

Ten Things to Know About Money by the Age of Eleven



THIS RESOURCE IS PRODUCED AS PART OF A PROJECT

Building the Money Springboard: How to provide money learning at the moments young people need it



Money & Pensions Service



Welcome to 'Ten Things to Know About Money by the Age of Eleven'



Read the introduction below or [watch it here](#).

We hope you find this resource helpful and fun to use. How does it work?

You'll see that there are 10 sections in each resource. Each section describes a piece of money learning, with a couple of key points to learn and ways that you could bring it up with this age group, in everyday life.

There are easy tips, conversation starters, fun activities and links to follow for simple information for you and the young person, when either of you wants more info*. Feel free to add your own games and activities that will help bring the learning to life!

It is designed to be used informally, not in formal learning sessions with young people.

We suggest you use it:

- **Little and often.** A couple of good comments, when someone is interested, have more impact than a long explanation.
- **However it suits you.** Pick out the bits that feel most helpful, you definitely don't need to work through it in order.
- **Use it sensitively.** Talking about money can be hard and children and young people may have experiences that make it very difficult for them. Use your judgement about if and when the child is relaxed and ready to have this conversation.

And if you or the children you care for are finding these conversations difficult, do use the support that's available in your organisation.

Best wishes,

— **The Made of Money Team.**

* We know some links will change over time, we will be checking them regularly, but please check your own settings as some work computers have restrictions on sites like YouTube and social media.

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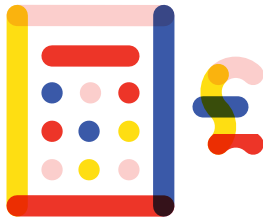
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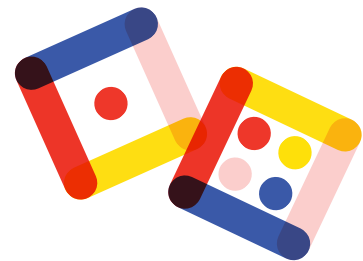
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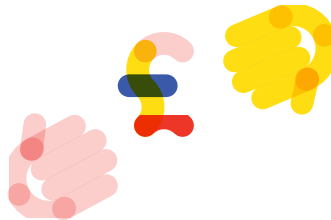
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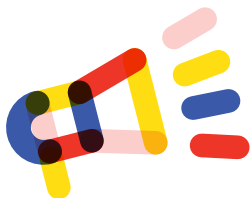
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To know by



1. Saving & taking care of your money





Key things for children to learn

- To have the experience of saving up for something
- To understand that saving up can help them buy things they could not buy otherwise
- To have a couple of ideas about where and how to keep money safe.



Where are the opportunities to bring this into everyday life?

When a child asks for something in a shop or online that they don't have the money for, you could introduce the idea of saving. You could start by asking if they know what saving is, and then fill in any gaps they might have.

Having a special place to keep savings can be helpful. This can be as simple as having 3 jars marked with different categories (spending, saving & gifts, for example) or deciding on a certain amount each week to put in a separate bank account/piggy bank for 'rainy day' savings.

Having a regular day when they put money aside can help children build a savings habit.

Offering to help your child save for something can be a great alternative to saying 'No' in shops.



Where to find out more?

Read about early ways to save [here](#) by scrolling down to the 'Savings challenge' and 'Important messages' sections.



Want something you can show to children?

Check out this fun music video about saving and avoiding temptation, with some great tips at the end:

www.youtube.com/watch?v=otNVIJcMbGM

TIP: Did you know that if you save on the same day you get your money, you are more likely to reach your savings goals?

2. Using cash in shops





Key things for children to learn

- To have experience paying for things in shops using cash
- To have experience making shopping choices and comparing prices
- To recognise different coins and notes and to know what they are worth.



Where are the opportunities to bring this into everyday life?

Bringing children with you on trips to the shops and sending them on appropriate errands as they get older is a really simple way to give this learning.

Inviting kids to compare prices when you shop can be a great way to build their confidence with money. You can ask questions like:

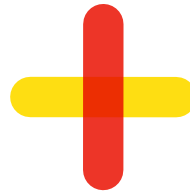
Which is cheapest?

