax applied to goods and services. This tax is used by government and used for public services.</b></i></p>
<p><b>Back in the classroom- Sharing and discussing</b></p> <ol style="list-style-type: none"> <li>4. Students share their recordings from the Scavenger Hunt template. The teacher records these on a large piece of newsprint.</li> </ol> <ul style="list-style-type: none"> <li>• The teacher selects students to share what they discovered for the items priced less than \$20, between \$20 and \$50, and items priced higher than \$100. The teacher records the findings on a large piece of newsprint. A discussion is held about which of these items are 'needs' and which are 'wants'. Students begin to understand that 'needs' and 'wants' are relative to people and their lifestyles.</li> <li>• Record the different ways the goods and services were advertised. Discuss with students which ways were effective (caught the student's eye), and which ways were ineffective. List any payment options that were advertised.</li> <li>• The teacher uses a photocopied (enlarged) transaction receipt. Identify and discuss the information recorded on the receipt:             <ul style="list-style-type: none"> <li>• Date of purchase</li> <li>• Time of purchase</li> <li>• Items purchased</li> <li>• Cost of item</li> <li>• VAT component etc.</li> </ul> </li> </ul>	<p><i><b>Money.</b></i>  <i><b>Demonstrate ability to read and understand transaction receipts e.g. bus fare, supermarket</b></i></p>
<p><b>Reflection and Discussion</b></p> <ol style="list-style-type: none"> <li>1. How does considering 'needs' and 'wants' help a family to manage their money? (FLO 1).</li> <li>2. How is it helpful for families to have options for paying for things (other than cash)? (FLO 2).</li> <li>3. What do we call the money that is used to pay for something, but really the money is owned by someone else? (credit)</li> <li>4. Why should we be able to read transaction receipts for goods and services purchased? What information is on these receipts (FLO 4).</li> <li>5. Why does government apply tax (VAT) to goods and services? What are these taxes used for? (FLO 4).</li> </ol>	

### **Assessment Activities**

Drawn from pre-excursion, excursion and work back in the classroom.

#### **Teacher checks the following:**

1. Accuracy of student's matching of goods and services to 'need' or 'want'.
2. Accuracy of student's matching of goods and services and probable payment method.
3. Is the student able to explain two to three benefits of paying for an item with cash?
4. Has the student accurately labelled the information recorded on the transaction receipt?

### **Linking Financial Education to the home**

Students can be involved in family shopping excursions, and be responsible for checking transaction receipts to see that they are accurate.

# THE TALOGA FAMILY GOES SHOPPING

The Taloga Family Goes Shopping



Litea and Peni are very excited as they board the bus to town.



Mum and Dad have been encouraging them to **save** some money, **spend** some, and to **share** some too.

They have been **saving** their pocket money for four weeks, and will now have a chance to **spend** and **share** some of their earnings.

Before they catch the bus, they each put \$3.00 into their moneybox to **save**.



Litea and Peni are learning to set **savings goals**, and to keep to their **savings plan**.



The children need some new shoes for school.



The shoes that Litea likes are on sale for \$25. The shoes that Peni likes are not on sale and cost \$35. The family get **value for money** when they purchase Litea's shoes. The Taloga family has **saved** for the shoes, and they pay for these with **cash**.

Peni is going to High School in six months' time, and will need a new school uniform. Mum and Dad want to pay for this **over time**, rather





than pay by **cash now**, so they put the uniform on **layby**. This way they can pay a **cash deposit upfront** and **small amounts each week** until the uniform is **paid in full**. They will be able to pick up the uniform when the **final payment** is made.

Litea and Peni soon get bored looking at clothes and shoes. They each buy a \$1.00 ice-cream with some of their **savings**.



Litea has outgrown her bed, so the family's next stop is the furniture shop. After much looking, Litea finds the perfect one. Beds can be expensive items. Litea **needs** her new bed now, so Mum and Dad



decide to pay for it by **hire purchase**. This way they can pay for the bed in **instalments over time**, but they get to **take it home immediately**. The bed will **cost more** if paid by **hire purchase** than if they paid with **cash**.

Before they head home, they have lunch at the cafeteria.

Litea and Peni each have \$5 left from their pocket money to **spend**. Litea buys a colouring book costing \$3, and Peni buys a comic book for \$5.



On the way to the bus stop, the Taloga family meet their good friends Mereseini and Henrietta. They are collecting money for families affected by the hurricane. Litea and Peni **donate** \$2 each from their pocket money. Mum and Dad are proud of them for **sharing** some of their pocket money to help others in need.



The Taloga family head home after a wonderful day of shopping.

## Teacher's notes: The Taloga Family Goes Shopping

The flip-chart story is designed to provide teachers with a vehicle to engage students in a real life shopping experience to assist their understanding of the following concepts:

- Good financial habits are formed when we learn to regularly **save** some money, **spend** some, and to **share** some as well. Litea and Peni are learning to **save** by **putting some of their pocket money in their moneyboxes**. They are also learning to set **savings goals** (setting an amount of money to save regularly toward something e.g. buying a rugby ball). To reach a **savings goal**, it is necessary to have a **savings plan** (e.g. to save \$3 each week for five weeks). By **donating** money for the hurricane relief fund, Litea and Peni are learning to **share** their money as well.
- A **need** is something that a person has to have to survive.
- A **want** is something that a person would like to have.
- Families have differing needs and wants, and the spending choices they make are influenced by these.
- When people buy **cheaper items** they usually **pay cash** for these. In the story this is highlighted in the following purchases:
  - The ice-creams for Litea and Peni
  - The colouring book and comic bought with money saved from pocket money earned
  - The children's school shoes
- The children's school shoes are a '**need**', and although they are **more expensive** than the ice-creams, colouring book and comic, the family have **saved** for these and also pay for them with **cash**. If they were to put them on **layby**, they would not be able to take them away immediately. As they need the shoes right away, **cash** is needed to purchase them.
- The uniform Peni **needs** for High School in six months' time can be put on **layby**. This payment option allows the the Taloga family to pay a **small deposit** and **make regular payments over time** (a six month period). As Peni doesn't need the uniform **immediately**, it doesn't matter that the family will not be able to pick it up until it is **paid in full**.
- The bed Litea **needs** is a more **expensive item**. People may choose to **hire purchase** such items. This **payment method** enables the payments to be spread **over time (in instalments)**. It also allows the goods to be taken away **immediately**.
- When people are shopping, they may look for items that are on **sale**. These provide **value for money** and the savings made can then be used on other things people **need** or **want**.

## Template 1: Scavenger Hunt

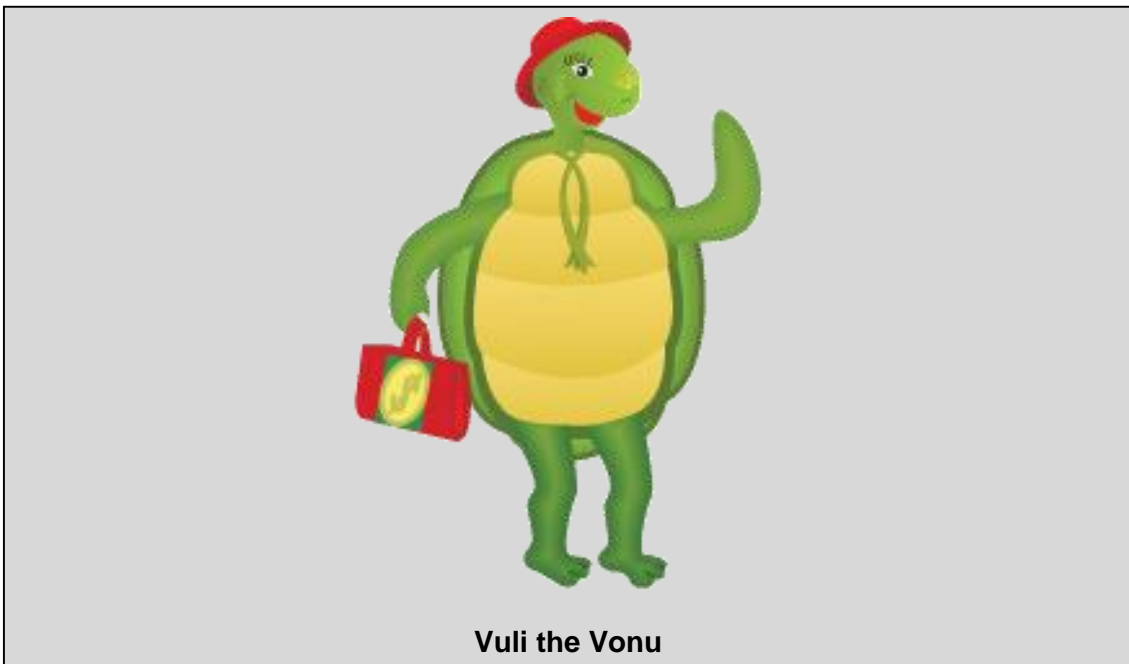
Description	Item and how they are displayed/ advertised	Need or want?	Price	Payment method
Item that costs less than \$10				
Item that costs less than \$10				
Item that costs less than \$10				
Item that costs less than \$10				
Item between \$20 and \$50				
Item between \$20 and \$50				
Item between \$20 and \$50				
Item between \$20 and \$50				
A large appliance for the house				
A large appliance for the house				
A large appliance for the house				
A large appliance for the house				

