



Lesson Series

🕒 45 - 60 minutes

## Understanding Money: Currency, Borrowing and tax

### Learning Objectives

1. To understand the concept of currency as a medium of exchange.
2. To explore the factors that influence exchange rates.
3. To illustrate the risks and opportunities in currency speculation.
4. To understand borrowing
5. To learn about the different kinds of taxes

### Materials Needed

✓ SharkSkillz WebApp

✓ Whiteboard

✓ Access to computer/tablet



## Currency

### Objectives

- To understand the concept of currency as a medium of exchange.
- To explore the factors that influence exchange rates.

### Introduction

⌚ 10 minutes

1. Greet the students and introduce the topic of currency and its significance in the economy.
2. Enter Stage 3 of the SharkSkillz Money Skillz ocean. Play the three lessons audio to the class. 2. Start a discussion by asking students if they have ever thought about currency and take a few responses.

### Currency as a Medium of Exchange

⌚ 15 minutes

1. Explain to students that currency is a commonly accepted form of money used to facilitate transactions.
2. Discuss the concept of trust and stability, emphasising that currency gains value when people trust it to be a reliable means of exchange.
3. Provide examples of various currency forms like banknotes, coins, and digital currencies.

### Finding out about the history of Currency

⌚ 25 minutes

1. Students should use the internet or books in the library to explore 'history of money', 'the gold standard' and 'fiat money'.



## Currency

### Conclusion

🕒 10 minutes

1. Summarise the key points covered in the lesson, emphasising the importance of currency as a medium of exchange and understanding exchange rates.
2. Encourage students to continue exploring these topics further on their own and ask any remaining questions.



## Smart Borrowing

### Objectives

1. To understand the purpose and risks of borrowing money.
2. To analyse the costs associated with borrowing beyond just the interest rate.
3. To emphasise the importance of sound financial planning and budgeting in relation to borrowing.

### Introduction

🕒 10 minutes

1. Greet the students and introduce the topic of borrowing money and its significance in the economy. Enter Stage 4 of the SharkSkillz Money Skillz ocean. Play the three lessons audio to the class.
2. Start a discussion by asking students about their understanding of borrowing money. Encourage a brief discussion on why people borrow and the risks involved.

### Purpose and Planning for Borrowing

🕒 20 minutes

1. Explain that borrowing money should have a clear purpose and be done as part of a wellthought-out plan.
2. Discuss common reasons for borrowing, such as buying a home, starting a business, or funding education.
3. Emphasise the importance of understanding the purpose, costs, and terms of the loan before proceeding.
4. Engage students in small group discussions or a brainstorming activity where they identify potential risks and benefits associated with borrowing.



## Smart Borrowing

### Costs beyond Interest: Reading the Fine Print

🕒 20 minutes

1. Explain that borrowing money can involve costs beyond just the interest rate.
2. Get students to read through a terms and conditions document for a credit card or mortgage agreement.

### Sound Financial Planning and Budgeting

🕒 5 minutes

1. Discuss the importance of sound financial planning and budgeting when considering borrowing money.
2. Explain the concept of a budget and its role in managing income and expenses.
3. Encourage students to consider their own financial goals and create a basic budgeting exercise. - Emphasise the importance of building an emergency fund and reducing discretionary expenses to avoid reliance on debt.

### Conclusion

🕒 5 minutes

1. Summarise the key points covered in the lesson, emphasising the need for a clear purpose, understanding loan costs, and incorporating sound financial planning before borrowing.
2. Encourage students to think critically about their own financial situations and future goals when considering borrowing money.
3. Invite students to ask any remaining questions and provide additional resources for further exploration.



## Understanding Taxes

### Objectives

1. To understand the importance of taxes in society and the consequences of failing to pay them.
2. To identify different types of taxes and their specific requirements.
3. To learn about tax planning and strategies for minimising tax liability.

