

Lesson Plan

Year 13 | Session 4 'Pensions'

Learning objectives

1. Describe what a pension is
2. Identify the different types of pensions that exist and how they work
3. Explain the benefits of paying into a pension

Resources needed for the lesson [worksheets, print-outs etc]

- Resource 1 - Understanding Payslips
- Resource 2 - Types of pension

Activity	Description	Timing
LO 1 Describe what a pension is		
Starter Understanding payslips	Students are invited to define 'need', 'want' and 'priority'.	5 mins
Activation What is a pension?	<p>Watch the following video- https://www.youtube.com/watch?v=AFVYSwKWwKo (watch up to 1 minute 30 seconds only):</p> <p>Key questions What is a pension? What is auto enrolment? How old do you have to be before you can start getting money from your pension?</p> <p>Teacher randomly selects feedback from the students and develops this using the information on the slide for each of the three questions. The teacher may be able to draw on their own knowledge too.</p>	10 mins
LO 2 Identify the different types of pensions that exist and how they work		
Different types of pension	The teacher introduces the main types of pensions and who pays into them: state, occupational (workplace) & private. The teacher then explains that we will be exploring these in more detail next.	2 mins
Comprehension Different types of pension	Students can work in pairs to complete the questions (and extension task) on Resource 2 -Types of pensions and how they work Whole class feedback led by the teacher, who randomly selects answers from student groups/pairs, which may lead to class discussion	13 mins
Assessment for learning	Read the case study as a class and then give students time to draw out the key factors that need to be considered. Give students further time to refer to their notes from the previous activity to suggest which pension options might be best for the case study.	10 mins
LO 3 Explain the benefits of paying into a pension		
Benefits of having a pension	Students to use a case study for someone opting out of making payments to their pension to explain the shortfalls of this decision and the benefits of having a pension. Teacher to use detail from slides to explain benefits.	10 mins