



Parent Guide

Empowering children to become the Money Heroes of tomorrow!

A financial education programme
for **primary aged children**



Supported by



About Money Heroes

Money Heroes is a free programme from Young Money, supported by HSBC UK, which seeks to transform financial education for primary aged children.

Recognising that parents and teachers are key influencers in a child's development, the programme has been designed to enable a collaborative, child-centred approach to teaching financial education, both at home and in the classroom.

About Young Money - part of Young Enterprise

Young Money is part of **Young Enterprise** - a national charity.

Our vision is that every young person is provided with the opportunity to learn the vital skills needed to earn and look after their money, to develop an enterprising mindset and make a valuable contribution to their communities and wider society.

Young Money (part of Young Enterprise) supports all educators in developing the financial capability of the young people they work with. We are a trusted and valued provider of knowledge, resources and training to anyone teaching children and young people how to manage money.

The support that **HSBC UK** has given to Money Heroes will enable us to reach more young people than ever before, providing meaningful financial education and give extra help to the most disadvantaged communities across the UK.



Supported by



HSBC UK

Money Heroes Programme

Young Money, part of Young Enterprise

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We're here to get you talking about money



Daily life experiences are the key steps that help to unlock understanding about money for young children. Role playing and school lessons also build important maths skills to develop real life learning.

Source: C&YP Financial Capability: 4 to 6 year olds Money and Pensions Service – Dec 2019 (Qualitative Research)



The value of Money Heroes

In October 2020, we conducted research with Censuswide on 1,001 parents with children aged 5 – 20.

90%

believe learning about money is important for their child's future

89%

think it's important for their child to learn about money both at home and at school

80%

would benefit from regular updates on how to support their child's education in certain topics

64%

enjoy having opportunities to educate their child at home, and if they could, they would spend more time doing this



85% of young adults aged 16-24 say they were not taught enough about money management in schools; yet, 95% of 16-24 year olds believe that money management is something which can be learnt.

Survey by Censuswide, 1001 Parents with children aged 5 – 20, 14.10.2020 - 19.10.2020.



Research shows that those who developed financial capability in their childhood continue to have high levels as adults.

Source: C&YP Financial Capability: 4 to 6 year olds Money and Pensions Service – Dec 2019 (Qualitative Research)



Money Talks – why is it so important?

Children are observant and understand that money is part of our everyday lives. Meanwhile, the way that we use money is continuously changing. Helping your child understand and value money from an early age will develop healthy habits around money, in order to manage it well as an adult.

Investing in your child's future

Teaching children about money through hands on experiences and activities can help them make confident choices about saving and the kind of spending power they have.



DID YOU KNOW?

Children start to form their habits and attitudes around finance by the age of seven.²



Preparing for the future

Childwise, Monitor Report 2019², found that of children aged 5 – 16 years:

30%

would rather
spend their money
than save it

28%

say if they want
something new, they
will borrow money
to get it

These findings are just a snapshot of some children's habits with money.

The older they become, the more contact they will have with money, so it is crucial they are prepared for the future. For example, they may decide to go to university and get a student loan, which means they may get a large sum of money that they need to be prepared to manage.

When the time is right, ensure your child understands the difference between types of debt and why some are better than others. Often, there's nothing wrong with borrowing money to buy something, but knowing about the consequences of being unable to pay it back is essential to being able to manage money well. Working out whether it's better to spend or save are lifelong skills that you can nurture from an early age, enabling your child to develop healthy habits in handling money.

This guide has been created to support, guide and empower you when talking about money at home. It will also help you find easy ways to develop your child's money management skills.

Keep reading and find how you can support your child's personal finance education at home.



REMEMBER

Working out whether it's better to spend or save are lifelong skills that you can nurture from an early age, enabling your child to develop healthy habits in handling money.

3/10

agree they like
to borrow to get
what they want, with
girls saying they are
less likely to pay
their debts



When do children start thinking about money?

Children start to form their habits and attitudes around finance by the age of seven³ and start to understand that money has value at an early age; that's why it is important to provide them with financial education, understanding and opportunities around money before this, in order to allow them to make the right choices independently when they grow older.



DID YOU KNOW?

89% of 4 to 6 year olds report having at least some money of their own.¹

The Money Advice Service research findings tell us that, on average, many children:

- begin to receive pocket money at seven
- pay for things online by the age of seven
- own their first mobile phone at eight⁴



Why learn about money at home?

Schools will usually include money topics in their curriculum, for example in maths but there is more to money management than understanding the value of coins and notes or counting change (though these themselves are important skills).

Learning how to keep track of spending or whether an item offers value for money will help ensure your child knows how to make financial decisions for themselves when they grow up. Every household has very different experiences of money, so being able to teach your child about money at home and in relation to your own situation will be valuable.

Using the Money Heroes resources at home and in the classroom will help you to build your children's financial capability alongside their teachers. Money Heroes allows you to follow your child's financial education progress and will boost the number of ways you can support your child, helping them to learn about money through a range of storybooks, board games and an insightful podcast for parents.

