

# Cost of Living Teacher Guide

How to talk to your class about money and the cost of living crisis (Age group: 5-12)

Talking about money can be difficult, and with many families feeling the impact of increased living costs, you may find this becomes a topic of conversation in your classroom. Use this guide for advice on how to talk openly with your class about money, and resources to support your pupils' understanding and wellbeing.



## Facts and stats

- **85%** of parents and carers are concerned about how the cost of living crisis will affect their families in the next year.<sup>1</sup>
- **3 in 10** children worry about their family having enough money to live comfortably.<sup>2</sup>
- After emotional wellbeing, money is the area of young people's lives where they feel the least happy and confident.<sup>3</sup>

## Tips for talking to pupils

- Encourage communication – teach pupils that talking is the best way to manage difficulties rather than worrying and staying silent.
- Welcome their questions – help pupils to get fact-based information from a reliable source.
- Use simple, non-judgemental language – to help keep worries and confusion to a minimum.
- Explore tricky concepts together - worried children will benefit from supportive adults who take the time to explain basic financial concepts, such as **Where does money come from?**
- Investigate tricky jargon words and financial terms – have a look at the **MoneySense glossary** to help.

## Find these resources at [mymoneysense.com](https://mymoneysense.com)



### Why is it important to save money? 5-8

Pupils learn about saving money for later, reasons for saving and how it might make them feel.



### How can I keep track of my money? 5-8

In this interactive storybook, pupils see how Harvey, a young boy, learns to keep track of his money.



### How do I plan a simple budget? 8-12

Pupils use simple financial information to plan and manage a basic budget.



### What affects my choices about money? 8-12

Pupils explore choices about spending money and how other people make different ones.

## Where to direct pupils who are feeling worried

**Childline** has a page with advice for young people who are worried about money.

**The Children's Society** provide information and support for young people with money problems.

**Action For Children** offer advice for parents on where to go for support with rising costs.

<sup>1</sup> <https://www.childrensociety.org.uk/information/professionals/resources/good-childhood-report-2022>

<sup>2</sup> <https://www.actionforchildren.org.uk/our-work-and-impact/policy-work-campaigns-and-research/policy-reports/report-brighter-future-ahead/>

<sup>3</sup> The Prince's Trust NatWest Youth Index 2022