

Wellbeing Poster

May is Money Management Month, so the Wellbeing Poster this week looks at Money Management, with information taken from a [Healthy Schools Project](#).

Helping children to understand planning and using money from an early age will help them manage it better when adult. Financial capability is an essential skill for life, and a lack of it can lead to stress and anxiety.



Money management includes

- ◆ knowledge,
- ◆ behaviours,
- ◆ attitudes,
- ◆ motivations
- ◆ and the ability to manage money on a day to day basis.

Children who have been taught about money at an early age are better able to defer gratification and save up for things they want than children who have not.

National guidance does not currently identify economic wellbeing as mandatory and as such proposed learning outcomes are not included in the legislation. However, the PSHE association suggests that pupils know:

- About where money comes from and the part it plays in people's lives.
- How personal financial choices can affect them and others.
- How to manage pressure from peers, advertising and other media on economic decisions.
- How to assess and manage positive and negative risk in relation to economic decisions, education and work.
- How to develop key work-related skills such as communication, team working and leadership skills.
- About the economic and business environment.
- About different types of work, including employment, self-employment and voluntary work
- That everyone has a career which is their pathway through life, education and work.
- About rights and responsibilities as consumers.
- About student finance and budgeting on a salary, assessing genuine 'affordability' and 'value for money'.



For primary aged children it is important to begin to lay the foundations for all of these aspects of money management and there are many ideas available i.e.

[Sandander](#) suggest ideas of where to start thinking of money:

- ◆ Make simple choices about how to spend my money
- ◆ Begin understanding that people may make different choices about how to spend their money
- ◆ Begin to understand that people may make different choices about how to save money
- ◆ Understand own choices saving and spending my money 5-7

Consider

- ◆ What can I save for?
- ◆ How can I save for this?
- ◆ How long might it take?