You can get a real sense of satisfaction by giving your child hands on activities with money at home. These experiences can provide meaningful, easy and fun ways to learn about money.

Getting your money's worth

Being able to manage money well is what we call being financially capable.

Think about whether your child could help plan the weekly shopping or find great bargains. This would mean that they were on their way to being able to budget and understand value for money. Later on in this guide, we'll tell you more about the **Super Super Challenge** which aims to encourage your child to plan and track their spending, as well as give them a realistic idea of the cost and value of necessities.

There are lots of temptations through advertising and peer pressure (for children and adults) to spend, and many children already pay for things from a young age. It's not down to how much money a child has that makes them handle it better, it's more to do with being able to make wise decisions around their spending choices.



REMEMBER

Children start developing behaviours around money at a very early age and the learning you provide at home can be a springboard to building positive attitudes around money management skills.



DID YOU KNOW?

Children who make independent decisions about money also have a better understanding of it.



Understanding money at home

Have you ever wondered what your child already knows about money?

You can start by asking them what they know about money and what they would like to find out.

Payment methods are constantly changing, so there is value in using opportunities to teach children about this when they come up, whether it's at the local shop, at school or elsewhere. You can talk about making cashless payments to help demystify digital transactions for them. While they may know that you can use a card to pay for something, you could help your child understand that contactless or cashless payments are not free and that money, the same as physical coins and notes, is still taken from a bank account. Build a deeper understanding about how cards work and iron out any misconceptions to increase your child's knowledge on the topic.

Many children have seen their parents using money or had the experience of paying for things in shops themselves. You've probably already provided some experiences of learning about money at home and could broaden these conversations about the different choices they can make with their spending.

As their role model, you can equip them with more financial education and give them ideas that help them to open up new ways of handling money now and later on in life.

You can discuss money topics such as:

- the difference between needs and wants
- keeping money safe
- spending and saving choices
- different ways to pay for things



MONEY HEROES ACTIVITY

Keeping a Record can help to develop key financial capability skills at home, such as keeping track of money, and planning saving and spending.



DID YOU KNOW?

68% of parents rated themselves as having the greatest influence on their child's attitudes and behaviours with money.⁶





How the planning framework can help you

There are many money-related topics that children could learn about and, if you are wondering where to begin, we are here to help.

There's a **framework** that has been created to help break down learning about money into chunks that are easy to handle. Some schools may use the framework as a guide to financial education - whether covered through a dedicated topic or other areas of the curriculum.

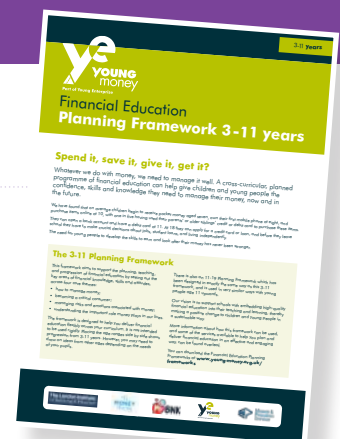
You can use this framework as a guide to teach your child about money at home too, as it provides a structure that can be linked to lessons in school. It will cover the most relevant topics and is split up into age groups to help you find the right level to teach your child. You can pick out bits you think are best suited to your child and it may even help to spark some new ideas of your own.



You can download the Financial Education Planning Framework from www.moneyheroes.org.uk

There are four core themes for all age groups to learn about:

1. How to manage money
2. Becoming a critical consumer
3. Managing risks and emotions associated with money
4. Understanding the important role money plays in our lives



Here are some examples of how you could use the framework to teach your child about these topics...

1. How to Manage Money

Knowing how to work out change, track spending, and that people have different attitudes about money all help your child manage and control how money is spent. One of the Money Heroes activities you could set up for your child is **'Let's Play Shop'**.

Try setting up different types of shops on different days, maybe a food shop, a clothes shop, or a toy shop. The opportunity to experience being a consumer while using real or plastic coins encourages them to learn the value of different coins, while playing the shop keeper and pricing the products will give them the ability to understand how much items cost and how to handle money and change.

2. Becoming a Critical Consumer

From a young age, talking about the best spending choices can open up your child's understanding of the different kinds of influences they might want to think about, and the importance of planning and managing a budget.

The Super Super Challenge gives your child a chance to get a real sense of the kinds of decisions that need to be made when getting a meal ready for a family. Discussing how to get value for money and keeping track of spending can teach your child how to focus on the main priorities of sticking to a budget. You could explore this further with your child by giving them a bigger or smaller budget, or using the skills of budgeting to plan for another event, like a trip or buying an outfit.



3. Managing Risks and Emotions Associated with Money

Learning about the benefits of saving and why it's important to look after money can help children to understand how feelings can be linked to money.

