

Saving up

Pick a goal, save a little each week and watch it grow.

Answers and teaching notes

For the teacher

- **Aim:** Pupils understand that saving means keeping money for later, can work out how long a goal will take, and see that waiting can get them the thing they want most.
- **Curriculum links:** Financial Education Planning Framework, ages 7 to 9: how to manage money (saving for something and keeping simple records). Managing risks and emotions (how waiting and saving can feel). Maths: counting in steps of 2, 3 and 5; multiplication and division facts; money. PSHE: economic wellbeing.
- **Watch first:** the Penny Explains video "Saving up for something" at pennyexplains.com.
- **Starter:** Ask: have you ever had to wait for something you really wanted? How did it feel when you finally got it?
- **Support:** Use a number line or counters to count up in equal jumps for activities 3 and 4.
- **Stretch:** Amara gets £5 in a birthday card. How many weeks does she need to save now? (£30 − £5 = £25. £25 ÷ £5 = 5 weeks.)
- **Total:** 26 points. Suggested answers are shown in red; accept any answer that is well reasoned.

I can...

- ☐ I can say what a savings goal is.
- ☐ I can work out how many weeks it takes to save up.
- ☐ I can explain why waiting can be worth it.

Key words

Save: to keep money to use later.

Goal: something you are saving up for.

Total: all of it added up.

Patient: happy to wait.

1 Quick quiz

2 points

Circle one letter for each question.

a) What does saving mean?

(A) Spending all your money today

(B) Keeping money to use later

(C) Losing your money

(D) Giving all your money away

b) What is a savings goal?

- **A** Something you are saving up for
- **B** A kind of coin
- **C** A shop that sells toys
- **D** A football net

2 Amara's saving plan

6 points

Amara's steps are mixed up. Number them from 1 to 6 to show the right order.

- **2** Find out how much it costs.
- **6** Buy it and enjoy it.
- **3** Work out how much you can save each week.
- **1** Pick something you really want.
- **5** Count your money. You have enough!
- **4** Put money in your money box every week.

3 Amara's savings chart

5 points

Amara wants roller skates that cost **£30**. She saves **£5** every week. Fill in her chart.

Week	Saved this week	Total so far
Week 1	£5	£5
Week 2	£5	£10
Week 3	£5	**£15**
Week 4	£5	**£20**
Week 5	£5	**£25**
Week 6	£5	**£30**

a) In which week does Amara have enough money for the roller skates? 1 mark

> **Week 6. Her total reaches £30 (6 × £5 = £30).**

4 How many weeks?

8 points

Work out how long each child needs to save. Show your working in the box.

Penny says: Count up in equal jumps until you reach the price. Then count the jumps!

a) Finn saves £2 a week. He wants a ball that costs £10. How many weeks will it take?

Working

10 ÷ 2 = 5 (£2, £4, £6, £8, £10)

Answer: 5 weeks

b) Priya saves £3 a week. She wants a game that costs £12. How many weeks will it take?

Working

12 ÷ 3 = 4 (£3, £6, £9, £12)

Answer: 4 weeks

c) Tom saves £5 a week. He wants a kite that costs £20. How many weeks will it take?

Working

20 ÷ 5 = 4 (£5, £10, £15, £20)

Answer: 4 weeks

d) Priya has saved £9. Her game costs £12. How much more does she need?

Working

£12 – £9 = £3

Answer: £3

5 What would you do?

3 points

Read the story, then answer the questions.

Penny says: Waiting is hard! But waiting can get you the thing you want the most.

Amara has saved **£15** for her **£30** roller skates. She is halfway there! Then she sees a toy she likes in a shop. It costs **£10**.

a) If Amara buys the toy, how much of her savings will be left? 1 mark

£5 (£15 – £10 = £5).

b) What would you do if you were Amara? Why? 2 marks

Pupil's own answer with a reason. For example: keep saving, because the skates are what she wants most and she is halfway there. Or: buy the toy, knowing the skates will then take longer (5 more weeks instead of 3).

6 Odd one out

2 points

Three of these keep money safe. Circle the odd one out and say why.

 Money box	 Bank	 Purse	 Bin

Why? A bin is for rubbish. The others are places to keep money safe.

7 Before you go

One thing I learned today

One question I still have

How sure do I feel?

 Not yet  Getting there  Got it



Take it home

Tell a grown-up about something you would like to **save up** for. Work out together how many weeks it would take if you saved **£2** a week.

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