

DIDACTICAL MATERIALS

"PROMOTION OF FINANCIAL LITERACY IN PRIMARY AND SECONDARY EDUCATION THROUGH GAMIFICATION AND DIGITAL STORYTELLING - DIGIFINEDU" PROJECT



JUNE 2023



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Didactical Material - Interest rates

TITLE	Interest Rates
AUTHORS	Dominykas, Navikas, - Youth Initiative Center, youthgroupsafe@gmail.com
TOPICS	<ul style="list-style-type: none">- Long-term interest rates- Short-term interest rates- Compound interest
EDUCATIONAL OBJECTIVES	<p>Module promotes development of these objectives:</p> <ul style="list-style-type: none">- Gained knowledge, awareness, and understanding of Interest Rates.- Improved understanding Interest Rates- Increased motivation, and positive attitudes toward Finances
ACTIVITY'S CONTENT	<p>Teaching children about interest rates is an essential aspect of building their financial literacy and helping them make responsible money management decisions throughout their lives. Understanding the basics of interest rates, including long-term, short-term, and compound interest, is critical to making smart financial decisions and avoiding common financial pitfalls.</p> <p>When discussing interest rates with children, it's important to use language and concepts that they can understand. For example, you can explain that interest rates are like the price of borrowing money or the reward for saving money. You can also use real-life examples to help them understand the impact of interest rates, such as the cost of a car loan or the benefit of a savings account.</p> <p>Long-term interest rates refer to the cost of borrowing money for an extended period, typically more than ten years. These rates are influenced by a variety of factors, including inflation, economic growth, and government</p>



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	<p>policies. When discussing long-term interest rates with children, it's important to emphasize the long-term nature of borrowing and the potential impact of interest rates on the overall cost of the loan.</p> <p>Short-term interest rates, on the other hand, refer to the cost of borrowing money for a shorter period, typically less than a year. These rates can fluctuate more frequently than long-term rates and are influenced by factors such as central bank policies and the overall health of the economy. When discussing short-term interest rates with children, it's important to emphasize the potential impact of interest rate changes on borrowing costs and overall financial decisions.</p> <p>Compound interest refers to the process of earning interest on both the initial principal and the accumulated interest over time. This can have a significant impact on the growth of savings or investments over the long-term, making it an essential concept to understand for responsible money management. When discussing compound interest with children, it's important to use real-life examples and encourage them to start saving early to take advantage of the power of compounding over time.</p> <p>In addition to explaining the basics of interest rates to children, it's also important to teach them practical skills for managing money responsibly. This can include setting savings goals, creating a budget, and understanding the impact of interest rates on financial decisions. By teaching children about interest rates and responsible money management, we can help them develop a strong foundation for a lifetime of financial success.</p>
MATERIAL NEEDED	papers, pens, internet connection
SUGGESTION S FOR TEACHERS	<ul style="list-style-type: none">- Talking about Interest Rates and Finances should always be an organized discussion about how pupils think. Stimulate opinion



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	expression as well as critical thinking, problem solving and mathematical skill set.
DURATION	2-3 lessons the more the better.
REFERENCES	
ADDITIONAL RESOURCES	https://www.ecb.europa.eu/stats/policy_and_exchange_rates/key_ecb_interest_rates/html/index.en.html https://www.investopedia.com/terms/c/compoundinterest.asp https://study.com/academy/lesson/short-vs-long-term-interest-rates-differences-significance.html

Didactical Material Module – Activities for parents and caregivers

ACTIVITY	<p>The educational activity that parents and caregivers should carry out with their children.</p> <p>Open Discussion: Parents and other adults who are responsible for children are urged to have honest conversations with them about the worth of life and money.</p> <p>It should be suggested to talk about these issues:</p> <ul style="list-style-type: none"> - Why is it important to have money? - Why is it important to learn about finances at an early age? - How would you describe your financial literacy abilities? - Are you and your parents responsible with money? - What are the needs of people, when it comes to spending money? - What are the wants of people, when it comes to spending money? - Do you know how to earn and save money? - Do you know how to invest your money?
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- Do you understand interest rates: long-term, short-term and compound interest?

Some exercises to do with kids to improve their financial literacy as well as critical, mathematical thinking and understanding of interest rates:

1. "Interest Rates and You" Worksheet:

Create a worksheet that encourages kids to think about how interest rates impact their own lives. Use examples such as buying a toy with their allowance or saving money for a vacation, and ask them to calculate the interest they would earn or pay based on different interest rates. This worksheet can be easily adapted for different age groups.

2. "The Great Interest Rate Race" Interactive Game:

Create an interactive game that teaches kids about interest rates and financial literacy. Players can earn money by answering questions correctly and making smart financial decisions, such as choosing the best interest rate for a loan or savings account. The game can include easy-to-understand graphics and simple exercises.

3. "The Interest Rate Game" Board Game:

Create a board game that teaches kids about interest rates. Use simple language and fun illustrations to explain the basics of interest rates and how they work. Players can earn or lose money based on



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	<p>the interest rates they choose, and the game can include simple exercises, such as calculating interest on a loan or savings account.</p> <p>4. "The Effects of Short-Term Interest Rates" Interactive Game:</p> <p>Create an interactive game that teaches kids about the effects of short-term interest rates on the economy and financial markets. Use easy-to-understand graphics and animations to explain how changes in short-term interest rates can impact borrowing and lending, inflation, and employment. The game can include simple exercises, such as choosing the best interest rate for a loan or savings account based on short-term rate changes. This will help kids to understand how these changes affect their financial decisions and their future.</p> <p>5. "The Compound Interest Storybook" Book:</p> <p>Create a storybook that teaches kids about the power of compound interest through a fun and engaging story. Use easy-to-understand language and colorful illustrations to explain how compound interest works and how it can help them reach their financial goals. The book can include simple exercises, such as setting savings goals and calculating the impact of compound interest on those goals.</p> <p>6. "The Interest Rate Calculator" Online Tool:</p> <p>Create an online tool that allows kids to calculate the interest they would earn or pay based on different interest rates. The tool can be</p>
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	<p>easily customizable for different types of loans or savings accounts, and can include simple explanations of how interest rates work.</p> <p>7. "The History of Interest Rates" Infographic:</p> <p>Create an infographic that teaches kids about the history of long-term interest rates. Use easy-to-understand language and fun illustrations to explain how interest rates have changed over time and what factors have influenced these changes. The infographic can include simple exercises, such as calculating the impact of different interest rates on the cost of a mortgage or car loan.</p> <p>Prioritize which are the most important abilities. Here are just a few examples: Honesty, assertiveness, responsibility, fairness, respect, self-development.</p> <table><tr><td>Understanding</td><td>Confidence</td><td>Knowledge</td><td>Skills</td><td>Self-reflection and ability to learn from mistakes.</td><td>Discipline and patience.</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>Please evaluate these categories from 5-1, as 5 is the most important category and 1 is the least important category.</p>	Understanding	Confidence	Knowledge	Skills	Self-reflection and ability to learn from mistakes.	Discipline and patience.						
Understanding	Confidence	Knowledge	Skills	Self-reflection and ability to learn from mistakes.	Discipline and patience.								
MATERIAL NEEDED	Pens, notebook, or computer.												
	Instructions to the parents/caregivers on how to carry out their activity.												



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INSTRUCTIONS FOR PARENTS	<ol style="list-style-type: none"> 1. Prepare to discuss with your child (create special environment) 2. Discuss prepared questions or at least some of them. <ul style="list-style-type: none"> - Why is it important to have money? - Why is it important to learn about finances at an early age? - How would you describe your financial literacy abilities? - Are you and your parents responsible with money? - What are the needs of people, when it comes to spending money? - What are the wants of people, when it comes to spending money? - Do you know how to earn and save money? - Do you know how to invest your money? - Do you understand interest rates: long-term, short-term and compound interest? 3. Start with the exercises. 4. Reflection on exercises. <p>Reflection questions for kids:</p> <p>What did you like about the exercises the most?</p> <p>What did you dislike about exercises at all?</p> <p>Do you think that now you think differently in a good way?</p> <p>Do you want to do more such exercise?</p> <p>Reflection for parent/caregiver:</p> <p>What did you like about the exercises the most?</p> <p>What did you dislike about exercises at all?</p> <p>Do you think that now your child thinks differently in a good way?</p> <p>Do you want to do more such exercise with your children?</p> <p>Do you think that repeatedly doing such exercises with your child will build a foundation for them in finances?</p> 5. Analyze possible scenarios which questions start “If I have a million what I would do? How would you spend it? How would you invest? Would you give it away to charity?”
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TIME	Time depends on you and your child's connection, but you should be sure that your child is not hungry, not tired and wants to discuss with you. Discussion should last no longer than 45 min.
REFERENCES	//
ADDITIONAL RESOURCES	https://www.moneyhelper.org.uk/en/family-and-care/talk-money/how-to-talk-to-your-children-about-money https://www.npr.org/2021/07/27/1021262899/finance-money-tips-kids-families-conversations https://www.morganstanley.com/wealth/wealthplanning/pdfs/talktokidsaboutmoney.pdf



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Didactical Material - Finances and Ethics

TITLE	Finances and Ethics (sustainability)
AUTHORS	Dominykas, Navikas, - Youth Initiative Center, youthgroupsafe@gmail.com
TOPICS	<ul style="list-style-type: none">- The importance of Ethics in Finance- Code of Ethics
EDUCATIONAL OBJECTIVES	<p>Module promotes development of these objectives:</p> <ul style="list-style-type: none">- Gained knowledge, awareness, and understanding of Ethics in Finance.- Improved understanding code of ethics elements- Increased motivation, and positive attitudes toward Ethics in Finance
ACTIVITY'S CONTENT	<p>Teaching children about finance and ethics can help them develop a strong foundation for responsible money management and ethical decision-making throughout their lives. Here are some key considerations when discussing finance and ethics with children:</p> <ol style="list-style-type: none">1. Money Management: Teaching children about budgeting, saving, and spending responsibly is an important aspect of finance. Encourage children to set savings goals, create a budget for their allowance or other income, and make thoughtful spending decisions. Discuss the importance of saving for the future and the value of delayed gratification.2. Ethical Spending: Help children understand the impact of their spending decisions on the environment, society, and other people. Discuss topics such as fair trade, responsible consumption, and the consequences of supporting unethical practices. Encourage children



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	<p>to make informed choices when spending their money and consider the ethical implications of their purchases.</p> <ol style="list-style-type: none">3. Philanthropy and Giving: Teach children about the importance of giving back to their communities and those in need. Discuss the concept of philanthropy and how donating money or resources can make a positive impact on others. Encourage children to develop a sense of empathy and responsibility towards others and consider incorporating charitable giving as part of their financial habits.4. Responsible Borrowing: As children grow older, they may encounter situations where borrowing money becomes relevant, such as student loans or credit cards. Teach them about the responsible use of credit, including understanding interest rates, repayment terms, and the consequences of borrowing beyond their means. Emphasize the importance of borrowing responsibly and managing debt prudently.5. Ethics and Values: Financial ethics are a part of the general, common ethics. According to some authors, it is an attempt to resolve the conflict between selfishness and selflessness, between our material needs and our consciousness. This ethic is opposed to the financial-economic theory, according to which people are self-interested, selfish and behave rationally when they are trying to increase their profit and to satisfy their own interests. One of the main purposes of financial ethics is to support the observance of financial legislation, to limit its violations and to maintain stability and harmony in financial practice. Discuss with children the concept of ethics and the importance of making ethical decisions in their financial choices. Help them understand the impact of their decisions on others and the world around them. Encourage them to develop their own values and principles that align with responsible financial practices and ethical behavior.6. Critical Thinking: Encourage children to develop critical thinking skills when it comes to financial decisions. Help them analyze and evaluate financial choices based on ethical considerations, long-term
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	<p>consequences, and impact on others. Encourage them to ask questions and think critically about financial matters, including understanding advertisements, marketing tactics, and financial products.</p> <p>7. Role Modeling: Children often learn by observing the behavior of those around them. Be a positive role model by demonstrating responsible financial practices and ethical behavior. Show them how you budget, save, give back, and make ethical spending decisions. Engage in open discussions about financial choices and ethical considerations, and involve children in family financial decision-making processes to help them learn and develop good financial habits.</p> <p>In conclusion, teaching children about finance and ethics can empower them to make responsible financial decisions and develop ethical values that will guide them throughout their lives. By instilling sound financial management skills and ethical awareness from a young age, children can build a solid foundation for a financially responsible and ethical future.</p>
MATERIAL NEEDED	Computer, internet, paper, colorful pens
SUGGESTIONS FOR TEACHERS	Talking about Ethics in Finance should always be an organized discussion about how pupils think. Stimulate opinion expression.
DURATION	2-3 lessons the more the better.
REFERENCES	References should be cited by using the APA referencing format. You may consult how it works here
	Ethics in Finance - Meaning, Importance and Code of Ethics Marketing91



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ADDITIONAL RESOURCES	Ethics: an Essential Prerequisite of the Financial System Cairn.info Why Ethics In Finance Matters? Cairn.info ETHICAL FINANCE - MAKING SENSE WITH YOUR MONEY (febea.org) The Importance of Ethics in Finance Build a Culture of Business Integrity (iu.edu)
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Didactical Material Module – Activities for parents and caregivers

ACTIVITY	<p>The educational activity that parents and caregivers should carry out with their children.</p> <p>Discussion – parents and caregivers are encouraged to talk openly with their children about money's importance and value of life.</p> <p>Should be suggested to discuss these questions:</p> <ul style="list-style-type: none">- Why is it important to have values? What’s important to you?- Why is it important to be honest?- How would you describe fairness?- Are you responsible?- What are the needs of people?- Do you know how to earn and save money?- If I had a million, what would I do?												
MATERIAL NEEDED	<p>Prioritize which are the most important values. Here are just a few examples: Honesty, assertiveness, responsibility, fairness, respect, self-development.</p> <table><tr><td>Honesty</td><td>Assertiveness</td><td>Fairness</td><td>Respect</td><td>Self-development</td><td>Responsibility</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table> <p>Please give the number to the most important 5, less important 1.</p>	Honesty	Assertiveness	Fairness	Respect	Self-development	Responsibility						
Honesty	Assertiveness	Fairness	Respect	Self-development	Responsibility								