To Buy or Not To Buy is an activity that gets children really in touch with answering the question: How does money make us feel? Being able to understand that people cannot always afford what they want is useful to learn from an early age. If there is an example that you are comfortable talking about with your child, of a purchase that your family might like to make but is unaffordable right now, you could perhaps discuss this during the activity. Being able to talk about how money can affect feelings offers huge opportunities to understand important issues like needs and wants, spending priorities, and how satisfying it can be if you can afford to save for something over time.

4. Understanding the Important Role Money Plays in Our Lives

Money plays a role in everyone's lives, and it's important for children to understand how different people may get money in different ways, the different types of jobs that some people may have, and how it affects the wider community.

The **World of Work** Money Heroes activity encourages children to:

- ask questions about work
- understand how adults earn money
- understand basic concepts around taxes, pensions and national insurance

This activity is for older children and gets them to think about earning money and how wages are spent. If you are comfortable with sharing your own experiences, help your child to consider links between money and work. This exercise will get children thinking about what they enjoy doing and how they may wish to use their skills and knowledge for their future.

Activities for home

Explore these activities and more at home, available through the Money Heroes Parent Hub.



Toy Time

AGES 5 - 7

Beginning to understand choices about spending and saving are valuable experiences that children can explore through the Toy Time activity.

This activity gets children to use a savings chart to help them understand how long it might take for them to save for a toy. Talking more about sensible choices is a way to get children thinking about the quality of a toy. Tracking how much money they save and understanding that it is okay to want something then change their mind, all help to get children thinking about being a smart shopper.



Keeping a Record

AGES 5 - 9

This activity focuses on knowing how to keep track of money. Counting different amounts of money and keeping a record of the totals is one of the skills that is taught here.

This activity will also help children to understand why it is important to keep money safe and give them the chance to work out where the safest place might be to keep money.



Bring learning to life with storybooks

Children learn best when they are engaged in activities they enjoy. That's why we worked with leading global children's publisher Scholastic, to bring learning to life and get children talking about money.



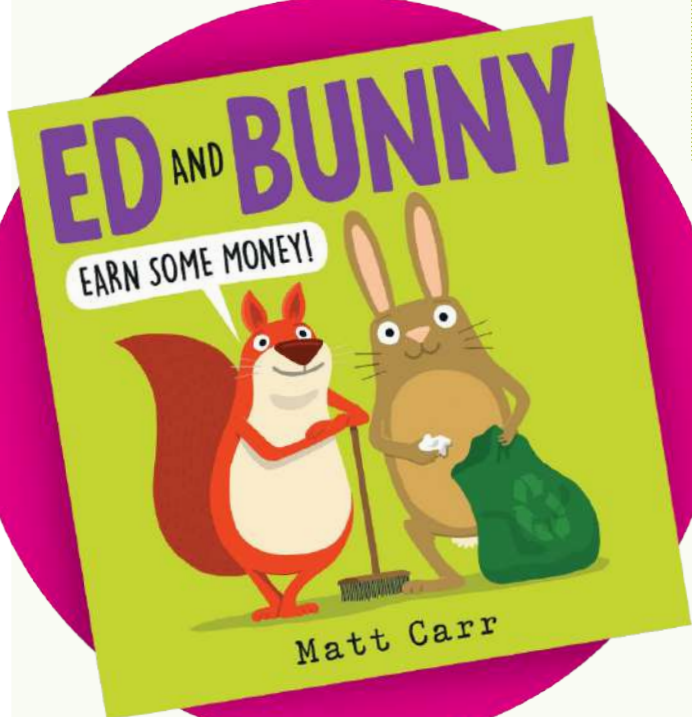
Ed and Bunny Earn Some Money by Matt Carr

AGES 3 - 7

Children will join Ed and Bunny on an adventure to learn all about money in this storybook about making saving and spending choices and keeping money safe.

This story will help your child to learn about managing risks and emotions associated with money, as they read about the choices Ed and Bunny make about what they do with their earnings.

Start teaching your child financial capability skills at home by using the storybook to talk about using money in fun and interactive ways...



THE FUN STUFF!

1. Decisions. Decisions. Decisions.

After reading the story, ask your child which character made the best saving choices and why.

2. Share it.

Children love to share their new knowledge, so ask your child to choose their favourite character and act out how that character might feel about money in the story.

3. Knowledge is power.

Ask your child where they keep their money safe and why.

3. Drawing for fun.

Ask your child to draw a picture of something they would like to save for and together plan how long this would take.



All storybooks are available as eBooks or you can request your free copies through your dashboard on the Money Heroes platform.

Ed and Bunny Spend Some Money by Matt Carr

AGES 3 - 7

Children will continue their adventure to learn all about money in the second storybook of the Ed and Bunny series about keeping track of money and understanding needs and wants.

This story will help your child to learn about how to manage money and to understand they might run out of money if they don't keep track of it, as they read about the choices Ed and Bunny make on their trip to the shop.

Start teaching your child financial capability skills at home by using the storybook to talk about spending choices and how to manage money in fun and interactive ways...

