Lessons about keeping our money safe, 5-11 years

pfeg Personal Finance Education Group
Recommended Teaching Resource
Issue No. 0113
Issue Date December 2013
QUALITY MARK

Stop Loan Sharks

Introduction

These materials have been produced by the England Illegal Money Lending Team (IMLT) for use with pupils aged 5-11. They want to ensure that young people fully understand the dangers of using illegal money lenders (loan sharks) and believe that this is best achieved as part of a wider financial education programme that teaches them about borrowing money safely and managing money effectively. The earlier this process starts the better.

Children can carry many of these messages home with them and encourage parents, who may already be in difficulties to seek help and, equally importantly, prevent them getting into difficulties in the first place.

The resource and how to use it

The activities are designed to build children's knowledge and understanding of handling money, making choices and paying for the things we need and want. Core to this is developing sound attitudes to managing our money effectively, developing an appreciation of needs and wants and an understanding that we can't always have everything we want.

The activities can be delivered in many areas of the curriculum such as mathematics, numeracy, literacy, drama, and PSHEe and build on many of the core learning objectives in the pfeg financial education planning framework.

This resource comes in three parts:

TEACHER GUIDANCE:
This booklet provides a step by step guide to a sequence of activities designed to be used flexibly across the 5-11 age range. They are linked to core learning in the pfeg financial education planning framework. You can use these as presented or in a manner that is suitable for the age and needs of your pupils.

Age 5-7: Looking after our money
Activity 1: Where does our money come from?
Activity 2: Keeping our money safe
Activity 3: Lost and found!

Age 7-9: Making choices
Activity 4: What I want, what I really, really want!
Activity 5: Cash is not the only way to pay
Activity 6: Lending and borrowing

Age 9-11: Paying for the things we need and want
Activity 7: Spending wisely – making the most of your money
Activity 8: It's tempting – Credit and debt
Activity 9: Danger – Watch out for sharks!

PUPIL ACTIVITY SHEETS – are located at the end of this pdf document. Please note the purse and shark posters should be printed A2 size.

The resource references a cartoon "The Loan Shark". This can be found at https://vimeo.com/72404946

Looking after our money

Intended Age Range	5-7 year olds
Curriculum relevance	PSHEe, literacy, mathematics, humanities
Activity learning outcomes (linked to pfeg Financial Education Planning framework 3-11 years) Managing risks and emotions associated with money – Looking after my money Understanding the important role money plays in our lives – Where money comes from	By the end of the session the pupils will be able to: • Understand that we can get money in different ways, e.g. earn, win, borrow, find, pocket money, etc. • Know that we need to look after our money and keep it safe. • Identify places to keep our money safe. • Understand the consequences of losing money or having it stolen.
Activity overview and task breakdown	Where does our money come from? Keeping our money safe. Lost and found. These activities will enable pupils to: • Consider where their money might come from and explore how and why they need to keep their money safe • look at different places they can keep their money and what might happen if they lose it. • look at what they do with their money and how saving it can add up.
Resources required	Purse poster and coin shapes. Plastic money. Pictures of places to keep money safe. Emotions ball or a purse.
Vocabulary	Money, coins, notes, save/saving, money box, bank, spend, lose, find, safe, pocket money, chores.

Activity 1
Where does our money come from?

Teacher led/whole class activity

15 minutes

Plastic coins, purse poster, coin shapes to write on

This activity is about money and where it comes from. It should focus primarily on where the children get their money from whilst acknowledging that adults will work to earn the money they need or receive benefits to ensure they have money to live.

Hide a few coins in your hand and show the children your clenched fist. Ask them if they can guess what you've got hidden in your hand?

Slowly open your hand to reveal the coins – MONEY!

Where do they think money comes from?

Use the 'purse poster'. Fill it with ideas about where they think money comes from. You could give the children coin shapes to write on.

Do they have money of their own? Ask the children where most of them get their money from? (Pocket money, presents, chores.)

Remember some may not receive any money of their own, so ask them if they are sometimes given the task of buying something when they go shopping.

Now ask them to think about where adults get their money from?

It will be important to draw out that we work to earn money and those who don't are supported by being given some money (benefits/pensions) so that they can pay for the things they need. This won't be a lot of money, just enough to allow people to get by.

Look back at the ideas they have put into the 'purse'. Can they add any new ideas now?

Give the children some time to write new ideas to put in the purse.

Activity 2
Keeping our money safe

Teacher led/whole class activity

20 minutes

Different places to keep our money safe

Teacher notes
This activity is about why and how we keep our money safe. It is an opportunity for the children to explore safe places to keep their money.

Ask the children why they might need to keep their money safe. (So they know where to find it, so they don't lose it, so that it isn't stolen, so that they can save it, etc.)

Give the children the pictures of some places they could keep their money safe. (A purse, pocket, shelf, tin, drawer, bank, under the bed, safe, money box etc.)

Ask the children to identify which places they think are the safest and why. They could place them into groups – a safe place, a not very safe place, an unsafe place – or place the cards in a line running from least safe to most safe.

Ask the children where they keep their money. Is it one of the places in the pictures or is it somewhere different? Then get the children to make a record of who keeps their money where. Which is the most popular place and which the least popular? Why do they think this might be?

Extend this activity

Through the use of puppets, the children can help the puppet decide where to keep their money so that it is safe.

Activity 3
Lost and found!

25 minutes

An 'emotions' ball or a purse, plastic coins/notes

This activity extends the keeping our money safe activity.

Start by exploring what it feels like to lose something that they value.

Ask the pupils if they have ever lost an item that is really precious or important to them. How did it make them feel?

You could use an 'emotions ball' to encourage them to say how they felt – angry, cross, sad, scared etc. Throw the ball and the child who catches it then has to say how they felt. They then throw it on to another child and so on. Or you could use a purse which they pass around.

Talk about how they felt. Were they nice or unpleasant feelings? Why do they think this is?

Ask the pupils to draw a picture of an item that they have lost.

Share their pictures as a group. Which do they think were the most valuable?

Explore with the children if 'value' is only based on cost? Or are there things that are really important and valuable to us because they can't be replaced even if they don't cost very much money, e.g. a favourite toy?

Which would they be more upset to lose – their favourite toy or their weekly pocket money?

The next step is to look at finding money. Use this activity to reinforce messages around the ethics of handling money including losing/finding/stealing and the importance of honesty and trust.

Tell the children you have lost some money in the classroom and ask them to see if they can find it.

First discuss with them how they will know if it is your money. Is it in a purse that you can describe or have you just lost loose coins and notes? Will the money have your name on it?

Or alternatively, you could read a story about losing/finding money, e.g. *Little Croc's Purse* by Lizzie Finlay, or use a newspaper story or a clip from a TV programme.

Explore with the pupils what happened:

Who found the money?

How much money was it?

What did they do with it?

Why do you think they did this?

What would you have done in the same situation?

How do you think it might feel to lose or find a large sum of money or very valuable item?

Would it make a difference to what you did?

What about if it belonged to someone else but you lost it?

Why do you think people might steal money?

Extend this activity

Through the use of puppets, the children could discuss with the puppet how they have lost or found something of value and what they might do.

