

8-12

Money activities

Planning and spending

Learning how to budget, save and plan ahead creates sound money sense for any child. Here are a few fun ways you can help them to do just that.

Weekly vs monthly

As children get older, it is vital that they learn about the idea of staying within a budget and making money last. So, rather than giving pocket money on a weekly basis, switch to a monthly amount. Initially, your child will probably have 'blown' all their pocket money in the first week, but as long as you are strict and don't give them any more, they will soon learn the benefit of budgeting.



Then vs now

In preparation for the next school holiday, make a list with your child of things they would like to do. Explain that this will need to be saved for, and ask them to come up with ideas for ways in which you all, as a family, can do this. By getting them involved, it increases the sense of ownership and enjoyment of the activities in the end.



Days out

Spreading their wings and doing things without you is all part of your child growing up. If they are going to the trampoline park with friends, for example, ask them how much it will cost. They could research the cost of transport costs (if relevant), the entry charge, snacks, and unanticipated items like grip socks. This will make them understand the cost of such treats.



Homemade pizza

Why not have a family night in, making homemade pizzas? You can buy pizza bases cheaply at most supermarkets and easily whip up a batch of tomato topping using passata, garlic and basil. Then top the pizzas with everyone's favourites. It's so much cheaper than a takeaway, and much more fun! Afterwards ask your child to help you add up the cost of the pizzas and to make a comparison – both in terms of cost and taste – with takeaway ones.

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Keeping note

Once your child is receiving monthly pocket money, you can introduce the notion of planning ahead and anticipating their expenses. For the first month, give them a small notebook to write down what they spend their money on throughout the month. Then, use these figures at the beginning of the next month to plan their expenditure. They will be surprised by where their money goes.

Creating a money diary

You can help your child keep track of their spending by setting them up with a money diary in a notebook. Draw a table like the one below, and encourage your child to fill in a new row every time they receive or spend some money.

This is optional, but could help your child see how long they have to wait until their next pocket money.

Every time your child receives some money, they should write it here.

Every time your child spends some money, they should write it here.

For every transaction, your child records the new total here.

Date	Description	Money in	Money out	New total
1 Jun	Pocket money	£7.00		£7.00
3 Jun	Sweets		75p	£6.25
4 Jun	Magazine		£1.80	£4.45
6 Jun	Present from grandpa	£1.00		£5.45

If you're familiar with spreadsheet software such as Excel, you could make a digital version of the money diary for your child to fill in on the computer.



Tell a teacher!

Why not get your child's school to sign up to the MoneySense programme online? There is a wealth of resources for teachers to use in the classroom, including workshops, activity sheets, quizzes and videos. All resources are linked to the National Curriculum and accredited by Young Money.

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