THE FUN STUFF!

1. Who did it best.

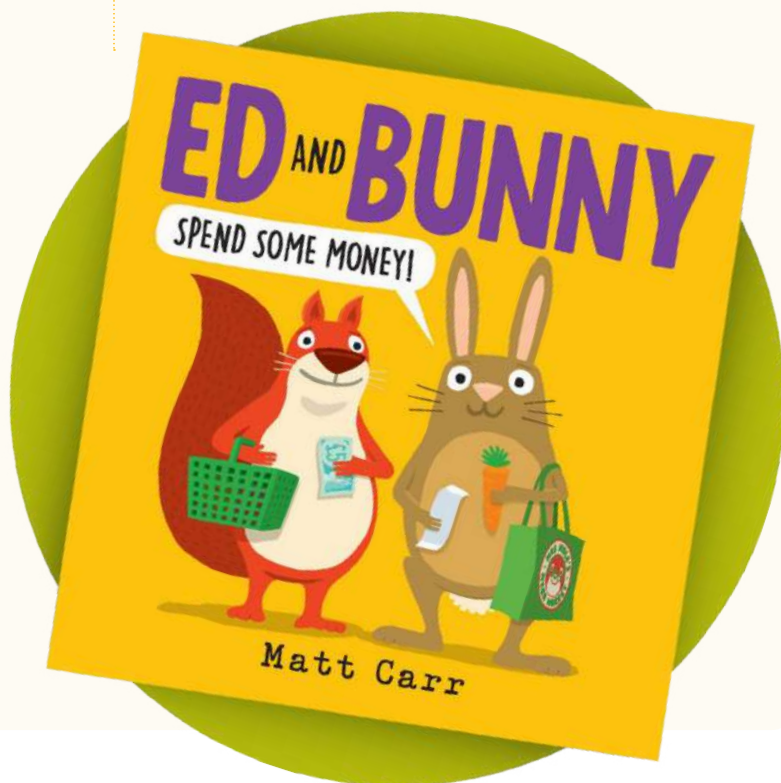
After reading the story, ask your child about which character made the best spending choices and why.

2. Gone shopping.

Talk about what questions your child would ask one of the characters when they got back from the store.

3. Keep it safe.

Ask your child what advice they would give to someone on how to keep their money safe.



MONEY HEROES EXTRA

Turn to the first page of each storybook to discover more fun ways to help your child to continue learning about money.

Ed and Bunny Earn Some Money

- Ask your child if they can add up all the coins on the page.
- Add a challenge by asking them to make up a particular amount (i.e., which coins make £5).

Ed and Bunny Spend Some Money

- Ask your child to add up the cost of different items on the page.
- Add a challenge by asking them what they can buy for a particular budget (i.e., £5).



Bring learning to life with storybooks



Super Stories for Money Heroes by E.L. Norry

AGES 7 - 11

This chapter book aimed at Key Stage 2 children includes a collection of short stories where children will join the characters on a journey to discover how money influences our everyday lives and how to overcome money related challenges.

These stories will help them to understand that sometimes money may need to be spent on essential items so there may not always be spare money available for extras.

Each story will help children to develop valuable skills in financial capability and discover creative ways of saving money, making different choices about spending and understanding about needs and wants. Along the way, children will understand the important role money plays in our lives and why it is important to help others.

Continue the journey at home using the storybook to talk about spending and saving choices in fun and interactive ways:

THE FUN STUFF!

1. Imagine it!

Ask your child to imagine that they are a radio show or podcast host, offering advice to children. What kind of advice would they give to one of the characters in the stories when they felt disappointed about not having enough money for the item they really wanted?

2. Act it out.

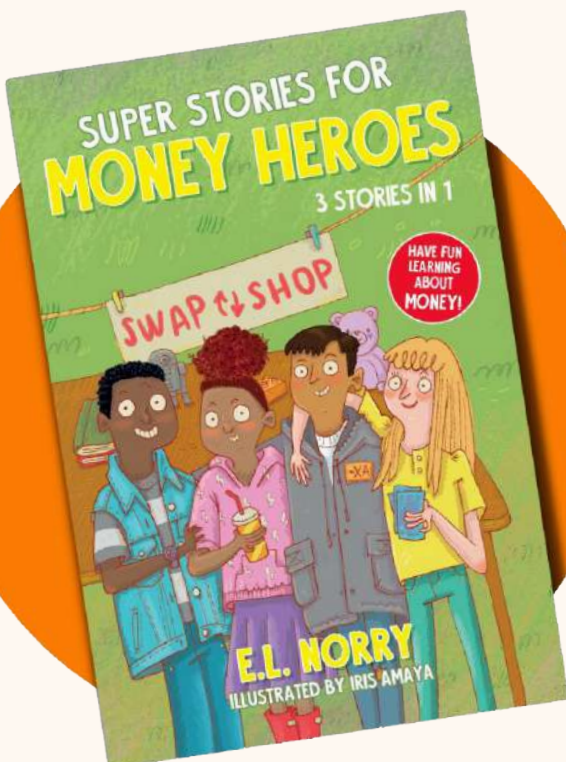
Pretending that your child will now interview one of the characters in the stories is a playful way to encourage them to ask questions such as, 'Would you rather have a fancy pencil case for yourself or something that you can share with others?' and 'Would you rather have a business that makes money quickly for one day or that lasts over time?'