Extension Activities

D & T:

- Design and make a simple money box
- Design and make a simple purse

Literacy:

- Read a story about money e.g. *The Magic Paintbrush* by Julia Donaldson; *Charlotte's Piggy Bank* by David McKee
- Write a story about losing or finding money

Humanities:

- Look at currencies from around the world and compare prices for simple items

Making choices about our money

Intended age range	7-9 year olds
Curriculum relevance	PSHEe, literacy, mathematics, drama
Activity learning outcomes (linked to pfeg Financial Education Planning framework 3-11 years) How to manage money – Ways to pay Becoming a critical consumer – Spending and saving priorities Managing risks and emotions associated with money – Lending and borrowing	By the end of the session the pupils will be able to: • Know that there are other ways to pay for things apart from cash. • Know that our choices about spending and saving money can be influenced by and have an impact on other people. • Explain why we might want to borrow money and how this might make us feel. • Understand that managing money is complex and that there are people we can go to if we need help.
Activity overview and tasks	What I want, what I really, really want! Cash is not the only way to pay. Lending and borrowing. These activities will enable pupils to: • think about their personal needs and wants and those of their family. • look at what influences their spending choices and how that can impact on their families and that they cannot always have all they want. • look at the different ways to pay for things including lending and borrowing.
Resources required	Needs and wants cards (or bag of artefacts). Places where we might shop pictures. Cash is not the only way to pay worksheet. Lending and borrowing scenario cards.
Vocabulary	Need, want, necessities, luxuries, coins, notes, cash, money, cash card, cheque, vouchers, pre-paid, lend, borrow, return, responsibility.

Activity 4
What I want, what I really, really want!

30 minutes

Needs and wants cards or bag of 'artefacts'

This activity is about understanding needs and wants. Children will explore how they make choices about what they need and want and what influences those choices. It is important for them to understand that we may need or want different things and that we may not always be able to have everything we want.

Start by asking them to think of an item they would like to be able to buy. This could be a toy, sweeties, an item of clothing, etc. Did they all choose the same thing? Why not?

Ask them if they really **needed** this item or just **wanted** it.

Discuss what the difference is between needing something and wanting something.

Record their definitions for the whole class to see. For example needs are necessities or the things essential to health and well-being; wants are luxuries or things you don't need to live but are just nice to have.

Split the children into small groups. Give each group a set of needs and wants cards or a bag of actual 'artefacts'.*

*Collect items which reflect or represent some of the items on the cards and give them to the children in a shopping bag.

Using the definitions of needs and wants from the earlier discussion, each group should organise the cards (or the items in the bag) into two piles – needs and wants. They can create a third pile of items they are not sure about or can't agree on.

When all the groups have sorted their cards or items, invite each group to identify one or two items from each of their 'needs' and 'wants' piles. You can record these so that everyone can see them.

Discuss with the group if they all agree that the items were placed in the correct pile. Then look at any items they were unsure about or unable to agree on. Ask them to think about why these items were more difficult to place.

Ask them if it is easy to decide whether something is a need or a want, or whether it is dependent on circumstances.

Return to the item they chose to buy right at the very beginning of the activity.

Ask the children if they think we can always have everything we want? Why not?

Reinforce we may not have enough money to buy everything we want. It is important that we use our money to provide the things we **need** (essentials) first, and then, if there is money left over, we can spend it on things we **want** (luxuries). We may have to save money in order to buy things we want.

Extend this activity

Create a display of the children's ideas around needs and wants and the things that influence what we buy.

Or, alternatively, you could get the children to look at how needs and wants change depending on people and circumstances e.g. an elderly person, a child in a developing country, etc.

Activity 5
Cash is not the only way to pay

30 minutes

Places where we might spend money, Cash is not the only way to pay worksheet

This activity is about looking at the different ways we can pay for things. It is important that children understand that there are a range of ways to pay for goods and services and that some may be more appropriate than others.

Ask the children to think about the different ways we pay for the things we need. How do people pay for things at the shops, or when they go on the bus?

Ask the children to look at the 'Places where we might spend money' pictures to stimulate discussion *(or have a selection of your own e.g. small shops, market stalls, large shops, supermarkets, coffee shops, cinema, petrol stations, transport etc.)*

How do their parents pay for things? List the ideas they come up with – cash, coins, card, cheque, vouchers or something else.

Ask the children if they understand what each of these forms of payment are.

Coins or coins and notes – can all be described as 'cash' and is money that we might actually carry with us in our purse, wallet or pocket to pay for things.

Debit card* – may often be described by the children as 'plastic' money. Money will be taken from the person's bank account by the shop, using a card reading machine. Check that the children know that in most cases you need to use a PIN number in order to use a debit card. This protects money being taken from your account by someone else.

Cheque – a way to pay someone money without having cash or a debit card. A cheque is a special form which has all your bank account details on it. You fill in the name of the person you want to pay and how much you are going to pay them. You then sign and date it and give it to the person you are paying. They give it to their bank who then claim it from your bank. The cheque tells them that you have agreed to give that person the money.

Vouchers – these can be exchanged for goods in specific shops; you may be given a 'gift voucher' as a present so that you can choose something you want for yourself.

Pre-paid card – these cards enable you to pay in advance for goods or services, e.g. mobile phone calls or bus fares.

Savings stamps – you can purchase savings stamps over a period of time and then use them to pay for items, it is a way of saving up for something expensive or a special event e.g. Christmas

* At this stage it is not necessary for children to know the difference between a debit card and a credit card.

Why might we pay for things in certain ways?

Possible responses might be: small low value items paid for in cash, bigger items or lots of shopping paid for by card. A pre-paid card may be used to pay for transport. Older people might be more likely to pay for things using cash; younger people might only use card or 'cardless' technology, paying by card is safer, or easier.

Using the 'Cash is not the only way to pay' worksheet, get the children to identify some of the different methods of paying by matching the name to the picture.

Then ask the children to match up the items to be purchased with an appropriate method of paying (they can use a payment method more than once, but underline the method they think would be best). Get them to try and use all the different payment methods at least once.

This will enable children to see that it is often possible to use a variety of ways to pay for items and, for certain purchases, some are more suitable.

Invite the children to tell you what they have learnt about different ways of paying. Ask them to tell you one thing they have found out that they didn't know before.

Extend this activity

Visit a shopping centre to look at a range of shops and observe how people pay for things.

Or, carry out a survey and ask people in the shopping centre how they pay for things. When you are back in the classroom, the children could create a graph to show which methods of payment are used most.

Or, write a payment 'top tips' guide. List the advantages and disadvantages of paying in different ways.

Or, look at the bartering system and the history of money.

Activity 6
Lending and borrowing

1 hour

Lending and borrowing scenario cards

This activity explores the idea of lending and borrowing. It starts by looking at borrowing and lending belongings. It then considers why you might borrow or lend money and what the consequences might be.

Start by asking the children if they have ever lent something to a friend or if they have ever borrowed anything themselves. What did they lend/borrow and why?

Reinforce the idea that sharing with friends and family is a good and generous thing to do.

Would they lend or borrow things from people they don't know very well? What might be the 'risks' of lending or borrowing when you don't really know the person concerned?
Do there need to be 'rules' when borrowing and lending? If so what might they be?