Which is best?

Which is healthiest?

Bright 'special offer' labels can make things look a bargain while only being a couple of pence difference in price. Can they work out how much they'd really save?

If they want something, encourage them to go to the till to buy it themselves. Playing 'shops' can be a really good way to get used to handling money as well.



Where to find out more?

This link has some great non-written suggestions for shopping lists & a handy film.

Check this link out for lots of ways to pass shopping know-how to children you care for.

Click here for a shopping trip guide if you'd like something you can read.

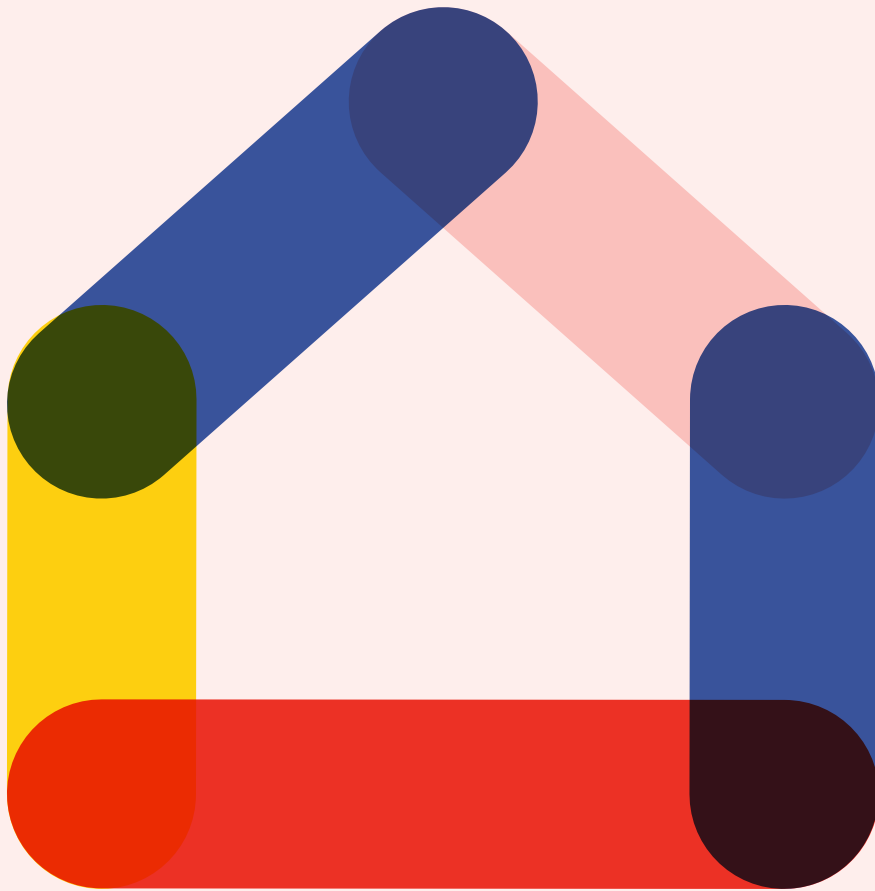


Want something you can show to children?

Try using the Orchard Toys' 'Pop To The Shops' game, or for very young children, their 'Shopping List' game.

TIP: Invite the child to think about if they would still want a reduced item at full price. If not, it might be a bargain for someone but not for them.

3. Managing the costs of running a home – energy and water bills





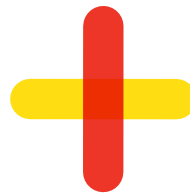
Key things for children to learn

- To know that energy and water are precious resources
- To know ways of saving energy and water
- To be aware that sometimes it is worth spending money on energy for our comfort (e.g., nightlights), as well as our physical wellbeing (e.g., heating & laundry).



Where are the opportunities to bring this into everyday life?

A great and age-appropriate way to start building the foundation skills that can one day help children to manage their own homes as adults, is to introduce the idea of energy and water as resources we take care of, and to find out how we can use less of them. Whether you are in a group home or a foster family, you can note the arrival of the bill and say that it is good to make sure you don't spend more than necessary. If you talk about it calmly, then this doesn't need to pass on anxiety. Let them know ways you are adapting to use less power.



