



# Knowledge Organiser

## You and your money

### General Studies Year 7 Term 6

#### Lesson Content

Lesson One	<b>You and your money</b> To know that pocket money is a bonus, you are not entitled to it. To understand that not everyone can afford to give pocket money. To be able to explore issues involving pocket money.
Lesson Two	<b>Budgeting</b> To know that difference between needs and wants. To understand the difference between long-run and short-run costs To be able to budget to save money.
Lesson Three	<b>You and the bank</b> To know what a bank is and some of its functions. To understand the different types of bank accounts that exist. To be able to clarify which sort of bank accounts are suitable for particular situations.
Lesson Four	<b>Saving and Borrowing</b> To know the different ways of savings. To understand the different ways of borrowing money. To be able to highlight the dangers of loan sharks.
Lesson Five	<b>Ethical Shopping</b> To know what ethical shopping is. To understand what it means to be a responsible shopper. To be able to manage your own shopping in a way that promotes fairness and sustainability.
Lesson Six	<b>Assessment and key word test.</b>
Lesson Seven	<b>Keeping your bank account safe.</b> To know how to keep your bank account safe. To understand why you must keep your bank account safe. To be able to explain to others how to keep a bank account safe.

#### Key Questions

**How can you be an ethical consumer of goods?**

**What is the importance of making good decisions about where to keep and save your money?**

**What is the importance of budgeting?**

**How can your spending affect the environments of others? (Think about Fairtrade and ethical shopping).**

## Key Words and Vocabulary

Lesson One	<b>Income</b> – the money you earn or are given is called income. <b>Expenses</b> – the money you have to pay to others or decide to spend is called expenses <b>Interest</b> – This is the amount of money you are charged for borrowing money.
Lesson Two	<b>Needs</b> – needs are essentials such as water and food. <b>Wants</b> – things we don't really need like up to date phones and designer clothes. <b>Necessities</b> – Something you need to survive day by day. <b>Luxuries</b> – something you don't necessarily need but want to improve your every day life. <b>Short run costs</b> – things you have to pay for in the short run, such as every day or every week. <b>Long run costs</b> – things you have to pay for in the long run such as energy bills, rent, mortgages. <b>Income</b> – the money you earn or are given <b>Expenditure</b> - the money you have to pay to others or decide to spend. <b>Budgeting</b> – planning to manage money by keeping track of how much you have (income) and how much you spend (expenses).

**Reflection Task:** How can personal financial choices affect yourself and others? What are your responsibilities as a consumer?

## Key Words and Vocabulary

Lesson Three	<b>Bank account</b> , - a place where you keep your money <b>Current account</b> , - an account where you can access your money immediately <b>Rate of interest</b> - This is the amount of money you are charged for borrowing money. <b>APR</b> – Annual percentage rate or the actual amount of interest you will be charged every year. <b>savings account</b> – an account for money you don't need instantly. Often you get paid interest on savings accounts. <b>Online banking</b> – where you interact with your bank online using a PC or an app on a mobile device. <b>Bank Card</b> - a card you use to take money out of a cash machine or to pay for things in shops or online. <b>Cash machines (ATM)</b> . - a machine where you can withdraw your cash <b>PIN Code</b> . - a 4 digit code you use when you use your bank card.
Lesson Four	<b>Saving</b> – money you put by and do not spend <b>Premium Bond</b> – a way of saving issued by the government <b>Loan sharks</b> - Criminals who offer to loan money at very high rates of interest. <b>Rate of interest</b> - This is the amount of money you are charged for borrowing money.
Lesson Five	<b>Consumer responsibility</b> – being responsible for thinking about what you buy and the social and ethical factors that have gone into its production. <b>Ethical consumer</b> – someone who buys products that have been ethically sourced and produced <b>Fairtrade</b> – when you buy Fairtrade products you know that the farmers and producers have been treated fairly and paid a fair wage.
Lesson Six	N/A
Lesson Seven	<b>PIN</b> - a 4 digit code you use when you use your bank card.