Draw out issues around agreeing how the borrowed item will be used or looked after, how long will it be borrowed for and what will happen if it gets broken or isn't returned.

In pairs (or small groups) ask the children to look at one of the lending and borrowing scenarios and discuss how they would deal with the situation.

Then ask each pair (or small groups) to make up their own situation about lending or borrowing and say how they would deal with the situation. Each pair (group) can then share their idea with the whole class.

Take this further by asking the children to think about borrowing money.

Ask the children why people might borrow money. Is this different to borrowing a toy or a DVD? Why?

Where or from whom might people borrow money? Why might people need to be very careful when borrowing money?

Reinforce the idea that when you borrow something you need to give it back, so when you borrow money you need to be sure that you will be able to pay it back. You will need to think about how you will get the money to pay back what you owe and what might happen if you don't.

Use this as a further opportunity to discuss saving up for something rather than borrowing money to get it immediately.

Ask the children to create a poster about borrowing and lending to include:

- Things we might lend and borrow
- Why we might borrow things
- The possible consequences of borrowing and lending
- Advantages and disadvantages of borrowing things
- Rules about lending and borrowing

Extend this activity

Read a story about borrowing and lending e.g. *The Amazing Skateboard – The Gang Learn About Borrowing, Money Smart World*, www.moneysmartworld.com

Or make up a play about borrowing or lending. The children could work in small groups and then perform their play to the rest of the class.

Extension Activities

Literacy

Create a money tree using common phrases around money e.g. 'spend a penny'; money doesn't grow on trees; money burns a hole in your pocket; all that glitters is not gold; don't count your chickens before they've hatched; where there's muck there's brass etc.

Write a story or poem about needs and wants or lending and borrowing.

Paying for the things we need and want

Intended age range

9-11 year olds

Curriculum relevance

PSHEe, literacy, mathematics

Activity learning outcomes (linked to pfeg Financial Education Planning framework 3-11years)

How to manage money
- Simple financial records and budgets

Becoming a critical consumer
- Influences on spending and saving

Managing risks and emotions associated with money
- Borrowing and saving

By the end of the session the pupils will be able to:
- Know that there are other ways to pay for things apart from cash.
- Know that our choices about spending and saving money can be influenced by and have an impact on other people.
- Explain why we might want to borrow money and how this might make us feel.
- Understand that managing money is complex and that there are people we can go to if we need help.

Activity overview and tasks

Spending wisely – making the most of your money.
It's tempting – Credit and debt.
Danger – Watch out for the sharks!
The activities will enable pupils to:
- think about how we can make the most of our money.
- look at credit and debt and ways to avoid the pitfalls of borrowing including the dangers of using loan sharks.

Resources required

Budgeting scenario cards and worksheet.
The Loan Shark cartoon clips 1 to 3.
What do things cost worksheet.
Leaflets on loans and credit cards.
Loans and credit cards worksheet.
Purchase cards.
Loan Shark news article.
Shark poster.

Vocabulary

Budgeting, loans, credit, debt, loan sharks, interest, saving, manageable debt, unmanageable debt.

Activity 7
Spending wisely – making the most of your money

30 minutes

*Budgeting scenario cards, Budgeting worksheet, **The Loan Shark** cartoon – clip 1*

This activity is about budgeting and managing our money. Children will need to think about the money they have to spend and whether they can manage to buy everything they need and want.

To start with, ensure that the children understand the difference between **needs** and **wants** (essentials and luxuries). Ask the question, "Can we always have everything we want?" "Why not?"

Emphasise here that we don't always have enough money to buy everything we want. We often have to make choices about what we can and can't have. In order that we don't run out of money before we have bought the things we really need, we need to work out what we can afford. Managing our money in this way is called **BUDGETING**.

In groups ask the children to discuss what they might need to think about before they go shopping.

Responses could include: how much money they have, what they **need** to buy, what they might **want** to buy and how much these things will cost.

Tell the children that they are going to be working out a simple budget for a specific person. They need to look at how much money there is to spend and what the person has decided they need and want. They then need to work out how or **if** they can achieve it.

Each group will need a scenario card to work on and each child will need a budgeting worksheet. At the end of the activity the groups will report back to the rest of the class so they will need to nominate someone to do this task.

The children will need to discuss how much they think things will cost. It would be advantageous if they could use the internet to look up prices.

Each group will need to say if they managed to buy everything that their character needed/wanted – and if not why not. What suggestions would they make as to how the money could be better managed? Did they have money left over? If so what would they do with it?

Discuss with the class the possibility of **saving money**. If they have money left over they can save it for another time or put it towards buying something else. If they haven't managed to buy everything they want perhaps they will need to need to save up for it.

Show Clip 1 of *The Loan Shark*, a cartoon story from the IMLT. This can be found at http://vimeo.com/stoploansharks/cartoonclip1. This story focuses on Penguin and his family. Penguin fishes to earn money. He likes to spend money on his children buying them things they want. One day Penguin's fishing rod snaps and he wants to buy a new one but doesn't have enough money.

Discuss with the class how Penguin has managed his money and what they think he should do now.

Extend this activity

Give them a more extensive budget to manage e.g. plan a meal or a day out on a given budget.

Activity 8
It's tempting – credit and debt

30 minutes

What do things cost worksheet, leaflets on loans and credit cards, Credit and debt worksheet, Purchase cards, ***The Loan Shark*** *cartoon – clip 2*

This activity is about credit and debt. Children will explore ways in which people borrow money and the implications of managing the debt this creates. They should be made aware of the consequences of not paying back money that has been borrowed. It is important to draw out that rather than borrowing money we can save up for things and that it is a good idea to save for unexpected events.

Use the 'What do things cost' worksheet to show the children a range of products which have a relatively high price, e.g. car, TV, games console, furniture, a holiday.

Ask the children if they can estimate how much some of these things cost? See how close they can get to the true price. If there is time they could look up prices of items on the internet.

How can we afford to buy items which cost quite a lot of money?

We can **save** until we have enough money to buy the item or we might **borrow** money to be able to have the item now and then pay back the money we have borrowed (a loan/credit) over a period of time.

Which do they think is the best approach – 'save up and buy later' or 'buy now and pay later'? What might be the advantages and disadvantages of each approach?

Explore the terms credit and debt with the children.

Credit is borrowing a sum of money which is then paid back over a period of time. You will be charged interest which is the charge (or cost) for borrowing the money.

The longer you borrow the money for the more you will be charged.

Debt is the money you owe. You may have more than one debt.

Ask the children where we might go to borrow money?

Responses might include credit card, bank, building society, family and friends, credit union.

Ask the children to find out what the differences are between a loan and a credit card. They will need to research this. Either give them a selection of leaflets about loans and credit cards or let them research using the internet.

Give the children the credit and debt worksheet and ask them to record what they have found out about credit and debt and the differences between a loan and a credit card.

Ask the children to share some of their ideas. Can they find out what the interest rate is for a loan and a credit card? Do they think everyone can get a loan or a credit card? Why not?

Use the purchase cards to get the children to work out how much interest they will pay.

Give each group a selection of cards to work on. Ask them to compare the different purchase cards. How does the interest rate affect the amount they pay?

Can they make up some of their own purchase cards and work out the cost?

What would they do if they wanted to buy the items?

