

Libby's Big Aeroplane Adventure

Teachers' Notes

Developing the delivery of financial education within primary schools supported by Equilibrium Financial Planning

Introduction

My name is David Leigh Evans. I spent twenty years teaching in main-stream education including seven years as a headteacher of a large Primary School in Wales. During that time I was very interested in helping learners develop key financial skills. This was important then and is even more important now as young people grow up in an increasingly complex world where they will be faced with an ever widening range of financial decisions.

Twenty years ago I relinquished my position as headteacher to establish SARN, an educational consultancy that has worked with both public and private organisations developing projects particularly in the Primary Sector. Much of SARN's work has been focused on Financial Education. In this area SARN has run CPD for teachers, workshops for young learners, developed resources and advised the public and private sectors on links with schools' financial projects. In 2016 I gave evidence to the All Parliamentary Group on Financial Education for Young People. This led to a number of key recommendations on how financial education should be developed in schools including the Primary Sector.

In 2016 I was asked by Equilibrium Asset Management to help them develop a resource that would support teachers and learners within a number of key areas of Financial Education within the Primary Sector. The resource takes the form of the story of "Libby" and her adventures during her visit from Canada to meet her Grandparents in the U.K. It is brightly illustrated and sets its readers a number of challenges. By using a piece of fiction learners can engage with financial skills without sharing their own financial position. The resource can stand alone; however we hope that teachers will use it to engage their learners in a number of extended activities. To this end I have written the following Teachers' Notes which it is hoped will give you some good ideas to increasingly develop Financial Education within your school. At the end of the notes you will find a table of key questions and objectives that may help you develop more work in this increasingly vital area of learning.

It should be noted that the suggested activities are cross-curricula; considering financial skills within a variety of contexts.

Teachers' Notes

| Reference | Suggested Activities and Notes |
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| Page 1 | <ul style="list-style-type: none">• Research Canada and Toronto, Libby's hometown, in particular.• What is the currency in Canada?• Find out about exchange rates.• Consider the budget for Libby's flight.• Make a plan for Grandma and Poppa saving up for the flight e.g. How much they would they have to save a month if they spread it over a year.• Emphasise savings and ask learners if they have ever saved up for anything.• Discuss where savings can be kept.• Discuss some simple ideas about interest from savings.• How would Libby be feeling – describe her emotions.• Plan your own journeys.• Research costs of flights.• Compare locations on maps. |

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| Reference | Suggested Activities and Notes |
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| Page 2 | <ul style="list-style-type: none"> • Plan Libby’s journey. • Consider luggage allowance – plenty of research opportunities. • Think about Libby’s plan for saving up for the trip. (Again making reference to different currencies and exchange rates.) • Explain principle of budgeting. • Ask learners to think who has to handle budgets. • Think of school budgets. • How might Libby earn some extra money for her trip? • Consider how people get money from work. • Consider how adults need to save. |

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| Reference | Suggested Activities and Notes |
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| Page 3 | <ul style="list-style-type: none">• Help learners consider time differences over a number of locations.• Compare locations of Libby's stop-over destinations.• Work out stop-over times.• Research cities mentioned in the story.• Consider currencies in stop-over cities.• Research exchange rates.• Think how Libby might spend some of her money on the journey.• Discuss how Libby needs to be responsible for her money. |

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| Reference | Suggested Activities and Notes |
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| Page 4 | <ul style="list-style-type: none">• Ask learners to devise their own word-searches using different currencies from around the world.• Work out costs of flights from Toronto to other world-wide destinations.• Compare flight costs from UK• Again consider budgeting• Think about saving. |

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| Reference | Suggested Activities and Notes |
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| Page 5 | <ul style="list-style-type: none"> • Start discussion on sports' merchandising and matches that are shown abroad as well as in the U.K. Help learners understand that big sports teams are really like businesses and need to generate income streams other than gate receipts. • Note that the Twins are wearing different kits showing how rival teams will make money from selling branded shirts. • Encourage research about sports that are popular in other countries, especially Canada. • Research prices of football kits and see what can be bought with different budgets. • Work out savings plans for different kits |

