



Living in the Wider World | Money Matters | KS1 Key Knowledge

Different Ways to Pay

When we pay for goods or services we use **money** and there are lots of ways to pay. We can use **coins**, **banknotes**, a **debit card** or **online payment**. Sometimes, people choose to use **coins** and **banknotes** for smaller amounts and **debit cards** for bigger amounts. We need to use **online payments** when we are paying for anything we are buying on the Internet.

Where Money Comes From

Money can come from lots of different places but it often comes from having a job. People get paid to do a job. This **money** is called their **wages** and these are paid on a certain date, often each month. The amount earned throughout a year from having a job is called a **salary**. Getting paid is one reason people have jobs, as well as the teamwork, satisfaction and sense of purpose jobs provide.



Key Vocabulary

money:

Something we use to pay for things we need.

coins:

A form of **money**. **Coins** come in values of 1p, 2p, 5p, 10p, 20p, 50p, £1 and £2.

banknotes:

A form of **money**. **Banknotes** come in values of £5, £10, £20 and £50.

debit card:

A way of paying for goods or services. The **debit card** is linked to our **bank account** and uses **money** from this account to pay for things.

contactless payment:

Using your **debit card** to pay for goods or services by tapping it onto a special machine. This can pay for amounts up to the value of £100.

online payment:

Paying for goods or services on the Internet.

wages:

The amount of **money** you get paid for doing your job.

salary:

The amount of **money** paid over a year for doing a job.

bank account:

Somewhere to keep **money** safe.

receipt:

A record of what has been spent and when.

want:

Something we would like to have.

need:

Something we **need** to be safe, healthy and well.

Keeping Money Safe

It is important to keep **money** safe so we can look after what we have. If we have **coins** or **banknotes** at home we might need to store them in a piggy bank. If we need to take **coins**, **banknotes** or a **debit card** out with us when we go shopping, we might take them in a wallet or purse. If we have larger amounts of **money** we can save up by opening a **bank account**. This is somewhere safe to store our **money** for when we need it.



Choices About Spending

There are lots of things that affect the choices people make about what to spend their **money** on. Some of these may include how much **money** they have at the time, what they need or trips they plan on taking. We must treat other people's spending choices with respect and remember people make choices based on what is right for them and their family. **Receipts** are one way people can keep track of what they spend.



Wants or Needs

We may choose to spend **money** on things we **want** or things we **need**, but it is important to understand the difference. Things we **need** are things that help us to be safe, healthy and well. Things we **want** are things we would like to have. It is important to remember that people must make choices based on what is right for them and this will be different for everyone. We must respect the spending choices people make as they will choose what is right for them and their family.



Spending Money

There are lots of different things we can buy with our **money**. It is helpful to look after our **money** by keeping it in a safe place at home and when we are out and about. We may make different choices to people around us and this is OK. People make choices based on what is right for them and their family and this needs to be respected.

Key Learning Points:

Money and Wellbeing: How people choose to spend their **money** is a personal decision. It is important to remember that the decisions people make about what to do with their **money** and how they spend it needs to be respected, as this will be based on what is right for them and their family. **Money** may cause uncomfortable emotions if people worry about whether or not they have enough **money** for the things they **need**. If we are worried about anything at all, it is important to speak to a trusted adult about how we feel.



To look at all the planning resources linked to the KS1 Money Matters planning, [click here](#)