



Knowledge Organiser

Finance

General Studies Year 9 Term 6

Lesson Content

Lesson One	You and your Money: To know different situations where a person spending over their budget and where they could be saving. Ways we can sensibly manage our personal and household budgets and how we can save money. The meaning of complex financial terms and create budgets to challenge yourself to save and borrow responsibly.
Lesson Two	You and the bank – buying: To know the correct order in which to make the most common transactions and demonstrate two successful transactions. What we must look out for and be wary of during common transactions. Why we need to be particularly careful at certain points during the transactions.
Lesson Three	Your tax and National Insurance: To know the different items on a persons payslip and calculate some tax and national insurance contributions To understand what NI and tax is spent on and explain whether or not you think the tax system is fair. financial terms used. Why certain people have to pay more tax and calculate their additional contributions and student loans rates.
Lesson Four	Pay day loans: To know the correct order in which to make the most common transactions and demonstrate two successful transactions. What we must look out for and be wary of during common transactions. Why we need to be particularly careful at certain points during the transactions.
Lesson Five	Consumer rights and Ethical Financial Decisions: What your rights are when buying and to be able to identify different consumer rights. What can be done when consumer rights are not given as they should be. Reasons why we should make ethical financial decisions when buying goods.
Lesson Six	Income and expenditure: credit and debit: To know situations where a person is likely to be refused or accepted for credit. Ways for us to avoid getting into debt and to ensure we keep our finances in credit and the dangers of high interest debits. Reasons why certain people are refused credit, how debits aren't necessarily bad and the definition of interest free credit.

Key Questions: What are your consumer rights and how to seek redress ?

What role money plays in their lives including how to keep it safe, choices about spending or saving money and what influences those choices
What are the different sources where money comes from and can be used for different purposes, including the concepts of spending and saving

Key Words and Vocabulary

Lesson One

Overdraft: A deficit in a bank account caused by drawing more money than the account holds.

Current account : An account at a bank or building society from which money may be withdrawn without notice, typically an active account catering for frequent deposits and withdrawals.

Budgets: An estimate of income and expenditure for a set period of time.

Finance: The management of large amounts of money, especially by governments or large companies.

Lesson Two

Bank accounts: An arrangement made with a bank whereby one may deposit and withdraw money and in some cases be paid interest.

APR: ABBREVIATION annual or annualized percentage rate (used typically of interest on loans or credit).

ATM: A machine that dispenses cash or performs other banking services when an account holder inserts a bank card

PIN code: An identifying number allocated to an individual by a bank or other organization and used for validating electronic transactions.

Reflection Task: How can you to be a critical consumer of goods and services (including financial services) and recognise the wider impact of their purchasing choices ?

Key Words and Vocabulary

Lesson Three

Income tax : Tax levied directly on personal income.

National insurance : National insurance. n. (Insurance) (in Britain) state insurance based on weekly contributions from employees and employers and providing payments to the unemployed, the sick, the retired, etc, as well as medical services.

Lesson Four

Wireless or contactless payments: Contactless payments are made in close physical proximity, unlike mobile payments which use broad-area cellular or WiFi networks and do not involve close physical proximity. Some suppliers claim that transactions can be almost twice as fast as a conventional cash, credit, or debit card purchase.

Lesson Five

Consumer: A person who purchases goods and services for personal use.

Ethical: The moral principles or the branch of knowledge dealing with these.

Sweatshops: A factory or workshop, especially in the clothing industry, where manual workers are employed at very low wages for long hours and under poor conditions.

Lesson Six

Finance: Provide funding for (a person or enterprise).

Credit: The ability of a customer to obtain goods or services before payment, based on the trust that payment will be made in the future.

Debit: A bank or other financial organization) remove (an amount of money) from a customer's account.