3. Time to design.

Encourage your child to think about some of the challenges that the characters overcame in the stories. For example, ask them to think about the skills they developed and the achievements or experiences they became better at coping with. Your child can then create a certificate to award the character for developing those skills.

3. Get quizzzy.

Quizzing your child about the needs and wants the characters had in the stories is a great way to help them to identify the difference between them.



Expand learning with the storybook characters

Following the characters' journeys, these activities continue exploring the learning themes from the storybooks with engaging activities introducing recent and relevant financial education topics.

With easy to use instructions, guidance from the 'Helping Hand' or 'Add a Challenge' section will support your child's learning needs. Start conversations about the topic using advice from the 'Money Talk' section and use the 'Key Vocabulary' to develop your child's knowledge about money. Continuing the learning and starting conversations at home with your child can support in further developing their money management skills as they grow older and begin to handle money on their own.



A day out with Ed and Bunny

AGES 3 - 7

Your child will learn how to save money to use later and to make a simple plan for saving and spending choices.

Giving children the opportunity to present how they would spend their money depending on a scenario is a great way to give them responsibility to manage money.



Help Bunny buy a gift!

AGES 3 - 7

Your child will learn that it might not always be possible to have the things they want.

Budgeting is one of the main skills children can learn in this activity as they have the opportunity to help Bunny buy a gift for Ed.



Become a Money Hero

AGES 7 - 11

These three stories offer a number of opportunities to take on different viewpoints on how money can be managed and create better financial awareness.

Your child will be able to present their ideas on how your family can make effective changes to manage money better.



Ed and Bunny Go Shopping, Board Game

AGES 4+



Request your boardgame on the Money Heroes platform through your dashboard.

Orchard Toys are a leading educational game producer, and their games are ideal for imaginative play, enabling the player to take on the role of customer and act out what they have seen in real life to gain a greater understanding of the world around them. (Orchard Toys, 2021)

That's why we've teamed up to create a board game that allows children to mirror this behaviour to help them to understand some practices that develop financial capability when shopping and improve everyday life skills such as recognising and choosing the correct value of coins.



THE FUN STUFF!

1. Break it down!

Playing this board game can support in simplifying complex issues and will help your child to solve problems and learn how to achieve goals.

2. A game for all abilities.

The game has been created to be inclusive for all learning abilities and can be made easier for younger players beginning to recognise and count money or more challenging for players who are already practising adding coins together.

75%

of parents find that playing board games together helps further their child's development.



Creating fun through a board game is a great way to build on financial capability skills, so if you have some of the items on the shopping list in your cupboards, why not get them out to add a bit more of a hands on experience to the game?

Money Heroes Digital Game

AGES 7 - 11



Games have been used to provide educational experiences for different learning styles and needs as well as sustain engagement and motivation. (European Video Game Industry, 2020)

Your child will have the chance to have a virtual experience of planning an end of school year disco as they carefully consider what will make their event a success.



Playing this game will give your child the ability to develop financial capability skills by practising making decisions about cost effective choices, keeping records, and getting value for money - all of which are packed into this game.

THE FUN STUFF!

1. Challenging the budget!

The unique experience of being given a budget to manage will add to the excitement of the game. It will also build confidence in discovering the skills needed to develop the art of successful budgeting.

2. Change it up.

Create a further challenge to this game by inviting your child to make different choices the next time they play it, for example by spending less or more. They will enjoy sharing their learning about the difference these spending decisions made.

3. Learning lessons.

One of the valuable lessons that your child will learn is that there is no right or wrong way to spend money. They will learn that careful planning will help them to get the results that best meet their preferred choices.



Money Heroes Podcast

The parent podcasts give you an insight into how learning about money at home can be developed. Hear from financial education experts, children's book authors and parents speaking about a broad range of topics that help to build up a learning experience in financial education, sharing some of their personal stories about how they support children to become more financially capable.

These conversations offer you the chance to learn directly from professionals, some of whom are also parents, as to what has worked for them when teaching children about money and offering some top tips on how to get started and continue developing money management skills.

The podcast is available through the home page of the Money Heroes website, or by just searching for 'Money Heroes' on your favourite podcast provider, such as Spotify or Apple Podcasts.

The episodes can be listened to in the order that they were recorded, or you can choose a topic that you are most interested in. The following episodes were available at the time of this publication and more podcasts will be added over the coming year.



The episodes can be listened to in the order that they were recorded, or you can choose a topic that you are most interested in.