Where to find out more?

Try our fun energy saving quiz [here](#) to find out how much different appliances cost to run.

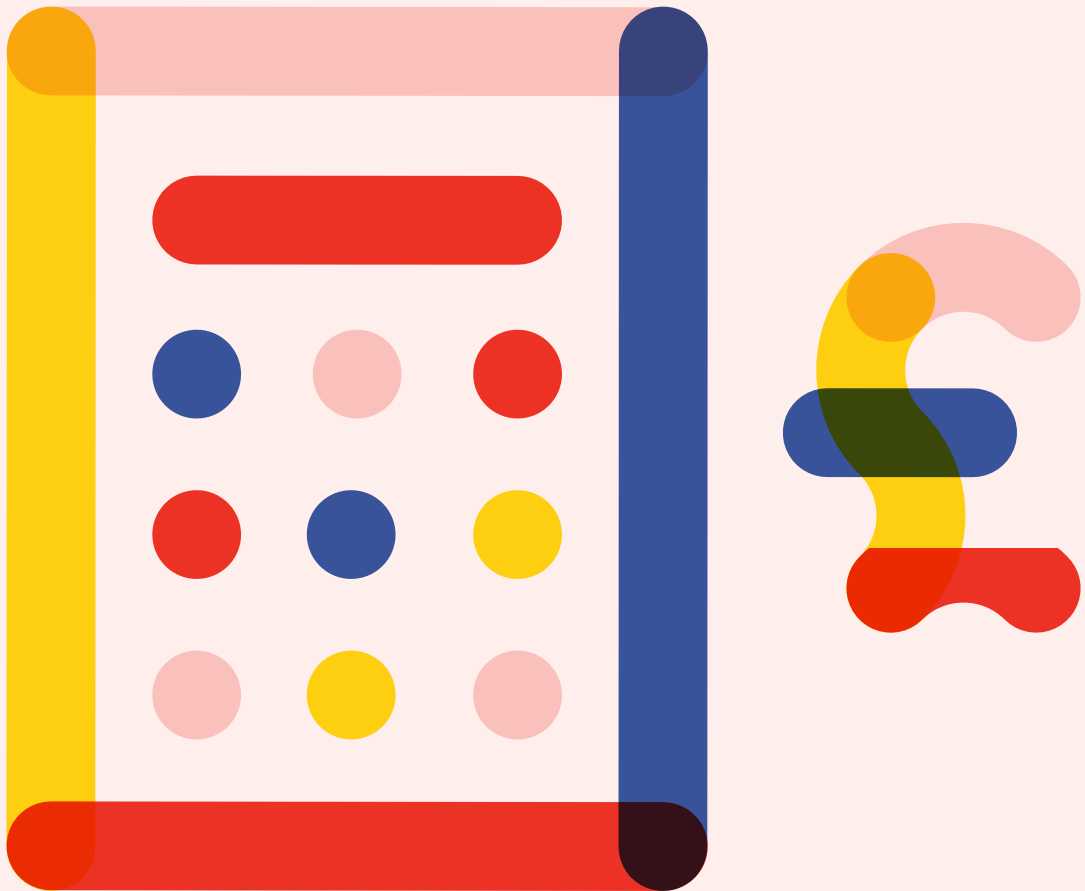


Want something you can show to children?

[This animation](#) is informative and fun and is purely visual –no speaking or subtitles!

TIP: Drawing the curtains just before it gets dark to keep the cold out, and explaining why you're doing it, can help embed this message, as can turning the tap off when brushing teeth.

4. Making & using a budget





Key things for children to learn

- **That they can do different things with their money (spend, save, plan)**
- **There is a difference between what they need and what they want**
- **If they are saving up for something, that may mean they have less money to spend for a while**
- **The benefits of having a budget, including:**
 - it can help them achieve money goals and get things that are important to them.
 - it can help them to not run out of money.
 - it can help them feel less worried about their money.



Where are the opportunities to bring this into everyday life?

