

Living in the wider community.
Year 8/9 Cycle A term 5- PHSE: Evaluating value for money in services.

PHSE Golden Concepts

Respect

Safety

Communication

Health

Relationships

Key Vocabulary

Value for Money (VFM):	The balance between the price paid for a service and the benefits or quality received in return
Efficiency:	The effectiveness with which a service is delivered, often considering the time and resources involved
Accessibility:	How easy it is to access or use a service (e.g., location, availability, convenience).
Customer Satisfaction:	How pleased customers are with the service they receive.
Consumer Rights:	The legal protections and entitlements consumers have when purchasing services (e.g., refunds, complaints procedures).
Price Comparison:	The process of comparing the costs of different services to find the best deal.
Quality:	The standard or level of service provided, including factors like reliability, effectiveness, and customer satisfaction.
Cost:	The amount of money required to purchase a service.
Service:	A non-tangible product that is provided to meet a need or demand (e.g., healthcare, education, transport, entertainment).

What I will know by the end of the unit:
How value for money and customer service should be at a

What Makes a Service Good Value for Money? Explain that value for money isn't just about choosing the cheapest option but also considering factors like quality, convenience, and the overall experience.

Price vs. Quality: Students should understand that a lower price doesn't always mean better value if the service is poor quality, and a higher price might offer better quality or more benefits.

Factors to Consider When Evaluating a Service:

- **Price:** Is the service affordable for what it offers?
- **Quality:** Does the service meet the required standards and expectations?
- **Effectiveness:** Does the service achieve the desired outcome or solve the problem?
- **Customer Service:** Is the provider helpful and responsive to needs or concerns?
- **Reliability:** Is the service dependable and consistent over time?
- **Convenience:** Is the service easy to access and use?
- **Ethical Considerations:** Are there any ethical concerns about how the service is provided or who benefits from it?



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Year 8/9 Cycle A term 5- PHSE: Risks and consequences making financial decisions

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Key Vocabulary

Risk:	The possibility of loss or harm when making financial decisions. This can include losing money, not getting value for money, or facing financial difficulties.
Consequence:	The result or outcome of a decision, which can be positive or negative.
Impulse Buying:	Making spontaneous purchases without thinking about the consequences or whether they are necessary.
Opportunity Cost:	The value of what you give up when you make one choice over another. For example, choosing to spend money on a game might mean not being able to save for a new phone.
Debt:	Money owed to someone else, often with interest. Getting into debt can have long-term consequences.
Financial Responsibility:	Managing money in a way that ensures you avoid unnecessary risks, pay bills on time, and save for the future.
Short-Term vs. Long-Term Decisions:	Distinguishing between decisions that have immediate consequences versus those that have lasting impacts over time.

What I will know by the end of the unit:
Risks they may encounter when making financial decisions.

<p>Consequences of Financial Decisions: Discuss how different financial decisions can have positive or negative consequences. For example: Spending too much on non-essential items can mean there is not enough money for necessities. Not saving for the future can create problems later on. Borrowing money without understanding the interest or terms can lead to unmanageable debt</p>
<p>Impulse Buying and Emotional Spending: Explain how buying things on impulse can lead to regret or financial strain later. Introduce strategies for making more thoughtful decisions, like taking time to consider whether the purchase is necessary.</p>
<p>The Importance of Budgeting: Show how budgeting helps manage financial risks by ensuring that money is allocated properly for needs, wants, and savings.</p>
<p>Impact of Debt: Discuss how borrowing money can be helpful in some situations (e.g., for a large purchase like a house or car) but also can create risks if not managed properly (e.g., paying back more than you borrowed due to interest rates).</p>
<p>Opportunity Cost in Financial Decisions: Teach students that when they choose to spend money on something, they give up the chance to use that money elsewhere. It's important to consider what they are missing out on when making financial decisions.</p>
<p>Building Financial Resilience: Emphasize the importance of preparing for financial setbacks by saving and making thoughtful decisions, especially as they get older and more responsible for their money.</p>
<p>Understanding Financial Risks: Help students understand that every financial decision carries some level of risk, whether it's overspending, getting into debt, or making poor investment choices.</p>