

Talking Quids with

Ollie

Primary School Teacher Pack

P2 to P7 Class resource



lesson 5



Bank of
Ireland
UK

Lesson 5

Budgeting & Planning

Lesson Summary

So far, Ollie the Owl has discovered a lot about the history of money, how people earn it and some of the temptations to spend it. Ollie has also learned how different people can have a different approach to saving and spending; some people are good at spending, while others are really good at resisting the urge to spend all of their money at once and save for later. In this lesson we will examine how people budget. Budgeting allows people to plan how they will use their money over time. Ollie has realised that while it can be difficult to earn money, it is just too easy to spend it, so budgeting is a smart way for people to manage their money for the times they really need it.

How to use this lesson

- ▶ Read the material presented
- ▶ Use the prompts to discuss the material with your class
- ▶ Encourage children to work in groups
- ▶ Allow time for reflection and discussion
- ▶ Use the appropriate class activity at the end of the lesson to support learning

Discussion Time

5 interesting facts about budgets

1. The origin of the word BUDGET is based on the Latin word 'bulga', which means little pouch or knapsack.
2. The word budget is sometimes thought to have its origins in Celtic or Old Irish where the word 'bolg' means bag.
3. In medieval times, budgets were little more than a very large room where royalty stored items of value such as gold and other precious metals and items of great value.
4. A budget is a record of how you manage your money (how much you earn or receive and how much you spend or save).
5. Budgets are used by Governments, companies, schools, sports clubs and families to keep track of their money.

The purpose of budgeting

Budgeting allows us to see how much money is available to spend. It also allows us to see how we spend and if we are at risk of spending too much money. Individual people budget. So do families and Governments. Everyone will only have a set amount of money to spend and budgeting allows it to be managed carefully.

In some of the earlier lessons, we saw how some people were inclined to spend all of their money very quickly. Those people often ended up having little or no money for times that they really needed it. Others were much more controlled and took steps to spend a little at a time.

Because money must be earned, this makes it a very valuable resource. It needs to be used but also saved and in order to do this effectively, a budget is used to put a successful plan in place.





Excel Fashion Centre

Item	Amount
Jumpsuit	£17.95
Dress	£17.95
Sequins jumper	£17.95
Straight Crop jeans	£29.50
Denim jacket	£39.50
Padded jacket	£49.50
Total	£172.35
Cash Payment	
Thank you	

Sept. 15, 2020

Class Activity

– Eye on Spending

Eileen’s parents and grandparents gave her £250 for her birthday. She was told she could use the money as she liked (normally, her parents insist she save most of her money). So, Eileen went on a spending spree. Below are all the receipts from Eileen’s day of spending. Look at the receipts, check her spending and see if you can answer the following questions on how Eileen spent her cash!

Uncle Tony’s Pizza

Item	Amount
Medium Pizza	£12
Large Drink	£5
Total	£17
Cash Payment	
Thank you	

Sept. 15, 2020

Shockwave Electronics

Item	Amount
Pink Phone Case	£10
White Phone Case	£10
Total	£20
Cash Payment	
Thank you	

Sept. 15, 2020

Money Detective

- ▶ Eileen spent almost all her money.
True or False? _____
- ▶ What shop did Eileen spend most of her money in?

- ▶ How much did Eileen spend on jeans? _____
- ▶ At the end of the day, how much did Eileen have left over from her £250? _____
- ▶ Do you think Eileen is a smart shopper?
Yes _____ or **No** _____
(Explain your answer and use an extra sheet of paper if you want to)

- ▶ Eileen wants to save £90 for new headphones. How could she do this? (Explain your answer and use extra paper if you need to)



Wise Advice from Ollie the Owl

“Always ask for a receipt when you spend your money. Getting a receipt is your right and receipts are a great way of tracking how you spend your money.”

How Eileen can set and achieve a personal savings goal

step 1

Eileen must set a money goal. The most important things you need to consider when setting your money goals are **TIME** and **SAVINGS**. If you have a goal to save £90, first, you need to calculate how long you will take to reach this goal. If the goal is to save £90 in 3 months, this means that on average, you must save £30 every month to reach your goal.

step 2

Eileen will require income and knowledge. Without the income, you will not be able to reach the goal, but remember Lesson 3, you could explore whether or not you might be able to work or assist around your home to earn a little money. On the matter of knowledge, you will need to know how you spend money on a regular basis. Budgeting and tracking your spending will inform you on this.

Tip – get a receipt each time you spend.

step 3

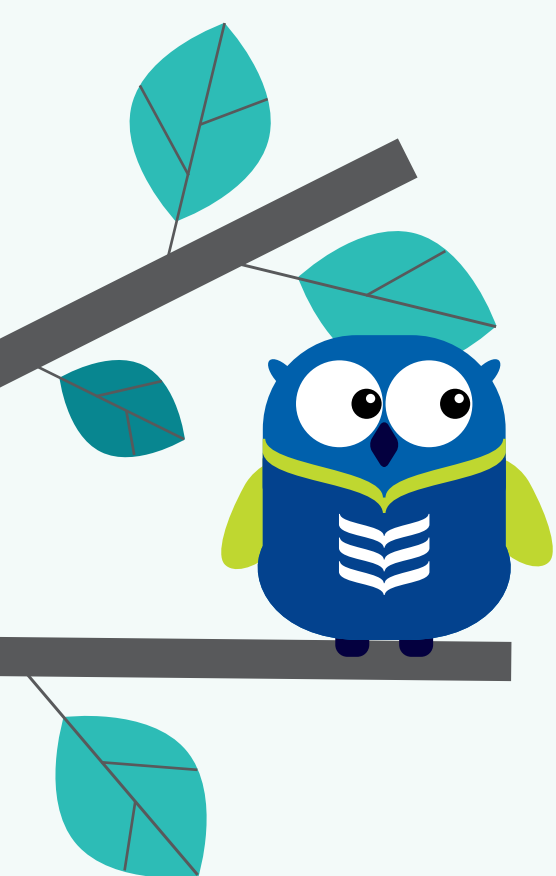
Eileen will need to be patient and believe she can reach her savings goal. Remember there can be many temptations to spend. Sometimes savings goals can appear too difficult at first, but if the goal is really important then you will be thankful when you stay focused and achieve it!