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INSTRUCTIONS FOR PARENTS	<p>Instructions to the parents/caregivers on how to carry out their activity.</p> <ol style="list-style-type: none">1. Prepare to discuss with your child (create special environment)2. Discuss prepared questions.<ul style="list-style-type: none">- Why is it important to have values? What's important to you?- Why is it important to be honest?- How would you describe fairness?- Are you responsible?- What are the needs of people?- Do you know how to earn and save money?3. Prepare in advance questions for deeper discussion based on family situations.4. Analyze possible scenarios, which questions start "If I have a million what I would do?"
TIME	<p>Time depends on you and your child's connection, but you should be sure that your child is not hungry, not tired and wants to discuss with you. Discussion should last no longer than 45 min.</p>
REFERENCES	<p>//</p>
ADDITIONAL RESOURCES	<p>https://febea.org/ethical-finance-much-more-than-sustainable-2/ https://www.imf.org/en/Publications/fandd/issues/2022/03/Adding-ethics-to-public-finance-Mauro https://www.investopedia.com/articles/financialcareers/09/professional-standards-ethics.asp</p>



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Didactical Material - Taxes

TITLE	Taxes
AUTHORS	Aušra Čepauskienė, Raseinių Šaltinio progimnazija a.cepauskiene@saltiniomokykla.lt , Ilona Zybartė, Raseinių Šaltinio progimnazija, i.zyberte@saltiniomokykla.lt
TOPICS	"Community", "Professions", "Taxes"
EDUCATIONAL OBJECTIVES	Learners will be able to: <ul style="list-style-type: none"> ● explain what the community is; ● identify jobs and professions and explain why each job requires specific skills; ● indicate how the works created by business enterprises and institutions are beneficial to the community; ● explain how taxes are found to provide state services.
ACTIVITY'S CONTENT	<p>In a three-lesson module, students will be introduced to community, professions and taxes. The first two topics "Society" and "Professions" are necessary to make it easier for students to understand the topic "Taxes".</p> <p>FIRST LESSON Topic: Community. Basic concepts: A community is a place where people live, work, play and learn. Citizens are people living in a community. A need is something people need to survive. A desire/wish is something that people would like to have.</p> <p>Tell the students that you will teach the first lesson on "Community", during which they will find out what a community is, and how the citizens of the community are related to each other in the community.</p>



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	<p>Students draw/construct their imaginary community (city/village) on a large sheet of paper. It is recommended to create cities in groups. On a large sheet of paper, students must draw streets, and offer students to build buildings from boxes by covering them with paper. They can draw windows and doors on those boxes too. Students must be given complete freedom, but the teacher must not comment and questions cannot be asked. It is likely that after building a lot of residential houses, the students will come up with trees to decorate the streets and the first residents will appear, maybe a few non-residential buildings, but only those related to their life experience. (Appendix No. 1)</p> <p>Display a community concept slide on the screen. What is a community? (Appendix No. 2)</p> <p><u>(A community is a place where people live, work, play and learn)</u></p> <p>Questions for discussion:</p> <ul style="list-style-type: none"> • Is the community where you live a village-type settlement or a town? Big city? • How do people help the community and does the community help the people? <u>(People spend time and money (pay taxes) in return for receiving public services: education (schools), health care (polyclinics, hospitals), community protection (police), create conditions for business/work).</u> • Why do you think there are different jobs and companies (institutions) in the community? <u>(People and businesses in various professions help people to satisfy their needs and wants.)</u> <p>Explain that in communities it is very important that all inhabitants feel safe (medicine, police, fire department).</p> <p>Emphasize that the people who live in a community are called citizens and that these people have different needs and wants. A need is what people need to survive, such as food, clothes, and a home. Desire is what people would like to have, but they don't need it to survive. During the discussions, students may want to add drawings to their communities, so let them do so. When students think they have filled in their communities, <u>brainstorm to summarize the lesson.</u> Ask them to explain what makes their community special. For example, it has famous museums, famous buildings, nature parks and old trees, seas and lakes, important places for sightseeing. Write the ideas on the board or ask students to write them in their notebooks. Using</p>
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	<p>these ideas and questions, encourage students to briefly describe a favourite place in their community.</p> <p>SECOND LESSON Topic: Professions Basic concepts: A community is a place where people live, work, play and learn. Work (occupation) is work for which people are usually paid.</p> <p>Suggestions for starting the lesson:</p> <ul style="list-style-type: none"> • Take a few minutes to review what people in the community do and how people work and live together. • Remind students that businesses benefit the community in two ways: by creating jobs for people in the community and by producing and selling goods and services that citizens need or want. • Ask students to remember what businesses are in their community and what goods or services they provide (pizzerias, car salons, grocery stores, dry cleaners, hairdressers). • What jobs do the employees of these companies do (baking pizzas, selling cars, storing and selling food, cleaning clothes, cutting hair)? • Why would it be a bad thing if one of these companies (or several of them) closed or moved elsewhere? (People would lose their jobs, the choice of goods for buyers would decrease or they would have to go to buy the same goods again and the community would weaken.) • What jobs and professions do people live there and how do they contribute to the prosperity of the community? <p>Questions for discussion:</p> <ul style="list-style-type: none"> • What does your mother or father do for a living? (Suggest that students ask at home how their parents chose their profession?) • What would you like to be when you grow up? • Would you like to spend a lot of time outside while working? • Describe your dream job (profession?) You can suggest that students draw their dream profession. <p>Students are introduced to the website http://www.mukis.lt/lt/profesiju_nuotraukos.html.</p>
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	<p>Pictures of professions are discussed, and time is given to students to find their dream profession. Students can find videos about each profession of interest: http://www.mukis.lt/lt/profesiju_filmai.html</p> <p>Give them time to review and talk to their desk partner. Each video shows a profession (job), a description of the profession (job) and the education and skills required for that job. By learning the skills required for different jobs, students will gain a better understanding of what it means to be a good employee.</p> <p>Emphasize that people living in the community work in various jobs - some make or sell goods and others provide services to customers. The others, like firefighters, help people.</p> <p>End the lesson with the idea that workers get paid for their work. People spend a part of their salary to satisfy their wants and needs. Part of the payment goes to taxes.</p> <p>THIRD LESSON Subject: Taxes Basic concepts: Taxes - money that people and companies pay for goods and services provided by the government.</p> <p>Suggestions for the beginning of the lesson: Meet the boy, Oliver. He is eleven years old and would like to know who pays for parks, playgrounds, schools, hospitals and many other things we all use! My mother would tell me that the park in the community belongs to everyone and is maintained with taxpayers' money. How should I understand this?</p> <p>Explain that taxes are money that inhabitants pay into the general budget. Later, that money is distributed to the needs of the population: it is used to build roads, build schools, equip parks and squares - we couldn't do it without this money. The amount collected depends on how much money the country's inhabitants have.</p> <p>Questions for discussion:</p> <ul style="list-style-type: none"> • Who pays taxes? (Taxes are usually paid by people who can contribute money. For example, working people give some of the money they earn to the government). • Do my parents pay taxes? (Yes, they pay taxes. The amount of money they pay depends on how much they earn).
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	<ul style="list-style-type: none"> • Does the business pay taxes? (The baker, the butcher, the local farmer and the sweets-shop owner all pay taxes!) • Do I pay taxes? (Have you bought games, sweets or magazines lately? You paid taxes then! Value-added tax is added to the price of most products and services. You can see the amount of the tax on the receipt you receive when paying). <p>Show students the slides and discuss. (Appendix No. 3)</p> <p>Have the students watch a video about what a community looks like where no one pays taxes. https://www.youtube.com/watch?v=BlyFw90F4hI</p> <p>Suggestions for summarizing the lesson:</p> <p>Divide students into pairs. Students have to offer 2-3 tips to the boy Oliver on what to do to make his life in his community safe and good. (Each citizen lives in the community, where he studies or works, receives a salary while working, pays taxes and thus contributes to the prosperity of the community).</p>
MATERIAL NEEDED	Appendixes no. 1,2,3.
SUGGESTIONS FOR TEACHERS	The topic "Taxes" consists of a module of 3 lessons. Depending on the age and experience of the students, the two topics "Community" and "Professions" can be combined into one lesson.
DURATION	A module of three lessons. It is recommended to spend 45 minutes on the lesson.
REFERENCES	https://www.vmi.lt/evmi/en/mokesciu-abc1 https://taxedu.campaign.europa.eu/lt http://www.mukis.lt/lt/pradzia.html
ADDITIONAL RESOURCES	Acquaintance with the activities of the local VMI.



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Didactical Material Module – Activities for parents and caregivers

ACTIVITY	<p>After the "Community" lesson, parents/caregivers tell the children what role they play in the local community. (The collected information will be used at the beginning of the second lesson "Professions").</p> <p>After the "Professions" lesson, parents/caregivers tell their children how they chose their profession.</p> <p>After the "Taxes" lesson, parents together with their children draw up/fill in their family's tax chart. Appendix no. 4.</p>
MATERIAL NEEDED	Appendix No. 4
INSTRUCTIONS FOR PARENTS	<p>After the "Community" lesson: Tell your children what role you play in the local community. (E.g.: you provide services, create products, pay taxes, volunteer...)</p> <p>After the "Professions" lesson: Tell your children how you chose your profession. (For example: discuss and debate what factors influenced you to choose a profession. Are you currently working in your chosen profession? Are you happy with your choice?)</p> <p>After the "Taxes" lesson: Fill in the task sheet "My family's taxes" together with your child (Each family fills in the scheme, taking into account the taxes they pay).</p>
TIME	Each activity takes about 10-15 minutes.
REFERENCES	-
ADDITIONAL RESOURCES	-



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Didactical Material - Smart spending habits

TITLE	Smart Spending Habits
AUTHORS	Liuba Vaigauskiene, Saule Tiskuviene, primary teachers at Raseiniai Saltinis progymnasium, l.vaigauskiene@saltiniomokykla.lt , s.tiskuviene@saltiniomokykla.lt
TOPIC	Savings, expenses, pocket money
EDUCATIONAL OBJECTIVES	<ul style="list-style-type: none">• Students will get to know the concepts: savings, expenses, pocket money.• In this lesson, students will get to know the categories of money distribution: expenses, savings.• The class will help children understand that money is a limited amount and must be divided for different purposes. Children will learn how to manage their limited pocket money.• Develop a sense of how important it is to save for your future needs.
ACTIVITY'S CONTENT	<p>1. The beginning of the activity.</p> <p>1.1. A link of the website shall be sent to the pupils' school emails. The pupils read the task individually. The slide with the task is also displayed on an interactive screen.</p> <p>The task:</p> <ul style="list-style-type: none">• Make 4 teams.• Each team has a budget of 30 Eur.• The goal is to select 3 items: felt-tip pens, a ruler and a 12 paged notebook with a square grid.• Choose a character.• The circles next to the character put next to the selected items.• Calculate the total sum and change of your chosen items.



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	<ul style="list-style-type: none"> ● Be wise! Justify your choice. ● Good luck! <p>The teacher checks how the pupils understood the task by asking questions (for example, what did you understand? What do you have to do? etc.).</p> <p>After finding out that the pupils have understood, it is allowed to move on to the next slide. Pupils in groups open the second slide on their computers or tablets. Meanwhile, another slide is also shown on the interactive screen.</p> <p>1.2. The learners choose the goods from the given list, place the circles of the chosen colour next to the selected goods on the interactive screen.</p> <p>The choice of the learners is analysed, and the following questions are discussed:</p> <ul style="list-style-type: none"> ● What products have you chosen? ● Why have you chosen these products? ● What could you have chosen differently? ● Which team has spent the least money? ● Which team has spent the most money? ● Which team has behaved wiser? Why? <p>1.4. The pupils are introduced to the concepts of savings, expenses and pocket money.</p> <p>2. Implementation of the activities.</p> <p>2.1. They watch a movie "Three Piggy Banks" and discuss its basic meaning. https://www.youtube.com/watch?v=hA4bVYN77FM</p> <p>2.2. Making the piggy bank bags: "Savings", "Expenses", "Gifts".</p> <p>2.2.1. Drawing your dream.</p> <p>2.2.2. Searching for information on how much a desired item costs.</p> <p>2.3. Kahoot game. The questions:</p> <ul style="list-style-type: none"> ● Is it worth saving? <p>Yes/No</p> <ul style="list-style-type: none"> ● If you start saving money now, you will have more money in the future. <p>Yes/No</p> <ul style="list-style-type: none"> ● Can you use your saved money to make your dream come true? <p>Yes/No</p> <ul style="list-style-type: none"> ● It is always better to choose a more expensive product than a cheaper one? <p>Yes/No</p> <p>2.6. Homework with an explanation.</p> <p>2.6.1. Sending information to the parents.</p>
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	<p>3. Completion of the activity (after 2 months)</p> <p>3.1. A presentation of the report on how the learners have managed to save for their dream.</p> <p>3.2. A game "Achieve your dream" (based on the created scenario).</p>
MATERIAL NEEDED	<p>Slides https://view.genial.ly/64206eec793ca2001d097c02/interactive-content-pard-uotuveje-islaidos Video https://www.youtube.com/watch?v=hA4bVYN77FM Piggy bank bags</p>
SUGGESTIONS FOR TEACHERS	<p>An interactive screen will be needed to open the following link: https://view.genial.ly/64206eec793ca2001d097c02/interactive-content-pard-uotuveje-islaidos Based on the questions and answers provided in the lesson plan, a Kahoot quiz is created by each teacher. Questions can be changed or supplemented.</p>
DURATION	<p>3-4 lessons 1 lesson after 2 months</p>
REFERENCES	<p>LTBC. (2021, October 15). TRYS TAUPYKLĖS 1 istorija iš knygos „Pinigai ir kiti Gilučių šeimos reikalai“. [Video]. https://www.youtube.com/watch?v=hA4bVYN77FM</p> <p>Vaigauskiene, L., Tiskuvienė, S. (2023, March 26). Parduotuvėje. Išlaidos. [slides presentation]. https://view.genial.ly/64206eec793ca2001d097c02/interactive-content-pard-uotuveje-islaidos</p>
ADDITIONAL RESOURCES	-

Didactical Material Module – Activities for parents and caregivers



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ACTIVITY	<ol style="list-style-type: none"> 1. A letter is written to the parents in the diary, informing them that there were activities at school about smart spending habits. 2. Parents are requested to continue the following activities at home: <ol style="list-style-type: none"> 2.1. Hang the piggy bank bags (Savings, Expenses, Gifts) made in the classroom in the child's room; 2.2. It is recommended to give the child some pocket money every day for a month and watch how the child distributes it to the piggy banks. 2.3. Watching a movie: https://www.youtube.com/watch?v=gUmsnGlp45I 3. Hang a drawing - a dream in a visible place. 4. After a month, calculate how much your child has saved and how much one needs to achieve his/her dream. 5. Offer simple jobs and pay for them (watering flowers, cleaning common areas, washing dishes, etc.). 6. When going shopping, it is recommended to take your child with you and explain why you are choosing this particular product when choosing products. By observing the habits of the parents, the child will develop correct spending habits. 7. Tell your child what dreams you have, how you save for the realization of your dreams. <p>After 2 months, help the child prepare a report on how he/she managed to save, if he/she managed to fulfill the dream, how much money is needed to its implementation.</p>
MATERIAL NEEDED	<p>Video https://www.youtube.com/watch?v=gUmsnGlp45I</p>
INSTRUCTIONS FOR PARENTS	<ol style="list-style-type: none"> 1. Watch and discuss the movie together with your child. https://www.youtube.com/watch?v=gUmsnGlp45I 2. Hang a drawing - a dream in a visible place. 3. We recommend the parents also draw their dreams and tell how they want to realize them. 4. Hang the piggy bank bags made in the classroom in the child's room. 5. It is recommended to give the child some pocket money every day for a month and watch how the child distributes it to the savings bags. The child cannot withdraw money from the Savings bag, but he/she can redistribute it from the bags of Expenses and Gifts.