Making a budget is just another word for planning how you will spend your money, so there's no need to start with anything fancy. You can help children build the habit by asking them to plan their spending across several important things (e.g., buying Xmas or Eid gifts for a range of people).

When they are working out their regular spending, you can help them learn to budget by supporting them to:

- Divide their income by 7 or 31 to find out how much they would have to spend if they spent money every day. This is an important step.

- Ask them what they have coming up that they want to have money for. If so, how much do these things cost?
- Work out which things they want and which things they need, to help them allocate their money.
- Help them decide where they want to keep a record of these amounts (with their money, or on a phone etc).

By going through these steps, you will have taught them the foundation skills of making a budget, which is very important learning to share with them. If that feels a lot in one go, why not practise by making a budget for a holiday or day out?



Where to find out more?

Scroll down [this page](#) from the MoneyHelper website for a short and useful paragraph on budgeting.



Want something you can show to children?

Knowing the difference between what you want and what you need can be hard, so here's a quick game which is great for keeping kids entertained if they are waiting for appointments, trains etc. Just scroll down [this page](#) to the Desert Island game.

This [fun muppet style budgeting rap video](#) tells a nice story and introduces budgeting in a fun way.

5. Feelings about money





Key things for children to learn

- To understand that people have lots of feelings about money and to learn to recognise their own feelings
- To be aware of things that make them feel good and that don't cost money.



Where are the opportunities to bring this into everyday life?

There are many moments when children experience emotions about money and you can help them notice those feelings, either there and then or later in the day. For example, if they buy something they have saved up for, this could be a moment to talk about feeling proud of themselves. Times when they are upset because they can't have something can provide an opportunity to name their feelings about not being able to get what they want.

There are also opportunities to have conversations about money feelings when watching TV/films/books. Willy Wonka and Cinderella, for example, feature characters who experience poverty and wealth. These experiences can spark feelings of greed, possessiveness and envy, whilst also highlighting strengths and feelings such as kindness, generosity and pleasure.

It could be easier for a child to think about how Cinderella might feel, for example, than to think about their own experiences. Inventing stories about money, and playing them out together using teddies, dolls and other character toys, can also help children explore feelings about money in a safe and fun way.



Where to find out more?

You can read about money and emotion on the [Made of Money website](#).



Want something you can show to children?

The Aladdin action movie 2019 by Disney

Charlie and the Chocolate Factory, children's book and film

The Monopoly board game. This gives loads of opportunities to experience and discuss the emotions involved in making and losing money!

TIP: If strong emotions are involved, the conversation could be saved up for a calmer moment. It isn't always possible to reflect on feelings about money when a child is mid-tantrum in Tesco!

6. Gambling





Key things for children to learn

- **To know that gambling is where someone pays money, or gives something of value, to predict the outcome of a game or event which is down to chance. They could get more money back but are more likely to lose the lot**
- **In every form of betting, companies make a lot of money. They decide the terms of the bet or game to make sure that they pay out less money than they take in**
- **Some people who do it don't get into trouble and have fun because it can give a momentary high, but some people can't stop themselves doing it. It can be very addictive and like all addictions, it can cause a lot of harm in different ways**
- **People can get addicted to all kinds of gambling (betting, arcade games, slot machines, lotteries, scratch cards)**
- **Some people use gambling when they are sad or angry. There are lots of other activities that can make us feel better and are less risky.**



Where are the opportunities to bring this into everyday life?

Establishing an ongoing conversation with the children in your care about what makes them happy can be a very helpful habit. When children know what makes them happier & calmer, they can find alternative, harm-free ways to handle hard feelings. This can be watching a film, spending time with people they love, hugs, exercise, cooking, time outside, music, reading. What might the children you are with choose?

You can spark conversations when you see adverts for gambling on billboards, shops on the high street, lottery tickets etc. When watching sport on TV or in person, point out the adverts – you could have a conversation about whether sport is only fun if people gamble.

As children encounter online games, including paid-for but particularly free games, they are likely to encounter mechanisms like loot boxes which normalise gambling behaviours (in this case paying a price for an uncertain outcome). You could talk to them about their games:

Have you or your friends ever seen this in a game?