### Introduction

🕒 10 minutes

1. Greet the students and introduce the topic of borrowing money and its significance in the economy. Enter Stage 5 & 6 of the SharkSkillz Money Skillz ocean. Play the three lessons audio to the class.
2. Start a discussion by asking students about their understanding of taxes.

### Importance of Taxes and Consequences

🕒 20 minutes

1. Explain that taxes are a mandatory part of society and are used to fund government programs and services.
2. Discuss the consequences of failing to pay taxes, such as penalties, fines, audits, and potential legal consequences.
3. Engage students in a small group activity where they brainstorm the possible consequences of not paying taxes and present their findings to the class.



## Understanding Taxes

### Different Types of Taxes

🕒 25 minutes

1. Introduce different types of taxes, such as income tax, sales tax, property tax, and payroll tax.
2. Discuss the basic concepts and obligations related to each type of tax.
3. Provide examples and real-world scenarios to help students understand how each type of tax is applied and its specific requirements.
4. Engage students in a hands-on activity or a discussion where they identify and categorise different taxes based on real-life examples.

### Conclusion

🕒 5 minutes

1. Summarise the key points covered in the lesson, emphasising the importance of tax compliance, understanding different types of taxes, and implementing tax-planning strategies.
2. Discuss the availability of tax resources, such as tax professionals, online tools, and government websites, to assist individuals and businesses in their tax-related needs.
3. Invite students to ask any remaining questions and provide additional resources for further exploration.



## Investing Wisely

### Objectives

1. To understand the different investment options available, including stocks, bonds, mutual funds, real estate, commodities, and alternative investments.
2. To recognise the risks and potential rewards associated with each investment option.
3. To learn how to diversify a portfolio and align investments with individual investment goals and risk tolerance.

### Introduction

⌚ 10 minutes

1. Greet the students and introduce the topic of investing money and its significance in the economy. Enter Stage 7 & 8 of the SharkSkillz Money Skillz ocean. Play the three lessons audio to the class.
2. Start a discussion by asking students about their understanding of investing money.

### Introduction to Investment Options

⌚ 20 minutes

1. Present the various investment options available, such as stocks (ownership in a company), bonds (debt issued by a company or government), mutual funds (pooled investments in diversified portfolios), real estate (property ownership and rental income), commodities (gold, oil, etc.), and alternative investments (hedge funds, private equity).
2. Explain the basic concept and potential rewards associated with each investment, focusing on factors such as capital appreciation, income streams, and diversification opportunities.
3. Use examples and visual aids to help students understand and visually differentiate each investment option.





## Assessing Risks and Rewards

### Assessing Risks and Rewards

⌚ 20 minutes

1. Discuss the risks associated with each investment option, considering aspects such as volatility, potential losses, default risk, inflation risk, market fluctuations, geopolitical factors, and illiquidity.
2. Provide specific examples or case studies to highlight the potential rewards and risks associated with each investment.
3. Engage students in a small group activity where they analyse different investment scenarios and identify the potential risks and rewards of each investment option.

### Conclusion

⌚ 5 minutes

1. Summarise the key points covered in the lesson, emphasising the availability of different investment options, the risks and potential rewards associated with each investment, and the importance of diversification.
2. Encourage students to seek additional resources, such as financial advisors, investment websites, and educational materials, to further enhance their understanding of investing.



Lesson 05

🕒 60 minutes

5+ Plan

## Conclusion

1. We recognise that by this stage teachers will have adapted lessons to suit their class. Please do finish the Money Skillz ocean and finish your research/projects with your class. You might even encourage your pupils to explore these ideas outside of the classroom. Some pupils may even start studying asset classes in their personal time! Try to encourage your students to become interested in these concepts. We hope you enjoyed using SharkSkillz WebApp! Please check out our other lessons series plans for every other ocean.
2. Finally, please use the quest section of our WebApp throughout but especially at the end of this lesson series to test if you remember your SharkSkillz.

## Note

1. Depending on the level or student background, the content and level of complexity can be adjusted accordingly. Additional activities and discussions can be incorporated to reinforce understanding or enhance student engagement.