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	<ol style="list-style-type: none"> 6. When going shopping, it is recommended to take your child with you and explain why you are choosing this particular product when choosing products. By observing the habits of the parents, the child will develop correct spending habits. 7. After a month, calculate how much your child has saved and how much he/she needs to achieve the dream. 8. Offer simple jobs and pay for them (watering flowers, cleaning common areas, washing dishes, etc.). to replenish the Savings bag. 9. After 2 months, help the child prepare a report on how he/she managed to save, if he/she managed to fulfill the dream, how much money is needed for its implementation.
TIME	2 months
REFERENCES	<p>LTBC. (2021, October 15). SVAJONĖMS REIKIA TAUPYTI 3 istorija iš knygos „Pinigai ir kiti Gilučių šeimos reikalai“. [Video]. -https://www.youtube.com/watch?v=gUmsnGlp45I</p>
ADDITIONAL RESOURCES	-



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Didactical Material - Marketing

TITLE	<i>"I recognize the advertisement"</i>
AUTHORS	Ieva Širvinskaitė - VšĮ "eMundus", + ievasirvinskaite@gmail.com)
TOPICS	<i>Marketing</i>
EDUCATIONAL OBJECTIVES	<p>When teaching marketing from the basics, students are introduced to the concept of advertising. From a young age, students understand how marketing is directly related to goods, stores and money spent. Marketing is a huge machine, the goal of which is to get people to buy, by introducing children to its subtleties from an early age, we can hope to raise responsible buyers. Thus, by including marketing lessons in the educational process, we educate students who know and understand finances, know how money moves, what goals companies around the world are pursuing when it comes to marketing. Also, we teach students about responsible consumption by providing examples of marketing, and we develop students' self-awareness. With this foundation, students will gain confidence as they grow and develop a healthy approach to advertising and personal finance.</p>
ACTIVITY'S CONTENT	<p>The first step - a discussion.</p> <p>During this discussion, students choose one item from their possessions. After choosing, you have to come up with a price for it. If the selected price is not realistic, the teacher or other person organizing the activity explains in detail, using examples, why it is not realistic and further adjusts it. After that, the students tell what positive and negative qualities the object has. The person organizing the activity gives an example - the object is a pencil, the positive characteristic - it is beautiful, the negative - it is too long. After coming up with positive and negative qualities, they share them in front of the class. After discussing all the available items, the organizer</p>



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	<p>of the activity leads to the conclusion that each item has its own positive and negative qualities.</p> <p>The second step - reviewing promotional videos, posters or brochures. Videos, posters or brochures can be chosen freely, at the discretion of the activity organizer (at least three). After the screening, the students discuss what they saw that stuck with them the most. The organizer can help by asking questions:</p> <ul style="list-style-type: none">• What color prevailed?• Was the image eye-catching?• Have you seen anything like it? where?• Were you interested in seeing the images?• What information was provided about the product?• Did the video or poster you saw mention the negative sides of the product?• Were the positives of the product mentioned? <p>After discussing such and similar questions, one can come to the conclusion that most of the advertisements do not emphasize the negative side of the advertised product. Once all of this is clear, you can proceed to the next step.</p> <p>The third step - choosing an object for marketing. At this stage, students have to choose an item or service for which they will create an advertisement. When everyone chooses the subject of future advertising, the positive and negative aspects of that item or service are discussed. All participants participate in the process, proposals are accepted, experience is shared and decisions are made. After confirming the ideas, the students are given the opportunity to choose a partner, but the rule applies to this - the object chosen by the partners to advertise is similar.</p> <p>The fourth step - the production of advertising. After discussing the advertising options and what you want to show in them, it's time to produce them. Available options: poster, brochure, video advertisement. (If the students are advanced - they can be allowed to visually, theatrically prepare the advertisement.) At this stage, the activity organizer must be ready to provide students with visualization assistance - print photos of the object, provide advertising magazines from which pictures could be cut out. If the students decide to produce a video advertisement, they are provided with tools for this - tablets, suitable programs for that: canva, iMovie, Splice. Another way to create a video advertisement is to construct lego objects, then film them and make a single video advertisement from the clips.</p> <p>The fifth step - the presentations of advertisements.</p>
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	At this stage, students have a good understanding of the purpose of advertising - to persuade the buyer to buy, therefore presentation is a very important part of it. Students are given the freedom to present their prepared advertisement.
MATERIAL NEEDED	<ol style="list-style-type: none">1. Videos, posters and brochures of advertisements.2. Activity organizer must be ready to provide students with visualization assistance - print photos of the object, provide advertising magazines from which pictures could be cut out. If the students decide to produce a video advertisement, they are provided with tools for this - tablets, suitable programs for that: Canva, iMovie, Splice, lego.3. Other tools needed may be: sheets of paper, markers, etc.
SUGGESTIONS FOR TEACHERS	<ol style="list-style-type: none">1. You have to be ready to give the right help, ask the right questions that point in the right direction.2. It is important to help students choose the right advertising object.3. Do not forget to emphasize the purpose of the advertisement.
DURATION	This activity can be implemented throughout the week, two lessons each day, two lessons for each step.



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Didactical Material Module – Activities for parents and caregivers

ACTIVITY	<p>The first step - a discussion.</p> <p>During this discussion, children choose one item from their possessions. After choosing, they have to come up with a price for it. If the selected price is not realistic, the person organizing the activity explains in detail, using examples, why it is not realistic and further adjusts it. After that, the children tell what positive and negative qualities the object has. The person organizing the activity gives an example - the object is a pencil, the positive characteristic - it is beautiful, the negative - it is too long. After discussing the organizer of the activity leads to the conclusion that each item has its own positive and negative qualities.</p> <p>The second step - reviewing promotional videos, posters or brochures.</p> <p>Videos, posters or brochures can be chosen freely, at the discretion of the activity organizer (at least three). After the screening, the children discuss what they saw that stuck with them the most. The organizer can help by asking questions:</p> <ul style="list-style-type: none"> • What color prevailed? • Was the image eye-catching? • Have you seen anything like it? where? • Were you interested in seeing the images? • What information was provided about the product? • Did the video or poster you saw mention the negative sides of the product? • Were the positives of the product mentioned? <p>After discussing such and similar questions, one can come to the conclusion that most of the advertisements do not emphasize the negative side of the advertised product. Once all of this is clear, you can proceed to the next step.</p> <p>The third step - choosing an object for marketing.</p> <p>At this stage, children have to choose an item or service for which they will create an advertisement. When the subject of future advertising is chosen, the positive and negative aspects of that item or service are discussed. All participants participate in the process, proposals are accepted, experience is shared and decisions are made.</p> <p>The fourth step - the production of advertising.</p>
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	<p>After discussing the advertising options and what you want to show in them, it's time to produce them. Available options: poster, brochure, video advertisement. (If the children are advanced - they can be allowed to visually, theatrically prepare the advertisement.) At this stage, the activity organizer must be ready to provide students with visualization assistance - print photos of the object, provide advertising magazines from which pictures could be cut out. If the children decide to produce a video advertisement, they are provided with tools for this - tablets, suitable programs for that: canva, iMovie, Splice. Another way to create a video advertisement is to construct lego objects, then film them and make a single video advertisement from the clips.</p> <p>The fifth step - the presentations of advertisements.</p> <p>At this stage, children have a good understanding of the purpose of advertising - to persuade the buyer to buy, therefore presentation is a very important part of it. Children are given the freedom to present their prepared advertisement.</p> <p>Summary questions asked:</p> <ul style="list-style-type: none"> • How long did it take to produce this advertisement? • Was it difficult to come up with the idea? • Why did you choose these colors? • Were there other ideas? • What would you do differently next time?
MATERIAL NEEDED	<p>1. Videos, posters and brochures of advertisements.</p> <p>2. Activity organizer must be ready to provide visualization assistance - print photos of the object, provide advertising magazines from which pictures could be cut out. If the children decide to produce a video advertisement, they are provided with tools for this - tablets, suitable programs for that: Canva, iMovie, Splice, lego.</p> <p>3. Other tools needed may be: sheets of paper, markers, scissors, advertising magazines.</p>
INSTRUCTIONS FOR PARENTS	<p>1. During the discussion children have to come up with a price for the object that they choose. If the selected price is not realistic, the person organizing the activity explains in detail, using examples, why it is not realistic and further adjusts it. After that, the children tell what positive and negative qualities the object has. The person organizing the activity gives an example - the object is a pencil, the positive characteristic - it is beautiful, the</p>



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	<p>negative - it is too long. After discussing the organizer of the activity leads to the conclusion that each item has its own positive and negative qualities.</p> <p>2. Activity organizer shows children advertisement videos, posters or brochures, those can be chosen freely, at the discretion of the activity organizer (at least three). After the screening, the children discuss what they saw that stuck with them the most. The organizer can help by asking questions:</p> <ul style="list-style-type: none"> • •What color prevailed? • •Was the image eye-catching? • •Have you seen anything like it? where? • •Were you interested in seeing the images? • •What information was provided about the product? • •Did the video or poster you saw mention the negative sides of the product? • •Were the positives of the product mentioned? <p>After discussing such and similar questions, one can come to the conclusion that most of the advertisements do not emphasize the negative side of the advertised product. Once all of this is clear, you can proceed to the next step.</p> <p>3. At this stage, children have to choose an item or service for which they will create an advertisement. When the subject of future advertising is chosen, the positive and negative aspects of that item or service are discussed. All participants participate in the process, proposals are accepted, experience is shared and decisions are made.</p> <p>4. After discussing the advertising options and what you want to show in them, it's time to produce them. At this stage, the activity organizer must be ready to provide students with visualization assistance - print photos of the object, provide advertising magazines from which pictures could be cut out. If the children decide to produce a video advertisement, they are provided with tools for this - tablets, suitable programs for that: canva, iMovie, Splice. Another way to create a video advertisement is to construct lego objects, then film them and make a single video advertisement from the clips.</p>
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	<p>5. The fifth step - the presentations of advertisements. At this stage, the activity organizes can ask various questions related to children's presentations –</p> <ul style="list-style-type: none">• Was it difficult to choose an object?• How did you come up with this idea?• Was it difficult to implement the ideas?• Why did you choose these colors?• Were there other ideas?• What would you do differently next time?
TIME	<p>This activity can be implemented throughout the week, about an hour each day, about an hour for each step.</p>



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Didactical Material - Earning and saving money

TITLE	Earning and saving money
AUTHORS	Agnė Skabickienė - vŠĮ "eMundus", agnietem@yahoo.com
TOPICS	Earning and saving money
EDUCATIONAL OBJECTIVES	<p>It is important to know that children's financial literacy skills and behaviors will continue to develop and evolve as they grow older and gain more experience with money and financial decisions.</p> <ol style="list-style-type: none"> 1. Knowledge, awareness, and understanding of financial concepts . This pertains to a person's familiarity and comprehension of financial terminologies, products, and services, as well as the basic principles of financial management, such as budgeting, saving, investing, borrowing, and managing debt. 2. Financial skills and behaviors. This refers to a person's ability to apply their financial knowledge in real-world situations, such as making informed financial decisions, managing personal finances, and planning for the future. 3. Confidence, motivation, and positive attitudes toward financial decisions. This refers to a person's belief in their ability to manage their finances effectively, their willingness to take calculated financial risks, and their positive attitudes toward financial decisions and financial planning.
ACTIVITY'S CONTENT	<p>- Beginning of the activity</p> <p>What is money?</p> <p>At the beginning of the lesson, students should be introduced to money. What is that money? Why are they there? What for do we need them? Students are introduced to the fact that there is paper money called</p>