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| Reference | Suggested Activities and Notes |
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| Page 6 | <ul style="list-style-type: none">• Work out the total expenditure needed for “The Big Game” using the figures provided.• Imagine that the budget has to be reduced, consider what could be cut but still allow everyone to see the game.• Work out different purchases that are possible from The Soccer Shop with the budget allocated.• Totalling all the outgoings start a debate on how else the money could have been spent. |

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| Reference | Suggested Activities and Notes |
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| Pages 7 and 8 | <ul style="list-style-type: none">• Use the “sell-out crowd” to work out possible gate receipts factoring in different price structures.• Consider Santiago’s wages and make comparisons to other jobs – great research opportunities.• Work out questions from data provided on Page 8.• Write up a match report using imaginative vocabulary to describe the atmosphere.• Research other jobs associated with the match-day. |

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| Reference | Suggested Activities and Notes |
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| Pages 9 and 10 | <ul style="list-style-type: none">• Calculate the total budget for the concert – remember there are two adults and three children.• Once the above calculation is made work out a “savings-plan” that Poppa and Grandma might have had to put in place.• Work out different goods that could have been purchased with £20 from The Merchandise Shop and £50 from The Merchandise Shop. |

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| Reference | Suggested Activities and Notes |
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| Pages 11 and 12 | <ul style="list-style-type: none">• Work out Poppa and Grandma's budget for the 1970s concert.• Compare prices for concerts to today.• Compare other costs in 70s with today.• Compare wages with today.• Try and give a basic idea of "inflation". |

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| Reference | Suggested Activities and Notes |
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| Page 13 | <ul style="list-style-type: none"> • Apply basic savings plan for other treats or things that learners might want. • Good time to differentiate between “Needs” and “Wants.” • Consider jobs and income. |

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| Reference | Suggested Activities and Notes |
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| Page 14 | <ul style="list-style-type: none"><li data-bbox="502 268 1141 302">• Work out “Frizzle’s” sales for September.<li data-bbox="502 313 1244 392">• Introduce ideas associated with “Income” and “Expenditure.”<li data-bbox="502 403 1324 436">• Introduce ideas associated with “Profit” and “Loss”.<li data-bbox="502 448 925 470">• Fill in figures on Page 14. |

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| Reference | Suggested Activities and Notes |
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| Page 15 | <ul style="list-style-type: none">• Consider all “Frizzle’s” outgoings for the year.• Work out if “Frizzle” has made a profit or loss.• Consider tax that “Frizzle” might have to pay.• Design a logo for “Frizzle’s” developing business.• Come up with an advertising campaign – improvising short presentations for your client. |

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| Reference | Suggested Activities and Notes |
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| Pages 16 and 17 | <ul style="list-style-type: none"><li data-bbox="502 203 1334 277">• Ask learners to think about their own business ideas using the skills that they have developed! |

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Frizzle's Farm Foods Website: Eggciting.co.uk

At www.eggciting.co.uk you'll find Frizzle's Farm Foods' website, which has been created by Equilibrium to support learning from "Libby's Big Aeroplane Adventure".

Children can find on the website:

- Information about Frizzle's company
- A price list for products
- Information about Frizzle's team
- Egg recipes to try at home



Frizzle's Farm Foods

Use the navigation bar above to find out more about what we do.



Financial Skills – Primary Schools

Key questions and objectives (Including some thoughts for young entrepreneurs)

| Key Questions | Some Learning Objectives |
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| What is money? | <ul style="list-style-type: none"> • To understand that money takes different forms. • To consider times children can be responsible for money. • To understand that people exchange money for goods and services. • <i>To understand that entrepreneurs need to use money to run a business.</i> |
| How can I look after money? | <ul style="list-style-type: none"> • To understand that we can keep our money in different places and some places are safer than others. • <i>To understand that entrepreneurs need to look after money with their businesses.</i> |
| What happens if we don't have enough money to pay for something? | <ul style="list-style-type: none"> • To start to understand their own needs and be sensitive to the needs of others. • To understand the impact of choice on themselves and others. • <i>To understand that entrepreneurs will need to make decisions based on money available.</i> |
| How do we get money? | <ul style="list-style-type: none"> • To understand that money can come from both regular and irregular sources. • <i>To understand that entrepreneurs can earn money through their businesses.</i> |
| How do we use money? | <ul style="list-style-type: none"> • To consider ways children use money in their own lives. • To understand why we need money. • To understand some essentials that have to be paid for. • <i>To understand that entrepreneurs need to make important decisions about how they use money to run their businesses.</i> |
| How does using my money in different ways make me feel? | <ul style="list-style-type: none"> • To be aware that our feelings and actions can impact on others and vice versa. • To understand that choices we make can affect others. |