## Glossary of Terms

Affordable	Having enough money to pay for the goods or services you decide to buy
Balance	The running total from taking account of money in and money out
Barter	People swap goods and services for what they need
Budget	A plan showing where your income will come from and how it will be spent.
Choices	Options you have before making a decision
Consequences	What happens because of a decision you make
Costs	Expenses involved in setting up or running an activity or business
Debt/Credit	What you owe other people or organisations
Decision	Selecting a choice
Deposit	Money put into a bank, or 'money in' recorded in a Cash Book
Employment	Offering your labour to provide a service and getting paid for it
Expenditure	Money going out to buy goods or services
Financial transaction	Money exchanged for goods
Hire Purchase	A way of getting the good immediately and paying for it over time
Income	Money you earn from work or other sources
Interdependence	People rely on others to make some of the things they need or want, swapping or selling what is their surplus to get it
Interest	Money you earn from saving or investing or the extra money you pay for borrowing money
Labour	The work that people do for an income
Layby	Paying off the purchase before taking the goods home
Loan	Money that you borrow and have to pay back
Money	What you use to pay for goods and services
Needs	Things that a person has to have to survive
Notes and coins	What we call money
Price	The amount of money paid for buying a good or service
Receipt	Written evidence of a transaction made
Saving	Money you put in the bank for use at a later time
Self sufficiency	When the land and sea give people the food, clothing and shelter they need
Spending	What is paid for goods or services
Trade-off	What you are prepared to give up to get what you want (opportunity cost)
Wants	What you'd like to have but don't really need
Withdrawal	Money out from a bank, or 'money out' in a Cash Book

## FINANCIAL EDUCATION GAMES



### Financial Education Games



Time Saver Game: Lesson Plan	Financial Ideas	Vocabulary
<p>The Time Saver board game challenges players to set and achieve a savings goal (\$20).</p> <p>There are <b>four activity options</b> on the gameboard:</p> <ol style="list-style-type: none"> <li>1. Earning money</li> <li>2. Spending money</li> <li>3. Participating in leisure activities</li> <li>4. Doing good work or volunteering</li> </ol> <p>Players must complete a minimum of four hours volunteer work whilst they are saving towards their goal.</p> <p>The game encourages players to achieve their savings goal, but also to have a balance between work, play and helping out others.</p>	<p><b><u>Income and Money Management</u></b></p> <ol style="list-style-type: none"> <li>1. There are different ways to acquire money, including earning it through work.</li> <li>2. Income can be earned from activities other than work.</li> <li>3. Earning (income) levels vary for different jobs.</li> <li>4. There are different ways to keep track of money spent.</li> <li>5. A cashbook is a good place to begin with financial record keeping.</li> <li>6. Items that are essential for our health and well-being are called 'needs'.</li> <li>7. Non- essential items are called 'wants'.</li> </ol> <p><b><u>Financial Planning</u></b></p> <ol style="list-style-type: none"> <li>1. Financial risk is the possibility of events occurring that have a negative financial effect.</li> <li>2. Keeping accurate personal financial records is one way of managing financial risk.</li> </ol>	<p>Cashbook Transactions Income Expenditure Saving Spending Needs Wants Volunteer</p>
Learning Outcomes	Assessment	
<p>Students will:</p> <ol style="list-style-type: none"> <li>1. Understand and use sums of money in calculations (up to \$20).</li> <li>2. Be able to differentiate between needs and wants.</li> <li>3. Use effective record keeping systems to keep track of income and spending.</li> <li>4. Be able to accurately record money transactions using financial tools such as a cashbook.</li> </ol>	<ol style="list-style-type: none"> <li>1. Students complete the self-assessment rubric for Learning Outcomes at the start and completion of their learning time.</li> <li>2. Over a number of games, assess students accuracy of recording in the personal cashbook. Students record the date each game is played on their cashbooks. Check progress over time.</li> </ol>	
Mathematics Links	Reflective Questions/discussion	
<p><b>Number:</b></p> <ol style="list-style-type: none"> <li>1. Add and subtract money up to \$20</li> <li>2. Make sensible estimates and check if the answers to problems are reasonable</li> <li>3. Compute mentally using appropriate algorithms</li> </ol>	<ol style="list-style-type: none"> <li>1. What risks did you encounter in the game and what impact did these have on achieving your savings goal?</li> <li>2. What rewards did you encounter in the game and what impact did these have on achieving your savings goal?</li> <li>3. Is it important to have a balance between earning, spending, leisure time and volunteering?</li> <li>4. Should we always be paid (in cash) for jobs we do and/or help we give to others?</li> </ol>	



**Time Saver**

**START**

- Mum gives you \$4 for setting the table (You decide)
- Play your favourite sport Leisure (2 hours)
- Help elderly neighbour with shopping Volunteering (1 hour)
- Buy a treat at the movies Spend \$3 (You decide)
- Look after younger cousin for Aunty Volunteering (2 hours)
- Attend a rugby match Spend \$2 (2 hours)
- Mum gives you \$3 for tidying your bedroom (1 hour)
- Attend school concert with friends Spend \$2 (1 hour)
- Dad gives you \$5 for tidying the garage (2 hours)
- Go to the shops with friends Spend \$3 (2 hours)
- Help out at the school canteen Volunteering (1 hour)
- Watch your friend play netball Leisure (1 hour)
- Feed the neighbour's dog Volunteering (1 hour)
- Your Uncle gives you \$3 for running errands (2 hours)
- Attend church with family. Make donation Spend \$2 (You decide)
- Play Snap with your cousins Leisure (You decide)
- Buy a bag of marbles on sale Spend \$2 (1 hour)
- Attend fitness class at school Leisure (1 hour)
- Aunty gives you \$3 to sweep the kitchen floor (1 hour)
- Pick up rubbish at the beach Volunteering (1 hour)
- Enter the spelling competition Spend \$2 (1 hour)
- Your neighbour gives you \$4 for collecting his mail (1 hour)
- Buy a colouring book Spend \$3 (1 hour)
- Complete all your homework Volunteering (You decide)
- Visit the library for a storytelling session Leisure (2 hours)
- Buy an ice-cream Spend \$2 (You decide)
- Fly your kite at the park Leisure (1 hour)
- Nana gives you \$3 to help with household chores (You Decide)
- Put away the dishes Volunteering (You decide)
- Spend time at the playground Leisure (2 hours)
- Nana gives you \$4 to weed the garden (1 hour)
- Bring in the washing for Mum all week Volunteering (1 hour)
- Dad gives you \$4 for loading the van for market (1 hour)
- Play Monopoly game with friends Leisure (Up to 3 hours)
- Set out morning tea for school visitors Volunteering (1 hour)
- Your cousin gives you \$3 for helping out at the fundraiser (2 hours)

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## Assessment Rubric

Success Criteria	Novice	Developing	Accomplished	Expert	Self	Peer
I understand and can use sums of money in calculations with accuracy.	Not yet able to keep an accurate record of money earned and spent.	Sometimes able to keep an accurate record of money earned and spent.	Recording of money earned and spent is generally accurate.	Recording of money earned and spent is always accurate.		
I can differentiate between needs and wants.	Unable to differentiate between needs and wants.	Can give some examples of needs and wants.	Can generally give accurate examples of needs and wants.	Can consistently give accurate examples of needs and wants.		
I can record money transactions accurately in a cashbook.	Not yet able to record money transactions accurately in a cashbook.	Sometimes able to record money transactions accurately in a cashbook.	Generally records money transactions accurately in a cashbook.	Consistently records money transactions accurately in a cashbook.		
I can set a savings goal and make appropriate choices from a range of options (earning, spending, having leisure time, helping others), to achieve my goal.	Not yet able to set a savings goal and work towards achieving it.	Beginning to learn how to set a savings goal and work towards achieving it.	Generally able to set a savings goal and work towards achieving it.	Consistently able to set a savings goal and work towards achieving it.		
<b>Something I did well in this activity was:</b>						
<b>Something I can work on is:</b>						

### Savings Goal:

[illegible]

Cross out when completed

[illegible]

Skipped turns    1   2   3   4	Volunteer hours    1   2   3   4
Cross out when used	Cross out when completed

## Game Rules

**Number of players: 2-4**

**Approximate time for two players to complete the game is 35- 45 minutes.**

There are **two levels** of game play for Classes 3- 4. Teachers can choose the level that best suits the student's age and ability level.

Level One is intended as an introductory level. It is designed to introduce the students to recording 'money in', 'money out' and 'balances' in the cash book. The teacher introduces this level to the whole class first, before the students move to playing in groups of 2-4. When the students are ready they can move to Level Two, which provides greater challenge and financial decision making.

### Rules

#### Level One

1. Players set a financial goal to save \$20.
2. Each player has to do a minimum of four hours of volunteer work over the period of the game.
3. Players must keep their cash book visible to the other players and up to date at all times during the game (players will make decisions on which scenario to choose, depending on the other players' balances etc.).
4. The game is played with **one** dice. Players start off the board, and move on to square **one**.
5. The first player throws the dice and has the option to either:
  - a. Move to the right by the number on the dice (e.g. if they throw a three they move three squares to the right and land on square number three).
  - b. Move to the left by the number on the dice (e.g. if they throw a three they move three squares to the left and land on square number 35).
  - a. Skip a turn, if they do not like the scenario they land on. Players can do this as many times as they wish.
6. After each roll of the dice, players record the following in the correct columns in the cash book:
  - a. The number of the square they land on and the matching option (earn, spend, leisure, volunteer).
  - b. Money In (if they land on a square with an earning option (e.g. Earn \$3).
  - c. Money Out (if they land on a square with a spending option (e.g. Spend \$2).
  - d. Their balance (how much money they have in their account).
7. If a player throws a six, they are allowed a second roll of the dice.

8. Players cannot go into deficit i.e. they cannot have a balance in their cash book less than \$0.
9. The winner is the first person to meet their savings goal, having completed a minimum of 4 hours of volunteer work.