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	<p>banknotes and metal money called coins. Students are introduced to the value of money. They need to understand that there are banknotes of different denominations and coins of different denominations.</p> <p>Students are offered to feel the money and find the differences between them. A magnifying glass or a microscope can be used for this. Students carefully examine each banknote, familiarize themselves with its signs and the meanings of the signs. In this case, information from https://www.ecb.europa.eu/pub/pdf/other/euroleafleten.pdf could help. Also, students must understand that street Euro coins can correspond to the value of banknotes. A game can be used for this https://www.google.com/search?q=money+matching+activity&rlz=1C1GGRV_enLT835LT835&sxsrf=APwXEdedcBz41ey_gtU3YdTtqo9qbDs_Rw:1681291387705&source=Inms&tbm=isch&sa=X&ved=2ahUKEwjD_bW_gqT-AhUPo6QKHbCiAbgQ_AUoAXoECAEQAw&biw=1920&bih=937&dpr=1</p> <p>Needs and wants</p> <p>Lesson objective: At the end of this lesson, students aged 8-12 will be able to distinguish between needs and wants and identify examples of each.</p> <p>Introduction: Ask students if they know the difference between needs and wants. Ask them to give examples of each. Write their answers on the board.</p> <p>Activities: Divide the students into small groups and give each group a sheet of paper with two columns labeled "Needs" and "Wants". Ask them to make a list of things they think fit into each category and write them in the appropriate column. After a few minutes, ask each group to share their lists with the class and discuss whether they agree or disagree with each point.</p> <p>Discussion: Have a discussion to reinforce the concept of needs and wants. Ask students the following questions:</p> <p>What is the need? What is desire? Why do we need certain things to survive?</p>
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	<p>Can wants become needs? What things do you want but don't necessarily need? Are there any wants that can become needs in certain situations? Conclusion: Summarize the main points of the lesson and ask students to reflect on the following questions:</p> <p>Why is it important to understand the difference between needs and wants? Can understanding the difference between needs and wants help us make better choices? How can you apply what you've learned about needs and wants to your own life?</p> <p>Products and services</p> <p>Introduction to Products and Services: Start by defining the terms 'product' and 'service'. Ask students to brainstorm examples of each. Then, have them classify each example as a product or a service and explain their reasoning.</p> <p>Needs vs Wants: Discuss the difference between needs and wants, and how products and services can fulfill both. Have students identify some examples of things they need versus things they want.</p> <p>Creating a Product: Have students work in small groups to come up with an idea for a new product. They should then create a prototype or a drawing of their product and present it to the class, explaining its features and benefits.</p> <p>Marketing a Product: Introduce the concept of marketing and advertising. Discuss the different ways that products are advertised and marketed, including through commercials, billboards, and social media. Have students create their own advertisement for their group's product.</p> <p>Providing a Service: Explain the concept of a service and have students brainstorm examples of services they use regularly. Discuss how service providers can create a positive experience for their customers, and have students role-play as service providers and customers.</p> <p>Discussion:</p>
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	<p>Goods are things we can touch and see. Examples of goods are toys, books, clothing and food. These are things we can buy or sell, and they usually come with a price tag.</p> <p>Services, on the other hand, are things that people do for us. These are things we cannot touch or see. Examples of services include haircuts, dental checkups, and car repairs. These are the things we pay for, but they don't have a physical form.</p> <p>Now let's talk about the difference between the two. Goods are things that we can keep and use for a long time. For example, if you buy a toy, you can play with it for weeks or months. Services, on the other hand, are things that we use one or more times, but don't keep forever. For example, if you get a haircut, you'll have to go back to the salon to get another haircut.</p> <p>Another important thing to remember is that goods are usually made in factories and services are provided by people. For example, a book is produced in a factory, and a reading tutor is someone who provides a service to help improve reading skills.</p> <p>Finally, it is important to understand that both products and services are important in our daily lives. We use goods to satisfy our physical needs, such as food and clothing, and we use services to satisfy our social and emotional needs, such as going to the movies or talking to a therapist.</p> <p>I hope this tutorial helped you understand the difference between goods and services!</p> <p>And at the end of the activity, students are asked to make a comic about the differences between goods and services.</p> <p>- Implementation</p> <p>How to earn money?</p> <p>After getting to know money, discussing the differences between needs and wants, as well as between goods and services, you can talk about how to earn money for children, what you can offer them to do.</p> <p>Sure, let's talk about how you can earn money!</p>
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	<p>Chores: One of the easiest ways to earn money as a kid is to do chores around the house. Ask your parents or guardians if there are any tasks they need help with, like washing dishes, sweeping the floor, or folding laundry. You can negotiate a fair price with them for each chore.</p> <p>Yard work: If you enjoy spending time outside, you can offer to do yard work for your neighbors. This can include things like mowing the lawn, pulling weeds, or watering plants. Make sure to ask your parents for permission first and to be careful when handling tools and equipment.</p> <p>Pet sitting or dog walking: If you love animals, you can offer to pet sit or walk dogs for your neighbors or friends. This can be a fun and rewarding way to earn money, but make sure to get permission from the pet owners and to follow their instructions carefully.</p> <p>Lemonade stand: Setting up a lemonade stand in your neighborhood can be a classic way to earn some cash during the summer months. Make sure to check local laws and regulations before starting your stand, and to have an adult supervise you.</p> <p>Selling crafts or artwork: If you enjoy making things, you can sell your crafts or artwork to family, friends, or at local markets or fairs. This can include things like handmade jewelry, paintings, or pottery.</p> <p>Remember, it's important to always ask for permission and supervision from your parents or guardians before starting any money-making activities. Also, make sure to save and manage your money wisely, by creating a budget and setting goals for what you want to save up for. Good luck and have fun earning money!</p> <p>After this activity, the students are asked to role-play a situation where they really need money and what the students will do to earn money.</p> <p>How to save money?</p> <p>Set a goal: Think about what you want to save up for, like a toy, a video game, or a new bike. Having a specific goal in mind can help motivate you to save your money.</p>
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	<p>Create a budget: Make a list of your weekly or monthly expenses, like snacks, toys, or activities. Then, subtract your expenses from your allowance or any money you earn. This will help you see how much money you have left to save.</p> <p>Save regularly: Make it a habit to save a portion of your allowance or money you earn every week or month. You can put your money in a piggy bank or a savings account at a bank.</p> <p>Avoid impulse purchases: Before buying something, ask yourself if it's something you really need or want. If it's not, consider saving the money instead.</p> <p>Look for deals: When you need to buy something, try to find the best deal. You can look for sales, discounts, or coupons to save money.</p> <p>Make saving fun: Set up a savings challenge with your friends or family, like who can save the most money in a month. You can also decorate your piggy bank or savings jar to make it more fun and personalized.</p> <p>Remember, it's important to be patient and consistent when saving money. It may take some time to reach your goal, but with dedication and hard work, you can do it!</p> <p>Activity for the lesson:</p> <p>Goal: To help kids understand the importance of saving money and to teach them practical ways to save money.</p> <p>Materials needed:</p> <p>Paper and pencil Piggy bank or savings jar (optional)</p> <p>Instructions:</p> <p>Start by discussing with the kids why it is important to save money. Ask them what they think are some reasons why people save money.</p> <p>Brainstorm a list of things that the kids would like to save money for. Encourage them to think of both short-term and long-term goals. For</p>
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	<p>example, a short-term goal might be to save up for a new toy, while a long-term goal might be to save up for college.</p> <p>Next, explain to the kids that saving money requires discipline and a plan. Have them make a list of ways they can save money. Here are some examples to get them started:</p> <p>Bringing their lunch to school instead of buying lunch Skipping a trip to the vending machine and saving the money instead Turning off the lights when leaving a room to save on electricity Walking or biking instead of asking for a ride to save on gas money Turning off the water when brushing their teeth to save on the water bill Have the kids choose at least three ways from their list to implement into their daily lives. Encourage them to write down their plan and post it somewhere visible, like on the fridge or their bedroom wall.</p> <p>Give each child a piggy bank or savings jar to use to save their money. Have them decorate it with stickers, markers, or paint to make it more fun and personalized.</p> <p>Set a goal for each child to save a certain amount of money within a specific timeframe, like one month or three months. You can also set up a reward system for achieving their savings goal.</p> <p>Check in with the kids periodically to see how they are doing with their savings plan. Encourage them to keep track of their progress and to make adjustments as needed.</p> <p>This activity is a fun and practical way to teach kids the importance of saving money and to help them develop good money habits that will last a lifetime.</p> <p>- Finalization</p>
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	At the end of the survey, you can survey how the students have mastered the terms. It can be used for this https://kahoot.com/ or https://get.plickers.com/ apps. Students will be happy to use these apps.
MATERIAL NEEDED	If the teacher uses smart apps, internet access, mobile phones or tablets are required. Also paper, sticky notes, pencils, scissors, glue for children's crafts
SUGGESTIONS FOR TEACHERS	Before each exercise, I advised the teacher to prepare a slide presentation or other educational material. It should reflect the course of the lesson and activities.
DURATION	Learning about money should take at least two lessons because there is a lot of time devoted to exploring and playing with money. One lesson is enough for everyone else. In total, Earning and saving money took five lessons.
REFERENCES	-
ADDITIONAL RESOURCES	-

Didactical Material Module – Activities for parents and caregivers

ACTIVITY	One educational activity that parents and caregivers can do with their children is to teach them about budgeting and financial responsibility. Here is a detailed description of this activity:
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	<p>Introduce the concept of budgeting: Start by explaining to your child what budgeting is and why it's important. Use simple language and examples the child can understand, such as planning a family vacation or a special toy.</p> <p>Budget together: Sit down with your child and help them budget for allowance or any money they earn or receive as gifts. Ask them to list their expenses, such as toys, snacks, and gifts for friends, and help them prioritize their spending.</p> <p>Encourage saving: Teach your child the importance of saving and how it can help them achieve their goals. Help them set a savings goal and make a plan to reach it.</p> <p>Track spending: Encourage your child to keep track of their spending and help them review their budget regularly. This can help them see where they are spending their money and identify areas where they can cut back.</p> <p>Make adjustments: If your child is struggling to stick to their budget or meet their savings goal, work with them to make adjustments. This may include finding ways to make more money, cutting costs, or assessing priorities.</p> <p>Discuss the benefits of budgeting: Finally, discuss the benefits of budgeting and financial responsibility with your child. Help them understand how these skills can help them in the future, such as when they're saving for a car or a house.</p> <p>Overall, teaching your child about budgeting and financial responsibility is a valuable educational activity that can help them succeed in the future. By working together and setting goals, you can help your child develop important life skills that will benefit him throughout his life.</p>
MATERIAL NEEDED	<p>In this part, partners will be asked to provide a list of the materials necessary for the use of the didactic content in the classroom, providing precise indications of the necessary quantity of such material.</p>



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INSTRUCTIONS FOR PARENTS	<p>One educational activity that parents and caregivers can do with their children is to teach them about budgeting and financial responsibility. Here is a detailed description of this activity:</p> <p>Introduce the concept of budgeting: Start by explaining to your child what budgeting is and why it's important. Use simple language and examples the child can understand, such as planning a family vacation or a special toy.</p> <p>Budget together: Sit down with your child and help them budget for allowance or any money they earn or receive as gifts. Ask them to list their expenses, such as toys, snacks, and gifts for friends, and help them prioritize their spending.</p> <p>Encourage saving: Teach your child the importance of saving and how it can help them achieve their goals. Help them set a savings goal and make a plan to reach it.</p> <p>Track spending: Encourage your child to keep track of their spending and help them review their budget regularly. This can help them see where they are spending their money and identify areas where they can cut back.</p> <p>Make adjustments: If your child is struggling to stick to their budget or meet their savings goal, work with them to make adjustments. This may include finding ways to make more money, cutting costs, or assessing priorities.</p> <p>Discuss the benefits of budgeting: Finally, discuss the benefits of budgeting and financial responsibility with your child. Help them understand how these skills can help them in the future, such as when they're saving for a car or a house.</p> <p>Overall, teaching your child about budgeting and financial responsibility is a valuable educational activity that can help them succeed in the future. By working together and setting goals, you can help your child develop important life skills that will benefit him throughout his life.</p>
TIME	<p>I think parent should take the time as long as they need to. Parents could do it together while spending time in shops, at home, in other activities.</p>



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REFERENCES	-
ADDITIONAL RESOURCES	-



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Didactical Material - Basic of entrepreneurship

TITLE	Entrepreneurship for kids
AUTHORS	Martin Svirchev, CuBuFoundation - martinsvirchev@gmail.com
TOPICS	Basic of entrepreneurship
EDUCATIONAL OBJECTIVES	<p>Business is not just for the big guys. There are children who, even before reaching adulthood, have ideas for a business with which they can not only have fun but also earn money. However, like any serious venture, to get started, small entrepreneurs need to know the basic concepts and be aware of how and what to start with. How to realize the idea they have, how to make a business plan for their business, and how to promote their product. What are the requirements for them to start their enterprise?</p> <p>It is also essential that, in addition to preparing for the creation and development of a business, children will also acquire new communication skills, gain confidence and develop their creative potential.</p> <p>I have an idea that will help me raise money for the trip to Rome and I want to help my parents by paying for part of it. But what should I do to make it happen? What will I need?</p> <p>This way the module does cater for the development of 3 kinds of financial literacy competencies:</p> <ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts2. Financial skills and behaviors3. Confidence, motivation, and positive attitudes toward financial decisions <p>The module aims to increase the student's awareness of ideas and know-how about starting their own venture.</p> <p>The objectives of the chapter:</p>



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	<ul style="list-style-type: none"> - The student will be informed about the basic terms related to entrepreneurship. - The student will learn the basic steps of preparing a business plan. - The students will gain practical knowledge of starting an entrepreneurial project.
ACTIVITY'S CONTENT	<p><u>Activity - 1 Explaining the terms</u></p> <p>Consider the following topics:</p> <ol style="list-style-type: none"> 1. Give ideas of what you can do in your free time and it will bring you income. 2. What do you think entrepreneur means - discuss with the children/students what they imagine and how they would explain the meaning of the word. 3. What do they think are the qualities and knowledge that someone should possess to become a successful entrepreneur? <p>After the three questions have been discussed and the teacher has summarized the children's answers, it is time to explain the main concepts.</p> <p>Entrepreneur – there are a lot of explanations, but the simplest is that an entrepreneur is one who owns his or her own business. (Kidpreneurs - Young Entrepreneurs with Big Ideas!, 2021) Someone who carries out projects, such as someone who is capable of turning a dream, an idea, a problem or an opportunity into a business venture. (Glossary of entrepreneurship at schools - e-kids, 2019)</p> <p>Entrepreneurship - is the capacity to formulate an idea, to launch a project, which could lead to, among other things, the establishment of a business, but which could also lead to intrapreneurship. (Glossary of entrepreneurship at schools - e-kids, 2019)</p> <p>Business plan – something that describes the purpose of the business and its operations</p> <p>Income – the amount of money earned from the business</p> <p>Outcome (expense) – the amount of money spent to make a product or to deliver a service (A Kids Guide to Business Basics UAB Online Degrees, 2019)</p>