Money Heroes Podcast



EPISODE 1

Introducing financial education

Listen to Russell Winnard, Young Enterprise Director of Programmes and Services and parent of three, talk about the benefits of developing money related skills from an early age. This episode also helps you to find out the importance of the Money Heroes programme.

EPISODE 2

Encouraging healthy decisions about money

Finding a starting point to help develop lifelong healthy money habits is covered in this episode by making use of the Young Money Planning Framework. Tips on how to keep your child engaged in learning about money and helping them to understand how they can be protected from difficulties are some of the money related topics talked about. Helen Westwood, 2019 Moneywise Financial Education Teacher of the Year, shares her viewpoint on how learning about money matters earlier on is beneficial, so it can be used to help shape future lifestyles and experiences.

EPISODE 3

Raising smart shoppers

Have you wondered what it would take to create a smart shopper? Real life activities and hands on ways are discussed to help children understand how a taste test can help them to decide on whether they really want a branded item or would prefer to save a bit of money by buying the cheaper item. Emma Ward, Educational Consultant, shares creative ways to help you show children how to manage money, value it and understand their own priorities when it comes to spending it.



EPISODE 4

Learning about money through stories

This podcast introduces the Ed and Bunny Earn Some Money storybook and explains how storytelling can be used to encourage open conversations about money. Families may have their own money worries, so using storybooks to understand how characters might feel offers a way to talk about concerns without having to share too much about personal situations. Ed and Bunny author, Matt Carr, talks about engaging children in this topic and developing their money management skills through interactive storytelling.

EPISODE 5

Talking to your children about money

Olympic cyclist Sir Chris Hoy talks not only about the importance of being able to count coins but also about the feelings that might be linked to it. He re-enforces the idea that financial education is a lifelong lesson and that learning to appreciate the value of money and earning it are hard work. Sir Chris shares some of his experiences with one of his young children and a Money Heroes activity but reminds us that it takes time and effort to achieve these skills.

Money Heroes Podcast



EPISODE 6

The role money plays in our lives

Dame Sarah Storey, Paralympic cyclist, talks about the many ways that money is interwoven into our lives. Dame Sarah explains why financial education is an important topic to experience outside of school because of the variety of day to day learning experiences that are readily available. The way that Dame Sarah creates regular learning opportunities include setting an example of being a role model, living within your means and building children's independent understanding by allowing them to pay for items in a shop.

EPISODE 7

Money Heroes so far

Sam Kennard, Money Heroes Programme Manager, talks about how the growing range of Money Heroes resources have been made easy to access and parent and teacher input has made sure they are meeting the needs of children. Sam answers some of your burning questions with advice on how to effectively use the Money Heroes resources at home.

Super Stories for Money Heroes author, Emma Norry also joins this podcast and shares ideas about how stories can be read in different ways. Emma suggests reading the stories with someone at home so that characters' actions can be explored.

EPISODE 8

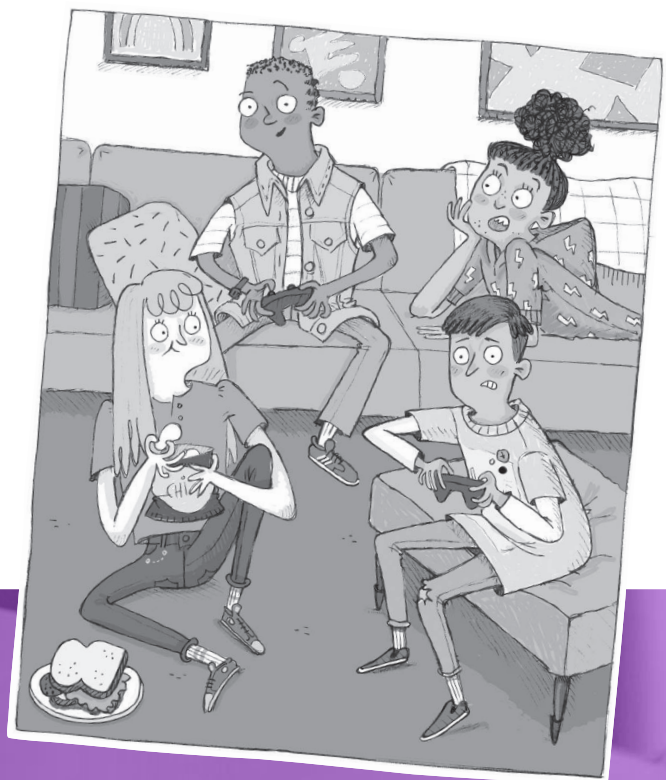
Putting research into practice

Professor Tina Harrison from the University of Edinburgh Business School pulls together a range of ideas on developing financial education skills to prepare children as they grow older. She explains how parents can involve children in conversations around money at young ages to positively impact their financial capability.

EPISODE 9

End of year summary

This episode brings the 'top tips' and 'did you knows' from our financial education experts and parents over season one of the podcast together in a quick-fire summary to help you continue developing healthy money habits in your household.