### Example of recording in the cash book

Level One Cash Book for: Timoci		Savings Goal \$20	
Square/Option I landed on	Money in (Pocket money)	Money out (Spending)	Balance
2/ Leisure	----	---	\$0
7/ Earn	\$3		\$3
9/ Earn	\$5		\$8
5/ Volunteer	----	-----	\$8
1/ Earn	\$4		\$12
35/ Volunteer	-----	-----	\$12
31/ Earn	\$3		\$15
29/ Leisure	-----	-----	\$15
26/ Earn	\$4	-----	\$19
24/ Volunteer	-----	-----	\$19
21/ Spend		\$2	\$17
19/ Earn	\$3		\$20

Volunteer hours    1 2 3 4

### Level Two

1. Players set a financial goal to save \$20.
2. Players are given a set amount of discretionary hours (20 hours).
3. Players cannot use more than 20 hours. If a player exceeds this time limit, their counter is moved to the alarm clock graphic, and their game is over (they have no more choices). If one player is out of the game, the other others continue playing to see if they can reach their savings goal in the allotted hours.

4. Each player has to do a minimum of four hours of volunteer work over the period of the game.
5. Players must keep their cash book visible to the other players and up to date at all times during the game (players will make decisions on which scenario to choose, depending on the other players' balances etc).
6. The game is played with **one** dice. Players start off the board, and move on to square **one**.
7. The first player throws the dice and has the option to either:
  - a. Move to the right by the number on the dice (e.g. if they throw a three they move three squares to the right and land on square number three)
  - b. Move to the left by the number on the dice (e.g. if they throw a three they move three squares to the left and land on square number 35)
  - c. Skip a turn, if they do not like the scenario they land on. **They can only do this twice during a game.** Players cross of the skipped turns on the cash book sheet as they use these (in the box at the bottom).
8. After each roll of the dice, players record the following in the correct columns in the cash book:
  - a. The number of the square they land on and the matching option (earn, spend, leisure, volunteer).
  - b. How much time they spend in the activity.
  - c. Money In (if they land on a square with an earning option (e.g. Earn \$3).
  - d. Money Out (if they land on a square with a spending option (e.g. Spend \$2).
  - e. Their balance (how much money they have in their account).
  - f. The number of hours they have left to achieve their savings goal- e.g. If they have 20 hours left and they landed on square number 2:

Play your favourite sport <b>Leisure</b> 2 hours
---

20 hours – 2 hours = 18 hours left to achieve player's savings goal.

9. If a player throws a six, they are allowed a second roll of the dice.
10. If a player lands on a **Spending** square and they **do not** have enough money in their balance column to make the purchase, they cannot spend the money. If they have no options other than **Spending** (i.e. whatever moves they make result in landing on a **spending option**, and they have no 'skip a turn' options left), the player is out of the

game, and places their counter on the alarm clock graphic. Play continues for the other players.

11. The winner of the game is the first person to meet their savings goal, having completed a minimum of 4 hours of volunteer work.

### Example of recording in the cash book

Level Two Cash Book for: Ana				Savings Goal \$20	
Square I landed on	Activity time (Hours)	Money in (Pocket money)	Money out (Spending)	Balance	Hours left
1/ Earn	1 hour	\$4		\$4	19 hours
5/ Volunteer	2 hours	-----	-----	\$4	17 hours
9/ Earn	2 hours	\$5	-----	\$9	15 hours
13/ Volunteer	1 hour	-----	-----	\$9	14 hours
18/ Leisure	1 hour	-----	-----	\$9	13 hours
14/ Earn	2 hours	\$3	-----	\$12	11 hours
9/ Earn	2 hours	\$5	-----	\$17	9 hours
13/ Volunteer	1 hour	-----	-----	\$17	8 hours
8/ Spend	1 hour	-----	\$2	\$15	7 hours
12/ Leisure	1 hour	-----	-----	\$15	6 hours
18/ Leisure	1 hour	-----	-----	\$15	5 hours
19/ Earn	1 hour	\$3	-----	\$18	4 hours
22/ Earn	1 hour	\$4	-----	\$22	4 hours

Skipped turns    1   2	Volunteer hours <del>1</del> <del>2</del> <del>3</del> 4
Cross out when used	Cross out when completed



Beware the Money Snakes: Lesson Plan	Financial Ideas	Vocabulary
<p>The 'Beware the Money Snakes' board game is a Financial Education version of Snakes and Ladders. Two boards are provided for teachers, with different scenarios to provide variety for the players.</p> <p>Through playing the game students experience financial risks and rewards, and the consequences of these.</p> <p>The game can be played with <b>various levels</b>:</p> <ol style="list-style-type: none"> <li>1. No recording in a cash book (board, dice, counters).</li> <li>2. Players record their transactions in a cash book, and use one dice.</li> <li>3. Players record their transactions in a cash book and use two dice.</li> </ol>	<p><b>Income and Money Management</b></p> <ol style="list-style-type: none"> <li>1. There are different ways to acquire money, including earning it through work.</li> <li>2. Income can be earned from activities other than work.</li> <li>3. There are different ways to keep track of money spent.</li> <li>4. A cashbook is a good place to begin with financial record keeping.</li> <li>5. Items that are essential for our health and well-being are called 'needs'.</li> <li>6. Non- essential items are called 'wants'.</li> </ol> <p><b>Financial Planning</b></p> <ol style="list-style-type: none"> <li>1. Financial risk is the possibility of events occurring that have a negative financial effect.</li> <li>2. Keeping accurate personal financial records is one way of managing financial risk.</li> </ol>	<p>Cashbook Transactions Income Expenditure Saving Spending Needs Wants Goodwill</p>
Learning Outcomes	Assessment	
<p>Students will:</p> <ol style="list-style-type: none"> <li>1. Understand and use sums of money in calculations.</li> <li>2. Be able to differentiate between needs and wants.</li> <li>3. Use effective record keeping systems to keep track of income and spending (optional).</li> <li>4. Be able to accurately record money transactions using financial tools e.g. a cash statement.</li> </ol>	<ol style="list-style-type: none"> <li>1. Students complete the self-assessment rubric for Learning Outcomes at the start and completion of their learning time.</li> <li>2. Over a number of games, assess students accuracy of recording in the personal cashbook. Students record the date each game is played on their cashbooks. Check progress over time (optional).</li> </ol>	
Mathematics Links	Reflective Questions/discussion	
<p><b>Number:</b></p> <ol style="list-style-type: none"> <li>1. Add and subtract money up to \$20.</li> <li>2. Make sensible estimates and check if the answers to problems are reasonable.</li> <li>3. Compute mentally using appropriate algorithms.</li> </ol>	<ol style="list-style-type: none"> <li>1. What are the benefits we gain from keeping track of our income and spending?</li> <li>2. What risks did you encounter in the game?</li> <li>3. How did these risks affect your balance?</li> <li>4. What were the rewards you encountered in the game?</li> <li>5. How did these rewards affect your balance?</li> <li>6. Should we always be paid (in cash) for jobs we do and/or help we give to others?</li> </ol>	



# Beware The Money Snakes

100	99	98 Did not make my bed, no pocket money this week	97	96 	95	94	93	92	91 Spent \$5 on a milkshake
81 	82	83	84 	85 	86	87 Spent \$5 at the shop on hot chips	88	89 	90 
80	79	78	77	76 Sold bananas at the market, earned \$5	75	74 	73 Nana gave me \$5 to bank	72	71 
61	62	63 Cut the grass and received \$10	64	65 Left \$3 in my desk and it is stolen	66	67	68	69	70
60 	59 Spent \$2 on chewing gum	58 	57	56 	55	54	53 	52	51 Found spinning top I wanted on sale, saved \$2
41 Helped Dad in the garden, earned \$5	42	43 Spent lunch money on lollies	44	45	46	47	48 	49	50 Spent \$3 on entry to rugby game
40	39	38	37	36 	35	34	33 Got all my spelling words correct, received \$5	32 	31
21 Spent \$2 on a pack of playing cards	22	23 	24	25 Looked after my brother while mum was cooking	26 	27 	28	29 	30
20 	19	18	17 Lost my lunch money	16	15	14 Won \$5 in the school raffle	13	12 	11
1 Start 	2	3 Used shopping coupon, saved \$4	4	5 	6 Weeded the vegetable garden, received \$5	7	8	9 Saved \$5 to deposit in my bank account	10



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## Assessment Rubric

Success Criteria	Novice	Developing	Accomplished	Expert	Self	Peer
I understand and can use sums of money in calculations with accuracy.	Not yet able to keep an accurate record of money earned and spent.	Sometimes able to keep an accurate record of money earned and spent.	Recording of money earned and spent is generally accurate.	Recording of money earned and spent is always accurate.		
I can differentiate between needs and wants.	Unable to differentiate between needs and wants.	Can give some examples of needs and wants.	Can generally give accurate examples of needs and wants.	Can consistently give accurate examples of needs and wants.		
I can identify financial risks and rewards.	Unable to identify financial risks and rewards.	Can give some examples of financial risks and rewards.	Can generally give accurate examples of financial risks and rewards.	Can consistently give accurate examples of financial risks and rewards.		
I can record money transactions accurately in a cashbook.	Not yet able to record money transactions accurately in a cashbook.	Sometimes able to record money transactions accurately in a cashbook.	Generally records money transactions accurately in a cashbook.	Consistently records money transactions accurately in a cashbook.		
<b>Something I did well in this activity was:</b>						
<b>Something I can work on is:</b>						

**Cash Book for Beware the Money Snakes**

Description	Money in	Money out	Balance

## Game Rules

### No of players: 2-4

There are **three levels** of game play for Class 3- 4. Teachers can choose the level that best suits the student's age and ability level.