What do you think about it?

What if you pay the price (which might not be money but points or tokens they earned in the game) and don't get what you want? How would/does it make you feel?



Where to find out more?

There's an interesting article on talking to your children about gambling [here](#).



Want something you can show to children?

Check out [this PDF](#) from Young Enterprise. Page 4 has some cards you can share with children to spark conversations about risk.

7. Being aware of scams





Key things for children to learn

- That there are many good people in the world and most of us enjoy interacting with other people, but not everyone who contacts them will be a genuine friend to them
- Someone trying to scam them may seem nice at first
- Scams often offer a thing someone wants (e.g., a bargain or a trade that looks really good)
- It's ok to say no to someone they are friendly with if they don't feel comfortable.



Where are the opportunities to bring this into everyday life?

When children trade items like Pokemon cards, where fakes may be sold online and then traded in real life, this is a good opportunity to start letting kids know about scams.

If they make any deals with friends or family, encouraging them to think it through by asking questions is a great way to start building resilience.

*Is it a good deal for me?
What makes it a good deal?*

When you share appropriate info about keeping yourself safe from scams, you are helping children know that not everyone who contacts you is what they seem, and it's ok to reach that conclusion about someone and protect yourself.



Where to find out more?

For an easy guide for parents & carers, check out [this online scams guide](#).



Want something you can show to children?

Little Red Riding Hood is a great story to start a conversation about feeling excited by an invitation to do something that is tempting, and then feeling obliged by politeness. Jack and The Beanstalk is a great conversation starter on making deals and taking risks.

How do you know when something is a good deal or not? How can you tell how risky a deal is?

8. Borrowing





Key things for children to learn

- Borrowing means when one person lends something of theirs to someone else for a little while, and then the other person gives it back, rather than keeping it forever
- Sometimes borrowing can be helpful, but there are risks and sometimes it can feel uncomfortable
- Borrowing can work well when it is a deal that both the borrower and the lender feel good about
- Some things are too precious to share, so it is ok to say no if someone wants to borrow something that is special to them.



Where are the opportunities to bring this into everyday life?

Borrowing toys with friends and siblings is an everyday experience that you can use to bring in ideas about how to lend and borrow.

Examples of this could be:

- Borrowing a toy for an agreed amount of time and helping the child stick to this using a timer or calendar
- Having a rule that new toys are not shared for the first few days or weeks. This can help establish boundaries around lending in a way that feels right to the child.
- Deciding which possessions are too special to ever be shared and letting other friends and family members know what those items are.

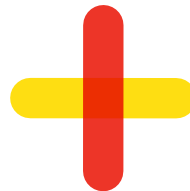
- Talking over the risks and emotions that might be involved in lending and borrowing something.

When you are out, if a child wants to borrow money to buy something they don't have enough money for, you could get them into the habit of thinking about how they will repay it.

Try asking:

What will it be like to have less money while you pay the money back?

Having their own library ticket and borrowing and returning books can be a great way for children to learn about borrowing from an early age.



Where to find out more?

Find your nearest library [here](#).



Want something you can show to children?

Try [this episode](#) of JoJo and GranGran from the BBC all about joining the library for pre-school children.

We love [this Charlie and Lola episode](#) about the emotions involved in borrowing.

TIP: Lending a child a repayable amount of money, then supporting them to pay you back, can give them a realistic experience of successful borrowing.

9. Buying things in online transactions, including when gaming (both free and paid for games)





Key things for children to learn

- **Buying things digitally still counts as spending physical money, even when they are using apps, phones or cards to pay**
- **When they 'spend' other things you've bought, like tokens in a game, this is the same as spending money**
- **It can be harder to keep track of non-cash spending.**



Where are the opportunities to bring this into everyday life?

You could sit together when you are buying something online for the family (or for the home if you work in a home setting). If you describe what information you are typing in and why, this helps children understand the process and what sorts of info they should be asked for when they buy something online. Try explaining that you will get an email confirmation, and this might work as your receipt, just like in a shop. You could let them know that you or the home will keep track of the money spent online (e.g., on a spreadsheet or by checking a balance/statement).