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	<p>Profit – the difference between income and the expenses (A Kids Guide to Business Basics UAB Online Degrees, 2019)</p> <p>Budget – A budget is a plan for managing your money. It's created based on an estimation of your income and expenses for a set period, usually a month or a year. (What is a Budget?, 2021)</p> <p>Loan - money that you borrow from someone for a specific purpose or an unforeseen event with a promise to pay back. (What is a Budget?, 2021)</p> <p>Investors – people who can give you money to start your business and then receive a share of your profit</p> <p>Marketing – the way we promote or sell our product or service</p> <p>Activity 2 Business Plan – Steps The teacher and children together develop a business plan step by step (Janowitz, n.d.), brainstorming and discussing the following:</p> <ol style="list-style-type: none"> 1. Choosing a name for our business 2. Our idea What we will do (what kind of business will it be) <ul style="list-style-type: none"> - Will it be a product - Will it be a service - How will it be paid? 3. Who will run it – you personally or someone else? 4. What will make the business successful? <ul style="list-style-type: none"> - What will differentiate us from the others? For example – if we will sell our product cheaper than our competitors? - Or will our product or service be of better quality? 5. Who will be our customers? <ul style="list-style-type: none"> - Try to think who are our target customers – kids or youngsters, families or elderly - What are their needs? 6. Thinking about the costs <ul style="list-style-type: none"> - What do we need to start our business and how much does it cost? - Make a list, then search and compare prices. - Choose the best offer 7. Let's make a budget – when the best price for materials is determined <ul style="list-style-type: none"> - let's calculate the overall money spent and choose a sufficient price for the product or service we will offer.
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	<p>8. Finding investors - lending money.</p> <ul style="list-style-type: none"> - Think of someone who can help if the money is not enough. - How can we convince our future investors to lend us money? <p>9. Promoting the business – discuss in groups how you will promote your business</p> <ul style="list-style-type: none"> - Think of a special logo and slogan - What channel will we use for promotion - Think of ads we can create to attract customers - Design a special receipt that will distinguish us from other competitors - Think about how we will measure if our business is successful?
MATERIAL NEEDED	Internet access. Devices to do searches online.
SUGGESTIONS FOR TEACHERS	<p>For activity one you can use success stories of kid entrepreneurs to motivate children/students. The teacher can briefly tell the stories of Rishi Vamdatt (the creator of easypeasyfinance.com), Mikaila Ulmer (founder of Me & the Bees lemonade company)</p> <p>Skills and knowledge needed by the entrepreneur -</p> <ol style="list-style-type: none"> Creativity Communicativeness Self-confidence Observation Responsibility Leadership People management financial literacy Time management <p><u>Skills</u> that can be gained from entrepreneurial activities (The complete guide to entrepreneurship for kids, 2023):</p> <ol style="list-style-type: none"> Self-confidence Organization



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	<ol style="list-style-type: none"> 3. Critical thinking 4. Problem-solving 5. Time management 6. Communication 7. Marketing 8. Financial literacy
DURATION	Both activities require one lesson each. 40 minutes. Teachers can explain the terms, show examples, and discuss them with students.
REFERENCES	<p>A Kids Guide to Business Basics UAB Online Degrees. (2019, March 19). UAB Online Degrees. https://businessdegrees.uab.edu/mis-degree-masters/a-kids-guide-to-business-basics/</p> <p>Glossary of entrepreneurship at schools - e-kids. (2019, May 14). E-kids. https://e-kids.fr/en/glossary/</p> <p>Kidpreneurs - Young Entrepreneurs with Big Ideas! (2021, December 3). Kidpreneurs - Young Entrepreneurs with Big Ideas! Kidpreneurs - Young Entrepreneurs With Big Ideas! https://kidpreneurs.org/</p> <p>The complete guide to entrepreneurship for kids. (2023, January 5). gohenry.com. https://www.gohenry.com/uk/blog/financial-education/the-complete-guide-to-entrepreneurship-for-kids</p> <p>What is a Budget? #1 Super Simple Budgeting Guide for Kids. (2021, December 13). Easy Peasy Finance for Kids and Beginners. https://www.easypeasyfinance.com/budget-for-kids-beginners-budgeting/</p>
ADDITIONAL RESOURCES	<p>www.easypeasyfinance.com.</p> <p>https://www.marketplace.org/2020/08/13/youth-entrepreneur-mikaila-ulmer-on-learning-to-bee-fearless/</p> <p>https://www.businessnewsdaily.com/5051-young-entrepreneurs.html</p>



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Didactical Material Module – Activities for parents and caregivers

ACTIVITY	<p>Activity 3 Our small project “Let's sell the old computer games and toys” – parents involved</p> <p>Children and parents discuss the possibility of kids selling some of their old toys and computer games.</p>
MATERIAL NEEDED	Items for sale, internet access
INSTRUCTIONS FOR PARENTS	<p>Parents can use this activity for encouraging the entrepreneurial spirit in their children. It is a way of helping them to develop a real venture. The idea is to organize a sale of toys (Gilbert, 2018) or computer games. Here are the steps:</p> <ol style="list-style-type: none"> 1. Choose the toys and games kids want to sell. 2. Let the kids define the price of the products. <p>They can make online research on similar offers of used toys, to compare offers of new toys and games. Parents can explain the process of how things age and depreciate.</p> <ol style="list-style-type: none"> 3. Discuss the channels they will sell through – online or physical. <p>Once the sales channel is specified, if the online option is chosen, parents can help create a profile on an online platform for children to communicate and make sales. Thus, parents will be able to control the actions of small entrepreneurs.</p> <ol style="list-style-type: none"> 4. Discuss the “after sales” process – if there are sales what should the kids do with the earned money? <p>Parents can discuss with the children what their intentions are – should they spend the earnings to buy something else or should they save them?</p> <p>It is a great opportunity to use another project activity that describes the difference between desires and needs. Parents can also explain that the satisfaction of desires comes after the satisfaction of needs. Saving and budgeting are ways to ensure the needs and after that the desires in the long run.</p>
TIME	<p>This activity can be split into days:</p> <p>Day one – Parents and kids will determine the toys for the sale – 60 minutes</p>



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	<p>Day two – After conducting some research kids will determine the prices – 60 minutes</p> <p>Day three – Parents and kids choose the sales channel. If online parents will help with setting up an account, discussing the ways of handling the inquiries, and how to send the orders– 40 – 60 minutes</p> <p>Day four- Discussing the “aftersales” process – 60 minutes</p>
REFERENCES	<p>Gilbert, N. (2018, July 31). 10 Ways to Teach Your Kids to Become Entrepreneurs. International School Parent.</p> <p>https://www.internationalschoolparent.com/articles/10-ways-teach-kids-entrepreneurs/</p>
ADDITIONAL RESOURCES	-



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Didactical Material - Rental properties

TITLE	Explaining renting to kids
AUTHORS	Zornitsa Staneva, CuBuFoundation – zornitsastaneva@gmail.com Ivana Tsvetkova, CuBuFoundation – iptsvetkova@gmail.com
TOPICS	Understanding rental properties
EDUCATIONAL OBJECTIVES	<p>“I can’t wait to leave home and be on my own!” (Practical Money Skills, n.d.)</p> <p>This is something most teenagers dream of - experiencing the freedom of living on their own. However, it is only but a few that have any idea of the costs and responsibilities of such a decision. This module can be used by teachers and parents for both accumulating the necessary knowledge, as well as for providing a “reality check” as students/children examine the costs of moving, setting up, and maintaining a household away from their parents’.</p> <p>The module includes a list of the terms, related to renting, which have to be clarified. It also covers investigating the costs of buying furniture and appliances for an apartment. Next, students consider the costs of a move and additional expenses associated with renting an apartment.</p> <p>The module continues with the advantages and disadvantages of renting and also explains the responsibilities of the two sides involved in the renting. There is a number of practical activities to be implemented in the classroom suggested.</p> <p>Thus the module does cater for the development of 3 kinds of financial literacy competencies:</p> <ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts2. Financial skills and behaviors3. Confidence, motivation, and positive attitudes toward financial decisions



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	<p>The module has the goal of increasing the students' awareness of the costs and responsibilities of living independently.</p> <p>The objectives of the chapter:</p> <ul style="list-style-type: none"> - The student will be informed about the basic terms related to renting and what a leasing contract should include - The student will understand and identify the responsibilities of a tenant and a landlord - The students will understand and learn to estimate expenses associated with moving and setting up a household.
ACTIVITY'S CONTENT	<p>Activity n. 1 for students/children: Show them a lease/rent contract and discuss it with them. Does it contain all the necessary elements? Are all the responsibilities explained in sufficient detail and clarity? Would you sign this lease/rental agreement?</p> <p>After having discussed a rental agreement and its main elements with the children, offer them a different one with certain elements changed or missing, in order to check whether they now know what to be looking out for.</p> <p>The teacher should start with explaining the main terms related to renting: The fundamentals of rent are a priceless lesson, which can be taught to our children. Owning real estate property (house, land or apartment) is not just a revenue generator for the families (Leax Foundation - Leaxcoin (LEAX), 2021). It should also be used as an opportunity to teach our children life lessons, while at the same time helping to save for our and their future.</p> <p>Renting (Renting Facts for Kids, n.d.) (which is also called leasing) is where someone pays a certain amount of money in order to use something for a definite amount of time. It can be anything – from a car or a scooter to a house/apartment.</p> <p>In order for us to be able to use the object, we need to sign a document that has all the details written on it (who the sides are, what will be rented, for how long, at what price, etc.). This document is called a lease or a rent contract. The person who owns the item that will be leased or rented is known as lessor, but is also called landlord or owner. The person who is paying the money to use the item is called the lessee or when we speak of</p>



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	<p>houses, buildings or land that is being leased, the person who pays the money is called the tenant.</p> <p>Other important words we come across in a lease agreement include:</p> <ul style="list-style-type: none"> - Term – which is the length of time of the lease or the rent contract. - Rent – this is the amount of money negotiated to be paid to the landlord by the tenant at regular intervals, usually monthly. - Premises – the grounds and apartment building or house where the rented space is situated. - Default – failure to fulfill an agreement. When this term is mentioned to the students or children at home, it should be made clear that various potential situations may arise that could make it difficult for tenants to fulfill their rental agreements (these could include an illness, change of employment, roommate problems, etc.). - Negligent conduct – an act of carelessness. Here again this term would best be explained via some examples. The children can be told that the landlord is liable when a tenant or visitor is injured on the rental property due to his/her carelessness. It should be clarified from the start which areas the landlord is responsible for maintaining. For example not clearing the snow on the pavements around the building or leaving leaks and puddles here and there could lead to damage or losses for the tenant and/or their visitors. <p>Activity n. 2: How much does it cost to set up and furnish an apartment?</p> <p>1. Furnish a bedroom</p> <ul style="list-style-type: none"> - The students can be assigned as homework to make a list of all the furniture items and other furnishings in their bedroom. Together with their parents, they could be given the task to make an estimation of the total cost or current worth of the furniture, floor carpets, rugs, bed linens, and other comfort items in their rooms. - In the classroom the students should be asked to discuss their findings. Were they surprised by the total cost they came up with? <p>2. Furnish other household rooms</p> <ul style="list-style-type: none"> - Divide the students into teams and ask each team to choose a room in an apartment or a house and do the same calculation. The children can select between kitchen, bathroom, dining room and living room for example.
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	<ul style="list-style-type: none"> - In order to help the students conduct this research successfully and reach a realistic amount for the furnishing and equipping of their room of choice, they can be advised to obtain information on the typical costs of the various items by using the advertisement brochures or the website of various furniture and housewares shops and outlets. Students can also be encouraged to check various alternatives such as secondhand stores – online and offline, to consider donations from relatives, various sales and other options. Additionally, the students should also check the cost of work - delivery, movers, technical team to install equipment, builders, plumbers if such services are needed, etc. - The student teams should be asked to prepare a summary of their findings, accompanied by a detailed list of what they would buy/need, the estimated cost of each item, the source for each item, and the total cost of furnishing and equipping the room they have picked to work with. All teams should be asked to present their findings to the full group of the class. - The follow up activity could involve the students into a discussion concerning the findings and brainstorming ways to cut costs. <p>Some of the suggestions for ways to cut costs when furnishing and equipping a room or a whole apartment could include:</p> <ul style="list-style-type: none"> - Get used equipment and furniture – there are various sales, which can be checked, including second hand shops, which offer decent items. - Donations from relatives who are giving away items that they no longer need or use. - Used items advertised online. - Do-it-yourself where you make your own furniture for example. <p>Activity n. 3: How much does it cost to move in?</p> <ul style="list-style-type: none"> - Prior to beginning their research, the teacher can ask the students to try and make an estimation as to how much they think it might cost to move into a place of their own. Each student should be asked to write down an estimation. - The students can be advised to use the internet or whatever information source that might be available to them in order to find companies that provide moving services, as well as truck rental companies. The students should obtain estimate prices for renting a truck or hiring movers and the figures should be duly recorded.
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	<ul style="list-style-type: none"> - The students should then check rental ads in order to figure out the average rents and eventual initial costs they might be asked to pay for their targeted area. The costs should be written down as well. - The costs of room furnishing and equipping, considering the scenario includes an unfurnished apartment, should be added to the costs of moving and the rent for the first two months, since landlords usually require a deposit amounting to a minimum of one month of rent. There are countries where the amount of the deposit corresponds to the amount of rent for three months. - The total, which the group arrives to can be compared with the students' initial, individual estimations. Are the students surprised? Whose estimation is the closest one to the calculated cost? <p>Activity n. 4: Create a gallery of furnished rooms The students can be asked to create a collection of furniture images – these can be taken from the internet or scanned from paper catalogues/brochures. This furnishing image collection can then be used for the creation of different room furnishing options, each accompanied by a cumulative value including the prices of all the items selected for it. This task can be assigned either as an individual one or as group work. Out of all the possible arrangements, the students are going to create a scrapbook, resembling a furniture showroom representing various decorating styles. The students should be encouraged to be creative. This particular activity does not focus on trying to achieve the lowest price possible, but just to expand the creativity and imagination of the children concerning the various options, which they can apply when furnishing a room or an apartment and getting a clearer idea about the cost of various types of items.</p> <p>Activity n. 5: Interviews on what it is to rent The students can be asked to interview family and friends about their experiences as tenants, renting an apartment. They could have a list of questions to ask. For example, how much does renting cost; advantages and disadvantages of having roommates; how is the cost of rent split among roommates if you have such; what did they do for furnishing the apartment or place they were renting and what tips can they give about staying within an envisaged budget. The answers to these questions can be collected into a handbook, which can be used during other activities or as a reference point to the same or other classes of students.</p>
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	<p>Activity n. 6: Field trip and rentals evaluation Organize an activity for the students where they check internet listings of apartment rentals in their area and then have a field trip to visit some of the selected buildings. The students can be asked to make observations and take notes, comparing the various rental units based on: monthly rent, location, the exterior of the building and the appearance of the surroundings, the building interior, as well as, when it is possible to arrange a visit to the apartment itself - its layout, level of comfort and available facilities.</p> <p>Activity n. 7: What is your wifi password? Representatives of utility companies can be invited to the class in order to speak about how the service is provided, utility rates and installation costs, what happens in case of default or delayed payment of the service. The class could also make a field trip to a local utility company to be shown around and explained the process of service provision.</p> <p>Activity n. 8: Adopt a whole year programme, such as the one described in the “Suggestions for teachers” under activity 8.</p>
MATERIAL NEEDED	<p>Internet access. Devices to do searches online. Lists of credible websites with thematic information (retailers, shops, utilities’ providers, etc.). In case of field trips, cover travel costs if there are such.</p> <p>In the case of “Activity n. 4: Create a gallery of furnished rooms” printing possibilities, paper, glue, scissors, etc.</p>
SUGGESTIONS FOR TEACHERS	<p>Some words/instructions to follow up on activity 1: Let us imagine that everything the landlord's children see is him/her collecting rent, but not paying the bills that follow. How are they supposed to understand that the rent is there to cover the many expenses that accompany owning a property? Discussing rent related issues with children or students would also help you clarify for yourself how well you understand the topic, because this only becomes obvious once you try and explain those to a child.</p> <p>Explaining how property taxes and fees are used in the community – for school facilities, roads, water, heating and electricity – is also extremely beneficial and can be best understood with real, hands-on experiences at home as well as in class.</p>