#### Level One:

1. The game is played with **one** dice. Players start off the board, and move on to square **one**.
2. The first player throws the dice and moves their counter in the direction shown by the arrow on 'start'.
3. If a player lands on a blank square, they do nothing and wait for their next turn.
4. If a player lands on a game square with a ladder (financial reward), they move their counter to the square at the top of the ladder.
5. If a player lands on a game square with a snake (financial risk), they move their counter to the square at the bottom of the snake.
6. If a player throws a six, they are allowed a second roll of the dice.
7. The first player to reach square number 100 is the winner of the game.
8. Play continues for the rest of the players until there is one player who has not reached square number 100.

#### Level Two:

1. The game is played with **one** dice. Players start off the board, and move on to square **one**.
2. The game rules are the same as for Level One (numbers 2-6).

Throughout the game, players record transactions in the cash book as below:

Transaction	Money in	Money out	Balance
School banking day	\$2		\$2
Collected bottles for recycling	\$3		\$5

3. The overall winner is the player who first reaches square number 100.
4. The winner of the cash book accounting is the player with the highest balance in their cash book (and accurate recording).

**Level Three:**

1. The game is played with **two** dice. Players start off the board, and move on to square **one**.
  2. Players can choose to use either number on the dice e.g. dice number 1 = 4, dice number 2 = 2. If the dice roll of **4** lands the player on a **risk square** e.g. lost my bus fare, and the dice roll of **2** lands the player on a **reward** square e.g. banked my \$5 pocket money, **they would choose the reward**.
  3. All other game rules are the same as for Level One (numbers 2-5).
  4. If a player throws a double (e.g. two fours), they are allowed a second roll of the dice.
- Throughout the game, players record transactions in the cash book as shown above.



## FinED Vocabulary Memory Game

### Instructions

The Financial Education Memory Game has been created to assist teachers with helping their students **become confident with key financial terms and concepts**. This is one of the competencies included in the Financial Education Framework.

Teachers will be using the vocabulary provided in the Glossary of Terms, (see page 108) during the duration of the Financial Education learning. The Memory Game provides a fun way for students to begin engaging with some of this vocabulary.

There are four levels provided for the game. The teacher will use their judgement regarding when students are ready to move from level to level. Class 4 students would be expected to move more quickly through the levels than Class 3 students.

**Levels One and Two are suitable to play with 2-4 players.**

**Levels Three and Four can be played with larger groups or whole class.**

**The levels are outlined below.**

Teachers could use the game as an introduction to the Financial Education learning that will be taking place over the year. Students can play the game at regular intervals. A worksheet is provided for teachers to use to assess students' understanding of the financial terms at the commencement of the learning, and again at the conclusion.

**The following vocabulary is used in the game. These are divided into two groups of 10 words.**

Easier set of words	More difficult set of words
Money	Income
Coins	Receipts
Notes	Barter
Saving	Needs
Spending	Wants
Work	Deposit
Withdrawal	Borrow
Budget	Credit
Price	Automated Teller Machine (ATM)
Bank	Value for money



**Game Levels:**

<b>Level One</b>	Students use the <b>easier set</b> of 10 words and match each of these with <b>one</b> picture
<b>Level Two</b>	Students use the <b>more difficult set</b> of 10 words and match each of these with <b>one</b> picture
<b>Level Three</b>	Students use <b>all 20 words</b> and match each of these with <b>one</b> picture
<b>Level Four</b>	Students use <b>all 20 words</b> and match these with <b>two</b> pictures ( <b>Very hard- could play as whole class</b> )

Students may be unfamiliar with some of the words above, e.g. barter, so it is important for the teacher to complete the pre-learning activity below before the students play the game.

**Note:** It is possible that initially students might match e.g. the \$2 Fiji note with the word 'Money'. Explain that coins and notes together make money. This will prevent the mismatch. Similarly, students may find depositing and saving a little ambiguous (for this reason, one is in the 'easier' group and one is in the 'more difficult' group).

One way to explain the difference could be: 'when we deposit money this is a transaction' (at the bank, via an ATM etc.). When we put money in a moneybox or a money jar, this is an example of 'saving' money.

**Pre- Learning:****Resources Required:**

1. Glossary of Terms- see Template 1
2. Terms and definitions- see Template 2

**Sequence of Learning:**

1. The teacher tells the students that they are going to be doing some work, alongside their Mathematics, English and Social Studies to help them learn to manage their money. The learning is going to be fun, and includes some lessons, games and stories. During this learning, they will be using language (some that they already know, and some that is new). To help them get started, they are going to play a game that will test their memory skills, as well as their understanding of the words.
2. The teacher may choose to do the next activity in groups or as a whole class. If completing in groups, you will need to make additional sets of the terms and definitions.

3. Students match the terms and definitions that they know. Ask students to tell you how many terms they think they know. Who has the most matched terms? Have students share their matched terms and definitions with the group or class.
4. If there are any terms the students were unable to match with the correct definition, the teacher explains the meaning of these.

### Game Play:

1. Explain the rules for the game to students. The first time the game is played, the teacher could model the game by playing this with another student, or two (with the class watching).
2. Students play the game (Level One).
3. When students have completed the game, they complete the pre-assessment worksheet (matching words and definitions).
4. Debrief as a class. Celebrate students' successes with the game, and get students to identify a goal for the next time they play.

### Game Rules:

#### Level One: (10 words, 10 pictures- easier set)

1. Shuffle the word cards and place in a grid pattern on the floor (see below).
2. Shuffle the matching picture cards and place in a grid beside the word cards.
3. Player 1 turns one card face up, and then a second card. If the two cards match (i.e. the picture matches the word on the card), the player scores a point, and the two cards are removed from the game. The player gets another turn. If the cards **do not** match, the cards are turned back over.

**When cards are turned over it is important for players to try to remember where they are for when the matching card is turned up later in the game.**

The object is to match more pairs of cards than the other players. The player with the most matched cards is the winner.

#### Place cards face down

Money  
Coins  
Notes  
Saving  
Spending  
Work  
Withdrawal etcetera

#### Place cards face down

Picture of the coins and notes  
Picture of the pile of coins  
Picture of the bank note  
Picture of the money bag  
Picture of the lady buying fruit and vegetables  
Picture of the people working at the market  
Picture of the person taking the notes from the ATM etcetera

**Game Rules Level Two: (10 words, 10 pictures- more difficult set)**

Complete 1 - 3 as for Level One, but using the **more difficult set of words**, and their matching pictures.

**Game Rules Level Three: (20 words, 20 pictures)**

**Use all 20 word cards**, and their **one** matching picture card.

1. Shuffle the cards.
2. Place the word cards in a stack and the pictures in a grid pattern.
3. The first player turns over the top card on the word cards stack.
4. Each player then picks up one card from the grid of picture cards. If the picture matches the word, the player earns a point and the matching word and picture card is removed from the game. If not the picture card is returned to the grid and each player picks up another picture card.
5. This is repeated until all the cards are matched.

**Game Rules Level Four: (20 words, 40 pictures)**

**Use all 20 word cards**, and their **two** matching picture cards.

1. Shuffle the cards.
2. Place the word cards in a stack and the pictures in a grid pattern.
3. The first player turns over the top card on the word cards stack.
4. Each player then picks up two cards from the grid of picture cards. If both picture cards match the word, the player earns a point and the matching word and picture cards are removed from the game. If not, the picture cards are returned to the grid and each player picks up two more picture cards.
5. This is repeated until all the cards are matched.

Vocabulary Lists

Template 1:

Money

Coins

Notes

Saving

Spending

Work

Income

Receipt

Barter

Value for money

Wants

Deposit

Withdrawal

Budget

Borrow

Credit

ATM

Bank

Price

Needs

## Words and Definitions

## Template 2: Words and Definitions

## Easier set of words

Term	Definition
Money	What you use to pay for goods and services. Coins + notes = money
Coins	Round piece of metal with an official stamp, used as money
Notes	Paper money (legal banknotes) that you can use to purchase goods and services
Saving	Money you put in the bank for use at a later time
Spending	What is paid for goods and services
Work	The labour that people do to earn an income
Withdrawal	Money out from a bank, or 'money out' in a cash book
Budget	A plan showing where your income will come from and how it will be spent
Price	The amount of money paid for buying a good or service
Bank	A financial institution. Banks offer different sorts of accounts e.g. savings account, cheque account etc

**Template 2: Words and Definitions**

Words and definitions

**More difficult set of words**

<b>Term</b>	<b>Definition</b>
Needs	Things that a person has to have to survive
Wants	What you'd like to have but don't really need
Deposit	Money put into a bank , or 'money in' recorded in a cash book
Income	Money you earn from work or other sources
Receipts	Written evidence of a payment made
Barter	People swap goods and services for what they need
Borrow	When you receive (something) from somebody temporarily, and expect to return it to them
Credit	What you owe other people or organisations e.g. the bank
Value for money	Getting a discount on something you really need
ATM	A machine that dispenses money you have saved

### Template 3: Match the following words to the text

#### Easier set of words

Money	The labour that people do to earn an income
Coins	A plan showing where your income will come from and how it will be spent
Notes	The amount of money paid for buying a good or service
Saving	Round piece of metal with an official stamp, used as money
Spending	Paper money (legal banknotes) that you can use to purchase goods and services
Work	What you use for goods and services. Coins + notes = money
Withdrawal	A financial institution. Banks offer different sorts of accounts e.g. savings account, cheque account etc.
Budget	What is paid for goods and services
Price	Money put in the bank for use at a later time
Bank	Money out from a bank, or 'money out' in a cash book

#### Answers

Money	What you use for goods and services. Coins + notes = money
Coins	Round piece of metal with an official stamp, used as money
Notes	Paper money (legal banknotes) that you can use to purchase goods and services
Saving	Money put in the bank for use at a later time
Spending	What is paid for goods and services
Work	The labour that people do to earn an income
Withdrawal	Money out from a bank, or 'money out' in a cash book
Budget	A plan showing where your income will come from and how it will be spent
Price	The amount of money paid for buying a good or service
Bank	A financial institution. Banks offer different sorts of accounts e.g. savings account, cheque account etc.

