



Tacolneston and Morley Federation



Year 5 PSHE- *Living in the wider world* Borrowing and earning money, careers, financial capability and economic wellbeing

Key Knowledge

Children will learn:

- **Money can be borrowed but there are risks associated with this**
- The different ways that people can pay for something (including online, loans, credit cards and hire purchase schemes)
- Can explain the difference between manageable and unmanageable debt and how this can make people feel
- Can identify where people can access reliable information and support
- **Enterprise**
- Can identify skills that make someone enterprising
- Know what is needed to plan and set up an enterprise
- Can weigh up the risks and benefits of running an enterprise and explain what makes a successful enterprise
- **What influences people's decisions about careers**
- That money is one factor in choosing a job and that some jobs pay more than others
- Debate the extent to which a person's salary is more or less important to job satisfaction
- Understand how people choose what job to do

Vocabulary

- **Money** – what people use to buy goods and services, what people receive for selling their own things or services
- **Borrow** – take and use something belonging to someone else, with the intention of returning it
- **Bank** – a financial institution where customers can save or borrow money
- **Loan** – a sum of money that is borrowed and that is expected to be paid back with interest
- **Interest** – the amount of money paid for the use of someone else's money
- **Debt** – a sum of money that is owed or due
- **Credit card** – a card which allows people to buy items without cash
- **Hire purchase** – paying for something in regular instalments while having the use of it
- **Manageable debt** – can comfortably pay back money over an agreed period
- **Unmanageable debt** – having more debt payments than you can keep up with on a monthly basis
- **Enterprise** – a business or company
- **Career** – an occupation undertaken for a significant period of a person's life and with opportunities for progress
- **Salary** – a regular fixed payment that a person earns for performing work
- **Job satisfaction** – a feeling of fulfilment or enjoyment that a person derives from their job

