



Year 3: Money Matters

Key Vocabulary

Spending	To pay for goods or services.
Savings	Money that has been collected over a period of time.
Cash	The coins or paper notes of a country used to buy things or pay for services.
Lending	To give someone money that must be paid back.
Borrowing	To take with the promise to return or replace.
Savings	Money that has been collected over a period of time.
Interest	A rate that is paid for the use of another person's money.
Loan	Something that is lent or borrowed.
Budget	A plan for how much money will be spent and earned during a certain period.
Bank	A business for holding, borrowing, or exchanging money.
Debt	Something owed to another person.
Manage	To handle or use.

Different ways to pay for things

	Use	Where	Who	Features
Cash 	To pay almost anywhere, apart from online.	Paying for goods and services in a shop.	Most people will use cash at some point and it can be used at any age.	Pay for goods immediately. You can only spend if you have it.
Bank Card 	To give you access to money in your bank account.	Withdraw cash at an ATM, use online and in shops.	Banks offer debit cards to 11 year-olds, but you have to be 18 years old to have a credit card.	Debit cards: Access the money in your current account. Credit cards: Spend money, pay it back later.
Online Banking 	To pay bills and check your account.	Anywhere with internet, on your computer or mobile.	You have to be at least 16 years old to bank online.	Check your balance. Transfer money between accounts. Make payments any time and set up bill payments.

What do BANKS do?

Borrow money through loans or credit cards.

Helps you manage your money.

Can help you save up.

It's a safe way of receiving money, like wages.

You can exchange foreign currency or apply for loans.

Keeps your money safe.

Offers mortgages which are loans to help people buy a home.