### Template 3: Match the following words to the text

#### More difficult set of words

Needs	People swap goods and services for what they need
Wants	Money you earn from work or other sources
Deposit	Written evidence of a payment made
Income	When you receive (something) from somebody temporarily, and expect to return it to them
Receipt	Money put into a bank, or 'money in' recorded in a cash book
Barter	Getting a discount on something you really need
Borrow	A machine that dispenses money you have saved
Credit	What you'd like to have but don't really need
Value for money	What you owe other people or organisations e.g. the bank
ATM	Things that a person has to have to survive

#### Answers

Needs	Things that a person has to have to survive
Wants	What you'd like to have but don't really need
Deposit	Money put into a bank, or 'money in' recorded in a cash book
Income	Money you earn from work or other sources
Receipt	Written evidence of a payment made
Barter	People swap goods and services for what they need
Borrow	When you receive (something) from somebody temporarily, and expect to return it to them
Credit	What you owe other people or organisations e.g. the bank
Value for money	Getting a discount on something you really need
ATM	A machine that dispenses money you have saved



Memory Cards

# MONEY



# COINS



# NOTES



# SAVING



# SPENDING



# WORK



# WITHDRAWAL



# BUDGET

Day	Description	Money in	Money out	Balance
Monday	Income for jobs	2.00		2.00
Tuesday	Buy drink		2.00	0.00
Wednesday	Income for jobs	3.00		3.00
Thursday	Borrow money	2.00		5.00
Thursday	Buy doll	5.00	5.00	0.00
Friday	Income for jobs	4.00		4.00

# PRICE



# BANK



# NEEDS



# WANTS



# DEPOSIT



# INCOME

A close-up photograph of a tax form, likely a New Zealand IR348, showing various income and deduction items. The form is printed on white paper with green and black text. The items listed include Total Gross Pay TD, Gross for Tax TD, Tax paid TD, Earnings For NI TD, National Insurance TD, and Pension TD (Inc AVC). The form is partially filled out with numbers.

	Year To Date
Total Gross Pay TD	12824.50
Gross for Tax TD	12824.50
Tax paid TD	2880.90
Earnings For NI TD	8712.00
National Insurance TD	
Pension TD (Inc AVC)	

# RECEIPT



# BARTER





# BORROW



# CREDIT



# VALUE FOR MONEY

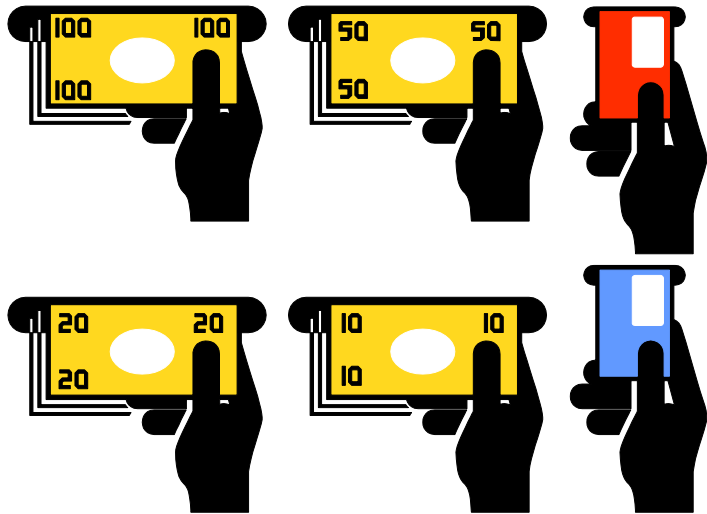


# ATM

**Automated Teller Machine**







 **MY BUDGET** 

	MONTH PLAN	MONTH SPEND
Mortgage	\$1000	
Food	\$500	
Car	\$300	
Credit Card	\$150	
Loan	\$200	
Utilities	\$100	
Cable	\$50	
Entertainment	\$100	
TOTAL	\$2400	\$







PAYSLIP	PAY DATE	GROSS	TAX
Year to date		43991.96	9280.00
09 Mar 2011	09 Mar 2011	2283.60	496.00
23 Feb 2011	23 Feb 2011	4133.60	496.00
09 Feb 2011	09 Feb 2011	2283.60	496.00
26 Jan 2011	26 Jan 2011	2283.60	496.00
12 Jan 2011	12 Jan 2011	2283.60	496.00
29 Dec 2010	29 Dec 2010	2283.60	496.00








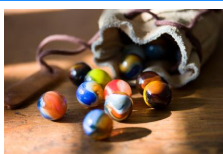


















## Matched Memory Cards

Money										
Coins										
Notes										
Saving										
Spending										
Work										
Withdrawal										
Budget	<table><tr><th>Day</th><th>Description</th></tr><tr><td>Monday</td><td>Income for jobs</td></tr><tr><td>Tuesday</td><td>Buy drink</td></tr><tr><td>Wednesday</td><td>Income for jobs</td></tr></table>	Day	Description	Monday	Income for jobs	Tuesday	Buy drink	Wednesday	Income for jobs	
Day	Description									
Monday	Income for jobs									
Tuesday	Buy drink									
Wednesday	Income for jobs									
Price										

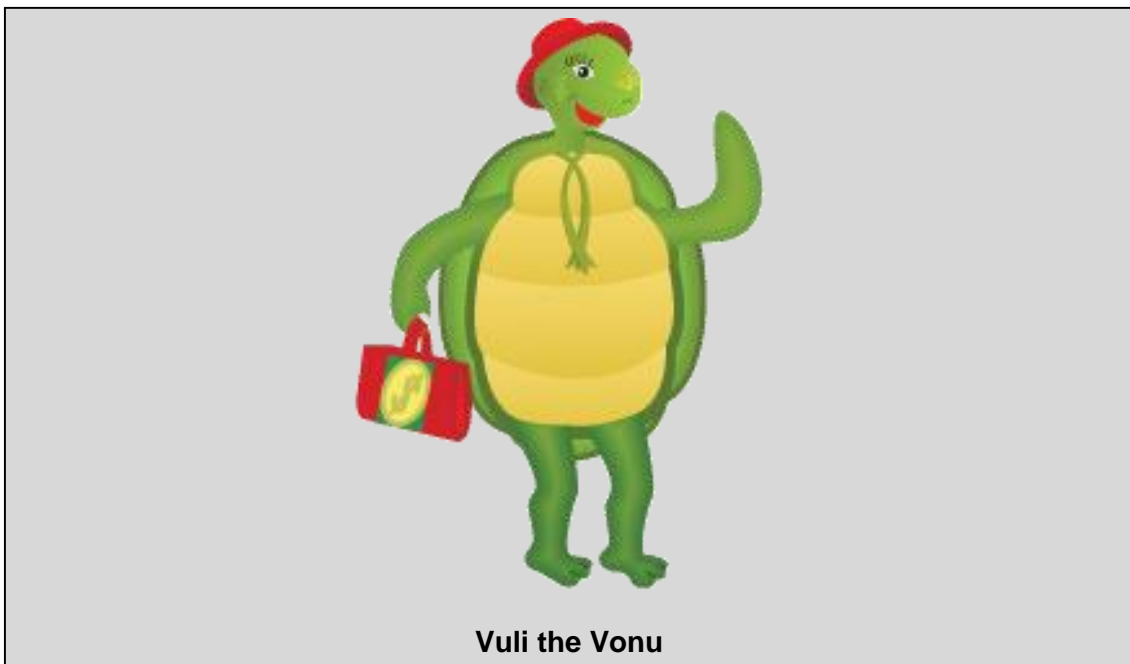


Bank												
Needs												
Wants												
Deposit												
Income		<table><tr><th>PAYSLIP</th><th>PAY DATE</th></tr><tr><td>Year to date</td><td></td></tr><tr><td>09 Mar 2011</td><td>09 Mar 2011</td></tr><tr><td>23 Feb 2011</td><td>23 Feb 2011</td></tr><tr><td>09 Feb 2011</td><td>09 Feb 2011</td></tr></table>	PAYSLIP	PAY DATE	Year to date		09 Mar 2011	09 Mar 2011	23 Feb 2011	23 Feb 2011	09 Feb 2011	09 Feb 2011
PAYSLIP	PAY DATE											
Year to date												
09 Mar 2011	09 Mar 2011											
23 Feb 2011	23 Feb 2011											
09 Feb 2011	09 Feb 2011											
Receipt												
Barter												
Borrow												

<b>Credit</b>		
<b>Value for money</b>		
<b>ATM</b> <b>Automated Teller Machine</b>		

