



THE WORKING WORLD



RECAP

- I know what money is.
- I know that people make different choices about how to save/spend money. I know the difference between needs and wants.

CRUCIAL KNOWLEDGE

- Some people choose to make a budget as a helpful way of making sure money is available for all they need to buy.
- You can shop around to ensure that you get value for money.
- What people spend money on is a choice based on how much money is available, what is needed at the time and how it might affect their emotions
- Sometimes people borrow money to cover costs that need to be met.

EXTENDED KNOWLEDGE

- Budgeting and understanding how to spend and save money, will have a positive impact on my future economic wellbeing.

KEY VOCABULARY

Enterprise	A project or undertaking.
Budget	An estimate of income and expenditure.
Loan	An amount of money that you borrow and pay back with interest.

In app purchases	Extra content of subscription that you buy inside an app.
Comparison	An act of showing something is similar or equal to something else.
Interest	You can earn a certain amount of money when you save. If you have borrowed money, you may have to pay the interest back.
Income tax	An employee will pay a percentage of their wages to the government.