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| | <ul style="list-style-type: none"> • <i>To understand that entrepreneurs need to think how the way they use money to run their businesses can affect others.</i> |
| What's the difference between something I need and something I want? | <ul style="list-style-type: none"> • To consider ways money can be used for different purposes. • To understand the difference between needs and wants. • <i>To understand that entrepreneurs need to consider the needs and wants associated with their businesses.</i> |
| What is saving? | <ul style="list-style-type: none"> • To know that there are different ways to save money. • <i>To understand that entrepreneurs need to save money to develop their businesses further at a later date.</i> |
| What is a charity? | <ul style="list-style-type: none"> • To know what charities are and what some might do. • <i>To understand that entrepreneurs can run businesses to support charities.</i> |
| Can we afford it? | <ul style="list-style-type: none"> • To understand that individuals and families can choose to spend their money in different ways. • To consider saving, spending and budgeting. • <i>To understand that entrepreneurs need to make sound business based on budgeting.</i> |
| Where does money come from? | <ul style="list-style-type: none"> • To know different ways to gain money, including earning it through work. • <i>To understand that entrepreneurs can make money without working for other people.</i> |
| How are things different for other people? | <ul style="list-style-type: none"> • To be aware of other people's lifestyles and beliefs. • To know how money can have different impacts here and abroad. • <i>To understand that entrepreneurs can involve their own beliefs and ethics in running their businesses.</i> |
| Where does our money go? | <ul style="list-style-type: none"> • To understand that individuals and families can choose to spend their money in different ways. • To consider saving, spending and budgeting. |

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| | <ul style="list-style-type: none"> • <i>To understand that entrepreneurs can decide on how to spend their money.</i> |
| What happens to money in a savings account? | <ul style="list-style-type: none"> • To understand safer places to place money. • To begin to understand interest. • To know that savings can help plan for future known and unknown events. • <i>To understand that entrepreneurs need to save money for planned and unplanned events.</i> |
| What is value for money? | <ul style="list-style-type: none"> • To know that making comparisons between costs is important in managing money. • <i>To understand that entrepreneurs need to use money wisely.</i> |
| Can I keep all the money I earn? | <ul style="list-style-type: none"> • To know what is deducted from income and why. • <i>To understand that entrepreneurs need to put money aside for tax etc.</i> |
| What is debt? | <ul style="list-style-type: none"> • To consider why people take on debt. • To consider degrees of risk and the possible consequences of taking financial risks. • To differentiate between manageable and unmanageable debt. • <i>To understand that entrepreneurs may need to borrow money to run a business and this can involve risk.</i> |
| Is this fair? | <ul style="list-style-type: none"> • To know about Fair Trade and what it means. • <i>To understand that entrepreneurs need to treat people fairly.</i> |
| How much could I earn and what do different people earn? | <ul style="list-style-type: none"> • To know there is a range of salaries for different jobs. • To know different people have different amounts deducted from earnings. • <i>To understand that entrepreneurs can make differing amounts of money.</i> |
| Is this choice good for me? | <ul style="list-style-type: none"> • To consider degrees of risk and possible consequences of taking financial risk. • <i>To understand that entrepreneurs may take risks that have to be considered carefully.</i> |
| How does your money benefit everyone? | <ul style="list-style-type: none"> • To recognise that resources are limited and we need to make choices. • To know that individual and community rights and responsibilities need to be taken |

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| | <p>into account when making decisions about money.</p> <ul style="list-style-type: none">• <i>To understand that entrepreneurs need to consider how their businesses can impact on other people.</i> |
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