## FINANCIAL EDUCATION STORIES

### Financial Education Stories



## Lesson Plan: The Berenstain Bears' Trouble with Money

STORY OVERVIEW	FINANCIAL IDEAS	CURRICULUM LINKS
<p><b><i>The story highlights.....</i></b></p> <p>In this activity students will read the picture book 'The Berenstain Bears' Trouble With Money'. The book tells the story of Brother Bear and Sister Bear who live in Bear country. They know a lot about the place they live in, but they don't understand much about money. When they get money as a present, for doing chores for a neighbour, or for no reason at all, they spend it straight away at the Country Mall.</p> <p>Mama Bear thinks the cubs should get an allowance, to help them learn to better manage their money. Papa disagrees, and thinks they should earn their money.</p> <p>The bear cubs turn out to be very good at making money through their enterprises, and become very greedy. Mama and Papa come up with a plan that saves the day. They encourage the cubs to bank their money, and both agree that giving the cubs an allowance is a good idea after all.</p>	<p><b>Students will learn:</b></p> <ol style="list-style-type: none"> <li>1. Money comes from different sources- gifts, for doing work etc.</li> <li>2. People have different spending personalities, hence different aptitudes to save.</li> <li>3. Saving and planning ahead are all part of learning to manage money wisely.</li> <li>4. Being wise with money gives us more choices in the longer term.</li> <li>5. The financial consequences of impulse buying.</li> <li>6. A bank is one place we can save money, keep it safe, and earn interest</li> </ol>	<p><b>ENGLISH- ORAL</b></p> <p><i>Communication:</i></p> <ul style="list-style-type: none"> <li>• Listen attentively to stories</li> <li>• Tell stories in a sequence of events</li> <li>• Express views/share ideas on a story</li> </ul> <p><i>Reading and Comprehension</i></p> <ul style="list-style-type: none"> <li>• Stories can be responded to in a variety of ways</li> <li>• Background knowledge can help make meaning clear</li> </ul>
	<p><b>LINKS WITH OTHER LESSONS</b></p> <p>The story can be used to support the learning in the following lessons:</p> <ul style="list-style-type: none"> <li>• The Financial Stories of Ranjeet and Avinesh</li> <li>• Spending and Saving</li> <li>• Getting value for Money</li> <li>• Our Classroom Society</li> </ul>	<p><b>VOCABULARY</b></p> <p>Coins Notes Spending Savings Spendthrift Goods and services Income Allowance (pocket money) Consequences Choices Incentives Interest</p>
	<p><b>BOOK DETAILS</b></p> <p>The Berenstain Bears' Trouble With Money ISBN 0-394-85917-0 Random House</p>	

## TEACHING AND LEARNING SEQUENCE

1. Explain to the students that they will be listening to a story called 'The Berenstain Bears' Trouble With Money. Ask students if anyone has read a book in the Berenstain Bears' series. If they have, ask for examples of the stories they have read about the bear cubs and their family.
2. Read the story to the class and discuss the following:
  - What did the bear cubs know a lot about? (Bear Country)
  - What didn't they know much about? (Money)
  - What did they know about money? (It's fun to have)
  - How did they usually receive money? (as a gift, for no reason at all from Gramps and Papa for doing chores)
  - How do you usually receive money?
  - What did the bear cubs do as soon as they had money? ( They ran as fast as they could to the Bear Country Mall to spend it)
3. Explain to the students that when we spend money we use it to buy things. Ask for examples of things they buy. List some of these on the blackboard.
4. Explain that the things we buy with money are goods and services. Goods are things we can touch and use e.g toys at the shop. Services are things that people do for us e.g. serve food at a restaurant.
5. Discuss the following:
  - What things did the cubs buy? (honeycomb on a stick, a tiny little mouth organ etc). Are these goods or services? List some of these under the titles **goods** and **services**.
  - Why was Mama Bear upset about the way the cubs handled their money? (She didn't think they bought sensible things, and they never saved any money).
6. Explain that the money the bears receive is called income. Ask students if they have received income (pocket money) for work they have done for neighbours etc. List these on the blackboard.
7. Explain that sometimes the cubs received money as a gift, or for no reason at all. Ask the students if they think you should get money for no reason? List some of the ways students have received money as a gift. (birthday, Christmas etc).
8. In the story Papa Bear has some unusual sayings (we call these 'figures of speech') e.g.
  - "You must think I'm made of money!"
  - "You must think money grows on trees!"
  - "Saving for a rainy day"

Explain that this is a way of emphasising an idea (making a point). The cubs know that Papa isn't made of money, and that money doesn't grow on trees! Explain that Papa Bear is trying to tell the cubs that they are not using their money wisely.

## TEACHING AND LEARNING SEQUENCE

9. Papa and Mama Bear are very upset about how the cubs spend their money. Ask students what they decide to do about it? (Mama thinks they should get an allowance to help them learn about saving money. Papa thinks they should earn their money).
10. Discuss with students the sorts of work the cubs did (gathered and sold flowers and berries, gave tours of great spots around Bear Country, sold maps to the best honey trees). Have students sort these jobs into producing goods and offering services.  
Goods. (flowers and berries, and the maps they sold) Services: (giving tours, and minding pets).
11. Papa was not happy when the cubs started selling maps to the best honey trees in Bear Country. Why was he cross? (the location of the trees was a family secret, and a place where the bear family got their honey). Papa said to Mama Bear “The cubs don’t seems to understand that some things are more important than money”. Discuss what he meant by this (the honey trees were very important to the Bear family, and had greater value than any money the cubs could make from selling maps to their locations).
12. The cubs needed a safe place to put the money they earned. Ask students what the cubs did. (Sister saved her money in a piggy bank. Brother saved his in Mama Bear’s sugar bowl, because he didn’t have a moneybox).
13. Explain to the students that most people spend some of their income, and save some for later use. Papa was upset when the cubs earned their money as he thought they were greedy and selfish (cared too much about the money). Were the bear cubs selfish? Why not? (they tried to give the money to Papa because they thought he was worried about money).
14. Mama and Papa bear agreed in the end that giving the cubs an allowance was a good idea. Ask the students why this would be a good idea? (they could learn to use their money sensibly- save some money and plan ahead). The Bear family visited the bank and opened savings accounts for the cubs. They then visited the Arcade to play a video game called Astro Bear. The bear cubs have learned that we need to have a balance - ‘save some money and spend some’.
15. Teachers could use this opportunity to have an art lesson where students make a papier mache moneybox to use at home (if not already completed in Spending and Saving lesson) - see instructions at: <http://www.enchantedlearning.com/crafts/Piggybank.shtml>

Note: Exploring the concept of interest has been omitted from this lesson (this concept is introduced at Class levels 5 and 6). Students may query what interest is, as it is discussed in the story. The teacher could explain that interest is money banks pay to encourage people to save at the bank. It is also the money people pay if they borrow money from e.g. a bank.

## TEACHING AND LEARNING SEQUENCE

If the cubs keep their money in a moneybox, they won't get any interest for saving it. By putting the money in a savings account at the bank they will earn interest, and their balance will be greater than the money they deposit. This is one of the reasons Mama and Papa Bear wanted the cubs to open a bank account.

## What do you want to be when you grow up?

### Emele's Story:

By Adele O'Leary

Emele is not at school today. It is the school holidays so she is spending the day with her Bubu (grandmother). Everyone else in Emele's family is at work. Her Bubu is chatting to Emele as they sweep leaves in Emele's garden. "Emele," says Bubu, "what do you want to be when you grow up?"

Emele looks thoughtful and she is quiet for a long time. She finally answers "Bubu, I want to be a rugby player when I grow up but Tata (father) said that most rugby players are men and you have to be really, really good to earn money. I don't know what I want to be now." Bubu smiles. "Emele you are very good at rugby so keep playing in your spare time but Tata is right. I think you need to think about different career opportunities."

Emele sits in the shade and starts to wonder ...

Emele's Tata works as a taxi driver. He picks up a lot of tourists at Savusavu Airport and drives them to beach resorts. Emele's Tata sometimes works in the evenings instead of during the days. Business is better at night so he can earn more money but he does miss out on spending time with Emele and her family. Emele's Tata has been a taxi driver for 15 years. He likes his job because he can chat with tourists and share all of the great places in Savusavu. Emele wonders if she could be a taxi driver too but decides that she wouldn't enjoy sitting in a vehicle for long hours without exercising.

Emele's Nana (mother) has two jobs. She makes sulu to sell to tourists and she is a cleaner at a holiday resort. Emele's Nana loves making sulu. She tie-dyes the fabric using bright colours. Emele's Nana doesn't earn enough money from making and selling sulus so that is why she has a second job. Some of the shops in Savusavu sell sulus for cheaper prices because they have imported them. Emele's Nana feels sad and frustrated when she sees cheaper sulus in shops but she also feels proud of her sulu because they are handcrafted in Savusavu. Emele wonders if she could help her Nana make and sell sulus when she grows up. She soon realises that they wouldn't make enough money.

Emele's older sister, Liliana, has left school and she wants to study business, hospitality and tourism at the Fiji National University. She has a waitressing job at a restaurant in Savusavu and saves most of her wages towards her university education. One day Liliana wants to run a wedding planning business in Savusavu for overseas couples who want a Fijian wedding in a traditional Fijian setting. Nobody offers this service yet and Liliana is very excited about her business idea. Emele wonders if she could be a wedding



planner alongside her sister but weddings don't excite her the way that they excite Liliana.

Emele's Tata Levu (uncle) operates a diving business and takes tourists out to 'Dreadlocks' and Barracuda Point in his own glass bottom boat. His business is very successful and he employs two other workers so that he doesn't have to run all of the tours. Emele's Tata Levu offers the cheapest diving tours in Savusavu and he includes lunch within the package deal. Emele wonders if she could be a tour operator for her Tata Levu but suddenly remembers that she gets seasick.

Emele is confused. What will she be when she leaves school? Is there anything that gives her the same happiness as rugby? Emele's Bubu interrupts her thinking. "Lako mai Emele. Come inside and have some pawpaw."

Bubu can sense Emele's worries and reassures her. "Emele, you will find a job that is just right for you. You need to think about what you are good at, what makes you happy, and then try and work out what work opportunities will suit you."