	<p>On the other hand, understanding rent from the tenant's perspective is just as important as at the same moment in time a person could be in both roles. Understanding that they might probably need to pay rent one day will help the children consider more thoroughly their future jobs, education, location and more. It will also help them understand that landlords are actually providing a service, which can be quantified timewise and moneywise. That automatically means that the tenant is the customer.</p> <p>Before commencing with the next activities, the teacher can present to the students the following topics:</p> <p>Renting a Home – Pros and Cons: A simple explanation, which can be used for kids & teenagers</p> <p>Renting, just like almost everything else in life, has advantages and disadvantages. Here below we will briefly discuss some of the pros and cons of renting the place where you live (Renting a Home – Pros and Cons: A Simple Explanation for Kids, Teens & Beginners, 2023).</p> <p>What are the advantages of renting a home?</p> <p>Let us start with the positive aspects of renting.</p> <ol style="list-style-type: none">1. Renting gives you freedom and flexibility to move, without worrying about such financial implications like having to sell your home or find a good tenant to lease it to. If your job is the type that requires you to frequently change your residency, it is best for you to rent. If you are the nomadic type – traveling a lot, changing jobs, exploring the world, it would be wiser to rent.2. Tenants do not have to pay property tax. This type of tax is quite high, especially in the more expensive parts of the city or town. It is also related to the type of property.3. As a tenant, you do not have to worry whether the price of your property is going down due to fluctuating real estate prices. The house or apartment is not yours so its value is not of importance to you. You should of course use it with due care and diligence in order not to influence its value in a negative way yourself.4. If the apartment or house you are renting is furnished, you can save quite a bit of effort and money. Otherwise, you would need to pay for all the furniture you would need and that would be substantial extra costs.
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5. All repairs and maintenance on the property is the landlord's responsibility – so if your air conditioner stops working or the roof leaks, all you have to do is call your landlord.
6. You can rent a home relatively quickly with minimal upfront costs or paper work. Most landlords require a security deposit together with the first month's rent before you can move into your rented home. Of course it depends where the property is situated.

What are the disadvantages of renting a home?

Yes, there are some disadvantages to renting.

1. You are not helping yourself as far as ownership is concerned. The rent can continue forever, while if you have purchased property and are paying mortgage (this is what you owe to the bank, which gave you a part or most of the money for the property you bought), this has a fixed term, after which the property becomes yours. You need to be financially stable in order to pay the bank fully. Only then you become the owner of the property.
2. While the initial costs of renting may not be high, the tenant may still need to pay commissions and fees, which could be as high as a month's rent.
3. Considering that you are not the owner of the place, the decoration, arrangements of furniture, etc. are not something you can decide on. You do not have the flexibility to make home improvements according to your liking. You might not even be allowed to have pets.
4. Landlords can and usually do increase the rent when the term of the lease is up and it is time for renewal for another period.
5. There is always a risk of being forced to leave at a short notice if for example the landlord decides to sell or if they have received an offer from other potential tenants, who would pay more and/or stay longer.
6. If the property value goes up, the rent might also be increased by the landlord.

Responsibilities of the landlord and the tenant: A simple explanation, which can be used for kids & teenagers

The lease contract fixes the conditions and the responsibilities of the two parties involved. Both the landlord and the tenant need to make sure that they abide by those in order to have an orderly and positive relationship.



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	<p>The responsibilities of the landlord will be the first we discuss (Practical Money Skills, n.d.). In brief those are:</p> <ul style="list-style-type: none">■ Make repairs in a reasonable amount of time. Imagine if the washing machine breaks down or the part of the electric circuit, which keeps the cooler working. If the landlord does not react promptly, the washing of dirty clothes and the storage of food will turn into considerable problems for the tenant. Owning the apartment would mean that as soon as something breaks or malfunctions, the owner would have the freedom to act immediately and according to his/her wish. Being a tenant would mean that solving the problem remains someone else's responsibility, which could take longer than what the tenant would have appreciated.■ Keep the premises safe and sanitary. This would maintain the quality of the service provided high and appealing to the tenant. Maintenance has also long term positive effects as neglect leads to both poor relationships between the two parties as well as brings the value of the property down in general.■ Enter the apartment only at agreed-upon times. Thus guaranteeing and honoring the tenant's right to privacy.■ Collect/receive the rent, which confirms the right of the tenant to receive the agreed upon service.■ Fulfill all terms of the lease agreement, which has been signed with the tenant. <p>Now the responsibilities of the tenant:</p> <ul style="list-style-type: none">■ Pay the rent on time.■ Take good care of the property. The tenants need to clean and maintain the property in the good shape it was when they started using it.■ Tell the landlord if repairs are needed. If something breaks down or there is a leak, even if the tenant is soon to leave the apartment and/or is not really bothered by the problem, they should make sure that the landlord is aware in order for them to solve the issue and keep the value of their property and the good quality of the service they are about to offer to other potential clients. This might not be a compulsory clause in an agreement, but definitely makes sense, also because after vacating the rented apartment, the costs for fixing any damages may be subtracted from the deposit, which the landlord has taken. Communicating any problems with the property on time may actually save the tenant some money.■ Tell the landlord if you plan to leave at the end of the lease.
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- Tell the landlord if you plan to leave before your lease is up. If your landlord is not able to find new tenants, you may be required to keep paying rent until the term of your lease ends. Usually these conditions are carefully described in the contract. More often than not, it is a 1 month notice. Any extraordinary circumstances that might require the move, are subject to negotiation.
- Pay for any damage to the interior of the apartment – be it walls, floors or furniture items. The costs are covered from the security deposit. If the costs go beyond the security deposit, the tenant has to pay the excess. All the repair costs should of course be justified with receipts and be reasonable.
- Do not make changes that the landlord must fix later.
- Be prepared to pay all the rent if your roommates move out.
- Fulfill all terms of the lease agreement.

How much does it actually cost to live on your own and rent

Teachers and parents should provide children with a clear idea as to what it actually means, as far as expenses are concerned, to start living on your own in a rental. Children need to be made aware of how to make a budget (their current and envisaged income, the typical fixed monthly expenses, the flexible monthly expenses, the costs of moving into a new place, the costs of furnishing an apartment), which is explained in a different chapter of this methodological material, but also consider all the aspects of renting.

Relevant for activity n. 8 – how it has been done in the USA.

Vanguard (Andrus, 2021), which is a leading investment management company is offering a new free of charge financial education programme for the public education system. Vanguard is offering experiential learning free of charge to classrooms in the United States. This programme teaches students from kindergarten age through their high school years about money, covering topics from earning, saving and spending.

The program, which is called **My Classroom Economy**, sets up a simulated economy in the classroom where students earn credits by completing various classroom jobs, participating in extra-curricular activities, getting and completing additional tasks, etc. The credits students earn can be used to pay rent on their desks or purchase grade-appropriate items such as pens, markers, felt-tip pens or even small toys at a class store or auction. Students could even save enough to buy their desk or buy someone else's desk as a



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	<p>source of income. Credits can also be charged to students when they misbehave for example or fail to complete a task within the set deadline. The programme website provides teachers with materials and guides how to organize the various activities with the children, together with a proposal for a schedule for introducing the different topics.</p> <p>The feedback from teachers is quite encouraging and the kids report that they love the programme. They obviously love the game of playing grown ups. Even considering the rent payments for the desks, which has a history of being approached as something quite controversial in other cases, here is considered as an excellent idea. Teachers find “It’s also great from a classroom management perspective. Teachers can encourage good behavior and discourage bad behavior.” (Andrus, 2021).</p> <p>This programme was developed by Vanguard with a fifth grade teacher at an elementary school in Los Angeles by the name of Rafe Esquith. Esquith was approached because Vanguard considered his way of teaching economics a better way to teach financial responsibility. More than 40 volunteers contributed with their skills and time to the training development, the creation of the design, the writing as well as to the overall project management.</p> <p>As students advance to higher grades, the programme activities become more complex and they begin paying for utilities and taxes in addition to rent or even start considering different investment options. This adds more real life elements to the programme. This way older students, who may otherwise become inclined to dismiss the programme as unimportant, can see that the principles behind fake money and investments mirror real life situations that lie ahead in their adult lives. “They can see how their investment, if they started to save, how it grows over 32 years. They can see the power of compound interest, and that time shift will be powerful” (Andrus, 2021).</p> <p>It is really important to clarify what happens if a student cannot afford rent. “That can happen,” says Nutter-Wiersbitzky from Vanguard, and calls such occasions a “teachable moment.” (Andrus, 2021). If a student does not have enough saved to pay the rent for their desk, the teacher can assist him or her to figure out ways to earn additional income. If for example there are tests coming up, the teacher can support the student with ideas on how he or she can earn a better grade and get a bonus. This is immediately related to real</p>
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	<p>life, where the person may have to figure out ways to earn additional income. In the classroom there are enough options for earning extra money so that no one ever loses their desk.</p> <p>The proposed programme can fit any curriculum and be applied in any country.</p> <p>“This is not about a teacher or one person coming in and telling students what they need to know,” says Nutter-Wiersbitzky from Vanguard. “It’s about getting to fail in a safe way.”</p> <p>The programme is compared to learning how to ride a bike with training wheels, which let the kids practice so that when they are forced to go on their own they are ready and know how to handle themselves and the different situations they find themselves in.</p> <p>Something particularly important about the programme is the so called delayed gratification, because according to the rules, if the child does not have enough money and wants to obtain something, he or she will have to wait until they can afford it. This is a lesson of financial discipline, which is crucial in adult life. Children going through the programme would not rush to spend their money on something they do not really need. From the activities in the classroom they manage to develop caution when dealing with their real money.</p>
DURATION	<p>Activity n. 1 requires one lesson – 40 minutes, in order for the teacher to be enabled to explain all the terms, showcase a lease contract and discuss other examples with the students.</p> <p>Activities n. 2, 3 and 4 require 10 minutes for explanation of the assignments during lesson x, implementation can take place partially as homework and then as group work and sharing of the results during an entire lesson x+1.</p> <p>Activity n 5 requires 10 minutes for explanation of the assignment during lesson x and should then be implemented as homework (individually or in teams). The results can be presented during lesson x+1 and should be uploaded in a video gallery for others to consult.</p>



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	<p>Activity n. 6 can be given as homework at the end of a lesson and be carried out over a number of follow up lessons of the class (lessons, which the class teacher can choose what to use for).</p> <p>Activity n. 7 can be organized within one or more lessons of the class, according to the teacher's preference or possibilities.</p> <p>Activity n. 8 can be implemented over an entire school year or at least one term without any interruption or need of change to the official educational curriculum.</p>
REFERENCES	<p>Andrus, D. (2021, February 11). Teachers Charge Students 'Rent' for Desks. ThinkAdvisor. https://www.thinkadvisor.com/2012/05/22/teachers-charge-students-rent-for-desks/</p> <p>Leax Foundation - Leaxcoin (LEAX). (2021, December 13). Life Lessons That Children Learn From Renting And Having Real Estate Property. Medium. https://medium.com/@LeaxFoundation/life-lessons-that-children-learn-from-renting-and-having-real-estate-property-d4560625b397</p> <p>Practical Money Skills. (n.d.). https://www.practicalmoneyskills.com/</p> <p>Renting Facts for Kids. (n.d.). https://kids.kiddle.co/Renting</p> <p>Renting a Home – Pros and Cons: A Simple Explanation for Kids, Teens & Beginners. (2023, February 22). Easy Peasy Finance for Kids and Beginners. https://www.easypeasyfinance.com/renting-a-home-for-kids-beginners/#what</p>
ADDITIONAL RESOURCES	-

Didactical Material Module – Activities for parents and caregivers

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ACTIVITY	Charge your child for rent and utilities
MATERIAL NEEDED	No specific materials are needed. The parent should explain to the child what the money goes for and should be persistent in keeping up with the practice.
INSTRUCTIONS FOR PARENTS	<p>A practice exists where children are charged for rent, utilities, food, water and internet at home in the form of a subtraction from a weekly allowance. For example, a young mother - Essence Evans - posted on Facebook that she charges her five-year-old daughter \$1 each for rent, utilities, food, water, and internet, taking these out of her weekly allowance, which is \$7. The remaining \$2 the child can spend however she wishes or save. The money that the mother takes for "bills" actually goes into a savings account, which will be provided to the daughter when she becomes of age (Bread, 2018). Even if there are controversial opinions on this practice and by some it is considered too drastic, it actually does teach, starting from a very young age, money management and the value of money.</p> <p>The same approach can be adopted by any parent interested and willing to teach their children how to be financially responsible.</p> <p>The lessons such a practice teaches children are as follows:</p> <ol style="list-style-type: none">1) Financial responsibility <p>The earlier we learn how to earn, spend, lend, borrow, and invest money, the better off we are going to be as adults. Introducing the topics of earnings and expenses, teaches children very early that they need to handle money responsibly and also to distinguish their desires from their needs and prioritize that they need first to take care of their needs. Before the child is allowed to spend money, it should be required to cover up whatever "bills" there might be and set money aside for some kind of savings. The act of giving money to the child and then having them give a portion of it back in the form of rent or coverage of bills is a very powerful lesson in itself. It normalizes having and managing money. Teaching children that they need to save and pay their bills first, is a powerful tool in keeping their adult versions out of financial trouble later in life.</p> <ol style="list-style-type: none">2) How to budget



