

Living in the wider community.
Year 7 term 5- PHSE: Making ethical financial decisions.
Saving, spending and budgeting our money.

PHSE Golden Concepts

Respect	Safety	Communication	Health	Relationships
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What I will know by the end of the unit:
How to make good choices with money, including saving.

Key Vocabulary

Ethical financial decisions:	Choices that are made based on moral values, such as supporting businesses that are socially responsible or choosing to save money for future needs rather than spending impulsively.
Savings account:	A place where money is stored safely, often earning interest over time
Debt:	Money that you owe to someone else.
Needs vs. Wants:	Understanding the difference between what is essential for living (needs) and what is desired but not necessary (wants).
Budgeting:	Planning how to spend and save money wisely.
Spending:	The act of using money to buy goods and services.
Income:	The money you earn (e.g., pocket money, wages, allowances).
Expenditure:	The money you spend on things, such as food, clothes, and entertainment.
Saving:	Setting aside money for future use rather than spending it all now.

<p>Why Ethical Financial Decisions Matter: Encourage understanding of how spending choices affect the environment, society, and economy (e.g., buying fair trade products or supporting local businesses).</p>
<p>Importance of Saving: Explain why it's important to save money for emergencies, future goals, or big purchases (e.g., buying a phone, paying for a school trip)</p>
<p>Budgeting Basics: Introduce the idea of tracking income and expenses, and allocating money for savings, needs, and wants.</p>
<p>Impact of Spending Habits: How making informed, thoughtful spending decisions can lead to greater financial security and less stress.</p>
<p>Setting Financial Goals: Teach students how to set short-term and long-term goals, such as saving for a specific item or planning for future expenses.</p>
<p>Financial Responsibility: Discuss the importance of making decisions based on needs rather than wants and avoiding impulse spending.</p>

Decision Making/Needs vs Wants

- **IMPORTANT** in financial decision making
- **How can they help inform spending decision?**
- **Differentiate between needs and wants**

- **In the chat, please name a need and a want**

Practical Tips for Budgeting and Saving Money