What advice would they give to someone who wanted to buy something which they don't have the money for?

Show Clip 2 of *The Loan Shark*, a cartoon story from the IMLT. This can be found at http://vimeo.com/stoploansharks/cartoonclip2.

Penguin really needs a new fishing rod so he can continue to earn money. He tries to borrow money from the banks, but the banks won't help Penguin.

Discuss with the children why Penguin might not be able to borrow from the bank or from a loan company. What do they think Penguin can do?

Extend this activity

Find out what the most expensive and least expensive loan from a local bank is.

Compare this to a loan from a 'pay-day' loan company. How much would borrowing £500 for 12 months cost?

Activity 9
Danger – watch out for the sharks!

45 minutes

***The Loan Shark** cartoon – clip 3, News article on loan sharks, Shark poster*

This activity looks at the danger of taking out illegal loans and the difference between manageable and unmanageable debt.

Show clip 3 of *The Loan Shark*, a cartoon story from the IMLT. This can be found at http://vimeo.com/stoploansharks/cartoonclip3.

Penguin is desperate to be able to buy a new fishing rod, Mr Fin the shark offers to lend him the money. Poor Penguin is in real trouble until the Polar Bear comes to the rescue.

Discuss with the children what happened to the penguin? Who was Mr Fin?

Why was he so nasty? Why couldn't the penguin keep up with his payments?

What do the children think an 'unmanageable' debt is? Why is it important to ensure that any debt they have is manageable? How would budgeting help this?

Read the news article about illegal money lending.

Use discussion to draw out how loan sharks work and why they are illegal. Why do they think people might go to loan sharks?

Ask the children to write a newspaper article about illegal money lenders. It should include: how an illegal money lender operates, ways to spot an illegal money lender, why they make it so difficult for people to pay them back, some advice as to what people can do if they are involved with an illegal money lender, and top tips for ways to save instead of borrowing.

In *The Loan Shark* cartoon story Penguin's family told him about credit unions.

Credit unions are regulated organisations which help their members to save and borrow money. Members agree to pay money into a credit union account regularly and in time can also arrange to borrow money at a reasonable interest rate (usually higher than high street banks but considerably lower than pay-day loan companies and loan sharks). Credit unions are especially useful for people who might otherwise be excluded from mainstream banking facilities, e.g. people with poor credit histories, the unemployed, low earners, people who have no fixed abode or have moved frequently.

Use the internet to find out more about credit unions. How do they work? The following websites might be useful: http://www.moneysavingexpert.com/banking/credit-unions; www.moneyadviceservice.org.uk

Use the Shark Poster to record all the things they have learnt about credit and debt.

This will enable you to re-enforce messages about managing money, saving for a rainy day, budgeting, working out if you can afford to pay back a loan and the dangers of loan sharks.

Extend this activity

Ask someone from your local credit union to come into school and talk to the children about saving and borrowing.

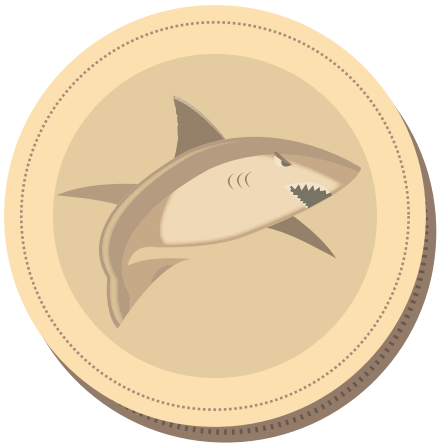
Or draw a poster to show the dangers of using a loan shark or the benefits of using a credit union.

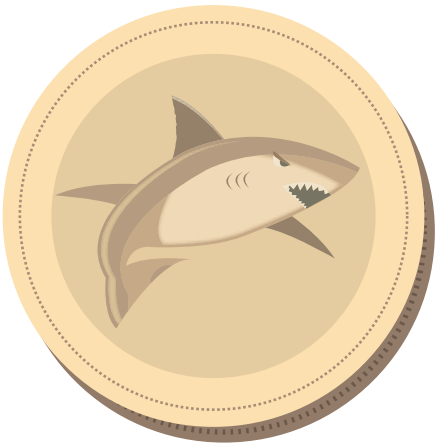
Extension Activities

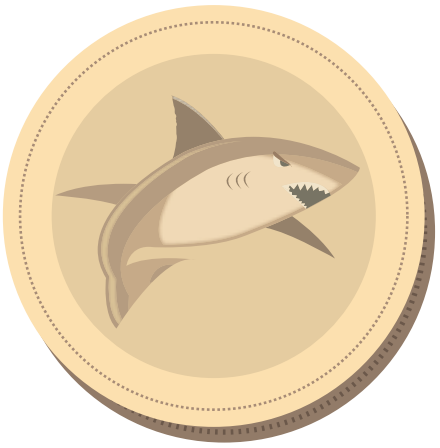
Mathematics

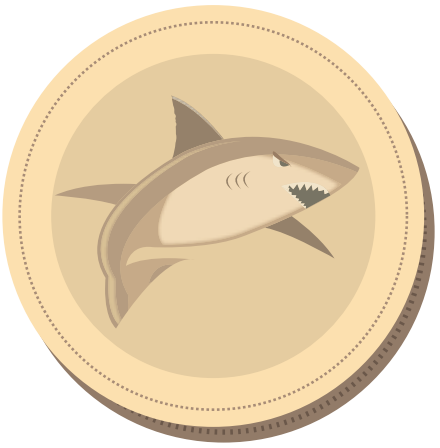
Use more examples of interest rates and compound interest to show how extending the loan period affects the amount you pay each month and the total amount you pay back.

