

# Lesson plan

## Year 8 | Session 3 'How to save money' Lesson plan

### Learning objectives

1. Identify reasons why people need to save money
2. Assess different methods of saving money
3. Create a saving plan

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

Activity	Description (and reference to additional resources not included in the deck)	Timing
<b>LO1 Identify reasons why people need to save money</b>		
<b>Key terms</b>	Students to define 'saving' and discuss how easy it is to save money	<b>5 mins</b>
<b>Activation - what do people save for</b>	Students to identify items that might need a saving plan. Explore perspectives based on age, cultural values and income.	<b>10 mins</b>
<b>Consolidation</b>	Students to write short paragraph summarising discussion points.	<b>5 mins</b>
<b>LO2 Assess different methods of saving money</b>		
<b>Activation - ways to save money</b>	Students to identify how they can save money when spending. Teacher to share ideas following student contribution.	<b>5 mins</b>
<b>Understanding interest</b>	Teacher to introduce the idea of saving accounts. Teacher to give explanation for how simple interest works. This can be supported by video link on slide.	<b>5 mins</b>
<b>Maths moment</b>	Teacher to model how interest is worked out. Students have an opportunity to apply learning with alternative stimulus,	<b>10 mins</b>
<b>Assess the use of savings account</b>	Students to assess the advantages and disadvantages of saving at home vs saving in a savings account	<b>10 mins</b>
<b>LO3 Create a saving plan</b>		
<b>Application</b>	Students to create a saving plan showing maths moments based on the case example given.	<b>10 mins</b>