Tips

1. Identify your savings goal
2. Identify all of the money you receive each week or month
3. Identify how much you spend each week or month
4. Identify how much you can save each week or month
5. Be determined to reach your goal
6. If things go wrong, adapt. Change your timeline or goal, but never give up!



There are budgeting and planning tools within this guide that can help!



Reflection Time

List 4 things you would like to buy today.
For each item, list how much it costs.

Planning Time

Of the 4 items listed, would you categorise each as a **NEED** or a **WANT**?

Of the 4 items listed, would you have enough money to buy each immediately or would you have to save up? If you have to save up, how long do you think it would take you?

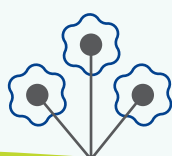
Ollie the Owl's Savings Goal Planner



How to use this planner

Simply start by tracking how much money you receive (money coming in). This can include money you receive from parents, family, birthdays, or special occasions. Next, record how much money you spend (money going out). If you spend more than you receive, you won't reach your money goal.

If you spend less than you receive, you are heading in the right direction and you are in a good place to reach your money goal. Finally, set your money goal, put your plan in action and stick to it! Use this along with the Income & Spending Planner.



Ollie the Owl's Daily Budgeting Calendar

Week 1

	Money received	Money spent	Balance
Monday	£ _____	£ _____	£ _____
Tuesday	£ _____	£ _____	£ _____
Wednesday	£ _____	£ _____	£ _____
Thursday	£ _____	£ _____	£ _____
Friday	£ _____	£ _____	£ _____
Saturday	£ _____	£ _____	£ _____
Sunday	£ _____	£ _____	£ _____

Week 2

	Money received	Money spent	Balance
Monday	£ _____	£ _____	£ _____
Tuesday	£ _____	£ _____	£ _____
Wednesday	£ _____	£ _____	£ _____
Thursday	£ _____	£ _____	£ _____
Friday	£ _____	£ _____	£ _____
Saturday	£ _____	£ _____	£ _____
Sunday	£ _____	£ _____	£ _____

Week 3

	Money received	Money spent	Balance
Monday	£ _____	£ _____	£ _____
Tuesday	£ _____	£ _____	£ _____
Wednesday	£ _____	£ _____	£ _____
Thursday	£ _____	£ _____	£ _____
Friday	£ _____	£ _____	£ _____
Saturday	£ _____	£ _____	£ _____
Sunday	£ _____	£ _____	£ _____

Ollie the Owl's Saving Goal Planner

Amount to SAVE

Time to Reach Goal

Save per

£ _____

Days _____ Weeks _____

Days _____ Weeks _____

	Save Goal	Actual Saved	Total Saved
Week 1	£ _____	£ _____	£ _____
Week 2	£ _____	£ _____	£ _____
Week 3	£ _____	£ _____	£ _____
Week 4	£ _____	£ _____	£ _____
Week 5	£ _____	£ _____	£ _____
Week 6	£ _____	£ _____	£ _____
Week 7	£ _____	£ _____	£ _____
Week 8	£ _____	£ _____	£ _____
Week 9	£ _____	£ _____	£ _____
Week 10	£ _____	£ _____	£ _____
Week 11	£ _____	£ _____	£ _____
Week 12	£ _____	£ _____	£ _____
Week 13	£ _____	£ _____	£ _____
Week 14	£ _____	£ _____	£ _____

Goal

Amount saved

Time to reach goal

£ _____

£ _____

Days _____ Weeks _____

Summary

Budgeting is a really useful way of managing your money. If you wish to have money for times that are really important to you, one way of doing this is by saving. The trick to budgeting is using the right tools and being patient. You can be really smart by exercising your right to get a receipt every time you spend money in a shop or online. Receipts are a great way to keep a record that you paid for the item you purchased, and also a really handy way to track your spending too! It is also good to remember that when you have money, there will be many temptations to spend it. Remember, use your money for the things that really matter to you. Set your goal and if you are really determined, you will reach it!



Word Focus

Budget – a useful tool for managing money.

Receipt – a record that money has been paid.
It can be printed on paper or provided electronically.



Additional Class Activities

Class	Learning Objective	Activity
P2 & P3	It is important to plan	Amy will spend £15. If she has only two £5 notes and 10 £1 coins, what is the least number of notes and coins Amy will need to pay?
P2 & P3	Plans help you succeed	It will take James half an hour to reach his destination. If it is 11am now and James needs to be at his destination by 12 noon, what time should James leave to reach his destination on time?
P2 & P3	It is important to plan for the unexpected	List 5 reasons why plans might fail?
P4 to P7	It is important to plan	Laura earns £20 per week and likes to spend, but she needs to save £500 for a school trip in 12 months time. What are the options Laura has to meet the £500 goal?
P4 to P7	Plans help people succeed	Laura realised that the school trip is sooner than expected and takes place in 9 months time, what is the most Laura can spend per week if she is to reach her goal starting today.



We welcome your feedback,
so please feel free to share
your thoughts at

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