



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

Different Ways to Pay

When people pay for goods or services they use **money**. There are lots of ways to pay. People can use **coins**, **banknotes**, a **debit card** or electronic payment. People use **online payments** when they are paying for anything they are buying on the Internet.

Where Money Comes From

If people have a job, they are employed. When people are employed, they are paid **wages**. This is an agreed amount of **money** employed people receive for doing a job. The amount earned throughout a year from having a job is called a salary. Getting paid is one reason people have jobs. Other reasons include teamwork, satisfaction and the sense of purpose jobs can provide.



Key Vocabulary

money:

Something people use to pay for goods or services.

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. Each **debit card** is linked to a **bank account** and uses **money** from this account to pay.

contactless payment:

Using a **debit card** to pay for goods or services by tapping it onto a card reading machine. This electronically transfers **money** and 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** people get paid for doing a job.

personal information:

Information that is about one particular person. It can include their full name, date of birth, address, telephone number, name of their school or workplace.

bank account:

Somewhere to keep **money** safe.

receipt:

A record of what has been spent and when.

want:

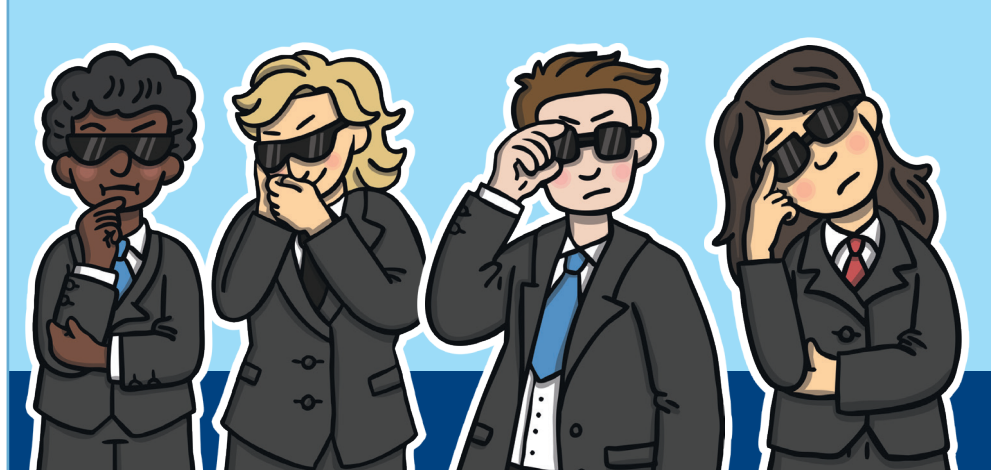
Something someone would like to have.

need:

Something someone requires to be safe, healthy and well.

Keeping Money Safe

It is important to keep **money** safe so we can look after what they have and know where it is. People might use a **money** box to look after **money** at home and keep **coins**, **banknotes** and **debit cards** in a wallet when they are out and about. It is important to keep mobile phones and devices safe as these are valuable and can store personal details. If people have larger amounts of **money** they might choose to save it in a **bank account**. This is somewhere safe to store **money**.



Personal Information

Personal information is the name for details which identify one person. This includes their name, date of birth, address, telephone number or the name of their school or workplace.



Choices About Spending

There are lots of things that affect the decisions 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 what they will be doing. Things people **need** are things that help them to be safe, healthy and well. Things people **want** are things they would like to have. It is important to 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.



Money and Emotions

Money can cause people to feel many different emotions. Some people may feel comfortable emotions if they can afford what they **need** and **want** to buy. People may also feel uncomfortable emotions if they do not have enough **money** for the things they **need**. If someone is worried about anything, it is important for them to speak to a trusted adult about how they feel.



Key Learning Points:

Money and Wellbeing: There are many different ways to spend **money** and decisions to make about what to spend it on. It is important to keep any **money** safe and personal details private. 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 should be respected, as this will be based on what is right for them and their family.



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