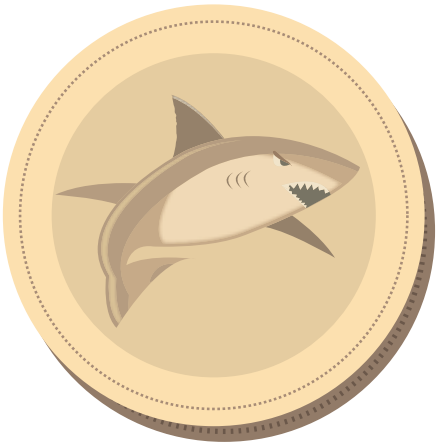
Coin shapes

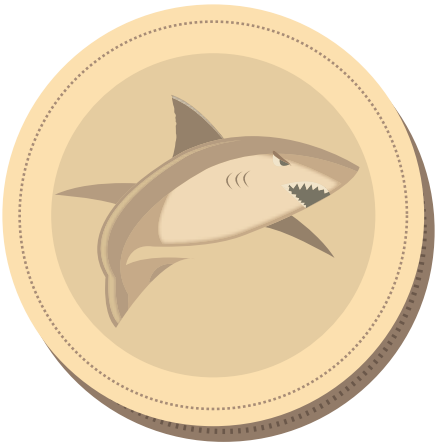




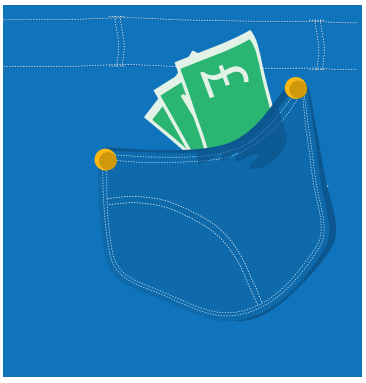


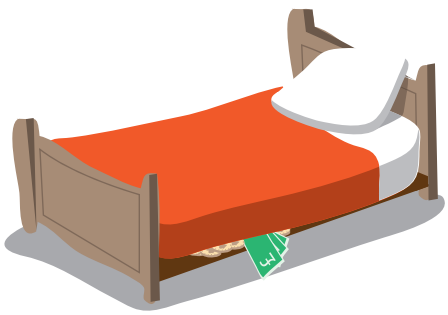


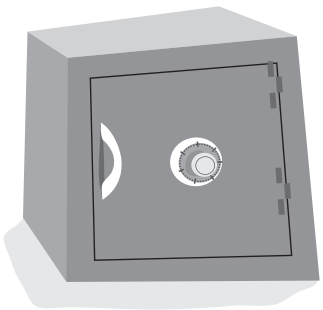


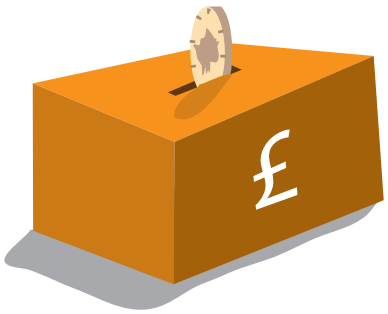


Different places to keep our money safe

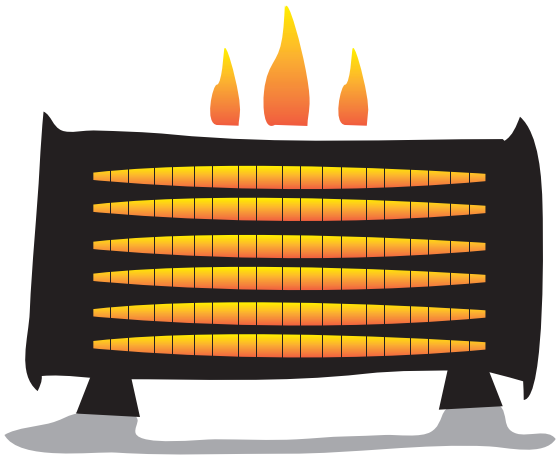




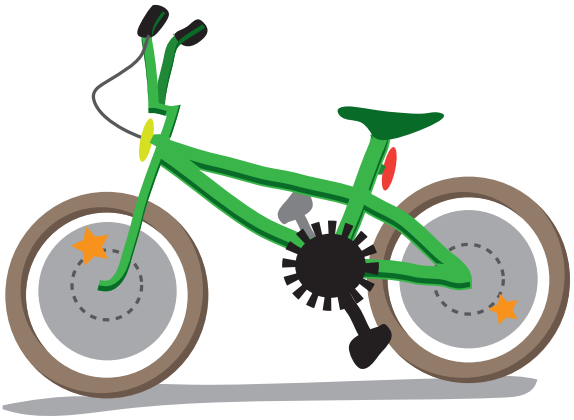


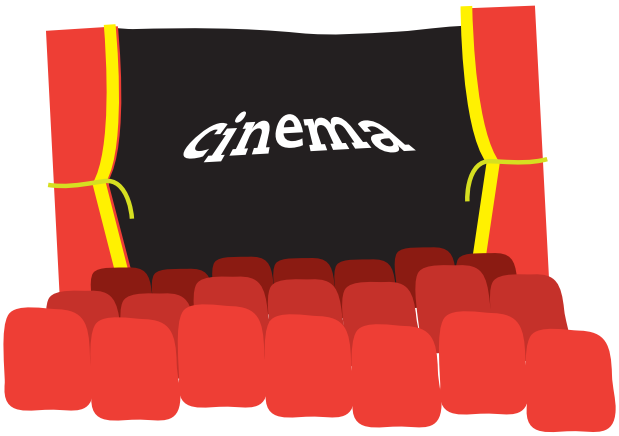


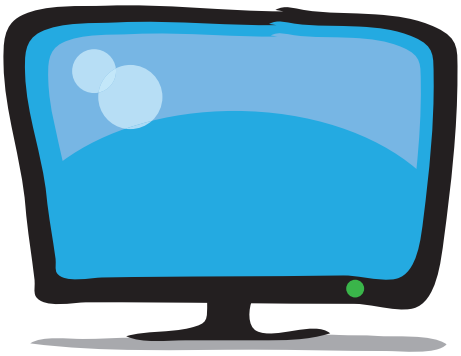
Needs and wants cards



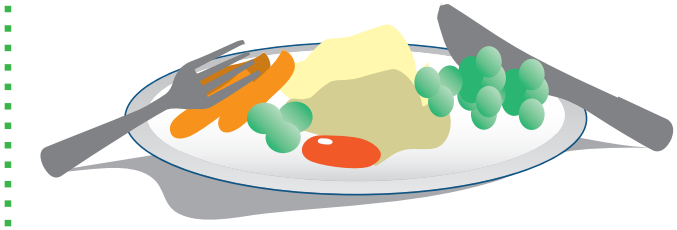
Needs and wants cards

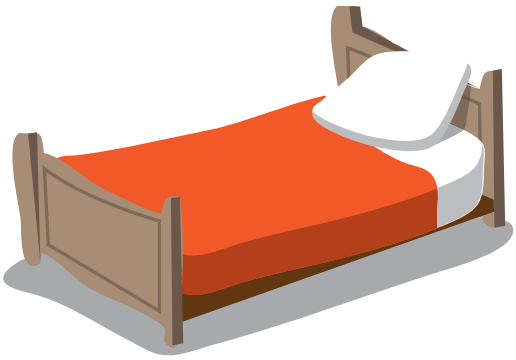




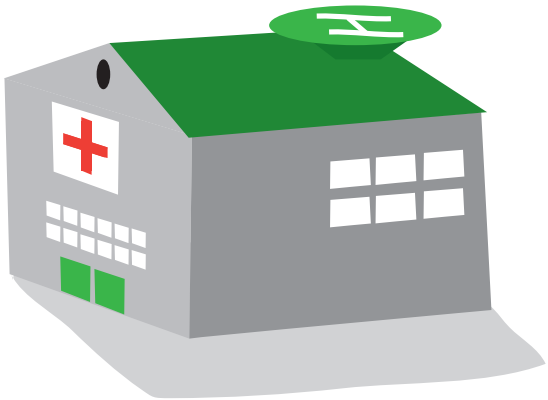


Needs and wants cards



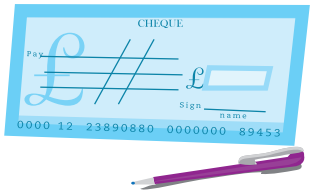


Needs and wants cards



Cash is not the only way to pay

We don't always have to pay with cash (coins and notes). There are other ways to pay for the things we want to buy. The pictures below show some different ways of paying can you match the names to the pictures?