If you are packaging something up to return, you could explain the process and your choices. Some retailers offer free returns, and some don't. Might your buying choices change if returning the item wasn't free?

If you buy something online on a child's behalf, making sure they give you the money is a simple and effective way to reinforce this learning.



Where to find out more?

This site can help you know how to manage a new game or site or just know more about parenting in the online world. You can sign up for their free newsletter if you want.

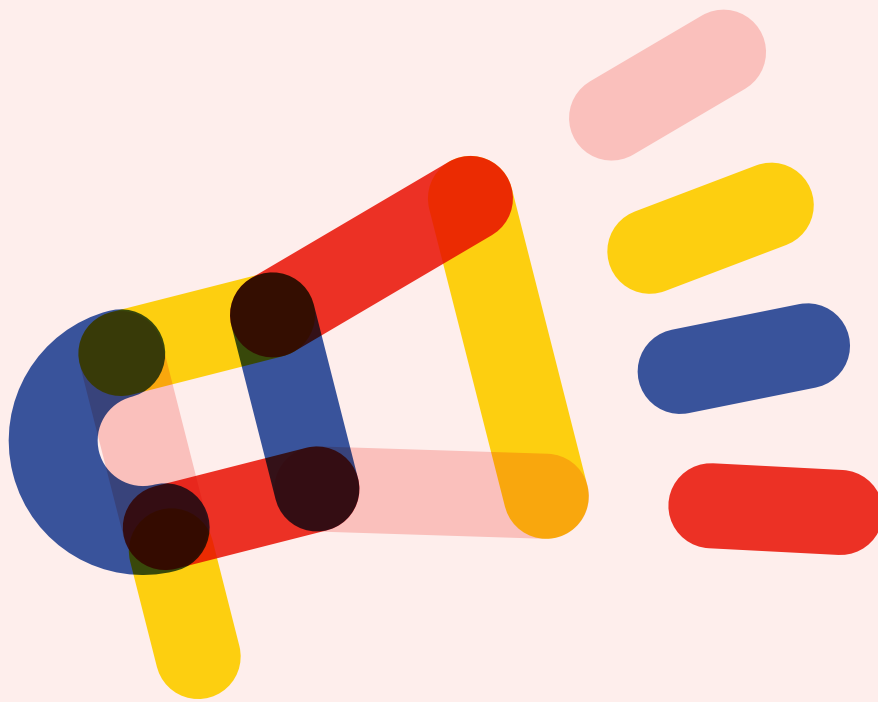


Want something you can show to children?

Your own buying on behalf of the foster family or the home!

TIP: Lots of us know that online money is the same as physical money, but it can be hard for a child to understand that connection automatically.

10. Understanding the influence of advertising





Key things for children to learn

- Adverts make things look better than they are in real life
- Branded products are often more expensive than other similar products, but they aren't always better quality
- Advertising makes people want to associate products with things they like, or with pleasant feelings like being cool, funny, popular or smart
- Advertising is everywhere so it is easy not to notice how much it influences us all.



Where are the opportunities to bring this into everyday life?

We can see adverts all over the place, so there are lots of prompts to talk about advertising and its influence, for example, while watching TV, shopping, waiting at the bus stop, or walking to school.

Help your child tell the difference between an ad and a programme on the TV by asking some questions about what they are watching.

How quickly can you see if you are being persuaded to buy something?

Can you guess what the advert wants you to buy?

Have either of you ever been influenced by a brand or an advert? What happened?

Taste testing branded products is a fun way to show the power of branding and get your household or the home thinking about what factors are important to them in a purchase.

You can count how many adverts you can see on a particular journey. Include branding as well, it's everywhere and children often don't realise it's all part of marketing.

If your child sees social media content such as YouTube or TikTok, see if you can spot product placement together, as well as look at the ads that pop up.

Separating the enjoyment of the ad from the products you want to buy can be a way to demonstrate that you don't have to be influenced by advertising. 'That M&S Christmas ad is so cute, but we'll still go to Lidl for the big Christmas shop!'