Emele does some more thinking about her future while she eats the pawpaw and then some more thinking later in the day when she is preparing dinner. That night she has a long conversation with her Tata and Nana about what she could be when she grows up and goes off to bed to think some more.

The next day Emele greets her Bubu with a huge smile and sparkling eyes. "Bubu, I have thought of lots of things that I can be when I grow up. I'm really good at sports, I love being outside, I am good at welcoming people and I am very proud of my island. I could be a trekking guide and take tourists to our ancestral villages, or I could be a recreational coordinator at a holiday resort, or I could be a manager of a fitness studio, or I could operate my very own business offering tourists bicycle tours."

Emele's Bubu gives her a big hug. "Well done Emele, you have thought of some great work opportunities that suit your skills and personality. I am so proud of you. I wonder which option you will take."

## **A Fishing Trip**

**By Mrs Roshni Kumar (Drasa Avenue School), Ms Mereia Turuva (Holy Family Primary School) and Mr Isoa Nadakuitavuki (Education Officer, Eastern District)**

Unaisi was really excited because the Primary Schools' Chow Games were drawing nearer. She was chosen as one of the athletes to represent the Macuata Team in the under ten, 100 metres dash. However her father Mr Vana was really worried because he did not have enough cash to foot his daughter's travelling expenses. He drew up a budget and he needs about \$150.00.

That evening he sat down with his family to discuss means and possible ways to meet his daughter's expenses. Suddenly his wife piped up "Why don't we all go fishing and sell our catch at the local market?" They all agreed to the idea. They prepared their fishing gear, bought \$40.00 worth of fuel and \$15.00 of food in advance.

It was a cool dark Friday evening and they were all filled with excitement as Mr Vana steered the boat into the open sea. They started fishing as soon as they reached "Cakau balavu," their intended fishing spot. They waited in anticipation as the seagulls hovered above them from time to time. "Oh! How long do I have to wait Tata?" asked Unaisi impatiently. "I think all the fish are sleeping." He continued, "You may need to be patient my daughter. It takes time for the fish to smell our bait. In the mean time we just need to wait and pr....." Mr Vana could not finish his speech as his line gave a mighty jerk. Unaisi yelled as her reel flew from her hand onto the boat as a one metre "saqa" (trevally) pulled her fishing line. Water splashed on both sides of the boat as they pulled in fish of different species of various sizes and colours. Big fish, small fish, long fish, round fish and thin. By 3.00 a.m. the boat was full to the brim and that was when they decided to pull up their anchor and head back to shore.

They reached the market at 5.00 a.m. and it was already thronged with people and was a hive of activity. Mr and Mrs Vana unloaded the fish onto the jetty while Unaisi went looking for a carrier, but before she could find one the jetty was filled with their customers. By 8.00 a.m. there was nothing but bait leftover in the boat. "Oh, what a marvelous way to earn money!" cried Mr Vana. "I am hungry and sleepy", said Unaisi. "I think we should call it a day", said Mrs Vana.

On their way home, they bought two loaves of bread, a quarter pound of butter and a bottle of jam for \$5.00. That evening, they sat as a family to count their money which came to \$580.00. Unaisi jumped and danced around their bure with joy. “Yes! Yes! We have done it! Thank you Nana and Tata, I love you both. We have now achieved our goal.”

“I can pay for Unaisi’s trip which is \$150.00, refund our fishing expenses which was \$60.00 set aside \$100.00 for our groceries and we can bank the rest of our money for rainy days”, said Mr Vana.

“Yes Tata!” cried Unaisi, “but promise me another fishing trip next week when I return from Suva?”

“This is only the beginning my daughter, in fact we need to buy a new stove.” Mrs Vana smiled.

## **My First Visit to the City**

**By Mr William Daurewa (Suva Primary School)**

Aunty Lolo surprised us all by paying us a visit on a clear and sunny Saturday morning. She had heard from some of our relatives that I was in Suva on my first visit to the city. She had brought with her some fresh bread and she insisted that I have my very first taste of scrambled eggs and toast for breakfast. This was a far cry from the usual lemon leaves and yams which was a common sight in all the households back in the village. Breakfast was truly filling since I really enjoyed scrambled eggs and toast. Aunty Lolo was a hive of activity when she started to preview the many exciting places to visit that day. I was so eager to go that I even forgot to excuse myself from the table. I just got up and rushed off to the showers.

My first ride in an air-conditioned car was one I would cherish for a long while. Travelling in comfort and totally oblivious to the hot sunny weather outside was spectacular. Our first stop was the service station. What a busy place indeed. The hustle and bustle of the many cars that came for a re-fill was thrilling to see. I was quite interested to know where the fuel came from so I asked Aunty Lolo. She told me that there were huge reserve tanks beneath the service station that housed the fuels. This was then drawn up through special pumps which are then fed to the cars.

We were served by a young Indo-Fijian man who wore a name tag that read Anuresh. He was very friendly despite the oversized shirt he wore. We thanked him for his service and off we went.

The long ride from Nasinu to Suva was one with a lot of curiosity, wonder and fascination. I was constantly briefed on our locations and the various landmarks that we drove past. One of the many fascinations of being in the city was the huge number of cars that sped past on the roads. I asked Aunty Lolo how much would a decent car cost. She replied that all cars are affordable provided you work for it. Nevertheless, she said that a standard sized car would cost a mere \$9000.

As we approached Suva city, I was overawed by the sheer size of the high rise buildings, the large fleet of buses, the swarm of people busy with their usual shopping errands and not to mention the enormous tourist liner that dwarfed the other fishing vessels berthed at the harbour. Our sightseeing activity was slowed down with meandering traffic and finding a decent parking slot was a hassle. Finally we managed to secure a spot next to Village 6 cinemas. There was an attendant there who handed us a ticket in return for a levy of \$1.50. From here on, our sightseeing around the capital city was to be made on foot.

Aunty Lolo took us to a clothes shop which read “Jacks of Fiji”. Here she made me choose whatever I wanted and said that she would pay for it. I was quite reluctant at first, but after some persuasion from my cousins, I went out and got myself some t/Shirts, and a couple of surf shorts. What intrigued me even more was how Aunty Lolo made the payment using her special payment card.

Having done that, we made our way along the busy streets to one of the tallest buildings in the heart of Suva, known as Tappoo’s City. Here I took my first ride on an escalator. It was a thrilling and an exciting experience. Advancing up the building levels was like a dream walking to the moon. The department stores were a different class from the previous shops we went to. The goods on display were well arranged and eye-catching and the prices matched the good’s quality. I really admired a rugby jersey on sale and Aunty Lolo did not hesitate to take out her special payment card and bought the jersey for me. I was over the moon at the purchase of my rugby jersey. We descended to the ground floor and walked out of the building. We had lunch at MHCC and it was a lovely sight to see the many delicacies that were on offer. I had chicken soup, which cost Aunty Lolo \$5.00. And with the many people who were eating there, Aunty Lolo mentioned that the meals were tasty, and affordable to all those who came to eat there. After enjoying a hefty meal, we left MHCC to go to the Suva Market.

It was surprising to see the many Chinese vendors busy selling their fresh farm produce together with the Indo-Fijian ladies. At the far end, we could see the Fijian ladies busy at work trying to sell off their seafood delicacies together with some of their traditional handiworks. I noticed that ladies were sound asleep amidst the hustle and bustle of enthusiastic shoppers going about their errands. I was told by Aunty Lolo that some of these vendors had to leave their villages very early in the morning just to reach the city in time to sell their produce. So come noon time, it was time to catch some shuteye, before embarking on their return trips back to the highlands. We bought some fresh fruits and vegetables, some meat from the butchers, some bread from the bakery and then it was off to the park for some ice-cream.

As we sat there enjoying our ice-cream, I wondered if I could also live in the city and enjoy the comforts and opportunities. As Aunty Lolo mentioned, the key to all this is hard work, an excellent education and sound management qualities from Financial Education. With that in mind, a new direction emerged in to my life. What began as a first trip from my remote village to the city has provided a pathway and incentive for a new goal in life.

## **The Value of Money?**

**By Shaleni Rai Tauniu (Yat Sen Primary School)**

Jone is from Navua. He has come to Suva with his father for the holidays. Jone and his dad went to town to buy some farming tools. While in town, Jone met his friend Mark and his dad. Mark asked his dad for 50c to purchase a packet of cassava chips. Jone wanted a packet of chips too but he knew he was forbidden to ask his father for money to buy junk food. Apparently, Mark asks his father all the time and usually receives what he asks for.

Mark noticed that Jone wanted to eat chips so he dared him to ask his father for 50c. Under pressure from his friend, Jone got the courage to ask his father for 50c. Sadly, Jone's father refused to give him 50c. He went on to say to Jone, "Do you understand the value of money?" The shopkeeper serving Jone's dad intervened and said, "You cannot make a 10 year old understand the value of money, Mr Kami." Mr Kami thought otherwise because he knows he has brought up Jone to understand the importance of money.

Mr Kami then turns and asks Jone, "What do you usually do with a packet of tomato seeds at home?" "Well, first I prepare my garden. I dig up my soil to make it soft and crumbly, then I choose a spot for my seedlings." said Jone.

"What do you do with the seeds, Jone?" reminded his father. Jone said "I cut open the seed packet and then spread the seeds evenly on a patch of soil. Then I cover the seeds with the soil and water my garden daily." "That's right my son!" said Mr Kami, "and then?"

"Once the tomato seedlings are ready, I plant them in rows and water them daily. I weed my garden occasionally," said Jone. Jone's face lit up with excitement, with a broad smile on his face, Jone continued, "When my tomato plants start bearing fruits, I am ready to pick them. I wake up very early and work till late in the afternoon to make sure I have picked all the ripe and semi ripe tomatoes to take to the market the next day."