Dealing with Money Worries

It is natural that conversations about money may be quite difficult, and also common for there to be concerns about money from both children and adults. With more attention being paid to children's mental health in recent years, we aim to empower and support family money talks.

Let your child know that it's okay to talk about their worries and listen to their point of view, as it will allow them to feel included knowing that they can express their concerns to you. It will also allow you to understand the types of conversations about money you can have with your child to reassure them that you are taking care of the situation. For example, by letting them know that budgeting is a skill that you are using to keep an eye on things at home, you may also encourage them to learn to budget and will be likely to make them feel at ease knowing that they have control over their money.

If your child has money worries, using them as a way to learn more about money will be a unique experience that would not be taught in school and can help to ease concerns for the whole family.

If your child is worrying about money, you can try one of these approaches:

MONEY WORRY TIPS

1. Validate your child's concerns.

It's natural for them to worry and important that they know they can talk about their worries.

Encourage your child to write their worries down - make a worry box and decorate it to make it a nice place to leave worries. Use 10 to 15 minutes each day, week or month to have a "No more worry time" discussion/exercise. Once your child has written down their worries, they can leave them in the box.

2. Catch that worry.

Calmly ask your child to think about the worries they have. Ask them to take a piece of paper and fold it in half: one side they will write 'worries I can do something about' and on the other side they will write 'worries I can't do anything about'.

They can then tear the paper in half and for the worries they can't do anything about - screw or tear up the piece of paper and throw it in the bin. Let your child know that sometimes worries can be useful thoughts and sometimes they can be unhelpful.

3. Getting your child to focus on the present moment in time can help worries from the past or about the future disappear.

Talk to your child and let them know that you understand they are worried about the future and this is a natural emotion. Ask them how they think you can reduce their worries together. You can suggest focusing on something positive that's happening now in their lives to redirect focus.

It might be helpful to let your child know that many families may often have to think carefully about how they will afford to pay for different items. Teaching your child how to understand their feelings around money is a powerful tool that can help them deal with similar concerns when they are older.



5 ways that you can get involved with financial education at your child's school...

1. Ask your child's school what they teach about money and when in the year it happens. This will help you to link some of your activities to what's happening in school.
2. Choose some of the Money Heroes activities to help teach your child about money. This can help to extend some of the learning happening in school with what you are doing at home.
3. Talk to your child about how money is raised and spent in school, e.g. fundraising activities such as bake sales, non-school uniform days and school trips. Fundraising activities offer financial education opportunities to learn about how donations can contribute to other people's lives.
4. Financial education can be taught in lots of ways across the curriculum and is often taught in maths. You can help by finding out from your child about what they've been learning in school about money and sharing about how that might link to home life.

5. If your child's school isn't teaching financial education, let them know about the Money Heroes website and the resources for learning at school and home. Ask someone on the parent and teachers' group or a parent governor to introduce the Money Heroes programme to the school!

Ask your child's school to register to the Money Heroes platform where they can create learning groups, complete activities and share pupil's progress with parents to collaboratively expand children's financial capability skills. This can be done by sharing the 'Invite Parents' code on their dashboard.



Let your child's school know that they can request the Money Heroes storybooks and board game through their dashboard on the Money Heroes platform to encourage learning about money in the classroom.

Frequently Asked Questions from parents

What questions do children often ask about money?

Sometimes the questions children ask about money can be tricky ones to handle such as 'Why is it that my friend can have an item or enjoy an activity and I can't?' Answers to this type of question could let them know families have different amounts of money which affects the kinds of decisions they make about their spending.

Questions such as 'What will happen if we run out of money?' might be an opportunity to find out if they have any money related worries and talk about them. In addition to this, if your child is old enough to understand, it is a good chance to let them know that many people help to pay for services through taxes and the national insurance. It is also a good time to encourage children to think about needs and wants and the order of importance that might be given to spending choices in different situations.

A direct question such as 'How much money do you earn?' could be used to help a child understand that the value of a job is not always reflected through pay. People choose to do jobs for other reasons beyond money. This may be a good time to let a child know that asking how much a person earns is a personal question and a person may not want to share that information, so invite them to think of another question about work that might be suitable to ask.

You can listen to episode 8 of the Money Heroes Podcast, where Professor Tina Harrison discusses research findings around what we know about teaching finance education, the value of teaching it and the important role that parents play in this. She explains how homelife gives children real experiences of money, such as being involved in conversations around money and understanding how parents talk about money.

Can you suggest some ways on how to talk to child(ren) about money, including how to look after it and how to spend it?

Everyday experiences will involve an action that an adult has to take around money, without necessarily needing to be there for it to happen. It is good to let children learn about what items need to be paid for and how they are paid for. An example of this might include buying items in shops, so before entering the shop working out a list of what is needed, how much money there is to spend and how much things are likely to cost, are useful aspects to learn about paying for things.