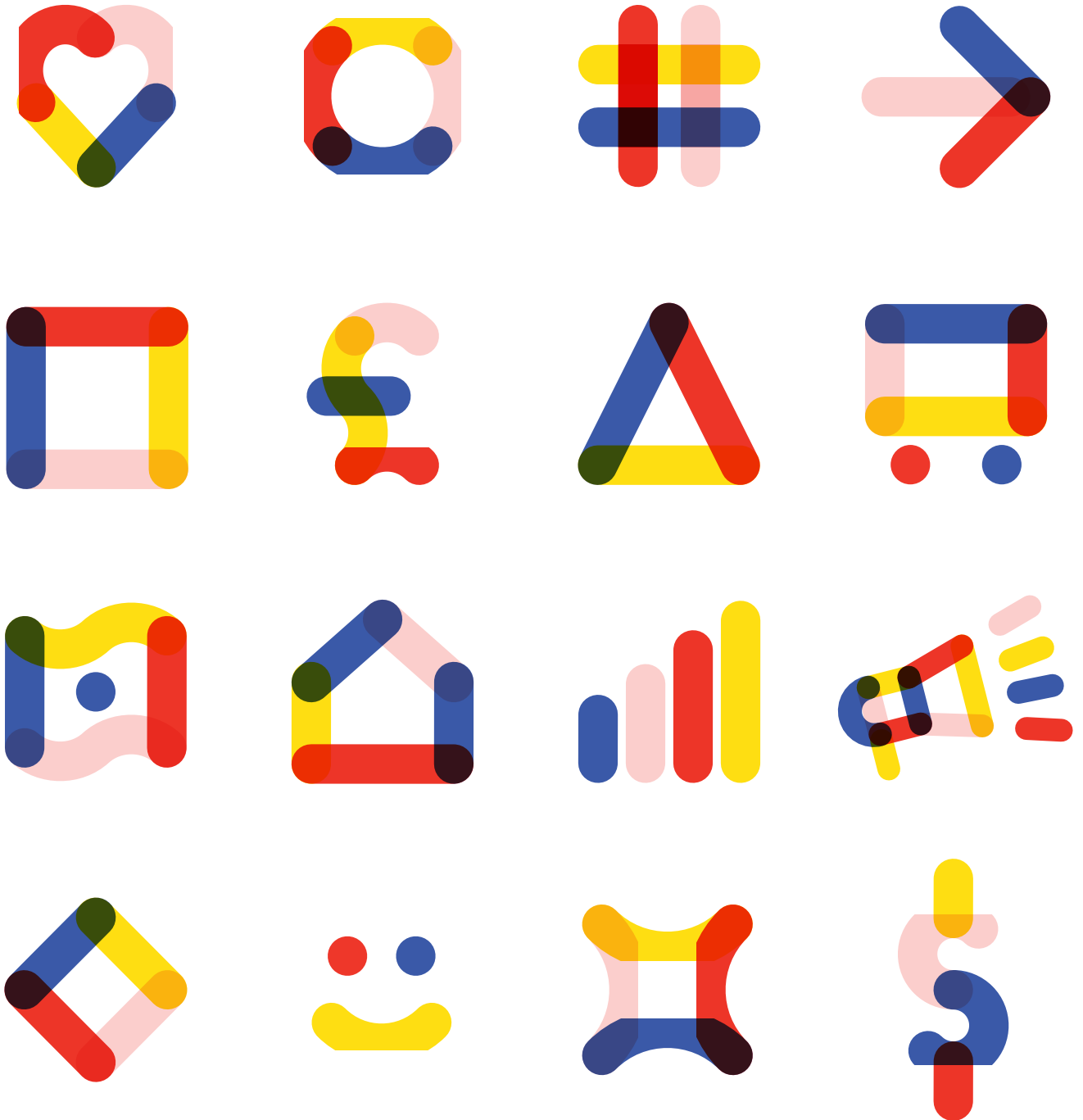
Where to find out more?

[This article](#) from the USA is a relevant take on kids and advertising from a parental view.



Want something you can show to children?

Compare real life products with the advertising image. A McDonalds burger in real life often looks quite different from the one you see in an ad- have a look at [this YouTube video](#).



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