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	<p>Having your kids participate in a game-like way in paying the bills before allowing them to spend their money on whatever other things they might desire, teaches them how important it is to budget. Budgeting is all about setting priorities and planning. Budgeting teaches that you can have some of the things you want if you make a proper plan, but it also teaches you that you cannot afford all the things that you want and that first things (what you need) should always come first (rent, utilities, food, health).</p> <p>3) Nothing in life is free</p> <p>Children need to know how the financial system works. They need to be taught that in order for you to withdraw money you need to have a deposit first. Children need to be aware that when you use a credit card to buy something, you have to pay it back with interest.</p> <p>Teaching them that everything costs money is a life lesson that will help guide them into being careful and reasonable spenders. It is important to teach them to look for the cost in everything, without leading them to being neurotic.</p> <p>4) Opportunity cost</p> <p>In other words, this is explaining to them and helping them understand that if they have 5 euro, which they spend on sweets only, they would not be able to also get that small toy they so very much liked. The concept of delayed gratification will eventually be absorbed and make the children less impulsive in their spending decisions.</p> <p>Fiscal responsibility is one of the greatest things we can teach our children, both at home and at school. Failing with this task will instill a type of poverty in them than no amount of money can fix.</p>
TIME	All year round. It is an activity that runs constantly.
REFERENCES	Bread, W. (2018, March 22). This Mom Is Charging Her 5-Year-Old “Rent.” Money. https://money.com/this-mom-is-charging-her-5-year-old-rent/
ADDITIONAL RESOURCES	-



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Didactical Material - How to stay safe online

TITLE	How to stay safe online and avoid problems
AUTHORS	José Maldonado – CREF - jhmaldonado@gmail.com
TOPICS	<ul style="list-style-type: none">• Cyberbullying.• Inappropriate content• Privacy and security
EDUCATIONAL OBJECTIVES	<ol style="list-style-type: none">1. According to Ofcom's 2022 report, 76% of parents of children aged 8-11 were worried about online bullying. 8-11s were most likely to be bullied face-to-face but online bullying continues via text/messaging apps and in online games. However, this age group is also most likely to tell someone like a trusted adult that they have been bullied. This behavior must be encouraged.2. About 60% of children have their own social media profile despite most platforms requiring a minimum age of 13. With so much false information spread through social media, it's important to teach children how to think critically about what they see online. We must promote the confirmation of the facts, asking their parents and/or their teachers. Also they can easily access inappropriate content as pornography, inappropriate language, hate speech, racism, etc.3. Children are prone to share personal data like address or phone number and selfies. It must become obvious that this kind of sharing can be used for bullying, grooming or blackmail. Also, the passwords they use are too simple, they don't understand the need for a combination of uppercase/lowercase letters, numbers and characters. It's important to keep them informed.



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ACTIVITY'S CONTENT	<p>Once Upon Online</p> <p>Help the characters make their way through a story to a positive ending. Choose a helper who will give you advice if you get stuck. Do this part at home or in the classroom when your teacher says.</p> <p>1. The Trouble with Sharing</p> <p>Each active student must decide between sharing his personal information and missing out on the in-game event of the year! Help him make safe decisions by reading each scenario and choosing what he should do. Use what you know about privacy and security to help.</p> <p>At dinner his mum told him to put his phone away. He didn't so he is sitting in his room, trying to entertain himself without a SINGLE device in sight.</p> <p>He wants to play his FAVOURITE online game and earn the daily prizes for logging on. Even though he hasn't really played every day, he has logged in every day for the past FORTY-SIX days. And on day 50, he gets his bonus prize -- 50,000 Game Points to spend on in-game items and one mystery ULTRA RARE item.</p> <p>Luckily, he logged in earlier that day, but what about the next four days?! At school, he tells one friend, about his problem and the friend offers to login daily for him until he gets his devices back.</p> <p>He has two choices:</p> <p>a) Giving his friend his login details.</p> <p><i>What could happen? Well, it might break the game's terms and conditions. These are basically the rules for using the game. If he breaks those, he could get banned. Giving his information might also get him into trouble with friends if someone pretends to be him. Or information could get stolen.</i></p> <p>b) Take a break from the game.</p>
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	<p><i>If he takes a break, literally none of that would happen.</i></p> <p>Does he know what I'd go for?</p> <p>He knows that sharing private information is not wise, even if it's with his very best friend.</p> <p>2. A second Opportunity</p> <p>Although he is upset, he knows that giving out his login details -- even to a friend -- is not wise. Personal information in another person's hands could lead to his accounts being misused, which could get him in trouble. Worse, a stranger could get hold of his information and share it with others he doesn't know.</p> <p>Implementation.</p> <p>Class explanation of the different concepts of fraud:</p> <ul style="list-style-type: none">- Stealing of personal data (phishing – the person is asked to give information about himself).- Misinformation – can lead to actions that are not the correct ones. <p>Print the activity so the students can do it in the class. Alternatively, have students "play" the interactive story</p> <p>Divide the class in groups of two – one will be the player and the other the friend that gives good advice.</p> <p>Finalization</p> <p>Throughout the dynamic activity, explain some safety measures they can apply online:</p> <ol style="list-style-type: none">1. I do not share intimate images with my contacts on social networks, websites or email. If someone asks me for this type of content, I immediately notify my parents so that they can take the necessary measures.2. I do not give my password to my friends or colleagues. I can only share it with my parents.3. My personal information is very valuable and therefore I do not publish it on the Internet or allow anyone to have access to it.
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	<p>4. If I need to buy a product online, before taking any action, I talk to my parents for advice.</p> <p>5. All programs or files that I download from the Internet are supervised by an adult.</p> <p>6. I don't accept strangers on my social networks, and if I have a contact I've met on the internet, I'll never meet them in person alone.</p>
MATERIAL NEEDED	<ul style="list-style-type: none"> - Printed material. - Computers/tablets for the students.
SUGGESTIONS FOR TEACHERS	<ul style="list-style-type: none"> - To use simple language adequate to the children's age. - To give examples that students can understand and feel as something interesting, not just explaining the theory behind safety, mainly security online.
DURATION	1 or 2 lessons
REFERENCES	<p>https://www.internetmatters.org/pt/advice/6-10/</p> <p>https://edu.gcfglobal.org/pt/seguranca-na-internet/conselhos-para-criancas-navegarem-na-internet/1/</p> <p>https://www.internetmatters.org/pt/advice/6-10/</p> <p><i>(Although these web pages are in Portuguese it's possible to translate them into any language)</i></p>
ADDITIONAL RESOURCES	//



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Didactical Material - How to be conscious consumers

TITLE	"Let's go shopping"
AUTHORS	Judite Guerreiro – CREF/Michel Giacometti School juditeguerreiro@escolasmichelgiacometti.net
TOPICS	How to be educated consumers
EDUCATIONAL OBJECTIVES	<p>Financial Literacy (FinLit) pertains to 3 kinds of competencies (OCED/INFE, 2013):</p> <ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts. Understand the concepts of buying smart, quality vs price.2. Financial skills and behaviours. Understand the process of comparing prices, to establish goals according to a budget3. Confidence, motivation, and positive attitudes toward financial decisions. Increasing their interest in making shopping decisions according to family budget.



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<p>ACTIVITY'S CONTENT</p>	<p>Beginning of the activity. Explanation: what is a budget? What is the healthy food plate model?</p> <p>What is it and how does it work?</p> <ul style="list-style-type: none"> • This figure arises when a family needs to buy groceries for the week and has a limited budget. • Introduction to family budget. Fixed expenses and variables. • When we use supermarket cards to obtain money to buy food, we undertake to pay it back, but also to pay the shop (or the bank who has an agreement with the shop) a price for having lent it to us. We call this price Interest. • Establish a list of groceries to buy regarding health and the budget. • The prices can be variable in time and from a supermarket to another. <p>Implementation</p> <ol style="list-style-type: none"> 1. Class explanation of the theory explained before. 2. Proposition of the activity: I want to buy groceries for a family, for a week. 3. Search for information about the “food plate model” and decide what products to buy. 4. Check flyers from different supermarkets and their webpages, compare the prices and make a buying plan. 5. Finalization (with options) <p>Calculate how much you spend in different supermarkets.</p>
<p>MATERIAL NEEDED</p>	<ul style="list-style-type: none"> - Flyers from the main supermarkets. - An Excel file to include the products and the different prices available



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SUGGESTIONS FOR TEACHERS	To use simple language adequate to the children's age. To give examples that students can understand how much they can spare just to making smart buys
DURATION	4 lessons.
REFERENCES	//
ADDITIONAL RESOURCES	Computer with spreadsheet and internet connection



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Didactical Material - Inflation

TITLE	Inflation: that's my opinion!
AUTHORS	José Maldonado – CREF/Sesimbra jhmaldonado@gmail.com
TOPICS	Prices variation
EDUCATIONAL OBJECTIVES	<ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts. Understand the concept of inflation.2. Financial skills and behaviors. Understand the process of comparing prices, to establish goals according to a budget3. Confidence, motivation, and positive attitudes toward financial decisions. Increasing their knowledge about the variation of prices in an economy.



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ACTIVITY'S CONTENT	<ol style="list-style-type: none">1. The teacher presents the theme to the students, drawing attention to the importance of price stability and the impact of inflation on monthly budgets and household savings.2. To start the activity, students answer a questionnaire presented in Annex I. This questionnaire can be completed in paper format or in Google Forms3. After completing the questionnaire, the teacher analyzes and systematizes the students' answers.4. Based on the systematization of the students' answers, the teacher promotes a conversation about what inflation is and what consequences it has on the daily lives of families. In the end, the professor systematizes the main conclusions.
MATERIAL NEEDED	<ul style="list-style-type: none">- Questionnaire (in paper or Google Forms).- Computer with internet,



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SUGGESTIONS FOR TEACHERS	<ul style="list-style-type: none"> - To use simple language adequate to the children's age. - To give examples that students can understand
DURATION	2 lessons.
REFERENCES	<p>Lesson on the e-learning platform "Todos Contam": inflation and employment https://elearning.todoscontam.pt/#areas-formacao/sistema/t12mebkaemgihlmjjaidljldgmikjdfgj9/slide1</p> <p>What is inflation? (European Central Bank) https://www.ecb.europa.eu/ecb/educational/explainers/tell-me-more/html/what_is_inflation.pt.html</p> <p>What is inflation and why a 2% target? https://www.bportugal.pt/page/o-que-e-inflacao-e-porque-um-objetivo-de-2</p> <p>Price stability - Bank of Portugal video https://www.youtube.com/watch?v=BjWgXX0BWrl</p> <p>Bank of Portugal Podcast: What is the impact of the stability of prices https://www.bportugal.pt/page/qual-importancia-da-estabilidade-de-precos-0</p>
ADDITIONAL RESOURCES	Computer with google account and internet connection



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Questionnaire for students

TOPIC: Inflation

1. What is inflation?
 - A) Is the increase in fuel prices.
 - B) It is the increase in hotel prices, every year, during the summer.
 - C) It is the increase in the purchasing power of families.
 - D) It is the general rise in the prices of goods and services in an economy.

2. If you have a savings of 100 euros and apply it to a term deposit, with a fixed interest rate of 10%, at the end of the year:
 - A) You will have accumulated 102 euros.
 - B) You will have accumulated 100 euros.
 - C) You will have accumulated 110 euros.
 - D) It is impossible to know at this time.

3. If inflation is 4% throughout this year, at the end of the year:
 - A) With your savings, you will be able to buy more goods and services.
 - B) With your savings, you will be able to buy the same goods and services.
 - C) With your savings, you will be able to buy fewer goods and services.
 - D) It is impossible to know at this time.



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Didactical Material - Banking

TITLE	I need money to buy a computer
AUTHORS	José Maldonado – CREF - jhmaldonado@gmail.com
TOPICS	Banking (Borrowing, debt, and loans)
EDUCATIONAL OBJECTIVES	<p><i>Financial Literacy (FinLit) pertains to 3 kinds of competencies (OCED/INFE, 2013):</i></p> <ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts. Understand the concepts of secured loan, capital, fixed and variable interest rate, warranty.2. Financial skills and behaviours. Understand the process of obtaining a secured loan, the reasons behind the decision-making process and the consequences of non-compliance3. Confidence, motivation, and positive attitudes toward financial decisions. To internalize the theory through a practical case study adapted to their immediate reality, with everyday objects and in an easy environment where they can ask questions. Increasing their interest in learning how to obtain funds to acquire assets and save for long enough to be able to repay a secured loan.



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<p>ACTIVITY'S CONTENT</p>	<p>Beginning of the activity.</p> <p>Explanation: I need a computer, but my parents don't have sufficient money to buy it now. What can they do?</p> <ol style="list-style-type: none"> 1. Can the family budget support that purchase in a short time? 2. In what time does it need to save that amount of money, without compromising family budget? 3. Can they borrow from family or friends? 4. They can go to the bank and ask for a loan. Questions from the bank: <ol style="list-style-type: none"> 4.1. How much money do you need? 4.2. What is your family <i>stress rate</i>? 4.3. When do you intend to pay the loan? 4.4. What is the interest rate? 4.5. Can you make some debt amortization? <p>Implementation.</p> <ol style="list-style-type: none"> 1. Class explanation of the different concepts: <ul style="list-style-type: none"> - Effort rate: If you have a monthly allowance of 50 euros, it will be more difficult to pay 30 euros per month for the computer then 10. The more you pay the higher your effort rate, and it will be more difficult to ensure what you need to buy with the allowance – you need to choose what not to buy to ensure you will have, at the end of the month, the necessary amount to pay to the bank. - Interest rate vs inflation: Normally banks loan money with a certain amount of profit – the interest rate. Also the value of the computer could suffer some differences in cost during time - inflation - Amortization of debt: Usually, the money you pay to the bank each month is to pay for the interest and some part will decrease the amount of money referring to the cost of the computer. Therefore, the amount of money you ow to the bank will decrease. And if you star to pay more then the agree you will decrease the debt, and you can make an agreement to
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	<p>pay less monthly – amortization of the debt</p> <ol style="list-style-type: none"> 2. Proposition of the activity: I want to buy a computer with credit from the bank. 3. Explanation of how an Excel sheet works to introduce the payments, calculating the interests, and the final sum of everything. <p>Finalization (with options)</p> <p>Throughout the dynamic activity, explain the conclusions of what it means to fully pay the secured loan and what are the consequences of not being able to pay for the loan and losing the good (in the case of this example - the computer).</p>
MATERIAL NEEDED	<ul style="list-style-type: none"> - Bank information about loans. - An Excel file to include a summary of the payments done and the total amount.

