

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.¹
- **3 in 10** children worry about their family having enough money to live comfortably.²
- After emotional wellbeing, money is the area of young people's lives where they feel the least happy and confident.³

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://www.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.

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

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

³ The Prince's Trust NatWest Youth Index 2022