"What happens at the market, Jone?" interrupts Mr Kami.

"I make reasonable heaps to sell at \$1 a heap." replied Jone. "How many heaps do you usually sell in a day?" his father asks.

Innocently, Jone said, "About 8-10 heaps Dad." "Wow! You make 8-10 dollars everyday!" exclaimed Mr Kami. "Yes" said his father with a bright smile. "That is what a 50c coin does. The money multiplies, then you make a profit."

So Mr Kami reaches into his pocket and pulls out a dollar coin. "It's yours", said his father. "You can buy anything you want." Jone received the money with a big smile on his face. His friend was surprised that Jone got more than what he had asked for. But Jone did not buy the packet of chips because he understood the value of money, through hard work. Mark, his friend, was shocked that Jone did not spend his money on chips. Jone explained to him that money is valuable and that if money is properly cared for it will grow.



## Local Market

**By Ms Kalesi Sauququ (Jasper Williams Primary School), Mrs Harietta Turagaiviu (Nadi Airport School) and Mrs Reshma Kumar (Nadi Muslim School)**

Sweat was dripping down Maria's neck. She wiped it quickly and yelled, "Totolo, Totolo Seru!" Seru ran like a cheetah towards his only means of transport, his neighbour, Ratu's canoe. As soon as Ratu saw Seru climbing the "Brown Waga" (the canoe) he smiled, showing his tobacco stained teeth. Seru said, "Bula (hello) Captain!" to Ratu and tried to squeeze in the middle of all the mats his mother had put in.

Seru was too excited because it was the first time he would be leaving his island Beqa to visit Sigatoka town. His other twelve brothers and sisters had already accompanied their mum to the market during her market delivery days so now it was his turn.

He could not keep himself steady because he was so excited. He kept on questioning Ratu, "Ratu, does Sigatoka have giant slaters with tyres? Will I meet the King of Fiji? Are there bigger bures than our Turaga's (chief)? ..... Ratu just smiled and he told Seru to have patience.

After a few hours, they arrived at the jetty. Seru was very excited to see a lot of new things. He noticed something moving so he asked Maria, "Nana, look at that running drum!" His Nana growled at him and said, "That's not a running drum, it's a truck. Now come and help me."

Then Seru helped his mother to carry the mats to the Sigatoka market. As soon as he had put the last mat down near vendor Ramu, Seru moved closer to his mother to see what she was doing. He noticed Ramu giving some notes to his mother. After vendor Ramu left, he asked, "Nana, we gave Ramu so many paper mats but why did he give you only three pieces of paper money?"

Maria smiled and said, "My boy, our mats are worth these three notes but we don't say three notes. It is \$300." Seru was shocked. He replied, "Oh \$300! We can buy clothes for everyone at the village, even a ball for Tevita, a shirt for Mike and a pair of shoes for Lulu...."

At that his mother interrupted him and said "Son, \$300 is big money but not enough to buy so many things." Seru was a bit disappointed. "Mum, we can ask Ramu to give us more so that we can have enough to buy all the things we want."



Maria explained clearly about the role of Ramu as a Retailer. He buys mats from the women of their village and sells them to other people. She further said that they were the Producers and people buying from them were consumers.

“Producers! Nana what did I produce?” exclaimed Seru. “Son, our family make mats so we produce mats,” explained Maria. Seru nodded and said, “I know when I grow up, I will produce a cow.”

Maria laughed and said, “No Seru. You can produce butter from your cow’s milk. Ok son, let’s get back to the canoe!”

As they were walking, Seru heard a boy calling, “Ice Cream, ice cream...\$1 a cone!” Seru quickly grabbed his mother’s hand and dragged her towards the ice cream seller. “Nana, why is the boy giving away the ice cream? Is it his birthday?” asked Seru. “The ice cream seller shouted “\$1 a cone”. That means if you give him a saqamoli (\$1 coin), then you will receive your ice cream,” answered Maria. Seru was given a \$2 note to buy his ice cream. He received the ice cream cone with a \$1 coin as change. Surprised, he went to his mother and said “Mum, I got this ice cream and some money too.” Maria, holding Seru closely to her, explained, “Son, you took more than enough money for the value of one cone of ice cream. What you get back is the change.”

Seru, satisfied with his mother’s explanation, ate his ice cream while looking at the saqamoli (\$1 coin).

“Now I understand Nana. I will try my best to be an effective producer later on, have kind consumers and be careful with the value of money.” Maria took hold of her grandson’s hand and said, “Make our way quickly to the boat or else Ratu will leave us behind.” They left the shores on their way back to Vatulele Island. It was a fantastic day for them.

## **Ali's Birthday**

**By Fazim Sheik Tahsheen (Nadi Airport School)**

It was Ali's birthday. On the morning of June 12th, Ali woke up happy and excited expecting something on his birthday. He was really happy.

Down in the kitchen Ali's mother scrambled to find something to give to her 12 year old son. Life has been hard since the death of Ali's father a year ago. Ali's mother had struggled since to make ends meet. It's really hard for a roti parcel seller to make enough money to run a family.

But today she could not find anything to give to her son. She perspired as she hunted around the whole house to find something for Ali. But she could not find anything.

She opened her purse and found only \$3 in it. She had to buy some supplies with it but she would have to forego this. She could not and would not break Ali's heart with no gift on his birthday. She thought Ali could use that \$3 to enjoy a ferris wheel ride at Bula Festival. Ali always liked rides and in the past often went with his father. Ali's mother became happy thinking that this would be the best gift for Ali.

Then a distant voice was heard. Ali came down to the kitchen. Mother was happy to see him. She wished him well and gave him hugs and kisses. Then she handed Ali \$3 and explained to him this was for him to enjoy at Bula Festival, on rides and food. Ali was overwhelmed as he loved going to Bula Festival. He was thrilled with his gift as he was planning to go to the Bula Festival. He hugged his mother and said, "this is the best birthday ever".

Tears rolled down her cheeks to see Ali so happy. All the pain that was in her heart for a year just vanished seeing Ali's happiness.

After breakfast, Ali got ready to go to the Bula Festival with some of his friends. They would travel in the neighbour's car. Ali said goodbye to his mother. His face was still beaming with happiness.

When Ali left, his mother thought about the supplies she had to buy with the money, but she couldn't do much.

Meanwhile Ali reached town and straight away went to the Bula Festival with his friends. The neighbour had instructed them that he would pick them up after an hour. So they began their tour.

First came the 'gambling sheds'. Ali's friends quickly tried to play it so that they could win some more money. Irfan signalled to Ali, "Hey! come on .... You play too." But Ali did not want to use his birthday gift on gambling. Initially Ali's friends started losing their money at gambling. So they moved on.

Next came the ice-cream parlour with snow-cones and lollies. Ali's friends quickly bought various items and started enjoying them. Then they realised that Ali did not buy anything. Sameer said, " Hey Ali, buy an ice-cream."

Ali looked at the different coloured ice-creams and his heart longed for a taste of cool chocolate ice-cream, but he did not give in. He replied, "No! Thanks. I will buy later."

By now Ali's friends were a bit disgruntled with Ali's behaviour. They thought he was showing off to be wise and showing off to be an adult, as he was not indulging in the fun activities they were doing. They decided to test him a little.

Next came the food stalls with BBQ's, fried rice, chopsueys and many other varieties of food. As usual Ali's friends bought the food and started to tease Ali.

Irfan said, "Mmm! What a lovely BBQ. I have never tasted anything better."

Sameer said, "Wow! This meat is so soft. It just slides down my throat."

At that moment, Ali's mouth was filled with water. He put his hand inside his pocket. His fingers touched the notes in his pocket but he did not take them out. His friends tried their best but could not break Ali's determination.

Next came the "Bargain Box" shop which sells second hand items. Ali's friends looked at each other but no one wanted to go in. But to everyone's surprise Ali went in. He came out with a parcel in his hand and it was wrapped. They could not see what it was. They were confused, while Ali looked delighted.

They reached home and Ali raced to his mother and handed her the parcel. His mother surprised as ever opened the parcel.

To her surprise, there were "tongs" in the parcel. She asked Ali, "What is this?" Ali smiled and replied, "this is for you mother. Your hands get burned while making all those Rotis. Now you will use the tongs to make rotis so your hands don't get burned"

Tears rolled as Ali's mother was overwhelmed by Ali's action. Ali continued, "All I wanted for my birthday was to help you in any way and that I did today."







## APPENDICES





### Appendices







## Pre and Post Survey

Select the smiley face that best matches what you do in the following situations.

			
I always do this	I usually do this	I sometimes do this	I rarely/ never do this

Statements				
I earn some money regularly e.g. pocket money by helping out with chores for family etc.				
I save some money regularly				
I share some of my money regularly with family and/or friends				
When I have money I think carefully about what I will do with it (save it, spend it, share it)				
I buy things I need before I buy things I want				
When I want to buy something I save up for it				
When I buy something I check the price				

Statements				
When I buy something I compare prices				
I think about saving more than spending my money				
When I have money I think about saving and sharing it, more than spending it				
When I buy something I look for things that are 'value for my money' e.g. on sale				
When I borrow something e.g. a pencil, I return it				
When I buy things I check the receipt from the shop				
I keep my money safe e.g. in a moneybox or bank account				
When I want to buy something expensive, I ask my family to help me pay for it				
I enjoy helping out others, and I don't expect to get paid for doing this				
I save for things I will need in the future				
When I have money I think about others who may need it more than I do				

## Classroom Currency

