Debit or credit cards

Pre-payment card

Cheque

Coins and notes

Coins

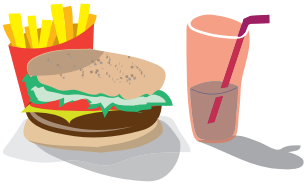
Voucher

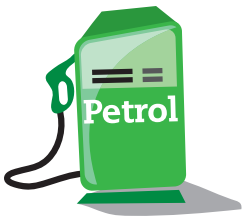
Cash is not the only way to pay

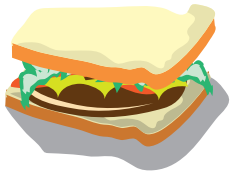
Some methods of paying for things might be more suitable than others depending on what you buy.

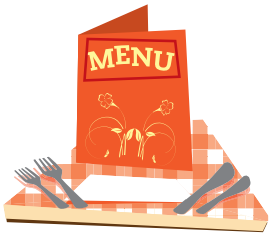
Look at the items on this page:

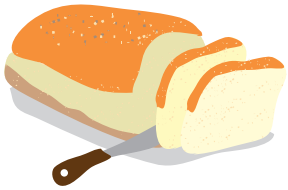
1. **Which methods of payment could you use to buy them? For some you could use more than one method. Write them in the space underneath each item.**
2. **Underline the method you think is most suitable for each item.**



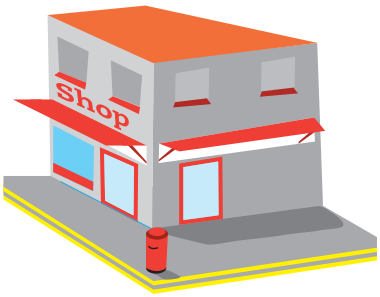


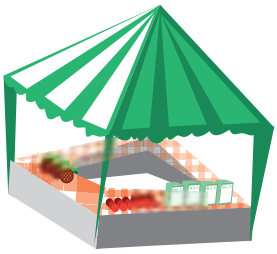


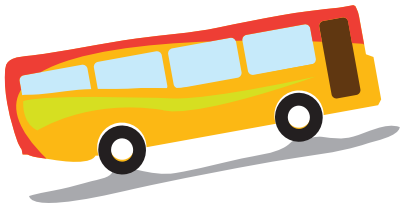


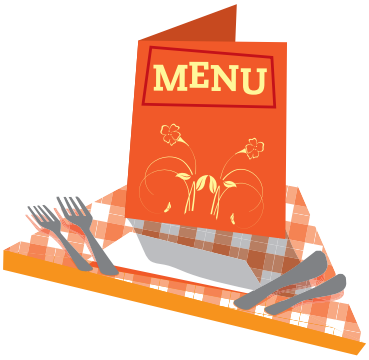


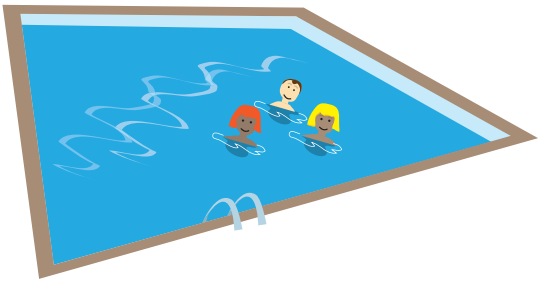
Places where we might spend money

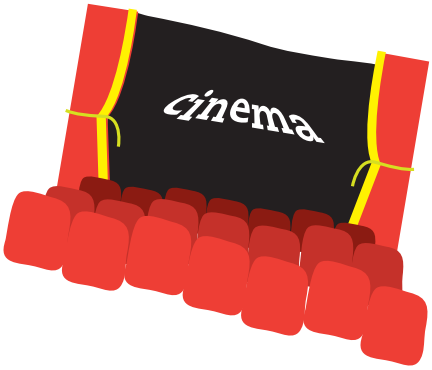












Lending and borrowing scenario cards

Your friend wants to borrow your new bike. He says he won't be your friend if you don't.

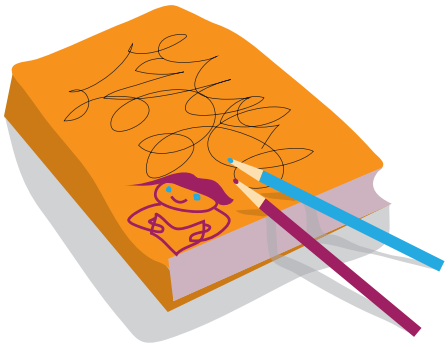
What do you do?

How do you think you might feel?
How do you think your friend feels?

You lend your sister a book. When she gives it back to you it has been drawn on. She denies that it was her who did it.

What do you do?

How do you feel?
Will you lend something again?



You lend a friend a pair of goggles at the swimming pool. When you are about to leave you find out that he has lost them. He shrugs his shoulders and says it's not his problem.

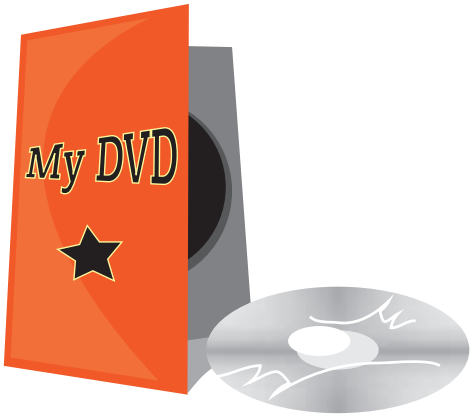
What do you do?

How do you feel?
Why do you think your friend acts in this way?

You borrow a DVD from your cousin. You leave it out of its box and it gets badly scratched. Now it won't play.

What do you do?

How do you think your cousin will feel?
How might you prevent the same thing happening again?



Budgeting scenario cards

Sammy has a pocket money allowance of £2 per week.

This month Sammy

Needs: some pencils for school, a birthday card for his sister

Wants: some sweets each Friday, a trip to the swimming pool with his friends and two comics

Amy has a pocket money allowance of £1.50 per week.

This month Amy

Needs: a small birthday present for her friend

Wants: a new set of felt pens and a note book; a trip to the park and an ice-cream

Tom has a pocket money allowance of £2.50 per week.

This month Tom

Needs: some food for his goldfish, a battery for his watch

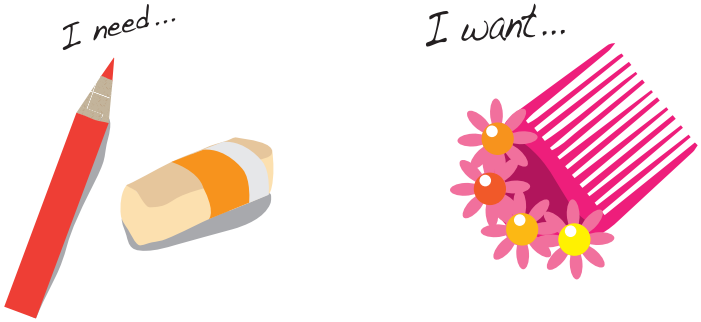
Wants: £5 top up for his mobile phone, some Match Attack cards

Ellen has a pocket money allowance of £1 per week.

This month Ellen

Needs: a pencil and rubber to replace ones she lost at school

Wants: a hair-slide she has seen in the local shop



Budgeting Worksheet

We often have to make choices about what we can and can't have. We need to work out what we can afford to spend so that we don't run out of money before we have bought the things we really need.