Explain to your child that cash is one way of paying for items, but, increasingly, people pay for items through contactless cards or devices. Helping them to understand that contactless payments are linked to banks where money can be kept safe is an important idea to help children appreciate it. This includes explaining that the money that the bank keeps safe for you is what is used in cashless transactions, and if you do not have enough then it could cost more money.

Listen to episode 4 of the Money Heroes Podcast, where Ed and Bunny author Matt Carr explains how humour through stories and great pictures can help to open up more conversations about money with your children in a more relaxed environment.



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How can I encourage my child to take on more responsibility with money?

Giving your child the chance to learn that often there is a limited amount of money available to pay for things can help them to understand and learn skills relating to managing money. A great way to introduce this in the home is through toy shop role play; you can use the Let's Play Shop activity on the Parent Hub for guidance on how to make the activity more effective for your child's learning needs.

You can also use the activity A day out with Ed and Bunny to support your child's budgeting skills by planning a day. They will start to understand that there are limits to what can be spent through these experiences and understand that needs and wants are good things to consider when making money choices. Listen to Dame Sarah Storey in episode 6 of the Money Heroes Podcast to hear how she encourages responsibility in handling money with her children.

How can I teach my child about the value of money and the consequences of losing money?

A starting point for learning about the value of money is understanding the value of coins and notes and that these reflect the worth of an item. Shopping trips can create opportunities to help children work out if buy one, get one half price, or buy one, get one free offers are actually good value. Carrying out chores at home can also help children to appreciate that money or another kind of reward can be given in exchange for completing a chore.

Activities Keeping a Record, To Buy or Not To Buy and Pocket Money cover themes such as keeping track of money and can help understanding that money has value and that is why it is important to keep it safe. You can also use the Ed and Bunny Go Shopping board game to show your child examples of what you can get in the shop and how much for, to further explain that we need to keep our money safe to be able to buy these products.

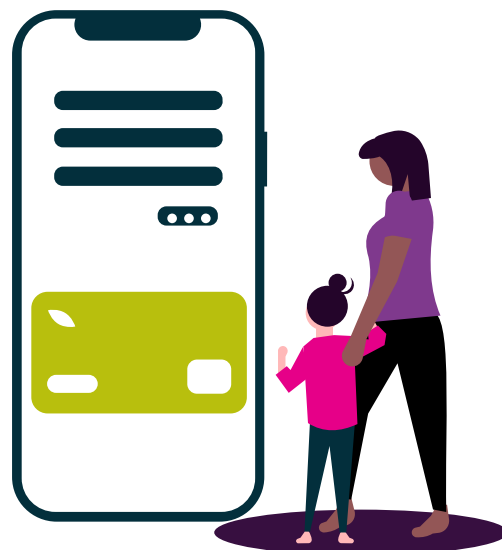
Listen to episode 3 of the Money Heroes Podcast – Raising Smart Shoppers to gain valuable insight into how to develop these skills.

How can I explain to my youngest child where money comes from?

Good starting points to help children understand where money comes from are letting them know that it shows up in different ways, such as earning it, being given it, finding it, winning it and borrowing it. From here it is worthwhile letting children know that lots of people have a job, so many people get money because they earn it; this might help you to talk more about the different kinds of jobs that people do.

It is good to help children understand that finding money, receiving money as a gift and winning it happen less often which is why a lot of people have jobs. Use the World of Work activity to open conversation with your child and allow them to ask any questions they may have.

Also listen to episode 2 of the Money Heroes Podcast, to hear about the importance and value of developing lifelong skills and healthy money habits from an early age.



A photograph of a woman and a young girl sitting together, looking at a book. The woman is smiling and looking at the camera, while the girl is looking at the book. The image is overlaid with a purple tint.

Testimonial



I would like to thank you for the fantastic campaign you've started, educating young people about money matters! I think it is a common problem that kids don't appreciate and value money and I am truly happy to see your approach to the problem with fun and positive books. Ed and Bunny are fantastic and cute (as my daughter says).

Money Heroes provides a journey for children of different ages to travel on, increasing their confidence and ability to tackle higher levels of financial capability as they grow older.

The research we have referred to in this guide demonstrates positive results linked to children who are confident in managing money. Handling money, keeping track of it, being involved in money decisions and being able to answer questions about their choices were some of the benefits gained from this increased confidence.

Money Heroes wants to encourage this confidence and provide opportunities amongst children in a fun and engaging way. This is why we continue to develop resources to bring parents and teachers together to support children's financial capability.



Access our **free resources** and have fun practising new money skills with your child at home.



Keep the conversation going...



Tweet us @YoungMoneyEdu with pictures of your resources with the tags #MoneyHeroes @YoungMoneyEdu



Share Money Heroes with other parents and teachers.



If you would like to know more about Money Heroes scan the QR code opposite with your phone or contact us:

Email: moneyheroes@y-m.org.uk

Visit: www.moneyheroes.org.uk



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