

British Values

15th-21st June

Individual Liberty

As we get older, we will take more responsibility for the money we have. We will need to make decisions on what we spend, thinking carefully about what is important.

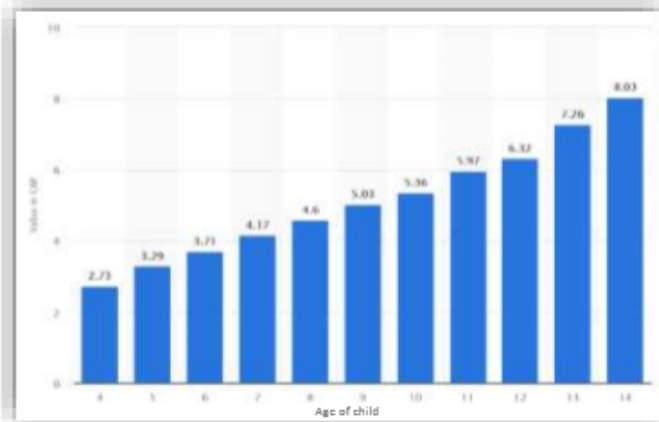
Resource 2

Look at the resource below, which provides more information about pocket money.

Pocket Money

Pocket money is a small amount of money, usually given weekly to children.

Average value of pocket money per week in the UK



Source: www.statista.com/statistics/1006191/average-value-of-pocket-money-in-the-uk-by-age

Do you receive pocket money or know anyone who does?

Reasons for pocket money

- Develop independence so children are not relying on adults for all of their money.
- Learn how to save money to buy something more expensive.
- Learn how to manage money. Once it has gone, it has gone!
- Gives children opportunity to make mistakes with money e.g. buying something that is cheaper in a different shop or something that isn't used.
- Prevents children from becoming greedy or demanding. They have their own money so need to save for items not just ask parents.

Reasons against pocket money

- Children don't learn to earn money as they are just given it.
- There is more chance children will misuse, waste and make mistakes with their money as they know they will just be given more.
- It becomes expensive to give children pocket money every week.
- Children will learn to expect money from their parents rather than getting a job.

What do you think? Should young people receive pocket money?

Resource 1

Look at the resource below, which shows how some children have received money. How did they get it? What did they do with their money?

I was given some money for my birthday. I decided to save half of it by putting it in my bank account and I spent the other half on a remote-control car that I had wanted for ages!



Clara

My parents give me £2 pocket money every Friday. I usually spend it over the weekend on sweets.

Freddie



I have a list of jobs to do at home such as empty the dishwasher, Hoover the sitting room, water the house plants. I don't have to do any of the jobs but each one is worth 50p so the more jobs I do, the more I earn. I usually put my money straight into my money box. I haven't decided what to spend it on yet!

Samir



I decided to sell some of my old books to earn some money. I set them all out at the end of my garden. I gave the money I made to a charity I wanted to help.

Harley



I get paid to look after my next-door neighbours' rabbit when they go away. I am saving my money up to buy my first car when I am 17.

Mia



Have you ever received/earned some money?
What did you do with it?

Assembly Resource

Read through the information below about pocket money. Do you think you need to know more about how to manage money, particularly in current times?

What is pocket money?



Usually a small amount of money given to a child by their parents or carers, typically on a regular basis to spend on items of their choosing.

I think children should earn pocket money because it teaches you the value of money and helps you learn to look after yourself.

Ethan

What do you think about pocket money...?

Doing household chores or even a paper round for money could help young people become better savers in the future. Research from the Royal Economic Society found that the more pocket money kids are given, the more likely they are to spend it straight away. Why do you think this might be the case?

I think all children should be given a little bit of pocket money as we're too young to go out and get a job to make our own!

Kay

In 2001, Pupils at a school in West Yorkshire were offered money if they turned up to their lessons.

The Ridings School offered £5 for each term completed.

That meant the children could have earned more than £60 a year if they went to all their classes!

Do you think this was a good idea? Why?