Managing our money in this way is called BUDGETING.

1. You will be given a scenario card. Work out how much pocket money your character (Sammy, Amy, Tom or Ellen) receives each month. Money we receive is called INCOME. Record your total in the table below.

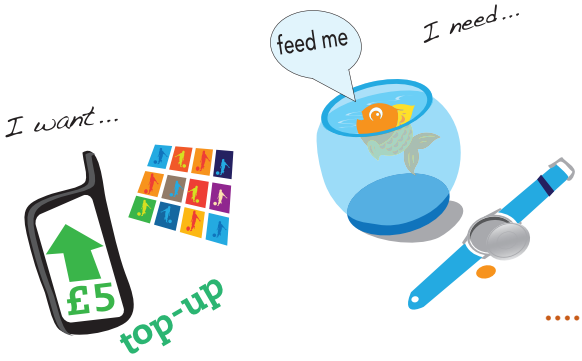
2. Think about how much each of the items they want and need costs. You might want to use the internet to research some prices, or discuss ideas with others in your group. The money we spend is called EXPENDITURE.

3. Record each item and how much it costs in the table below.

Name of character

.....

Income		Expenditure		
Pocket Money				
Total income		Total expenditure		
(Balance = Income – expenditure)			Total Balance	



Is your character able to buy everything they want that month? .....

.....

.....

If not, how much more money would they have needed? .....

.....

.....

Did your character have any money left over? If so how much? .....

.....

.....

What do you think your character should do with the money they have left over? .....

.....

.....

What suggestions would you make as to how your character could manage their money? .....

.....

.....

How do you manage your money? Do you spend some and save some or just spend it all or save it all? Say why you do what you do. .....

.....

.....

What advice would you give to a friend who is always short of money to buy the things they need? .....

.....

.....

.....

Credit and debt

Explain what **CREDIT** is?

What is **DEBT**?

What have you managed to find out about loans and credit cards?
Record your ideas below.

LOANS

CREDIT CARDS

Borrowing money can enable us to buy things even if we don't have the money to pay for them now.

1. Do you think it is a good idea to borrow money? Explain your reasons.

.....

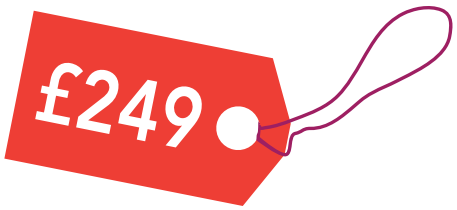
2. Why can being in debt be a problem?'

.....

Purchase cards

Purchase

Cost

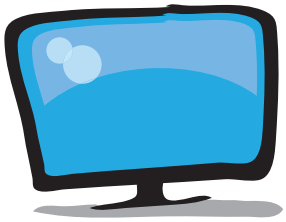


Interest

18%

How much will you pay in total?

Purchase



Cost

Interest

12%

How much will you pay in total?

Purchase

Cost

Interest

17.9%

How much will you pay in total?

Purchase

Cost

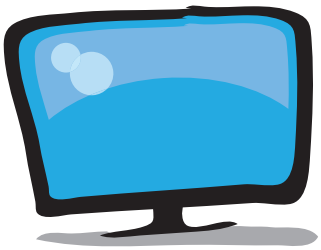
Interest

5000%

How much will you pay in total?

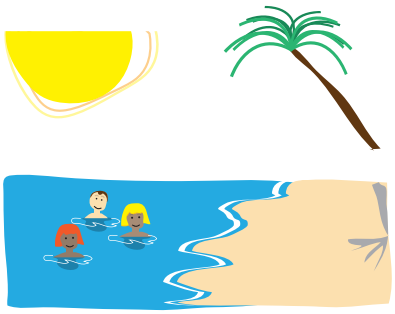
What do things cost?

Do you know how much things cost? See if you can estimate the approximate cost of the following things.



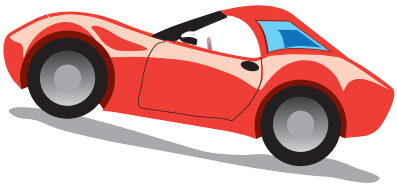
Cost £ .....

Cost £ .....



Cost £ .....

Cost £ .....



Cost £ .....

Cost £ .....

Now chose something you would like to buy. Draw a picture of it in the space below and then find out how much it costs. You can use the internet or catalogues to do this.

Chloe's* Mum, Anne* fell into a loan shark trap:

Nine year old Chloe was at home watching TV with her mum, when there was a loud knock on the door. Two men barged in demanding money and tried to take the TV and the stereo.

Chloe was frightened, and didn't want her stuff to be taken. Her mum had fallen victim to a loan shark.

When Anne was short for money, she decided to borrow some. The loan shark came to her home, and seemed friendly- he gave her £150, and explained that she would need to pay £15 a week plus £10 a week in added interest. Anne knew this was expensive but she really needed the money- she had a job in a shop and thought she would be able to pay it back.

The loan shark took away Anne's passport, and said she could only have it back once she had paid back.

Soon after Anne fell ill, and couldn't go to work. Because she wasn't earning any money she missed some payments to the loan shark, this is when he came to visit Anne and Chloe and took away their things.

A few days later a note came through the door to say an extra £100 had been added to Anne's debt, just because the loan shark had visited her. After that Anne kept a record and made sure she never missed a payment.

However the loan shark still kept coming to their house - sometimes late at night. Chloe and Anne would hide whilst he banged the door and shouted. Every time he visited the amount Anne owed went up.

This went on for 5 years- after borrowing £150 Anne paid back more than £5000.

Finally Anne contacted the England Illegal Money Lending Team and the loan shark was caught. Anne and Chloe weren't alone - the loan shark was bullying more than 900 people. The loan shark went to prison for a long time, and was ordered to pay back all of the money he had made illegally.

Anne said "It was such a weight of my shoulders. It had got to the point where I was too frightened to answer the door. I'd realised he was never ever going to go away. If he hadn't been arrested I'd probably still be paying him now."

Remember to always steer clear of loan sharks- they are criminals. Credit unions provide a safe and legal alternative if someone you know is struggling for cash. Visit www.abcul.org to find your nearest one.

*** Names have been changed.**

Article about Loan Sharks

Loan sharks are illegal and must always be avoided. They may appear friendly at first and may seem to be helping people out by lending them money, but they can quickly turn nasty.

Loan sharks won't usually provide paperwork so it's very easy for borrowers to lose track of how much they have already paid. They are greedy and will add more and more money on to the amount that is owed. Loan sharks don't care how much people have borrowed or how much they have to pay. They just want to make as much money as they can, by scaring people into paying more and more to them.