SUGGESTIONS FOR TEACHERS	<ul style="list-style-type: none"> - To use simple language adequate to the children's age. - To give examples that students can understand and feel as something interesting, not just explaining the theory behind a bank loan.
DURATION	2 lessons.
REFERENCES	//
ADDITIONAL RESOURCES	<p>What is credit and what types of credit exist:</p> <p>https://cliente bancario.bportugal.pt/o-que-e-e-tipos-de-credito</p>



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ACTIVITY	<p>Proposed exercise: I want to buy a computer, but my parents don't have the necessary money.</p> <p>Then we follow viewing an advertisement of credit solutions, with different rates of interest.</p> <ol style="list-style-type: none">1. How much will cost a computer?2. He explains the situation to his teacher (parent or caregiver), who acts as a bank, and presents a series of questions: how much do you need, in how many time you want to amortize the loan.3. How much you will pay more for the computer, depending on the interest rate. How much you will pay monthly. How this will affect stress effort required by your family budget or by yourself through your allowance.4. Once the concepts are understood, the student should then choose one of the options in a reasoned and logical way, facing a situation in which the theoretical knowledge acquired previously is applied.5. After the student has decided what option wants to follow, the game starts.6. The teacher (parent or caregiver) explains the way we can use an spreadsheet to introduce the amounts to pay by the student and the way to sum this.
MATERIAL NEEDED	<ul style="list-style-type: none">- Bank information about loans.- Computers with a spreadsheet application (Excel or other) to include the summary of the payments done and the total amount.



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INSTRUCTION 5 FOR PARENTS	<p>The use of credit allows the purchase of certain goods that otherwise would not be possible. This is the case with the house, which most people buy on credit, given its high value.</p> <p>But resorting to credit is an option that should be considered on a case-by-case basis and only occur in indispensable situations. Its economic rationality must also be evaluated.</p> <p>There are goods that should not be acquired using credit. Taking out a loan to go on a trip, for example, is not a good idea from a financial point of view. It is an immediate consumption good, whose value is not recoverable. The credit, in turn, may have to be repaid over some time and its cost may change over time if it is contracted at a variable interest rate.</p> <p>A responsible decision must also take into account whether the good or service for which the credit is intended is essential.</p> <p>It is essential to assess the impact of loan payments on the family budget. The installments will be added to the fixed expenses every month. The burden of loan installments increases the family's stress rate.</p> <p>Personal credit is a type of credit that bank customers can use for different purposes.</p> <p>This type of credit falls under the so-called consumer credit regime, which establishes a set of rules that institutions must comply with when granting this type of loan. One of the norms in force determines that maximum rates are defined for personal credit. These are annual global effective charge rates (APR), which reflect the total credit charges for the customer. In other words, credit institutions cannot grant personal loans in which the APR exceeds the maximum amount in force. The maximum rates are fixed depending on the purpose of the credit.</p> <p>It is therefore important that the customer clearly tells the credit institution the purpose of the credit he intends to take out. At the moment, if it is to finance studies, pay health expenses or purchase renewable energy equipment, for example, the maximum rate in force is much lower than that applicable to loans for other purposes, such as, for example, to pay for vacations. The credit institution can also lend money without the customer identifying the purpose of the credit he intends to contract, in which case he is also subject to a higher maximum rate.</p> <p>When personal credit is granted by the credit institution for a purpose set out in the contract, the latter may require the customer to prove that the use of the funds respected that purpose.</p> <p>A computer is an investment on your child education and future. There for is a good that will be operational for several years (not many)</p>
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Didactical Material - Social Economy

TITLE	Creation of a School Cooperative
AUTHORS	Enrique Soler. La Nostra Escola Comarcal School. AKOE member. esoler@lacomarcal.com Xavi Cardona. La Masia School. AKOE member. orientacio@lamasia.org
TOPICS	Social Economy: cooperatives
EDUCATIONAL OBJECTIVES	<p>1. Knowledge, awareness, and understanding of financial concepts. Market studies, production costs, budgets, final balances, social economy principles.</p> <p>2. Financial skills and behaviors. Develop a real economic activity within the scope of the school, develop entrepreneurial skills, establish relationships between entrepreneurial activity and responsibility in the environment when creating and promoting a school cooperative company. All this following principles of the social economy:</p> <ul style="list-style-type: none">- Primacy of the individual and the social objective over capital.- Democratic governance.- Combination of interests of members/users and/or the general interest.- Defence and application of the principles of solidarity and responsibility.- Reinvestment of at least most of the profits to carry out sustainable development objectives, services of interest to members or of general interest. <p>3. Confidence, motivation, and positive attitudes toward financial decisions.</p>



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	<p>The implementation of the School Cooperative is the best way to work and train financial decisions from individual and collective responsibility. At the same time, the implementation of the principles of the Social Economy give the project broader objectives to work for both individual and collective benefit in the school and finally towards the rest of society.</p>
<p>ACTIVITY'S CONTENT</p>	<p>Beginning of the activity</p> <p>To be able to work all together in our self-company, we will start by training on what a cooperative is, what principles it has and how it is organised.</p> <p>Through a presentation in PPT, students will understand what a cooperative company is, what elements characterize it, what advantages and obligations it has compared to a traditional company, how it is structured, what duties it has, how it invests its profits...</p> <p>Implementation.</p> <ol style="list-style-type: none"> 1- We will start by formally constituting the School Cooperative. All students make up the assembly of the cooperative. The assembly decides and votes the principles and statutes. 2- Election of the Governing Council: Students write their merits in order to be elected as a member of the Governing Council. The assembly chooses the representatives from among those with the most votes. 3- The students carry out a market study and present proposals for products to be manufactured. 4- Each product is presented to the assembly, accompanied by a description, positive and negative aspects, and an estimate of the cost to manufacture it



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	<p>5- All the products are presented to the assembly, and a vote is taken on which one is the most appropriate following the grid given with the marked criteria (attractiveness, size, useful life, manufacturing process, production cost, expected profit margin...)</p> <p>6- We divide students into work areas according to their skills and tastes. We will work in 4 areas: advertising and marketing, design, production and sales.</p> <p>7- Each work area receives specific training from specialized staff (school parents, teachers, external staff...).</p> <p>8- Start of the production process. Each area starts the related tasks, to achieve the final goal, to manufacture and sell our product to as many customers as possible.</p> <p>9- Sales process: Taking advantage of an important festival in the center, or some fair in the locality, the product is put on sale through all the available channels.</p> <p>10- Once we close the sales period, it will be time to take stock of the economic results of our work.</p> <p>11- Each member of the assembly investigates an NGO to which they would like the Cooperative to dedicate part of its profits. One is chosen from among all the proposals. A representative is contacted to inform them that they have been chosen, and activities or collaboration are planned, in order to get to know the work of the chosen organization better.</p> <p>Finalization (with options)</p> <p>Once the final balance is closed, different actions are taken to invest the profits in the way agreed by the Cooperative: Plan a fun activity for the whole class and make a donation of part of the profits to the chosen NGO.</p> <p>- Students choose an activity that they would like to do all together.</p>
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	<ul style="list-style-type: none"> - The activity is planned and the students make the necessary arrangements to be able to carry it out as a special closing activity for the entire project. - The students stay with representatives of the chosen NGO to deliver the donation and get to know their projects personally.
MATERIAL NEEDED	<ul style="list-style-type: none"> - PPT Presentation on the basic concepts of the project. - Principles of the cooperative and statutes: Document to fill out - Document to apply to be a member of the Governing Council. - Document describing the product to be manufactured. - Grid for evaluating the products presented. - Document to apply to be a member of the Governing Council. - Document to request to be part of one of the work areas. - Document to propose the NGO with which we want to collaborate. - Document to present the proposals on activities to be carried out as the closure of the project. - Excel table to manage orders and the economic balance of the cooperative. - Materials needed to manufacture the product.
SUGGESTIONS FOR TEACHERS	<ol style="list-style-type: none"> 1- Plan the project throughout the course. 2- Take advantage of an event near the end of the year to sell the products produced. 3- The course could be structured as follows: <ul style="list-style-type: none"> - 1st quarter: Formal creation of the Cooperative. Structure and distribution of charges. - 2nd term: product choice, specific training on work areas. - 3rd term: manufacturing the product and selling it. 4- The work of this project can be interrelated with content from both the language and mathematics areas, to turn it into an annual interdisciplinary project.



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DURATION	It is a long-term project: We suggest 2 lessons (45' each) per week throughout the course.
REFERENCES	//
ADDITIONAL RESOURCES	<ul style="list-style-type: none">- https://coopescolar.ucev.coop- https://escolescooperatives.cat/wp-content/uploads/2021/07/EscolesCoop-Marc-Metodologic-160721.pdf



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Didactical Material - What are mortgages

TITLE	I want to buy my bike
AUTHORS	Andrea Adam – Akoe Educació informacio@akoe.coop Enric Ortega Torres - Akoe Educació - direccio@akoe.coop
TOPICS	What are mortgages and how do they work
EDUCATIONAL OBJECTIVES	<p><i>Financial Literacy (FinLit) pertains to 3 kinds of competencies (OCED/INFE, 2013):</i></p> <ol style="list-style-type: none">1. Knowledge, awareness, and understanding of financial concepts. Understand the concepts of mortgage, capital, fixed and variable interest rate, warranty.2. Financial skills and behaviors. Understand the process of obtaining a mortgage, the reasons behind the decision-making process and the and the consequences of non-compliance3. Confidence, motivation, and positive attitudes toward financial decisions. To internalize the theory through a practical case study adapted to their immediate reality, with everyday objects and in an easy environment where they can ask questions. Increasing their interest in learning how to obtain funds to acquire assets and save for long enough to be able to repay a secured loan.



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<p>ACTIVITY'S CONTENT</p>	<p>Beginning of the activity. Explanation: what is a mortgage?</p> <p>What is it and how does it work?</p> <ol style="list-style-type: none"> 1. This figure arises when we want to buy a house, but we do not have enough money to do so or we prefer to use it for other purposes, so we go to a bank. 2. The bank lends us a certain amount of money. We call this amount of money Capital. 3. When we obtain this money, we undertake to pay it back, but also to pay the bank a price for having lent it to us. We call this price Interest. 4. The Interest rate can be a fixed or variable amount based on a market index, and is normally paid to the bank on a monthly basis. 5. But the bank, to make sure that it gets paid for lending the money, takes the property it has acquired as collateral. This means that if you do not pay the interest, the bank can take the house you have bought. 6. Once the bank is paid in full for lending the money, the mortgage is concluded. <p>- Implementation.</p> <ol style="list-style-type: none"> 1. Class explanation of the theory explained before. 2. Proposition of the activity: I want to buy my Bike, explained above. 3. Explanation of how Excel file works and prepare a file to introduce the payments done every day and the and the final sum of everything <p>- Finalization (with options)</p> <ol style="list-style-type: none"> 1. Throughout the dynamic activity, explain the conclusions of whether the mortgage being fully completed or the children not being able to pay for the loan and losing the good.
<p>MATERIAL NEEDED</p>	<ul style="list-style-type: none"> - False coins or bills. - An Excel file to include the summarize of the payments done and the total amount



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SUGGESTIONS FOR TEACHERS	<ul style="list-style-type: none">- To use simple language adequate to the children's age.- To give examples that students can understand and feel as something interesting, not just explaining the theory behind a mortgage loan.
DURATION	5 lessons (around 6 hours)
REFERENCES	//
ADDITIONAL RESOURCES	<p><i>Music Video to start the activity</i> https://youtu.be/KwvWtZl2ICY</p> <p><i>Advertisement of a mortgage to start the activity</i> https://youtu.be/eAn8NvF_atw</p>



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ACTIVITY	<p>Proposed exercise: I want to buy my bike.</p> <p>To start this activity, we put on the music of the Queen's song "I want to ride my bicycle" to start the lesson with positive energy and to explain what we are going to practice.</p> <p>Then we follow viewing an advertisement of a mortgage and after that colloquially, we start talking about the meaning of mortgage loan.</p> <ol style="list-style-type: none">1. Let's suppose that the student wants to buy a bicycle worth 500 coins, but he cannot afford it.2. He explains the situation to his teacher (parent or caregiver), who acts as a bank, and presents him with two solutions. In both cases, he lends him 500 coins to buy the bicycle.3. In exchange, in the first option (fixed rate) the student will have to pay an extra total of 50 coins for the interest. In other words, the student will pay back a total of 550 coins in 5 periods of 110 coins each. If he fails to do so, she warns him, he will keep the bicycle.4. With the second option (variable rate), the pupil would have to pay 5 coins plus the reference rate on the blackboard (which changes every lesson to numbers between 1 and 9). Thus, the student would risk paying less than the 50 coins at the end of the period or more, depending on market fluctuations.5. Once the concept of mortgage is understood, the student should then choose one of the options in a reasoned and logical way, facing a situation in which the theoretical knowledge acquired previously is applied.6. After the student has decided what option wants to follow the game starts.7. The teacher (parent or caregiver) explains the way we can use an Excel file to introduce everyday the amount payed by the student and the way to sum this while we are introducing new figures.8. Everyday (from Monday to Friday) the student will pay the ammonut: 110 on a fixed rate option or $100+5+\text{INTEREST}$ on the variable option. Everyday the teacher (parent or caregiver) will have to decide the variable interest (from 1 to 9).9. At the end of the week the student has to compare the difference between the fixed option or the variable one. <p><i>*It could be interesting to also ask the students to pay the 'opening costs' of the mortgage to explain the meaning of this concept. This cost could be decided by teachers or parents.</i></p>
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MATERIAL NEEDED	- Fake bills of different amounts.
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INSTRUCTIONS FOR PARENTS	<ul style="list-style-type: none">- Teachers lends the students 500 coins to buy the bicycle.- In exchange, he has two options.- Fixed rate: the student will have to pay a total of 50 coins. In other words, the student will pay back a total of 550 coins in 5 periods of 110 coins each. If he fails to do so, she warns him, he will keep the bicycle.- Variable rate: the pupil would have to pay 5 coins plus the reference rate on the blackboard (which changes every lesson to numbers between 1 and 9). Thus, the student would risk paying less than the 50 coins at the end of the period or more, depending on market fluctuations.- The student should then chooses one of the options in a reasoned and logical way.-
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