What should I already know?

- Money buys things.
- If we want to buy something, we have to pay for it.

Key Knowledge

- Everyone needs money to survive.
- We have to pay for everything that we need (food, water, heating, houses, clothes).
- We can earn a regular income by working.
- To know how to keep money safe, including through saving.
- We might receive an irregular income as a present.
- There is a difference between *wants* and *needs*.
- Everyone has a different amount of money that they receive as an income and a different amount of money that they need to spend.
- To know sometimes we cannot afford to buy the things we want.
- To be able to plan simple spending.
- Charities can help people by giving them things that they need, such as food, money or clothes.

Key Vocabulary and definitions

Income	Earning money by working.
Regular income	Receiving money often, such as from a job or from pocket money.
Irregular income	Receiving money very now and again, such as for a present.
Money	The way we pay for things. This could be using coins or notes, as well as using a card.
Wants	Things we like to spend money on to make our life more comfortable. (Expensive clothes, toys, trips)
Needs	Things we have to spend money on to survive. (food, water, clothes, houses)
Saving	Money put away either at home or in a bank which builds up to pay for something.
Afford	To have enough money to pay for something.
Budget	To allow or provide a specific amount of money to different things for a set period of time.

Character Muscles that will be covered during the Summer Term.

Responsibility	Responsibility can be: • something you are expected to do • doing the things that you are supposed to do • accepting responsibility, such as taking the praise or the blame for something that you have done.
Good humour	Being able to laugh and joke.
Risk-taking	There are 'positive' risks and 'negative' risks.
Optimism	When you feel hopeful and positive
Self-esteem	How you think and feel about yourself