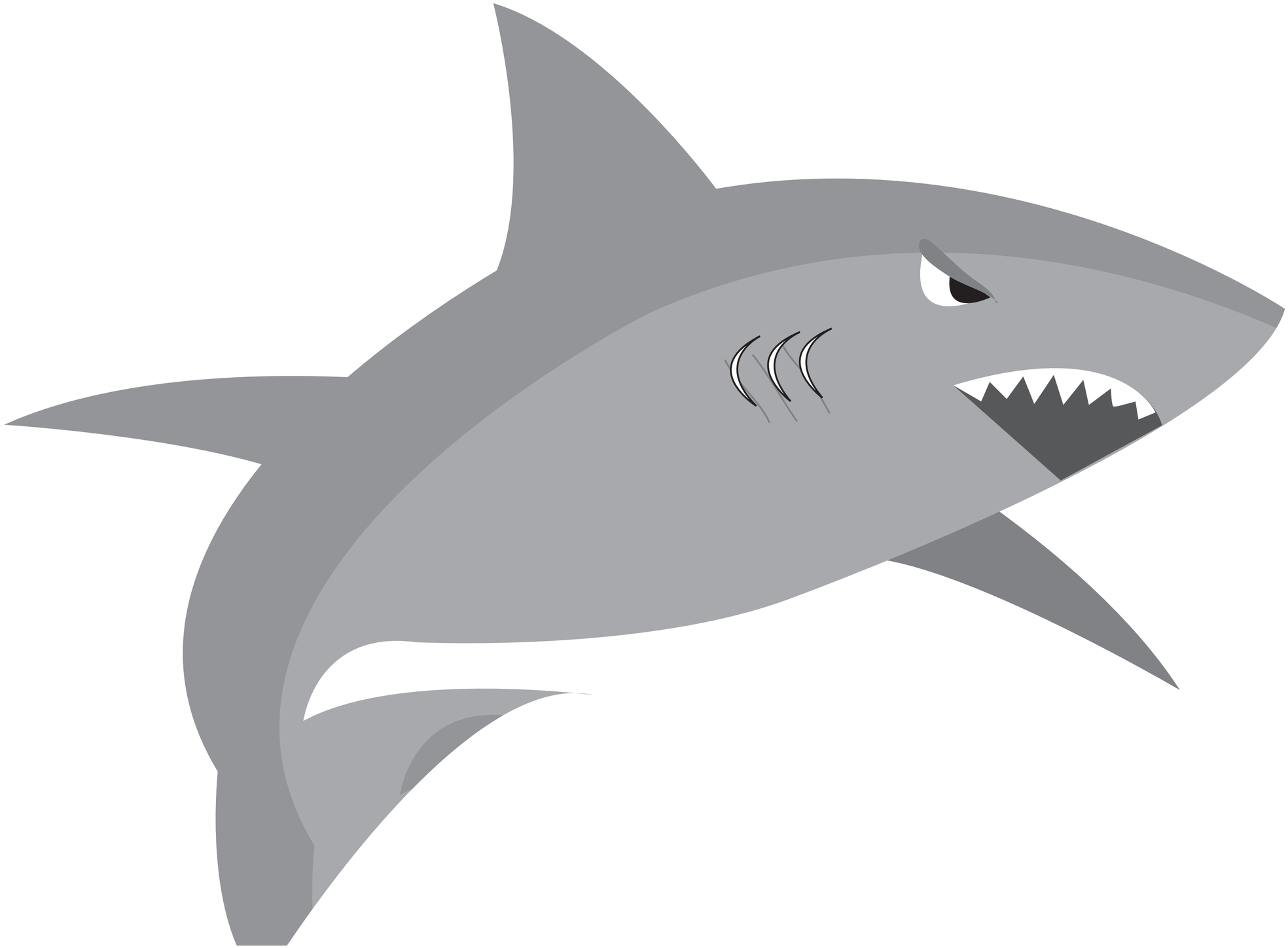
They will bully borrowers into paying more and more money. They might threaten to harm the borrowers or their family and friends if they don't pay. They may be abusive or violent.

If someone you know has borrowed money from a loan shark, they won't be in trouble. It's the loan shark who has committed a crime.

You can report them so that they are stopped. Speak to someone you trust or call the England Illegal Money Lending Team. You don't have to give your name if you don't want to.

To report a loan shark:

Call the 24/7 confidential hotline:	0300 555 2222
Email:	reportaloanshark@stoploansharks.gov.uk
Text 'loan shark + your message' to:	60003
Private message us on Facebook:	www.facebook.com/stoploansharksproject



Illegal Money Lending Team (IMLT)

Feedback for teaching resource packs

1. Pack used:

Age 5 -11 ❑ Age 11 - 19 ❑ Both ❑

2. Name of school or organisation:

.....

3. Type of organisation:

Primary ❑ Secondary ❑ 6th Form College ❑
Special school ❑ Other ❑

4. Curriculum focus:

Maths ❑ PSHEe ❑ Citizenship ❑
Drama ❑ Humanities ❑

Other:

.....

5. Age range:

5 - 7 ❑ 7 - 9 ❑ 9 - 11 ❑
11 - 14 ❑ 14 - 16 ❑ 16 - 19 ❑

Other Organisation, please state:

6. How often do you use the resources?

Once ❑ Once a term ❑ Once a year ❑

Other:

.....

7. How many students on each occasion? .....

8. **How would you rate the resources?**

   On a scale of 1 – 5, where 5 = excellent. .....

9. **Please provide some feedback for the resources – for example, did you like them, what worked best, what did the students enjoy, did you like the videos, what could be improved?**

10. **Would you recommend the resources?** Yes ❑ No ❑

11. **Had you heard of the Illegal Money Lending Team (IMLT) before receiving the Stop Loan Sharks resource pack?** Yes ❑ No ❑

12. **Would you feel confident sign posting a family to the IMLT if the need arose?** Yes ❑ No ❑

13. **Would you like to receive future communications from IMLT?** Yes ❑ No ❑

Your contact details:

Name: .....

Job Title: .....

Email address and phone number: .....

.....

Organisation: .....

Address: .....

Are you happy for IMLT to use quotes or feedback on this sheet. Yes ❑ No ❑

Please return to Catherine Wohlers,
LIAISE Manager, Illegal Money Lending Team, Trading Standards,
Birmingham City Council, PO Box 12971, Birmingham, B33 0TD

Or alternatively complete online at
www.surveymonkey.com/s/IMLT-educationresource-feedback

Thank you for your feedback.

Contact us

If you would like to know more about the IMLT and how it works, discuss ways of working together or talk to us in confidence about loan sharks operating in your area please contact us.

England Illegal Money Lending Team (IMLT)
PO Box 12971
Birmingham
B33 0TD

To report a loan shark in confidence

Tel: 0300 555 2222
Email: reportaloanshark@stoploansharks.gov.uk
Text: loan (space) shark (space) + your message to 60003
www.twitter.com/loansharknews
www.facebook.com/stoploansharksproject

We value your feedback!

Please go to: https://www.surveymonkey.com/s/IMLT-educationresource-feedback

Your school will be sent a Stop Loan Sharks certificate. Thank you for helping us protect our communities and families from the devastation of loan sharks.

For further copies of the resource pack please email:
catherine.wohlers@birmingham.gov.uk

Packs and copies of the CDs can also be downloaded by following this link:
http://www.birmingham.gov.uk/stoploansharks
http://www.youtube.com/watch?v=4YqeJgE_PUQ
https://vimeo.com/72404946

Part of Trading Standards – funded by NTSB

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Stop Loan Sharks

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Recommended Teaching Resource
Issue No. 0113
Issue Date December 2013
QUALITY MARK